

Paris, 14 October 2009

Foncière des Régions performs a growth transaction while strengthening its shareholders' equity

Foncière des Régions will acquire a €267m offices portfolio payable in new shares and issue bonus equity warrants ("BSA"¹) for its current shareholders.

The €267m deal is for a portfolio of five office buildings owned by Groupama and Predica. This acquisition will be paid for by issuing 3.9 million new Foncière des Régions shares.

Along with this, the company will offer bonus subscription rights to its shareholders allowing them to subscribe up to €200m new Foncière des Régions shares at terms similar to those for the share issue when the assets were acquired.

Christophe Kullmann, CEO of Foncière des Régions stated :

« This transaction will let Foncière des Régions grow the quality of its assets as well as boost its shareholders' equity at an opportune time in the real estate cycle ».

Groupama Portfolio



Issy les Moulineaux,
11 rue Camille Desmoulins
11,290 sqm



Paris 8^{ème}, 5-7 avenue Percier
8,540 sqm



Lyon 3^{ème}, 228 rue Garibaldi
2,890 sqm

¹ Bon de souscription d'actions

A high-quality office portfolio

The acquired portfolio comprises five high quality office buildings in Paris totalling 41,600 sqm (three buildings representing 74% of portfolio value), plus one 11,290 sqm asset at Issy-les-Moulineaux representing 24%, and one 2,890 square metres asset at Lyon representing 2%.

It yields 7%, with an average residual firm-lease duration of 3.2 years, a vacancy rate of 3% and a 459 €/sqm/year of average rents, in line with market values.

Olivier Estève, Foncière des Régions CEO for General Business Real Estate says: "This €267m acquisition allows Foncière des Régions to strengthen its presence in key office markets in Ile-de-France, and to continue diversifying its rental base with large companies such as SNCF and Cisco."

Predica Portfolio



Paris 8^{ème}, 11 avenue Delcassé
5 000 sqm



Paris 12^{ème}, 15-17 rue Traversière
13 880 sqm

An acquisition paid in new shares

The acquisition of this portfolio, submitted to the Extraordinary General Meeting (EGM) on 15 December next, will be paid by the issue of 3.9 million new Foncière des Régions shares². Of these, 1.9 million will be issued at a price of €70 (effective 1 January 2009) for Predica, and 2 million shares will be issued at a price of €65 (effective 1 January 2010 with no right to 2009 dividend) for Groupama. This transaction will thus simultaneously boost Foncière des Régions' equity by €267m.

Potentially €200m additional equity capital

In addition, on 15 December 2009, Foncière des Régions will submit to the EGM a plan to issue bonus equity warrants ("BSA") to holders of Foncière des Régions shares other than new shares issued in consideration for the acquisition of real estate assets. This award will be made conditionally to the EGM approval of the acquisition of portfolios previously cited.

These bonus equity warrants will allow shareholders to subscribe to a total of €200m new Foncière des Régions shares³ between 1 January 2010 and at least 31 December 2010 under terms similar to the share issue at acquisition (€65 per share, effective 1 January 2010). One equity warrant will be allocated for each Foncière des Régions share, and 15 equity warrants will confer the right to buy one new Foncière des Régions share.

*A presentation about this transaction is available
on the Foncière des Régions website: www.foncieredesregions.fr*

*Analysts and investors may participate in
a conference call today at 2:30 pm (Paris time)*

² Representing 8.4% of existing capital (46 591 706 shares)

³ Representing 6.7% of existing capital (46 591 706 shares)

Financial Calendar:
9 November 2009: Q3 2009 release

About Foncière des Régions

Foncière des Régions, foncière partenaire

Foncière des Régions is a leading listed real estate company with unique characteristics:

- Primarily office real estate
- Partner to large companies (France Télécom, EDF, Accor, Dassault Systèmes, Suez Environnement, Telecom Italia, etc.)
- Highly visible rental income
- Strategy of continuous asset improvement (asset quality and efficiency, environmental performance, etc)

A listed real estate investment company (Société d'Investissement Immobilier Cotée or "SIIC"), Foncière des Régions also successfully pursues its business model as a real estate partner in other business sectors (such as logistics, and business and residential bricks & mortar).

Foncière des Régions is listed on Euronext Paris Compartment A (FR0000064578 - FDR) and admitted to the SRD. Foncière des Régions shares are a component of Euronext SBF 120, the "SIIC France" index, the Eurolist Euronext Mid 100 index other European real estate indices including EPRA and the GPR 250.

Key figures as of 30 June 2009

- €15.8bn assets, of which €9.8 bn Group share
- 892 employees
- 7 regional departments in France, 2 office expertise centres in Italy and 1 real estate management subsidiary in Germany

To learn more, go to www.foncieredesregions.fr

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