

EURO IMMO-SCOPE REVENU

MIPIIM 2008 – SPEED MATCHING

Tuesday, March 11th 2008

WHO ARE WE ?

LB-P is a Paris-based independant group which provides added value financial services in the real estate sector

Founded in 2006 by a team of CEO and experts combining their experience in banking and real estate industries



Profile of our two companies:

LB-P sas offers advisory and operational services...

- to real estate companies looking for a competitive access to financial markets
- to real estate owners who need to maximize the value of their assets.

LB-P Asset Management sa is a regulated fund management company...

entitled to create and manage mutual funds (“OPCVM”) invested in listed stocks (like “Euro Immo-Scope Revenu”) and unlisted funds (“OPCI”) mainly invested in tangible real estate.

LB-P Asset Management's Governance and skills

Board of Directors:

Jacques Lebhar

Chairman of the Group and of the Board of Directors of LB-P Asset Management
Previously Chairman and CEO of the French real estate bank Entenial (Allianz Group)

Jean-Claude Bourdais

Vice Chairman of LB-P sas Board and LB-P Asset Management Board member
Previously Chairman and CEO of Bourdais Group and CBRE-Bourdais.

David Spira

General Manager of LB-P sas and LB-P Asset Management Board member
Previously senior consultant in Departments of Strategy (Entenial and CNCE)

Fund Management:

Dominique Morissard

Executive General Manager and senior Fund manager (OPCVM & OPCl)
Previously Deputy CFO in leading French real estate banks and in particular Entenial (ALM, mutual fund management, controlling...)

Lionel Pancrazio

Fund Manager (OPCl)
Previously Senior consultant in real estate strategy (in particular with Entenial and Icade)

Alexis Waechter

Fund Manager (OPCVM and listed stocks)
Previously M&A division of Rothschild and Cie

WHAT IS EURO IMMO-SCOPE REVENU ?

The reasons for our initiative

Globalization in real estate provides new opportunities:

- The class of assets is attractive and recognized by worldwide investors
- The weight of listed real estate stocks should increase sharply in Europe
- New vehicles like REIT will bear more assets in a near future
- The most important European mutual funds are focused on a narrow definition of real estate, limited to investment companies and two mature markets, France and UK.

A new approach with the ambition to create a reference mutual fund

- **Based on an enlarged definition of real estate: the whole value chain from infrastructure to building, development, investment and finance**
- **Extended to all European places of listing even beyond EU**
- **An investment universe of listed companies 4 times bigger than the REIT segment, roughly 600 billion euros**



**EURO IMMO-SCOPE FUNDS
(EIS Revenu and EIS Performance)
created in November 2006. The first one nominated...**

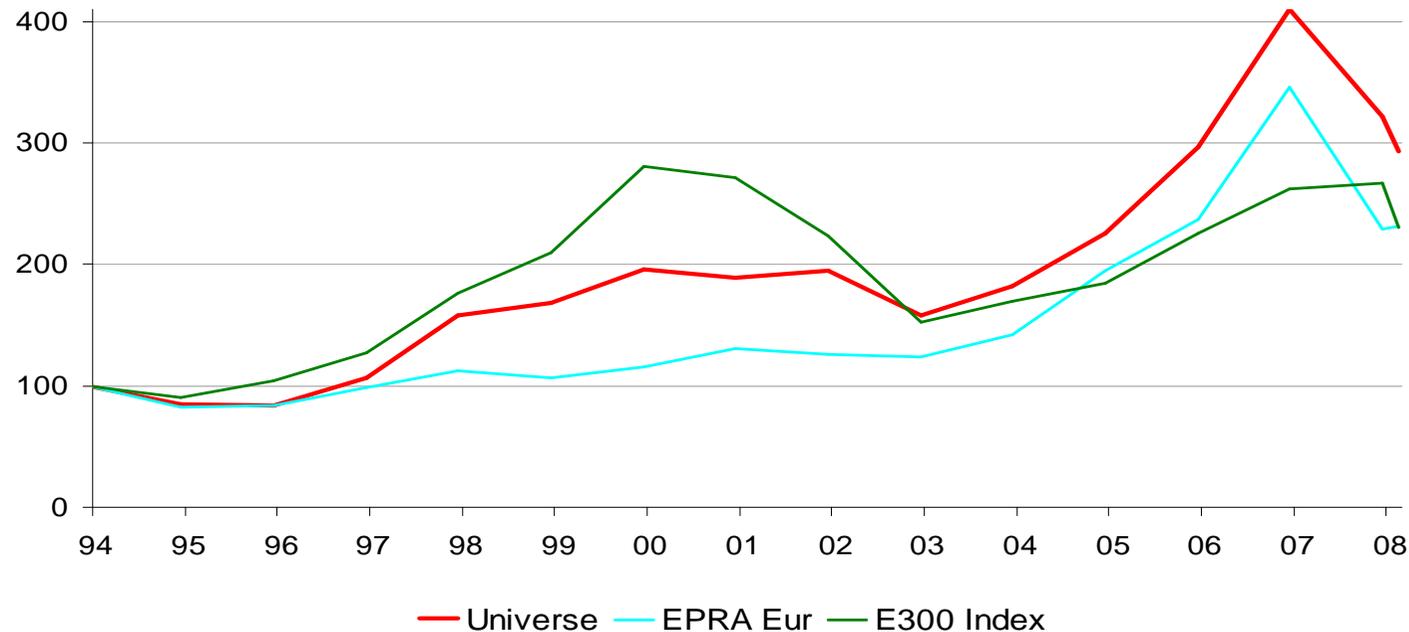
Euro Immo-Scope Revenu is a crystal-clear product

- 1** At least 60% invested in real estate equities, all of them selected within a universe of more than 200 companies listed in 12 places in Europe
- 2** The remaining 40% (bonds, derivatives or similar instruments) provide a room of flexibility for defensive purposes (as of March 1st 2008)
- 3** Revenues (dividends, interests...) are distributed on a yearly basis
- 4** The fund is open to all kinds of subscribers (institutional investors, life insurers, funds' funds, private customers) and management fees are adjusted to the amount of each unit class (from 0.5% to 1.9%)
- 5** The fund complies with EU regulation (« European passport ») and can be registered in any relevant country.

OUR STRATEGY

The asset allocation takes advantage of the quality of the economic model...

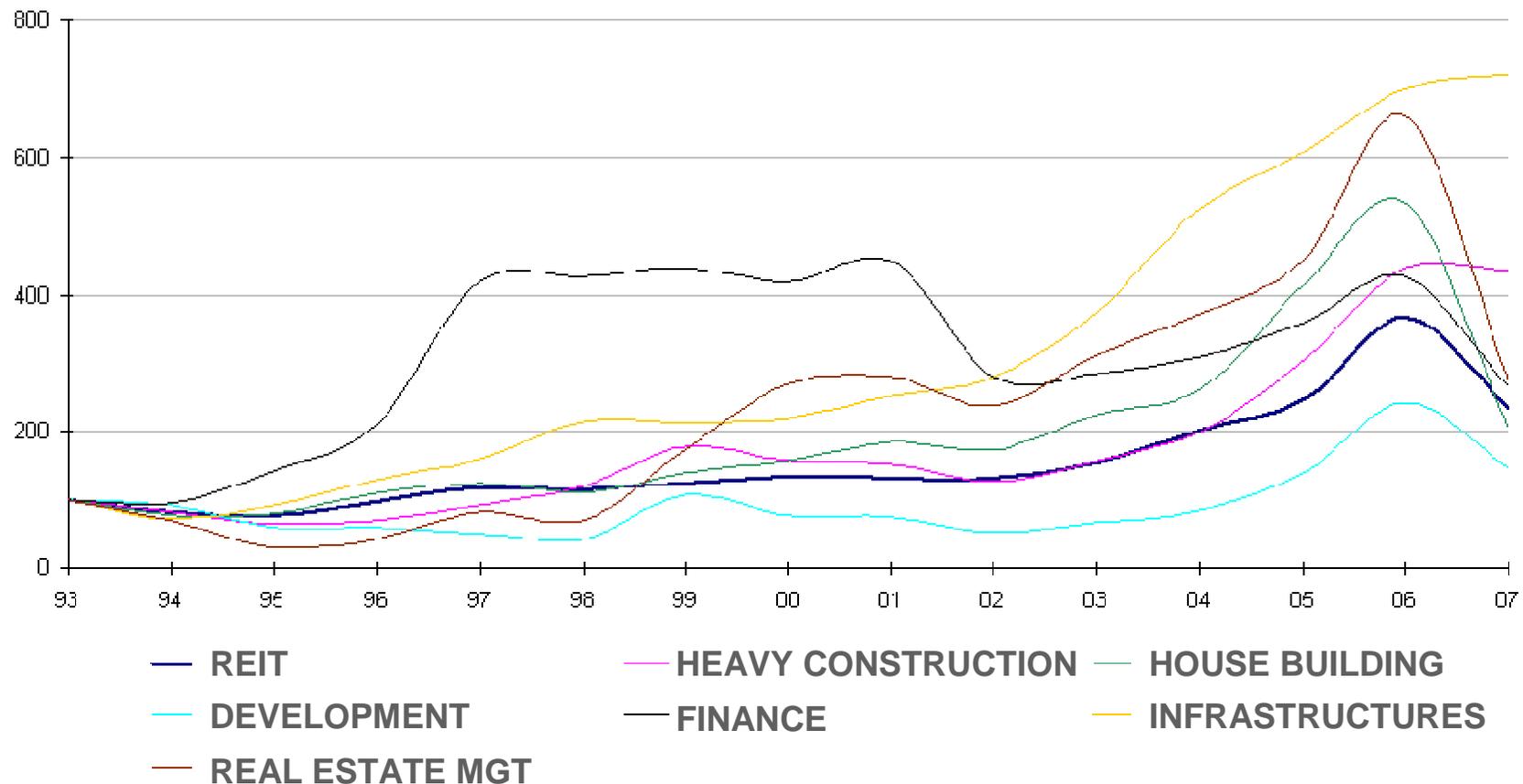
Performance of the investment universe since 1994 (ex-dividend)



- The investment universe shows the steadiest growth
- Roughly uncorrelated with global indexes (here Eurofirst 300).
- Over the same period, the investment universe better performed than the index which reflects the stock prices of the real estate investment trusts (EPRA).

...and of the asynchrony of each segment of the universe which reduces the impact of cyclicality

Behaviour of the members of the real estate business family



**Objectives assigned to managers:
reflect the value creation of the listed real estate
industries, minimize the risks, target a yearly distribution
rate higher than a government bond**

Guide lines:

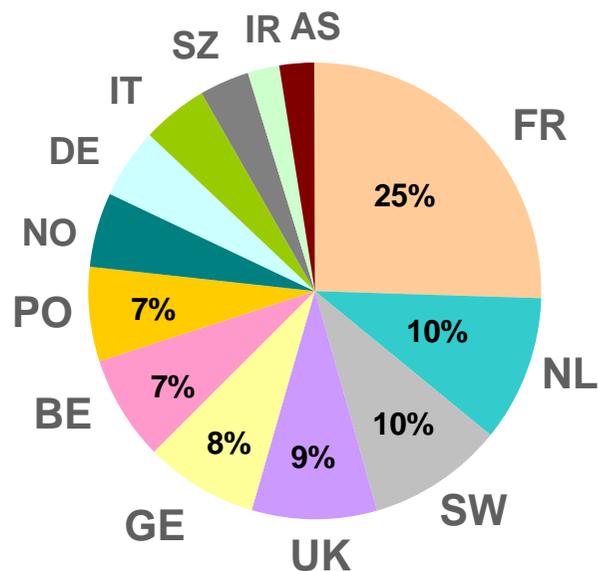
- A portfolio reflecting the diversity of the markets and the right timing in term of segments and geography
- Investments in mature stocks with robust fundamentals and positive outlooks
- The lowest possible volatility under current market conditions
- A limited exposure to the interest rate sensitive equities

Methodology:

- An investment committee for guidelines
- A proprietary model for quantitative analysis
- The experience of the team, regular contacts with the companies and a network of analysts at the service of qualitative analysis and of picking

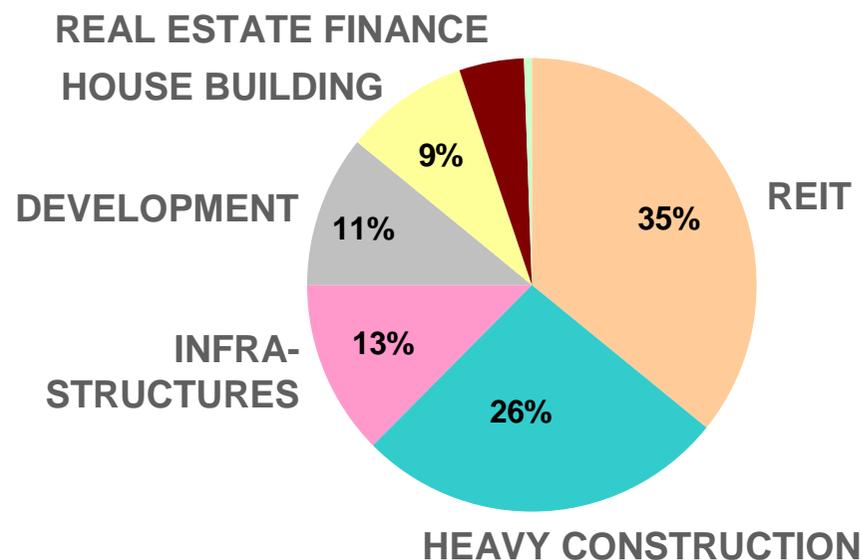
And as a result, diversity of businesses and countries in the current portfolio

Geographic breakdown of EIS R portfolio February 29th 2008



France + UK: 34%

Sector-based breakdown of EIS R portfolio February 29th 2008



REIT: 35%

PERFORMANCE OF THE FUND

Euro Immo-Scope Revenu has been more resilient than REIT when stock prices fell

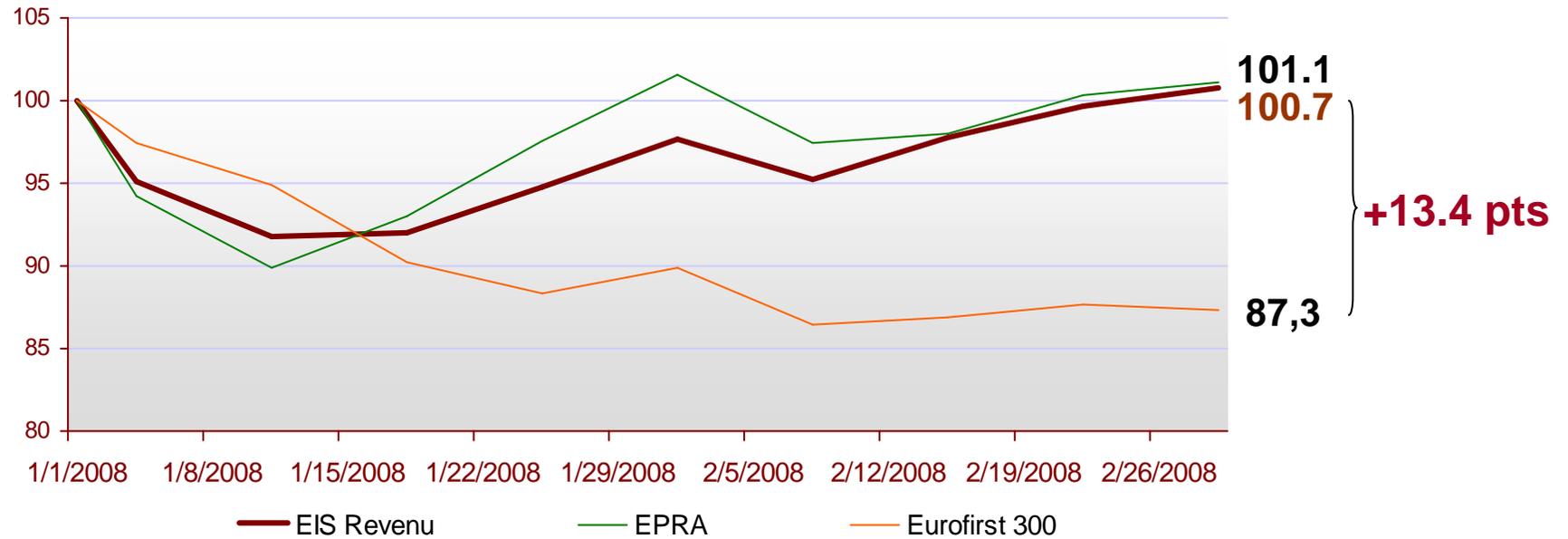
Compared performance of the fund (launched on November 10/06) with real estate and general indexes



- A meaningful differential with the benchmark real estate index since the launch of the fund...
- ...and as a consequence, the negative gap with Eurofirst 300 due to the real estate turmoil nearly bridged

...whereas it performs as well as REIT now that stocks rise.

**Compared performance year to date of the fund,
real estate and general indexes**

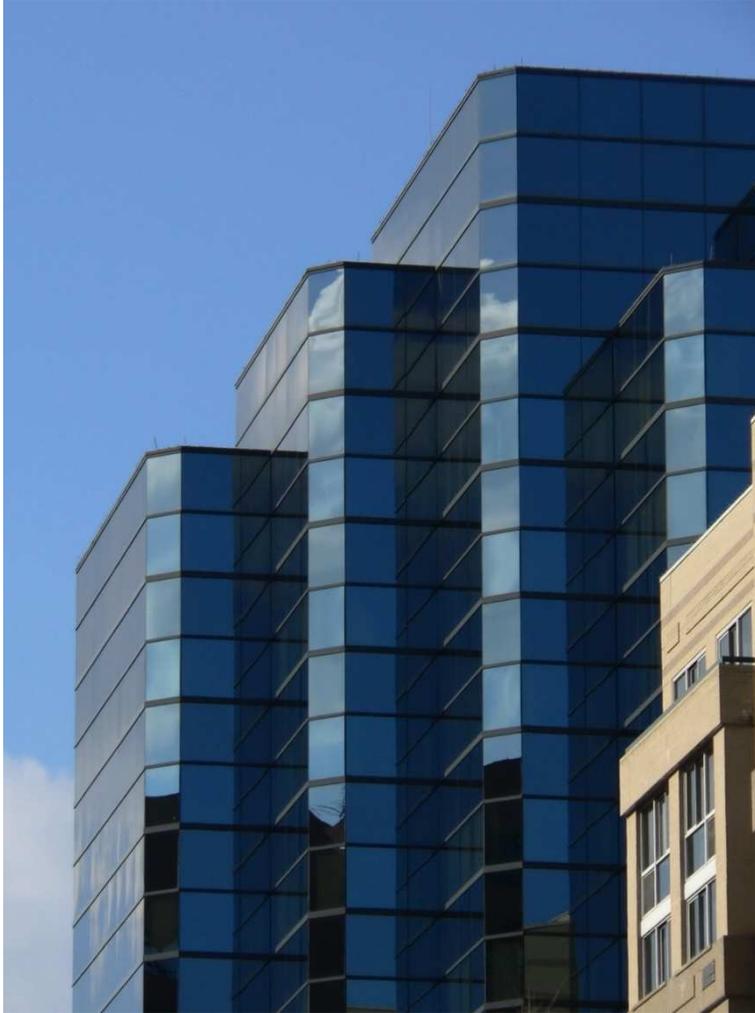


**A positive difference, year to date, of 13.4 pts with EUROFIRST 300
as of 02/29/2008**

The ranking of Euro Immo-scope Revenu over the past 12 month period is particularly meaningful as the market reached its peak just one year ago

- All funds were affected by the severe correction of REIT which started before the financial crisis (July 08).
- However, the fund ranks number 1 over the last 12 months, compared with the 9 leading (assets > 150 M€) mutual funds registered for sale in France.
- EIS R resistance to the downturn comes from the diversification of its assets in terms of geography and sectors.

Why invest now in Euro Immo-scope Revenu ?



1. A strong economic model reflecting the European real estate value chain
2. The best chance to create value in the stock market. Prices look now stable and analysts target an average 20% growth potential for the stocks of the portfolio
3. An asset management company fully dedicated to the real estate industry

INFORMATION

The characteristics of the funds shares

Euro Immo-scope Revenu and Performance funds are split up into unit classes. For each fund, P-Shares are dedicated to private customers and I-Shares to institutional investors. They are available only upon a defined number of shares and are subject to management fees. The funds are coordinated in conformity with EU regulation.

The cut-off of the buy and sell orders are given to financial institutions on Thursdays at 5 p.m.

Funds	Share's name	ISIN Code	Nominal price of the share (1)	Minimum subscription	Maximum management fees (fixed)	Actual management fees
Revenu	P1	FR0010361717	1 000 €	1 unit	1.90%	1.90%
Revenu	P2	FR0010403907	50 000 €	2 units	1.60%	1.40%
Revenu	I1	FR0010403873	500 000 €	2 units	1.30%	0.80%
Revenu	I2	FR0010403899	5 000 000 €	2 units	1.10%	0.65%
Revenu	I3	FR0010403915	12 500 000 €	2 units	0.90%	0.50%
Performance	P1	FR0010361709	1 000 €	1 unit	1.90%	1.90%
Performance	P2	FR0010403667	50 000 €	2 units	1.60%	1.40%
Performance	I1	FR0010403642	500 000 €	2 units	1.30%	0.80%
Performance	I2	FR0010403675	5 000 000 €	2 units	1.10%	0.65%
Performance	I3	FR0010403683	12 500 000 €	2 units	0.90%	0.50%

The different classes of a fund have the same underlying portfolio. The difference between the evolution of the price of the shares within one fund is only due to the management fees applied to each class of units.

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**Asset Management company certified by AMF (France's securities regulator)
under the number GP 06000017**

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