

CB 21 Tower - La Défense



Rue Rouget de l'Isle, Issy les Moulineaux*

Carré Suffren, Paris, 15th arr.



Foncière des Régions, our Ambition

Investor Day - 22 November 2011



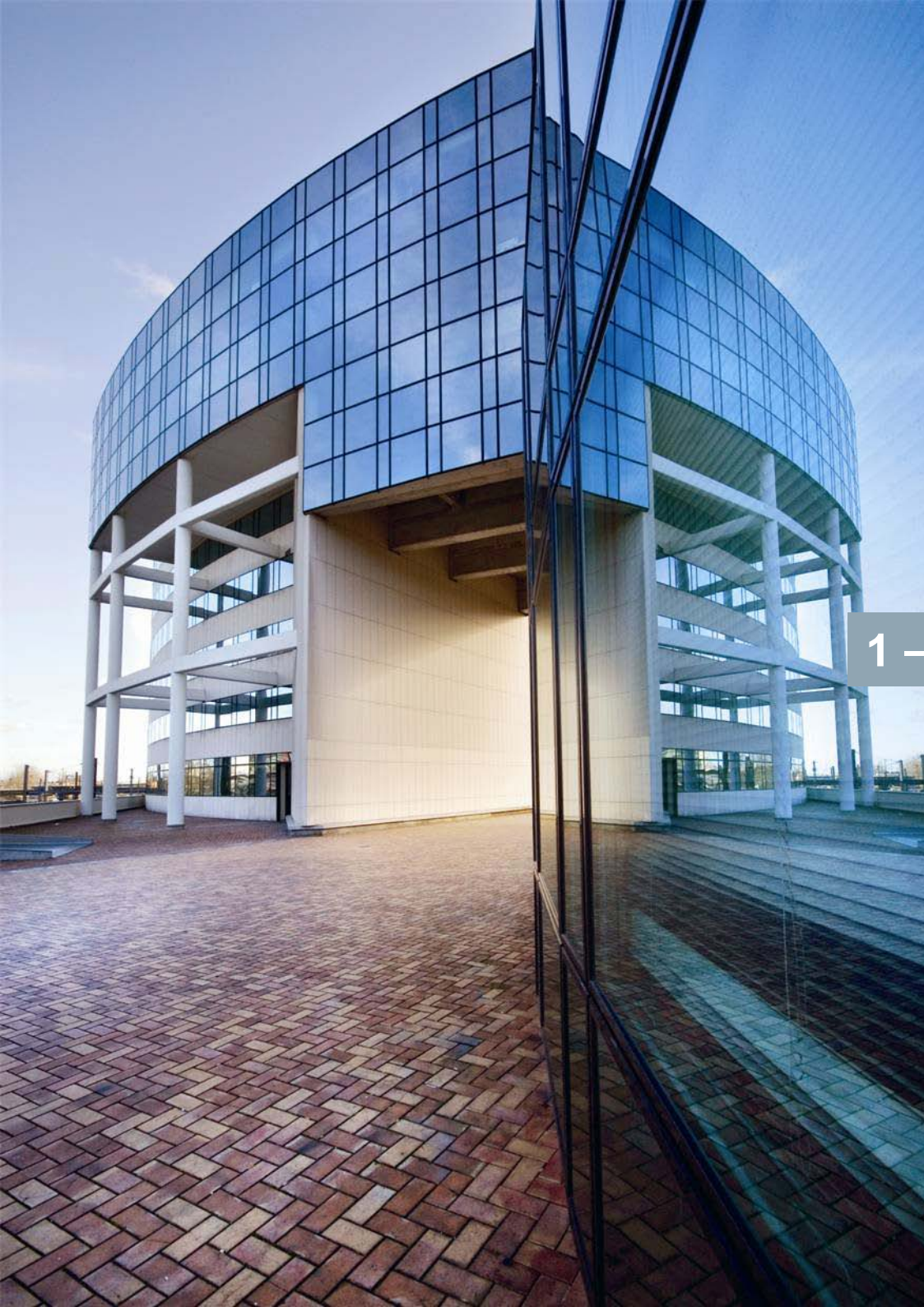
Cisco, Issy les Moulineaux



FONCIÈRE PARTENAIRE



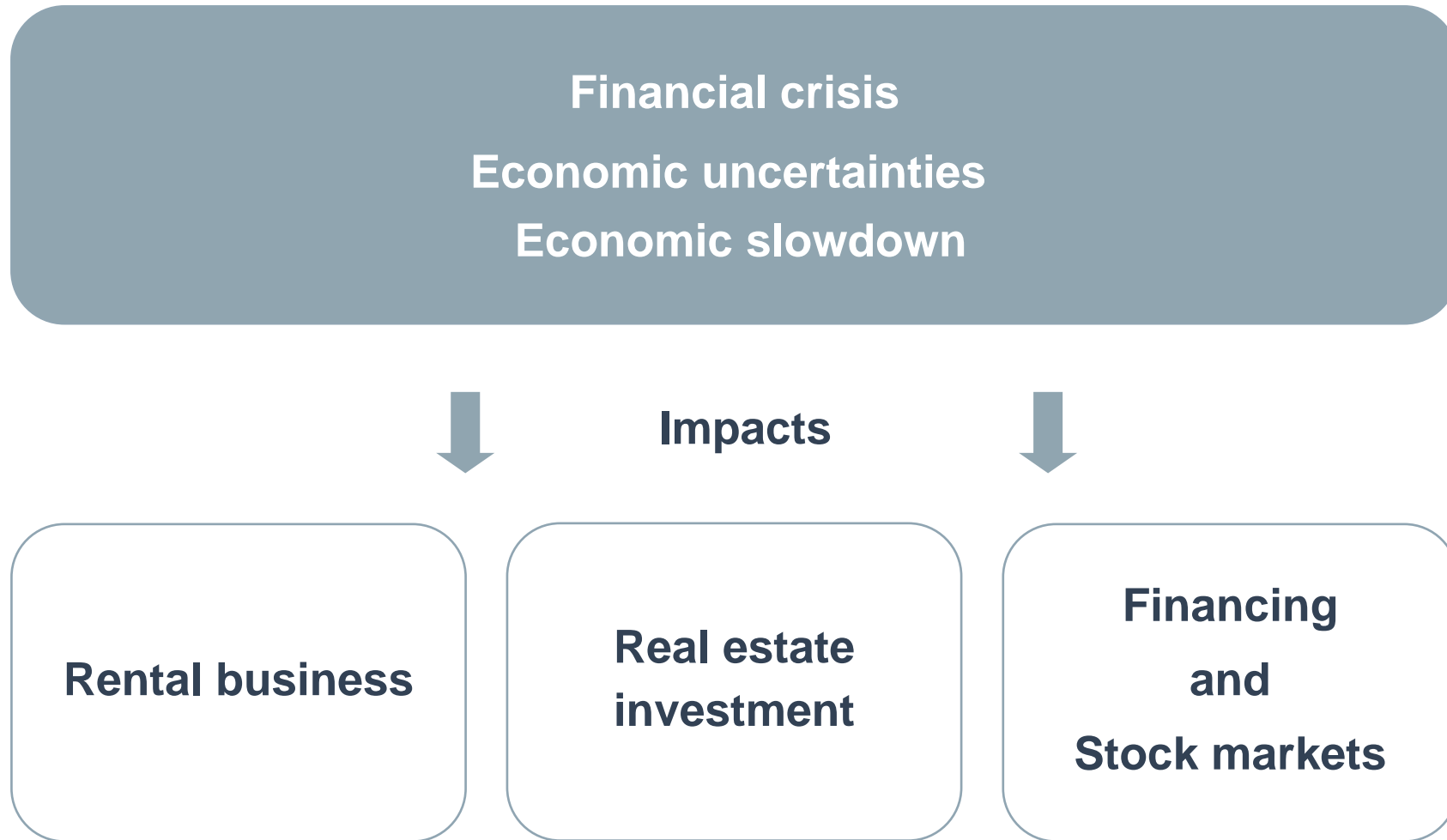
Percier, Paris, 8th arr.



1 – A deteriorated environment

- 2 - Foncière des Régions today
- 3 - Our strategic focuses
- 4 - Earnings outlook and dividend policy

A deteriorated economic climate, with mixed consequences





1 - A deteriorated environment

2 - Foncière des Régions today

3 - Our strategic focuses

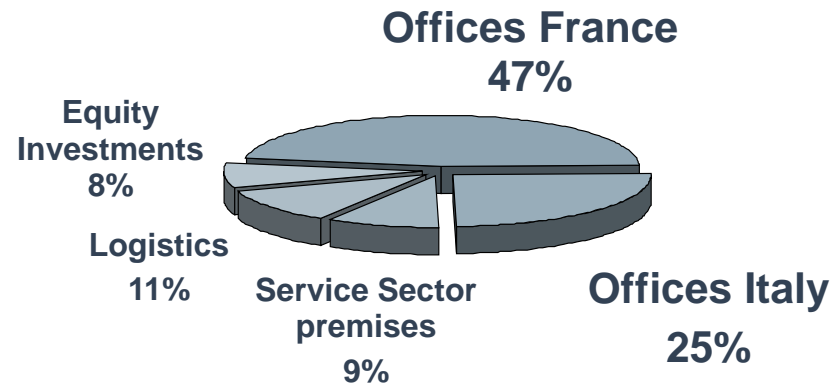
4 - Earnings outlook and
dividend policy

Foncière des Régions today



Group share date at 30/06/2011

€8.9bn portfolio



72% Offices
(in value, Group share)

Real estate partner
for “Key Accounts”



**Key accounts: 2/3
of tenants**
(in rents, Group share)

Active in all areas of
the real estate business

Asset Management
Development

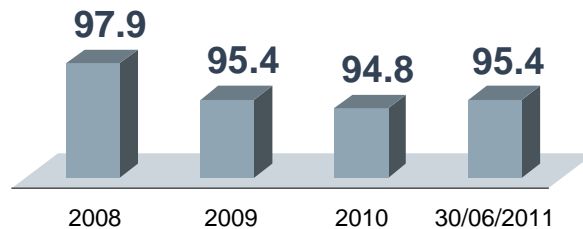
Property Management
Management of real estate
investment funds in France (OPCI)
and funds in Italy

Strong performances by our key indicators since 2008



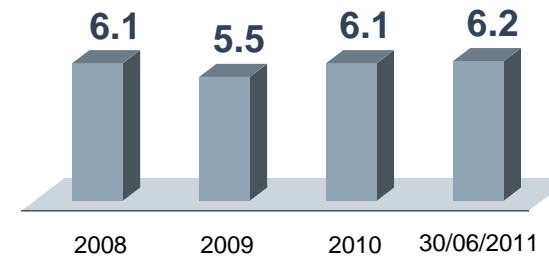
Group share data

In %



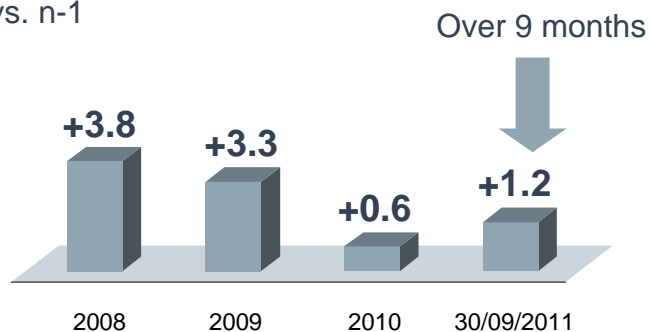
High occupancy rates

In years



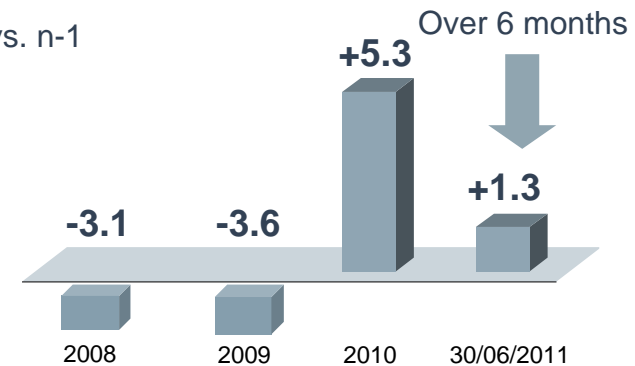
Remaining firm lease term very high

In % vs. n-1



Growth in rental income on like-for-like basis

In % vs. n-1



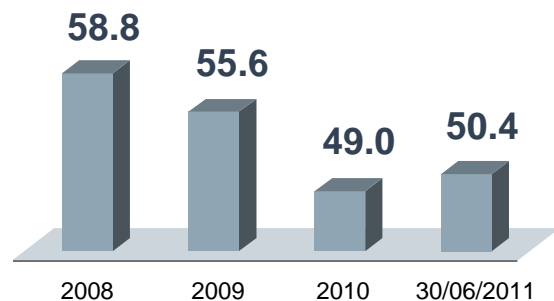
Growth in values on like-for-like basis

Strong performances by our key indicators since 2008



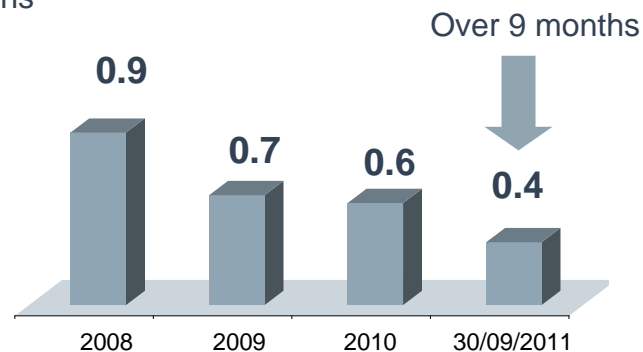
Group share data

In %



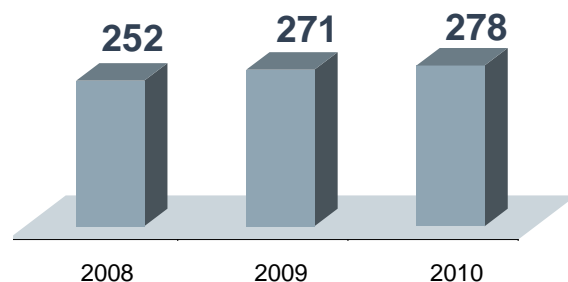
**Gradual decline
of LTV**

In € billions



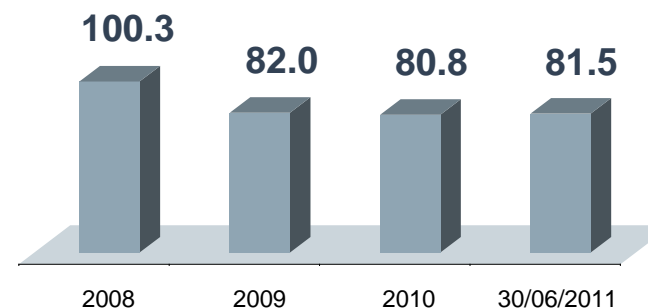
Regular disposals
Between 5 and 10% of the portfolio per year

In €
millions



**Growth of
Recurring Net Income**

In €/share



EPRA NAV per share

**Capital increase in 2009
and 2010:**

- dividend paid in shares issued at €34
- Equity warrants issued (Exercise price: €65)

Exceptional dividend in 2010 of 6 Beni Stabili shares



1 – A deteriorated environment

2 - Foncière des Régions today

3 - Our strategic focuses

- Targeted real estate positioning
- A secure financial policy
- A finely tuned organisation and structures

4 - Earnings outlook and dividend policy

Targeted real estate positioning



**A portfolio of more than 80%
offices, mainly in France**

**A balanced exposure
to Service Sector Premises**

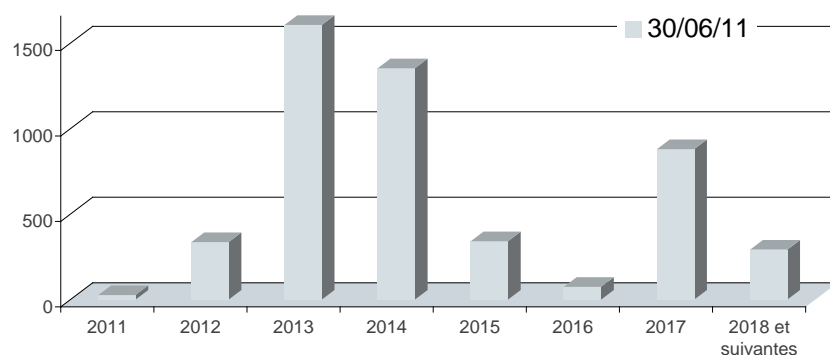
A portfolio dedicated to “Key Accounts”

A secure financial policy



Group share data

€1bn in refinancing in H1 2011
(including €550m in convertible bonds)



€100m in new financing
since July 2011

Less than €200m to refinance in 2012

**€600m in available undrawn
credit lines**

Objective
Anticipation of maturities in 2013/2014

Disposal programme
of 5% to 10% of portfolio

**Diversification of
funding sources:**

Reinforcement of corporate lines

Geographic diversification
of lenders

Access to new modes
of financing
(private placements, insurers, etc.)

Target LTV between 45% and 50%
Maintenance of cost of debt at below 4.5%

A finely tuned organisation and structures



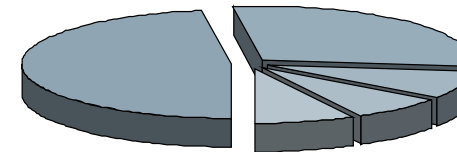
**Governance in accordance
with “best practices”**

Board of Directors with 40% independent directors

**Separation of executive and
non-executive functions**

**Diversified and long term
ownership**

Public 47.9%



Delfin 28.9%

Covea 8.2%

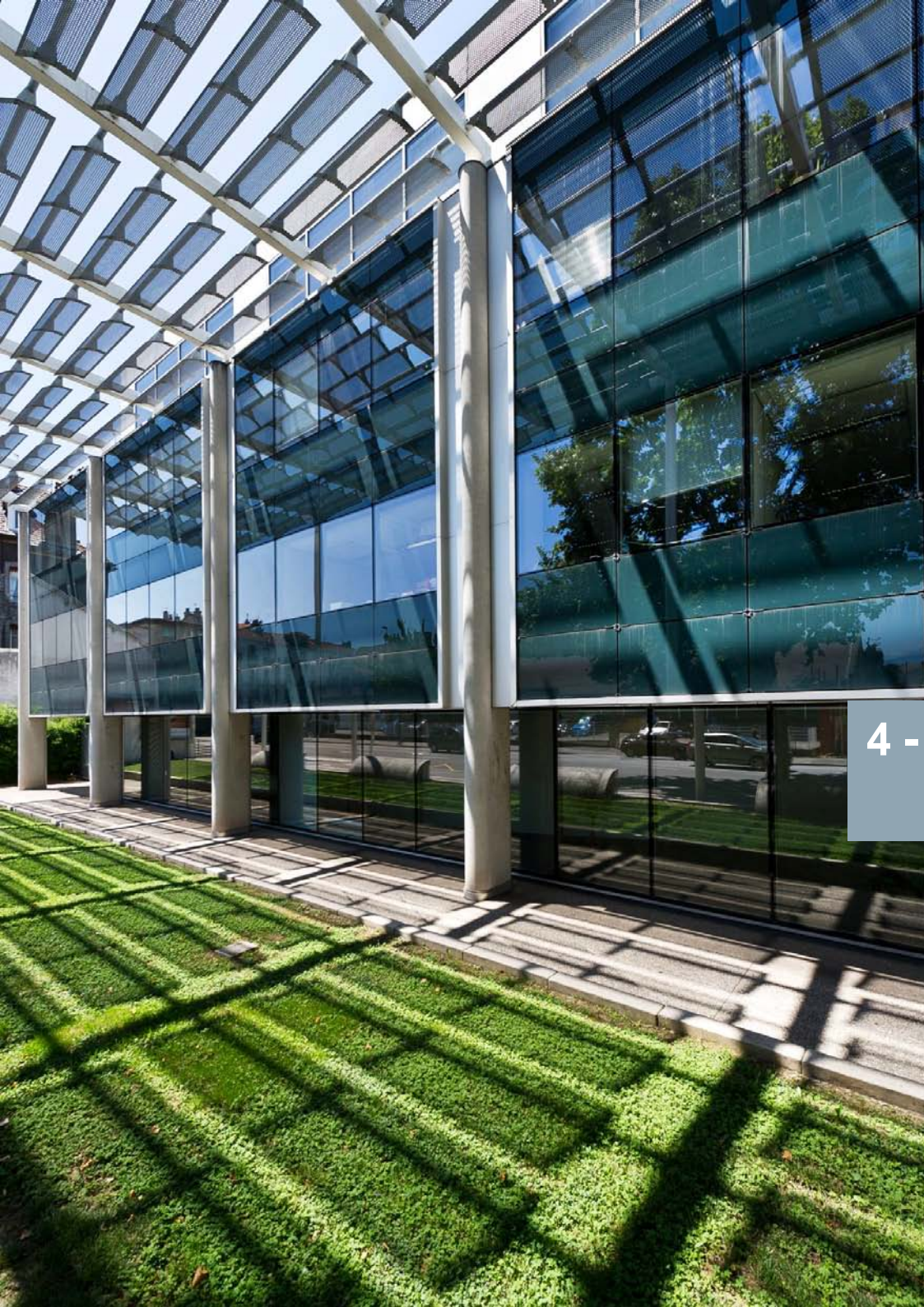
Crédit Mutuel 7.7%

Predica 7.3%

**Streamlining
of structures underway**

**Progressive disinvestment
of “non-core” activities**

Reduction in the number of companies



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A solid RNI and a dynamic dividend policy

Recurring Net Income

Organic growth (Asset management, indexation, etc.)

Net Asset Value

Creating value through asset management and development

Active dividend policy

Between 70% and 85% of Recurring Net Income