



# FONCIÈRE DES RÉGIONS

## Proposed combination with Foncière Paris France

On 26 July 2011, Foncière des Régions signed a heads of agreement with the management of Foncière Paris France (the "**Agreement**") providing in particular for the managers who will contribute in kind their Foncière Paris France securities to Foncière des Régions. Furthermore, on 26 July 2011 Foncière des Régions also signed contribution in kind agreements with Covéa and Predica, Foncière Paris France equity holders. These agreements will be sent to the *Autorité des Marchés Financiers* (French financial markets authority) for publication in accordance with the requirements of Article L. 233-11 of the French Commercial Code.

These irrevocable contributions cover Foncière Paris France shares, 2010 OSRA<sup>1</sup>, 2005 BSA<sup>2</sup> and 2010 BSA held by the contributors, which together account for 27%<sup>3</sup> of Foncière Paris France's existing share capital and voting rights and 37% of the fully diluted share capital and voting rights.

Subject to the satisfaction of the outstanding conditions<sup>4</sup>, these contributions will be remunerated as follows:

- **Shares:** 13 new Foncière des Régions shares for 8 Foncière Paris France shares;
- **OSRA 2010:** 13 2011 Foncière des Régions OSRA for 8 2010 Foncière Paris France OSRA. These Foncière des Régions OSRA will be issued by Foncière des Régions under the same commercial terms as the Foncière Paris France OSRA 2010 and will be listed;
- **BSA 2005:** 95 new Foncière des Régions shares for 158 2005 Foncière Paris France BSA;
- **BSA 2010:** 8 new Foncière des Régions shares for 207 2010 Foncière Paris France BSA;

The new shares to be issued will be eligible for trading as of 1 January 2011.

Subject to firm and final completion of the contributions and the other conditions<sup>5</sup> specified under the Agreement, Foncière des Régions has also undertaken to file a proposal for a

<sup>1</sup> *Obligations Subordonnées Remboursables en Actions* - Subordinated bonds redeemable in shares

<sup>2</sup> *Bons de souscription d'actions* - Stock warrants

<sup>3</sup> Of which 2% relate to bonus shares currently in their lock-in period that the managers will contribute to the public exchange offering pursuant to revocable offering contribution commitments.

<sup>4</sup> These outstanding conditions consist of approval of the transaction in relation to anti-trust considerations, a positive vote allowing Foncière des Régions to pay consideration for said contributions and receipt of an unqualified report from the independent accountants/auditors appointed to issue an opinion on the transaction.

public exchange offering to the *Autorité des Marchés Financiers* to allow the holders of Foncière Paris France securities to benefit from the same financial terms and conditions as the in-kind contributors.

The exchange ratios offered to Foncière Paris France securities holders under the public exchange offering will be as follows:

- **Shares:** 13 new Foncière des Régions shares for 8 Foncière Paris France shares;
- **OSRA 2006:** 113 new Foncière des Régions shares for 65 2006 Foncière Paris France OSRA;
- **OSRA 2010:** 13 2011 Foncière des Régions OSRA for 8 2010 Foncière Paris France OSRA; or an alternative manner as chosen by the holders;  
31 new Foncière des Régions shares for 18 2010 Foncière Paris France OSRA;
- **BSA 2010:** 8 new Foncière des Régions shares for 207 2010 Foncière Paris France BSA;

Foncière des Régions will hold an Extraordinary General Shareholders' Meeting on 5 September 2011 in order to submit the proposed financial authorisations to its shareholders that allow completion of the contributions in kind and the public exchange offering. The firm and final completion of the contributions in kind and the submission of the proposed public exchange offering should take place in September.

This proposed combination will, in time, allow Foncière des Régions to increase the size of its assets by nearly €700 million and to increase its exposure to the office property markets of Paris and Paris suburbs. Foncière Paris France also has value-adding development plans and an experienced team, on which Foncière des Régions intends to rely to continue its growth.

On 26 July 2011, the Foncière des Régions Board of Directors unanimously approved the entire transaction.



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<sup>5</sup> These conditions consist of the positive vote allowing Foncière des Régions to pay consideration for the capital contributions under the public exchange offering during the General Shareholders' Meeting held on 5 September 2011 and receipt of an unqualified report from an independent expert who will be appointed by Foncière Paris France to issue an opinion on the terms of the public exchange offering.

## Financial reporting:

Q3 2011 revenues: Wednesday, 9 November 2011

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### Foncière des Régions, real estate partner

As a leading player in office real estate, with €8.9 billion in properties consisting of quality assets that meet the needs of users, located primarily in Ile-de-France, Major Regional Cities and Northern Italy, Foncière des Régions is rolling out a value-creating strategy based on:

- Long-term partnerships with large tenants: EDF, Eiffage, France Télécom, IBM, Suez Environnement, Telecom Italia, Société Générale etc.
- Continuous adaptation of properties through renovations or the repositioning of assets, and a real estate development pipeline that meets market expectations.

Foncière des Régions shares are listed on Euronext Paris Compartiment A (FR0000064578 - FDR), admitted to the SRD and a component of the MSCI, SBF120, Euronext IEIF "SIIC France" and CAC Mid100 indices, the leading European real estate benchmark indices "EPRA" and "GPR 250", and the "FTSE4 Good" ethics index.

[www.foncieredesregions.fr](http://www.foncieredesregions.fr)