

November 5th, 2009

## A stable turnover for Foncière des Murs as at September 30, 2009

### Consolidated turnover

in M€	9M 2008	9M 2009	Change (%)	Change Like-for-like (%)
Hotels	90.0	85.7	- 4.8%	- 4.3%
Restaurants	19.0	19.7	+ 3.8%	+ 1.9%
Health	20.2	20.2	0.0%	+ 3.7%
Leisure	19.2	22.7	+ 17.9%	+ 6.4%
<b>Total</b>	<b>148.5</b>	<b>148.3</b>	<b>- 0.1%</b>	<b>- 1.1%</b>

The consolidated turnover totalled 148.3 M€ for the nine-month period ended September 30, 2009, stable compared to 2008 despite a 7% drop in revenues for Accor hotels.

The consolidated turnover includes the impacts of the acquisitions made at the end of 2008 and over the 9-month period ended September 2009, as well as the positive impact of rent indexing on the restaurant, health and leisure sectors.

The evolution in turnover is primarily the result of:

- acquisitions made in 2008, for a global impact of 2.5 M€
- acquisition in July 2009 of the Sunparks holiday village expansion (Schorrepolder), for an impact of 0.2 M€
- rent indexing in health, restaurant and leisure sectors, for a global impact of 2.2 M€
- sales of 4 residences for the elderly and Italians assets, for a total impact of respectively - 0.8 M€ and - 0.5 M€
- decrease in rents in the hotel sector due to the drop in revenues for Accor hotels, with an impact of - 3.8 M€.

The residual firm length of leases is 9.6 years at September 30, 2009 with an occupancy rate of 100%.

## Significant events of the period

### Acquisition for 15 M€

In July 2009, Foncière des Murs acquired the Sunparks holiday village expansion located in Schorreppolder, Belgium, for a amount of 15 M€ at an average yield of 7.2%.

### Asset sales

No sales of real estate assets occurred over the Q3 period. During the first 6-month period of 2009, Foncière des Murs sold 4 dependent elderly buildings (EHPAD) to Foncière Sagesse Retraite that were leased to the Korian Group and sold off its shares in an Italian fund owner of its assets in Italy.

## Outlook

Confirming its sound and sustainable fundamentals, Foncière des Murs is maintaining its target for stable recurring net profit in 2009.

## Upcoming financial events

February 10, 2010 : 2009 annual results

### About Foncière des Murs

Foncière des Murs SCA, a subsidiary of Foncière des Régions, is a listed real estate investment company (SIIC – *société d'investissements immobiliers cotée*) specialising in holding operating facilities mainly in the hotel, restaurant, health and leisure sectors. The company's investment policy focuses on partnerships with operators that are leaders in their business sectors, with a view to offering shareholders recurrent returns.

Foncière des Murs is managed by Yan Perchet.

Foncière des Murs is listed on Euronext Paris, compartiment B of Eurolist (FR0000060303 - FMU).

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This press release can be found at [www.foncieredesmurs.fr](http://www.foncieredesmurs.fr)