

May 7, 2010

Turnover as at March 31, 2010

Consolidated turnover

in € million	Q1 2009	Q1 2010	Change (%)	Economic change Like-for-like (%)
Hotels	31.7	28.3	- 10.7%	+ 4.5%
Restaurants	6.6	6.8	+ 2.6%	+ 2.6%
Health	7.0	6.3	- 8.2%	+ 4.0%
Leisure	7.4	8.0	+ 7.7%	+ 0.4%
Total portfolio	52.7	49.4	- 6.1%	+ 3.6%

Change in accounting turnover

The consolidated turnover totalled €49.4 million for the three-month period ended March 31, 2010, down by 6.1% compared to 2009.

The evolution in consolidated turnover is primarily the result of:

- The accounting method used to record the hotel sector turnover, with an impact of **€ 2.9 million**.

On an accounting point of view, the evolution in the hotel sector turnover is impacted by:

- the delay between actual economic situation of the hotels and rent invoiced as rent invoicing is based on the previous year turnover.
- rent adjustments accounted for at the beginning of each year and related to the previous year.
- The sales incurred in 2009, for a total impact of **€1.1 million** of respectively €-0.5 million in the hotel sector and €-0.6 million in the health sector.
- Rent indexing in health, restaurant and leisure sectors, for a global impact of **€0.7 million**.

Change in economic turnover

On an economic point of view, the hotels turnover increased by + 4.6%, on a like-for-like basis, compared to Q1 2009. This evolution in hotels turnover leads to an increase in hotel rents, on a like-for-like basis, assessed + 4.5% and **+ 3.6%** for the total portfolio.

The residual firm length of leases remains over 9 years with an occupancy rate of 100%.

First sales: hotels with variable rents

During the first quarter of 2010, Foncière des Murs sold three hotels located in Montpellier, Lille and Courbevoie, for a total amount of €19.7 million. These first sales of hotels with variable rents, in line with the latest appraisal values, confirm the liquidity of the portfolio and the soundness of its valuation. Moreover, a fourth hotel, located in Nantes, has been sold in April, for an amount of €4.3 million.

Outlook for 2010

Confirming its sound and sustainable fundamentals, Foncière des Murs is maintaining its target for stable recurring net profit in 2010.

Upcoming financial events

19 July 2010: 2010 half-year 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 listed on Euronext Paris, compartiment B of Eurolist (FR0000060303 - FMU).

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This press release can be found at www.foncieredesmurs.fr