

Sharp growth in Foncière des Murs turnover as at the end of September 30, 2010

Total consolidated turnover

€m	9 M 2009	9 M 2010	Change (%)	Like-for-like change (%)
Hotels	85.7	88.8	+ 3.5%	+ 7.4%
Restaurants	19.7	20.2	+ 2.5%	+ 2.5%
Health	20.2	19.3	- 4.2%	+ 2.6%
Leisure	22.7	24.0	+ 5.9%	+ 0.2%
Total	148.3	152.3	+ 2.7%	+ 5.0%

Foncière des Murs consolidated turnover for the first 9 months of the year amounted to €152.3 million, up 2.7% compared to 2009 or a 5.0% increase on a like-for-like basis. This was largely due to the excellent performance of the hotels portfolio.

Turnover includes the impact of 2009 asset sales, particularly in health sector, 2010 sales in the hotel sector, and 2009 investments in the leisure sector both in Belgium and Portugal.

The change in consolidated turnover arose primarily due to:

- 7.4% turnover growth posted by Accor hotels compared to the same period last year amounting to a €6.0 million impact
- Rental increases with respect to investments in the leisure sector amounting to a €1.3 million
- Stepped and indexed rental increases in the health, restaurant and leisure portfolios, amounting to a total €1.0 million impact
- 2009 asset sales with a negative €2.0 million impact
- Lastly, 2010 asset sales with a negative €0.9 million impact

The average residual term of the leases is 9.0 years with the occupancy rate remaining at 100%.

Significant events for the period

Development transaction

Foncière des Murs signed two agreements:

- One for the acquisition of 48 Accor hotels in France, Germany and Belgium in partnership with Predica, Foncière des Murs having a 20% stake in the transaction, amounting to some €70 million and an equity investment of €35 million. The rent paid by Accor based on a percentage of the sold hotels' turnover,
- The other for the acquisition of 19 B&B hotels in France and Germany. Foncière des Murs' investment in this deal amounts to €85 million. The rent paid by B&B is fixed and indexed.

Capital increase

Foncière des Murs carried out a €97 million capital increase which was taken up by all the company's institutional shareholders and was successfully completed on October 22 for settlement on November 2.

Disposals

Since the beginning of the year, Foncière des Murs has sold 5 hotels for €28.8 million. Furthermore, sales agreements for 6 other hotels have been signed, amounting to €71.6 million.

Outlook

Backed by the good results of the Accor hotels and the reduction in interest charges, Foncière des Murs is forecasting an increase in 2010 recurring net income per share.

Next financial event

10.02.11: Publication of the 2010 annual results

About Foncière des Murs

Foncière des Murs, subsidiary of Foncière des Régions, is a listed property investment company under France's SIIC regime (*Société d'Investissements Immobiliers Cotée*) and specialises in business premises, especially in the hotel, restaurant, healthcare and leisure sectors. The company's investment policy is focused on building partnerships with leading operators in each sector to provide its shareholders with a recurring return on their investment.

Foncière des Murs is listed in compartment B of the NYSE Euronext regulated market in Paris (FR0000060303-FMU).

Press contacts

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