

Paris, 5 May 2010

**Turnover at end-March 2010 down 5.2% based on a like-for-like basis, but occupancy rate steady at approximately 88%, supported by good leasing activity**

**Turnover affected by the current market**

in millions of €	Q1 2009	Q1 2010	Change (%)	Change like-for-like (%)
Logistics France	13,356	11,266	-15.6%	-8.1%
Logistics Germany	2,132	2,151	+0.9%	+5.5%
Light Industrial	4,569	4,594	+0.5%	+0.5%
Garonor Aulnay	4,234	3,824	-9.7%	-8.0%
<b>Total</b>	<b>24,291</b>	<b>21,835</b>	<b>-10.1%</b>	<b>-5.2%</b>

In a still difficult environment, consolidated turnover in the 1st quarter of 2010 totalled €21.8 million, down 10.1% from the previous year. Approximately half of this change may be explained by the disposal of €35 million in assets in 2009, and by the expiration of lease guarantees at Bollène and Dunkerque.

As for the balance, on a like-for-like basis, this decline totalled 5.2%, and was primarily due to:

- lease extensions at level of rents comprised between those in place and market ones (impact: €-1.0 million),
- a limited increase in vacancies (impact: €-0.3 million), which totalled 12.3% at 31 March 2010, a stable level versus 31 December 2009
- the positive indexation in lease payments (impact: €+0.1 million).

**Sustained leasing activity and securing of company's lease payments**

Leasing activity since the second half of 2009 attests to a more active market, as well as to Foncière Europe Logistique's desire to continue securing its cash flows over time through numerous lease extensions. The average duration of leases in Logistics (France and Germany) thus rose from 2.7 years at the start of 2009 to 3.5 years at 31 March 2010, i.e., a level identical to that of 31 December 2009.

The first quarter saw Foncière Europe Logistique sign new leases for 265,000 m<sup>2</sup>, including 220,000 m<sup>2</sup> of renewals, allowing the company to stabilise its occupancy rate versus 31 December 2009, at 87.7%.

## Prospects

Foncière Europe Logistique's goal is to maintain its net recurring income in 2010 by pursuing asset management focused on increasing the occupancy rate and securing its cash flows through the lengthening of lease durations.

Moreover, the company's ambition is currently to confirm its position as lead player in logistics properties by adapting its assets to future logistics challenges, particularly at the strategic Garonor and Pantin sites:

- The redevelopment of Garonor Aulnay by anticipating and applying future environmental standards,
- The rehabilitation of the Citrail warehouse at Pantin to make it an exemplary urban logistics site in France.

## Next financial event

20 July 2010: Publication of H1 2010 results

### **About Foncière Europe Logistique**

Foncière Europe Logistique, 67.1% of which is held by Foncière des Régions, is a listed French real estate investment company specialising in holding logistical assets and engaging in leasing activities. As at 31 December 2009, Foncière Europe Logistique held assets valued at €1.1 billion, located in France and Germany.

The Foncière Europe Logistique supervisory board is chaired by Yan Perchet. The company is managed by François de La Rochefoucauld.

Foncière Europe Logistique is listed on Euronext Paris, *Compartiment B* (FR0000064305 - FEL)

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