



## **The Courtepaille group and Foncière des Murs sign a memorandum of understanding for the sale of 71 Courtepaille restaurants to Foncière des Murs**

**Paris — 21 July 2006**

The Courtepaille group and Foncière des Murs announced today the signature of a memorandum of understanding through which Foncière des Murs is to acquire 71 Courtepaille restaurant properties in France.

The €118.8million deal involves the sale 71 property assets currently fully owned and operated by Courtepaille, which will continue to own and manage the restaurant businesses. The property portfolio has annual rental income totalling €7.6 million.

To be concluded in the second half of 2006, the transaction will entail the signature of firm 12-year leases that may be renewed up to three times at Courtepaille's sole initiative.

The agreement marks the beginning of a long-term property partnership between Courtepaille and Foncière des Murs, aimed at advancing the respective growth strategies of both groups. For Foncière des Murs, the deal opens a new avenue of investment in the restaurant property sector, alongside one of the market's leading chain restaurant operators. The investment will be financed through borrowings and a capital increase planned in autumn 2006.

Courtepaille is being advised by the Morgan Stanley bank, the Lacourte Balas et Associes law firm and the Etude Notariale Carre notaire's office.

Advising Foncière des Murs is the law firm De Pardieu Brocas Maffei and the Etude Notariale Cheuvreux notaire's office.

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With more than 170 restaurants, Courtepaille is a leading player in the French steakhouse restaurant segment. The company, which operates France's second-largest chain of restaurants with table service, is one of the best-known brands in France. It generates annual sales of €200 million and attracts close to 11 million customers each year.

Formerly a unit of the Accor group, Courtepaille underwent a secondary MBO in 2005. Its majority shareholder is now ING Parcom Private Equity, alongside Banque de Vizille.

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Fonciere des Murs specialises in long-term property investment and management in the hotel, leisure and healthcare sectors. Formed as a limited partnership with shares (*Société en Commandite par Actions – SCA*), its reference shareholders include Fonciere des Regions, the life insurance companies of the Credit Mutuel group, the Credit Agricole group's insurance companies, Predica and Pacifica, and the Generali group's Federation Continentale insurance company. At 30 June 2006, Fonciere des Murs' property portfolio was appraised at some €2 billion. Fonciere des Murs is listed on Euronext Paris' Eurolist compartment C (FR0000060303 - FMU). At 21 July 2006, its market capitalisation totalled €[•] million.

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