

**14% increase in consolidated turnover as at 30 September 2008  
(+2.3% on a like-for-like basis)**

**Foncière Développement Logements maintains its solid operating income**

- **Rental income and sales volumes show significant increase**

**Significant events for the period**

**€125 million in sales and agreements recorded as at 30 September 2008**

In the third quarter of 2008, income from sales in France and in Germany by Foncière Développement Logements was €71million. After inclusion of agreements to sell, this amount totals €125 million, or a 9% increase compared to the total turnover on sales generated during the year 2007. Sales prices show a premium over appraised values at 31 December 2007 in excess of 20%.

The disposals plan enables Foncière Développement Logements to continue to reduce its Net Debt in 2008 and in 2009.

<b>Sales and agreements at 2008-09-30 (€M)</b>	<b>Sales</b>	<b>Agreements</b>	<b>Total</b>
France	46	36	82
Germany	25	18	43
<b>Total</b>	<b>71</b>	<b>54</b>	<b>125</b>
<b>Average premium over appraised values at end of 2007</b>	<b>20%*</b>		

\* Margin on sales (excluding sales agreements)

## Consolidated turnover compared

EUR '000s	2008 financial year	2007 financial year	Variation
<b>First quarter</b> Of which turnover in Germany	<b>54,322</b> 42,282	<b>47,218</b> 39,479	
<b>Second quarter</b> Of which turnover in Germany	<b>52,877</b> 41,007	<b>46,234</b> 38,515	
<b>Third quarter</b> Of which turnover in Germany	<b>53,833</b> 42,185	<b>48,115</b> 40,360	+12%
<b>Total for the financial year</b> Of which turnover in Germany	<b>161,032</b> 125,474	<b>141,567</b> 118,489	<b>+14%</b>

Turnover for the third quarter of 2008 was €53,833,000, up 12% compared to the third quarter of 2007. In addition to taking into account development operations undertaken during the last quarter of 2007, this increase reflects the performance of the management policy of Foncière Développement Logements, which is primarily focused on maximising occupancy rates and improved rental income. Thus, on a like-for-like basis, turnover increased 2.3% since 30 September 2007. The vacancy rate of Company's core portfolio in France has decreased since the 31 December 2007, from 3.8% to 3.2%. In Germany, total vacancy remains low, at a rate of 4.6%

Germany contributes 77% to total turnover; France contributes 23% as against 17% at 30 September 2007.

## Outlook

Foncière Développement Logements operates today in a more difficult real estate and financial environment. The results generated in the third quarter of 2008 demonstrate the sustainability of its business model, based on holding long-term housing and moderate arbitrage to provide a recurring return to its shareholders.

### About Foncière Développement Logements

Foncière Développement Logements, which is 38.2 % held by Foncière des Régions, is a French listed real estate investment company specialising in the holding of residential assets. Active in France and Germany, its holdings are valued at € 3.6 billion (30.06.2008).

Foncière Développement Logements, chaired by Bertrand de Feydeau, is managed by Thierry Beaudemoulin.

Foncière Développement Logements is listed on the Euronext Paris, ISIN: FR0000030181, MR-Compartment A.

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