

Paris, 7 May 2009

First-quarter 2009 revenue, expands by 2.5% on constant scope

**Foncière Développement Logements continues with dynamic management
policy, helping boost operating results**

Significant events in period

Ongoing active disposal policy

In the first quarter of 2009, proceeds of disposals by Foncière Développement Logements in France and Germany totalled €33.5 million*, compared with €14.1 million at 31 March 2008. Including sale commitments and agreements, the amount reaches €58.6 million.

The margin over end-2008 appraisal values is 9.5%, a reduction in comparison with the previous period.

The disposal proceeds contributed towards the Company's debt control, a priority objective for 2009.

Millions of euros	Disposals*	Agreements	Total
France	9,6	13,0	22,6
Germany*	23,9	12,1	36,0
TOTAL	33,5	25,1	58,6
Margin over end-2008 appraisal values**	9.5%		

* Including €21 million "Evonik" sale in Germany signed in December 2008 and implemented on 1 January 2009.

** Margin of sales (excluding commitments and agreements).

Internalised property-management platform introduced in France

On 1 January 2009, in order to improve operating performance and control costs, Foncière Développement Logements took on 29 employees from GFR Property, the property-management company of Foncière des Régions.

In both France and Germany, Foncière Développement Logements now benefits from integrated management platforms made up of residential property-management professionals.

Comparative consolidated revenue

Millions of euros	Q1 2008	Q1 2009	Ch. (%)	Ch. on constant scope (%)
France	12,0	11,5	- 4.16%	+ 2.30%
Germany	42,3	42,7	+ 0.98%	+ 2.55%
TOTAL	54,3	54,2	- 0.16%	+ 2.50%

First-quarter 2009 revenue equalled €54.2 million, edging down against the same period in 2008, by 0.16%.

This reduction was mainly due to:

- the impact of disposals between the first quarters of 2008 and 2009:
- €1.5 million
- partly compensated for by rental income generated from the Villenave-d'Ornon programme:
+ €0.1 million
- and growth in rents on a constant scope:
+ €1.3 million

On a constant scope, rents expanded by 2.50%. This was divided between France (2.30%) and Germany (+2.55%) and was mainly thanks to the improvement in renewal rents and a smaller vacancy rate.

Indeed, the actual vacancy rate of assets in operation in France totalled 1.54% on 31 March 2009 compared with 3.50% on 31 March 2008. Meanwhile, the total vacancy rate of assets owned in Germany declined by 15% over a year, to 4.38% on 31 March 2009.

Outlook

In a more challenging financial and real-estate context, Foncière Développement Logements intends to continue improving its operating results and control its debt, maintaining a dynamic management policy.

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 € 3.45 billion (31.12.2008).

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-Compartiment B

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This press release can also be found at www.fdlogements.fr