

Paris, 5 November 2009

**Foncière Europe Logistique sales as of
September 2009 down 3.3% like-for-like,
but sustained upturn in rental business in Q3**

Consolidated sales taper slightly

In millions of euros	9M 2008	9M 2009	Change (%)	Change like-for-like (%)
Logistics France	38.0	37.6	-1.1%	-5.3%
Logistics Germany	8.7	6.2	-28.5%	-7.3%
Light industrial premises	13.4	13.6	1.6%	1.6%
Garonor Aulnay	12.4	12.3	-1.0%	-0.4%
Total	72.5	69.7	-3.9%	-3.3%

In a difficult context, consolidated sales as of September 2009 came to €69.7 million, down 3.9% compared with the previous year. On a like-for-like basis, the 3.3% drop is mainly attributable to:

- Higher vacancy rates (negative impact of €1.8 million), rising to 11.7% at 30 September 2009, compared with 11% at the end of June 2009, entirely due to the end of the lease guarantee in Dunkirk;
- Lease extensions with rents ranging between the current rents and the market rents (negative impact of 2.1 million euros);
- Positive indexation of lease rates (impact of €1.9 million).

Sustained rental business in the 3rd quarter

The strong rental business in the third quarter of 2009 reflects a more active market, but also Foncière Europe Logistique's commitment to securing its future cash flows by extending numerous leases. The average term of Logistics leases (France and Germany combined) has as a result risen from 2.7 years at the end of 2008 to 3.3 years at 30 September 2009.

The third quarter also saw Foncière Europe Logistique sign new leases for over 215,000 sqm, of which 143,000 sqm were for renewals. For the year as a whole, these contracts total 434,000 sqm, of which 285,000 sqm for renewals.

A considered divestment policy

Two sale offers (Tri Postal in Pantin for €8.7 million and a warehouse in Vitrolles for €8.2 million) were signed in the third quarter for a total of €16.9 million.

These offers bring the total for divestments and sales agreements signed in 2009 by Foncière Europe Logistique to €44 million, a rotation of 3.5% of its portfolio.

Outlook

In 2009, Foncière Europe Logistique intends to pursue its asset management activity and improve the occupancy rates of its assets, secure its future cash flows by increasing the average lease term, prepare for redevelopment operations and realise considered divestments to ensure the effective turnover of its assets.

Next financial event

11 February 2009: Publication of the 2009 annual results.

About Foncière Europe Logistique

Foncière Europe Logistique, 67.1% owned by Foncière des Régions, is a listed real estate investment company specialising in logistics and light industrial premises. As at 30 June 2009, the assets under Foncière Europe Logistique management totalled €1.2 billion, with properties located in France and Germany, and net debt totalling €717 million.

The Supervisory Board of Foncière Europe Logistique is chaired by Yan Perchet.

François de La Rochefoucauld has been General Manager of Foncière Europe Logistique since 1 December 2008.

Foncière Europe Logistique is listed on the Euronext Paris, ISIN: FR0000064305 - FEL, Compartment B.

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This press release can also be found at: www.fonciere-europe-logistique.fr