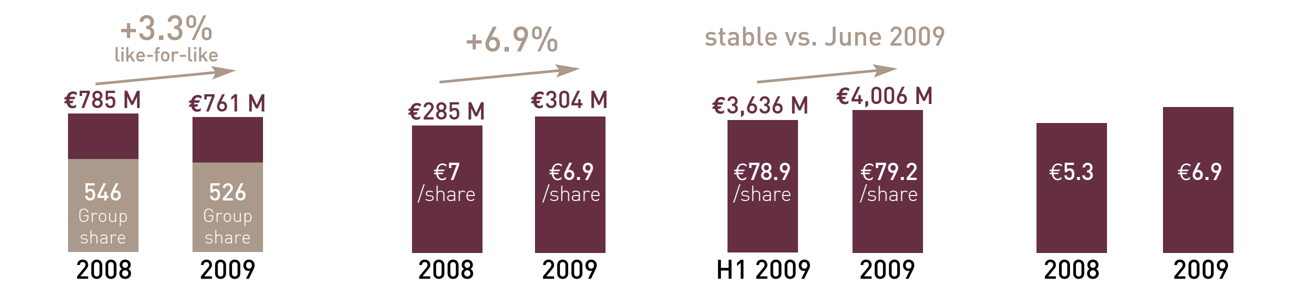
2009 ANNUAL RESULTS

FONCIÈRE PARTENAIRE

FONCIÈRE DES RÉGIONS

2009 Objectives exceeded



Rental income stable | Net recurring income | NAV per share | Active dividends policy

Success of the FdR 2010 business plan, 2009 objectives exceeded

Reinforced financial structure

The objectives of the FdR 2010 plan, a plan initiated on January 2009 to respond to a deteriorated economic and financial environment, have been exceeded. A real estate company with primarily offices and a partner of large corporates, Foncière des Régions has reduced its debt of €1 billion (LTV of 55.6% vs. 58.8% at the end of 2008) and has increased its capital by €454 million. At the same time, the company conducted active asset management with €457 million of office real estate investments made on Ile-de-France, €751 million from asset sales (against an objective of €500 million) and maintained the average firm lease duration at more than 6 years.

Net recurring income: +6.9%

The 6.9% growth of the recurrent net income to €304 million (vs. €285 million in 2008) is explained by the like-for-like growth of rental income by 3.3%, the decrease in expense ratio to 19.7% vs. 20.1% in 2008, as well as the reduction in net interest after improving the average cost of debt in 2009 (4.60% vs. 4.88% for 2008).

Stable valuations at the end of the 2nd half of 2009

The appraisal values of the group were stable for the second half of 2009 and decreased by 3.6% over the whole year.

The NAV is €4,006 million, up 10% compared to the end of June 2009 (+1.3% over 12 months), for total portfolio of €9,286 million group share. Per share, the NAV, excluding transfer taxes and excluding financial instruments, is stable with regard to the end of June 2009 (+0.3%) at €79.2. It has dropped by 18.2% over 12 months, principally due to the issue of 5.5 million shares at €34 as a part of the 2008 dividend payment in shares and the drop in value observed in the first half of 2009.

2009 Dividends: increasing, paid partly in cash and in Beni Stabili shares

At the General Shareholders Meeting due on May 28, a dividend per share* of €3.3 in cash and 6 shares of Beni Stabili will be proposed, or a total per share of €6.9 (on the basis of a value of €0.6 per Beni Stabili share).

With a portfolio of primarily office real estate of €4.2 billion mainly situated in Milan and Rome and rented to large businesses, and a measured debt (LTV of 49.7%), Beni Stabili is positioned as the leader in the listed real estate sector in Italy. Considering the growth opportunities in the Italian market, adopting a program of fiscal transparency (SIIQ), synonymous with exemption from income taxes, is a major asset to the company.

The distribution of Beni Stabili shares constitutes a decisive step towards achieving this SIIQ regime by widening the float and bringing the direct holding of Foncière des Regions from 68% to 52.5%. This «exceptional» scheme creates value for both Foncière des Régions and Beni Stabili shareholders.

2010 Outlook

After 10 years of growth and the good resistance of its economic model in 2009, Foncière des Régions wishes to consolidate its real estate position focused on commercial real estate and large clients.

In an economic environment that remains uncertain, the company intends to pursue its strategy of active asset management and to seize investment opportunities in a consolidating market while continuing to reduce its debt.

Foncière des Régions has set new growth in its net recurring income as its objective in 2010.

* for Foncière des Régions share effect 01/01/2010, a dividend per share of 3 shares of Beni Stabili will be proposed

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Foncière des Régions