

Paris, 10 February 2010

**Earnings satisfactory:
NAV up 6.6% during the second half of 2009
Net recurring income stable at €1.92 per share**

| | 31 Dec 08 | 31 Dec 09 | Change |
|----------------------------------|-----------|-----------|--------|
| Rental income (€m) | 200 | 197 | -1.7% |
| Net recurring income * (€m) | 96.0 | 96.0 | 0% |
| Net recurring income * per share | €1.92 | €1.92 | 0% |
| Proposed dividend | €1.40 | €1.40 | 0% |

* recurring cash flow after tax

Rental income, down slightly to €197 million at 31 December 2009, compared with €200 million in 2008, reflects the 7.7% drop in revenues recorded by Accor hotels and the impact of disposals carried out in 2009, in addition to the favourable impact of the acquisitions made at the end of 2008 and the positive impact of rent indexing in the restaurant, health and leisure sectors.

The residual lease term is over nine years for the entire portfolio, with first-rate tenants and a 100% occupancy rate.

Operating results were highly satisfactory in 2009 in view of the economic climate, with a net recurring income stable at €96.0 million, representing €1.92 per share.

Considering the fair value adjustments on real estate assets (-€200 million) and hedging instruments (-€45 million), consolidated net income comes out at -€159.7 million.

Increase in portfolio value during the second half of 2009 carried out by active asset management work

At 31 December 2009, the portfolio was valued at €2,990 million (excluding transfer duties), up 1.1% like-for-like over the second half of 2009. On a like-for-like basis, the portfolio value is down 6.0% over the full year, considering the drop recorded during the first half of the year.

During the year, Foncière des Murs limited the volume of its investments (€48 million) to work carried out in connection with the policy to accompany its tenants for €33 million and

the acquisition, in July 2009, of the extension developed in a Sunparks Village in Belgium for €15 million, with a yield of 7.2%.

At 31 December 2009, the portfolio remained effectively diversified, with 58% of assets in the Hotel sector, 16% in the Leisure sector, 13% in the Restaurant sector and 13% in the Health sector.

More specifically, the good performance seen in terms of values during the second half of 2009 reflects the agreement sealed between Accor and Foncière des Murs on a rent review decided at the end of the first lease period, in 2017 and 2018. In return, Foncière des Murs will finance a renovation programme (€41 million) over the next five years with a view to creating value on the hotels portfolio managed by Accor and owned by Foncière des Murs.

In this way, triple net NAV excluding financial instruments came to €1,096 million, representing €21.9 per share, up 6.6% in relation to 30 June 2009 and down 15% over the year. After the valuation of hedging instruments, triple net NAV totalled €949 million, representing €19.0 per share.

Stronger financial structure and improved financial indicators

Foncière des Murs confirms the resilience of its financial structure, with €1,845 million in net debt, representing 61.7% of the value of its assets at 31 December 2009, compared with 63.4% at 30 June 2009, for banking covenants set at 70%.

The average rate for debt was down to 4.57% at 31 December 2009, compared with 4.76% at 31 December 2008, with an average maturity of 4.4 years. This debt is hedged, with a firm hedging rate of 85% and a residual term of six years.

The interest coverage ratio (ICR) improved to 2.08 at 31 December 2009, compared with 2.06 at 31 December 2008, with banking covenants of 1.65 on 85% of the debt and 2.00 on the remaining 15%.

Dividend stable at €1.40 per share

For 2009, a dividend of €1.40 per share will be submitted to the general meeting, stable in relation to the dividend paid out for 2008.

The total amount of the dividend proposed is €70 million, representing 73% of recurrent net income.

Outlook

Foncière des Murs aims to continue moving forward with actions, launched in 2009, to improve its portfolio, notably by pursuing the limited disposal of assets and capitalising on market opportunities.

Within this framework, FDM has already negotiated the disposal, during the first quarter of 2010, of four Ibis and Etap Hôtel hotels operated by Accor for a total of €24 million, in line with the latest appraisal values.

With sound and sustainable fundamentals, Foncière des Murs forecasts a stable net recurring income in 2010.

Next event

General meeting, 8 April 2010.

About Foncière des Murs

Foncière des Murs SCA, a subsidiary of Foncière des Régions, is a French listed real estate investment trust (SIIC) specialised in holding operating facilities, primarily in the hotel, restaurant, health and leisure sectors. The company's investment policy is focused on partnerships with industry-leading operators in order to provide its shareholders with recurrent returns.

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

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