

Paris, June 23, 2009

## New strategic agreement for Foncière des Régions and France Télécom

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Foncière des Régions and France Télécom have entered into an agreement to strengthen their property partnership in 173 buildings (€ 887 M according to 2008 year-end valuation), belonging to Foncière des Régions and occupied by France Télécom. Following an initial agreement signed in 2008 involving 155 buildings, which included lease extensions and property sales, this new agreement covers 173 buildings and provides for adapting the property occupied by France Télécom to the company's current and future needs.

*"This agreement illustrates a real-estate partnership with France Télécom lasting several years and demonstrates Foncière des Régions' capacity in finding creative and valuable property solutions both for the lessee and the owner."* points out Olivier Estève, Managing Director, Office Division.

The concluded agreement centres on three axes:

- **New leases:** in the second half-year Foncière des Régions et France Télécom are going to enter into new leases for 108 buildings in the Paris region and in major cities throughout France. These assets were valued at € 754 M at year-end 2008 for an annualized rent of € 65 M. The average term of the new leases is 7 years firm, versus 2-year residual terms previously;
- **Property sales:** France Télécom has decided to purchase 65 properties, mostly outside Paris, for € 133 M;
- **More flexibility:** At the term of the new leases France Télécom will enjoy more flexibility and will be able to reorganize technical premises and office spaces to their needs.

*"I am delighted by this agreement, which offers us greater visibility over more than 10% of our rental income. This strengthened property partnership is also a sign of France Télécom's renewed confidence in Foncière des Régions and its teams."* notes Christophe Kullmann, CEO.

This agreement with France Télécom is a significant achievement in the **FdR 2010 action plan**, which is Foncière des Régions' strategy to adapt to the crisis. The result of this strengthened property partnership is to:

- extend lease terms and increase security in the group's rental cash-flows;
- immediately begin to exceed the annual asset sales goal of € 500 M.

## Examples of buildings occupied by France Télécom and covered in this new property partnership



Paris, 6th arr: 37, rue du Cherche Midi



Toulouse: 11/13 Bd Delacourtie

**Financial calendar:** July 24, 2009: Publication of the 2009 half-yearly results

### About Foncière des Régions

Foncière des Régions is a major listed property company. As a real estate partner to major companies, its rental customers include France Télécom, Telecom Italia, Edf, Accor, Eiffage, IBM, Suez Environnement, Dassault Systèmes.

Foncière des Régions is a real estate player on a European scale. Established in France as well as Italy via its listed subsidiary Beni Stabili, it is also active in Germany.

Foncière des Régions is a French listed real estate investment trust ("SIIC"). At the end of 2008 it owned and managed a portfolio of €17 billion, primarily active in office space after generating nearly €1 billion in rents on an annual basis.

To diversify, Foncière des Régions also has equity interests in specialist property sectors, including logistics, service sector, residential property and car parks.

Foncière des Régions is listed on compartment A of Euronext Paris (FR0000064578 - FDR) and is eligible for SRD, the deferred settlement system. The Foncière des Régions share is included in the composition of the SBF 120, Euronext IEIF "SIIC France", Mid 100 of Eurolist by Euronext indices and in EPRA and GPR 250, the benchmark indices for European real estate companies.

More information: [www.foncieredesregions.fr](http://www.foncieredesregions.fr)

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