



Sales 9M 2011

FONCIÈRE DES RÉGIONS

A sustained leasing activity during the 3rd quarter, despite the changed environment

9 November 2011

Office occupancy rate maintained at > 95% due to leasing activity in the 3rd quarter

- More than 18,000 m² of offices leased in France and 36,000 m² in Italy since end June 2011
- 19,000 m² of office leases (including 4,000 m² in Italy) renewed at rents above those currently in place

Growth of 1.2% in like-for-like leasing income, with the Group share €373 million

Continued asset rotation with €368 million from disposals since the start of 2011 and the delivery and leasing of 3 new office blocks in the 3rd quarter

€1.1 billion refinancing since the start of 2011 at an average cost < 4%

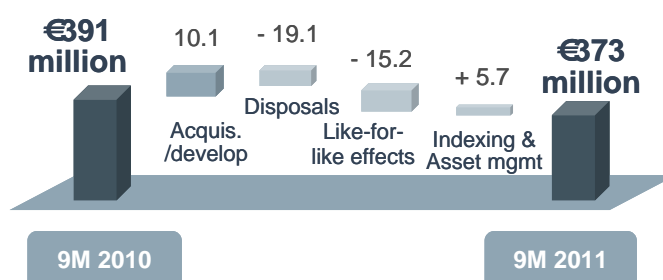
Confirmation of the objective of slight growth of the 2011 EPRA Recurring Net Result

"Despite a worsened economic environment, satisfactory completions since the start of the year in the asset management sector and in debt management has enabled us, on the one hand, to consolidate the fundamentals of Foncière des Régions, *"office real estate, partner for large companies"*, and on the other, to confirm our objective of slight growth in the EPRA Recurring Net Result for 2011", said Christophe Kullmann, General Manager of Foncière des Régions

Sound leasing income at end September 2011: €373 million - up 1.2% like-for-like

At the end of September, the Group share of leasing income reached €373 million, compared with €391 million at the end of September 2010, under the cumulative effects of:

- acquisitions made at the end of 2010 and at the start of 2011
- disposals
- the drop in the average holding in Beni Stabili (50.9% at 9M 2011 versus 63% at 9M 2010)
- and the 1.2% increase in like-for-like leasing income, driven by the France Offices activity (up 2%) and Service Sector (up 3.8%)



Maintenance of an Office occupancy rate above 95%

The Offices leasing activity has held up since the end of June 2011, both in France and in Italy. 18,300 m² and 36,000 m² of available office space were leased in France and in Italy respectively, including:

- 5,900 m² of the "32 Grenier" office building located in Boulogne and delivered in July 2011 (9 year firm lease)
- 3,300 m² of the "Rouget de l'Isle" office building located in Issy-les-Moulineaux (6 year firm lease)
- 9,100 m² located at Meudon to Thalès (3/6/9 year lease)
- 30,000 m² in Turin through 2 assets (Via Lugaro of almost 25,000 m² and Corso G Marconi of almost 5,000 m²).

In addition, 19,000 m² was renewed at rents higher than those currently in place (15,000 m² in France and 4,000 m² in Italy).

(€M) Group share	9M 2010	9M 2011	Var (%)	Var (%) like-for-like	Occupancy rate end September 2011	% of leasing income
France Offices	207.1	200.3	- 3.3%	+ 2.0%	94.6%	54%
Italy Offices	102.3	85.6	- 16.3%	- 0.2%	96.6%	23%
Total offices	309.4	285.9	- 7.6%	+ 1.3%	95.2%	77%
Service Sector	38.2	39.1	+ 2.4%	+ 3.8%	100.0%	10%
Logistics and Light industrials	43.5	47.7	+ 9.6%	- 1.6%	91.7%	13%
Total leasing income	391.1	372.7	- 4.7%	+ 1.2%	95.2%	100%
Services and others	21.9	27.7	+ 26.5%			
Total sales	413.0	400.4	- 3.0%			

Continued asset rotation with €368 million from disposals since the start of 2011 and the delivery and leasing of 3 new office building in the 3rd quarter

In the 3rd quarter, the development projects "32 Grenier" in Boulogne and "Galleria del Corso" in Milan were delivered and leased. The delivery of the Eiffage Construction headquarters at Vélizy is scheduled for end November 2011.

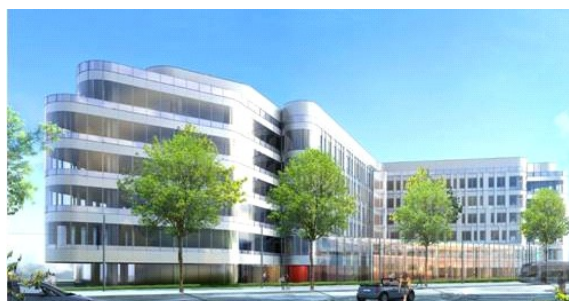
5,900 m² (out of 7,500 m²) of offices were leased to a new leasing partner in the "32 Grenier" office building in Boulogne-Billancourt for a fixed 9-year term.

In Italy, the "Galleria del Corso" development, with an area of 5,750 m², located in center of Milan and developed by Beni Stabili, was delivered during the 3rd quarter of 2011. It is entirely leased to Coin.

Finally, the future headquarters of Eiffage Construction at Vélizy-Villacoublay, will be inaugurated at the end of November 2011. This 10,000 m² office block, leased to Eiffage on a 12-year firm lease, will have the BBC-Effinergie labelling.



32 Grenier – 7,500 m² in Boulogne



Eiffage Construction Headquarter – 10,000 m² in Vélizy

After these deliveries, Foncière des Régions still has projects in the pipeline valued at approximately €1 billion, including €200 million committed and pre-leased to the extent of 81%.

Disposals have currently reached over €368 million. They have taken place at values greater than those in the appraisal value at the end of 2010 and are based on an average yield of 6%.

(€M)		Disposals	Agreement to disposals	Total	Yield
Offices in France	100%	111.2	79.2	190.4	6.4%
Offices in Italy	100%	63.6	23.6	87.2	4.0%
	Group share	32.4	12	44.4	
Total offices	100%	174.8	102.8	277.6	5.6%
	Group share	143.6	91.2	234.8	5.7%
Service Sector	100%	236.3	164.6	400.8	6.5%
	Group share	61.3	42.7	104.0	
Logistic and Light industrials	100%	8.7	26.5	35.2	4.1%
	Group share	7.1	21.6	28.8	
Total	100%	419.8	293.9	713.7	6.0%
	Group share	212	155.6	367.6	6.0%

Furthermore, almost €200 million additional disposals are already in advanced negotiation.

2011 and 2012 debt maturities met early during H1 2011, with €1.1 billion in negotiated refinancing

Foncière des Régions has negotiated €1.1 billion in refinancing since the start of 2011 (issue of an ORNANE valued at €550 million, negotiation of €325 million in "corporate" financings and €190 million in "mortgage" financings), bringing forward the management of its major maturity dates in 2011 and 2012, while at the same time diversifying its financial resources. The average cost of this refinancing is less than 4%

Foncière des Régions also has €600 million in cash and undrawn credit lines.

Outlook: Confirmation of the objective of slight growth of the 2011 EPRA Recurring Net Result

Given the satisfactory achievements since the start of 2011 with asset management and debt management, Foncière des Régions confirms its objective of slight growth in EPRA Recurring Net Result for 2011.

A conference call dedicated to analysts and investors will take place today at 6 p.m. (Paris time)

The presentation relating to the conference call will be available on the Foncière des Régions website: www.foncieredesregions.fr/finance

Financial timetable:

Investor Day: 22 November 2011
Annual results for 2011: 23 February 2012

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Shareholder Relations Department



Foncière des Régions, real estate partner

A benchmark player in the office real estate sector with an asset base valued at €8.9 billion, comprised of high quality assets meeting users' needs and located mainly in Ile-de-France, in major regional cities and in northern Italy, Foncière des Régions works with a value creating strategy based on:

- Long term partnerships with large company tenants: EDF, Eiffage, France Télécom, IBM, Suez Environnement, Telecom Italia, etc.
- Continuous adaptation of the asset base via restructurings or asset repositioning and a real estate development pipeline meeting the market's expectations.

Foncière des Régions stock is listed in the Euronext Paris A compartment (FR0000064578 - FDR), admitted for trading on the SRD and is included in the composition of the MSCI, SBF120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the European real estate benchmark indices "EPRA" and "GPR 250", as well as in the "FTSE4 Good" ethics index.

www.foncieredesregions.fr