

Paris, 8 April 2009

Foncière des Régions: conditions for the share-based dividend payment option

On 9 March 2009, the Supervisory Board approved the Management Board's proposal to keep the dividend at €5.3 per share and the option for the dividend to be paid in shares, based on an issue price for shares to be reissued as payment of at least €40. As requested by several shareholders, and to ensure that the operation is widely followed, the Management Board has decided to amend the proposed fourth resolution for the General Meeting by removing this minimum price of €40. This resolution that has today been published in the French official gazette (BALO) is now as follows:

- The issue price for shares reissued as payment for the dividend is set at 95% of the average closing prices for the 20 trading days preceding the date of this shareholders' meeting, less the amount of the net dividend
- Shareholders who ask for their dividends to be paid in shares will be able to exercise their option from 30 April 2009 to 22 May 2009, including through financial intermediaries authorised to pay the dividend. After this period, the dividend will be paid in cash, with payment to be made on 29 May 2009.

The shareholders on 29 April (*record date*) are entitled to the dividend of €5.3.

Financial schedule:

24 April 2009: General Shareholders' Meeting
12 May 2009: Publication of turnover for Q1 2009
29 May 2009: Payment of the dividend

About Foncière des Régions

Foncière des Régions, a real estate company focused on offices, is the real estate partner of major companies, such as France Telecom, Telecom Italia, EDF, Accor, Eiffage, IBM, and others. The company is present in France and in Italy through its listed subsidiary Beni Stabili. Foncière des Régions is managed by Christophe Kullmann.

With a portfolio valued at €16.7 billion at the end of 2008, Foncière des Régions is also a leading player for business premises (through Foncière des Murs,) logistics and light industrial properties (through Foncière Europe Logistique), and residential properties (through Foncière Développement Logements).

Foncière des Régions is listed on Euronext Paris Compartment A (FR0000064578 - FDR) and admitted for the deferred settlement system (SRD). Foncière des Régions' share is included in the SBF 120, Euronext IEIF "SIIC France", Euronext Eurolist Mid 100 and EPRA indexes.

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