

Paris, 27 May 2010

## **Foncière des Régions: Ongoing strengthening of the financial structure**

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The Supervisory Board of Foncière des Régions which met today has decided to continue the programme of strengthening the Group's financial structure.

The Annual General Meeting of 28 May will receive a proposal for an additional form of payment of the 2009 dividend (initially €3.30 and 6 shares in Beni Stabili per share): shareholders will be offered the option, in respect of the €3.30 part of the dividend per share, to be paid either in cash or in new Foncière des Régions shares.

The proposed issue price of the new shares is €65 per share. Depending on the result of the take-up by shareholders of the option of payment of the dividend in shares, the transaction would allow Foncière des Régions to achieve a capital increase of up to €159 million.

Shareholders at the Supervisory Board representing 40% of the capital have already committed to opt for the part of the proposed dividend to be paid in Foncière des Régions new share.

The distribution of the 2009 Foncière des Régions dividend has the following objectives:

- The distribution of Ben Stabili shares allows the leading Italian property development company, a subsidiary of Foncière des Régions, to take a definitive step towards becoming an SIIQ in moving towards the criteria for obtaining this favourable fiscally transparent status.  
It should be noted that the Listing Commission of NYSE Euronext Paris has today approved the listing for Beni Stabili in the European section, thus allowing Beni Stabili to benefit of an additional market visibility, and French residents to easily manage Beni Stabili shares distributed.
- The option for payment of the dividend in shares for the part of the dividend payable in cash allows Foncière des Régions to further strengthen its balance sheet.

Christophe Kullmann, CEO of Foncière des Régions stated: *"The programme of strengthening the financial structure of Foncière des Régions is continuing and we are taking the opportunities presented to us to achieve this. Since the beginning of the year, a capital increase of more than €110 million has been raised through the exercise of BSA (equity warrants) issued in December 2009, to which will shortly be added the proceeds of the proposed dividend payable in shares. At the end, the goal of a LTV close to 50% one year from now appears perfectly achievable."*

### **Financial Calendar:**

28 May General Meeting

9 June 2010: Listing of Beni Stabili shares on Euronext Paris, secondary listing after Milan

9 June 2010 after year-end closing: Approval of dividend

10 June 2010 to 1 July Period for option to receive the €3.30 dividend in new FdR shares

13 July: Payment of dividend:

27 July 2010: Publication of the 2010 half-year results

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**About Foncière des Régions****Foncière des Régions, real estate partner**

Foncière des Régions is a major listed real estate company with unique characteristics:

- Real estate company focused on offices
- The real estate partner of large companies (France Telecom, EDF, Accor, Dassault Systèmes, Suez Environnement, Telecom Italia, etc)
- Highly visible rental income
- A continuous asset enhancement strategy (property quality and efficiency, environmental performance, etc)

A listed real estate investment company (SIIC), Foncière des Régions successfully operates its business model as a real estate partner in various business sectors (logistics, business premises, etc...).

Foncière des Régions is listed on Euronext Paris Compartment A (FR0000064578 - FDR) and admitted to the DSS. Foncière des Régions shares are a component of MSCI, SBF 120, Euronext IEIF "SIIC France" index, the CAD Mid100 as well as other European real estate indices including EPRA and the GPR 250.

**Key figures at the end of 2009**

- €9.3bn assets (Group share)
- €526m rental income (Group share)
- 337 staff in France
- 7 regional departments in France

To learn more: [www.foncieredesregions.fr](http://www.foncieredesregions.fr)