



Paris, 5 November 2010

**Revenue at 30 September 2010,
slightly down (-3.3%) on a like-for-like basis,
and improved occupancy rate**

Revenue affected by sales in 2009, but slightly down on a like-for-like basis

in € thousand	9 M 2009	9 M 2010	Change (%)	Like-for-like change (%)
Logistics France	37 600	33 657	- 10.5%	- 4.7%
Logistics Germany	6 193	6 504	+ 5.0%	+ 6.6%
Light Industrial	13 601	13 393	- 1.5%	- 1.5%
Garonor Aulnay	12 264	11 332	- 7.6%	- 6.4%
Total	69 657	64 886	- 6.8%	- 3.3%

In a generally difficult climate in 2010, despite a recovery at the end of the year, the consolidated revenue in the third quarter of 2010 was €64.9 million, down 6.8% compared with the previous year. This trend is partly explained by the sale of €35 million of assets in 2009 and the ending of rental guarantees at Bollène and Dunkerque.

Like-for-like, the drop is smaller at 3.3%. It is mainly due to:

- lease extensions at rents between current rents and market rents (impact: -€1.7m)
- a slight increase in vacancies over the first nine months (impact: -€0.3m), but a vacancy rate at 30 September 2010 of 11.8%, which falls by 0.5% compared to 31 December 2009
- negative indexation of rents (impact: -€ 0.2m).

Buoyant rental activity and secure company rents

The rental activity since the second quarter of 2009, in a market still strongly affected by the economic situation, has demonstrated Foncière Europe Logistique's intention to continue safeguarding its long-term cash flow through numerous lease extensions. The average length of leases at Logistique (France and Germany) has increased from 2.7 years at the start of 2009 to over 3 years at 30 September 2010.

This year Foncière Europe Logistique has signed over 395,000 m² of new leases, including 280,000 m² of renewals.

Strategy and outlook

In a logistics market generally difficult, Foncière Europe Logistique anticipates a slight drop in its Recurring Net Income in 2010.

However, the recovery in business activities observed at the end of the year has been consolidated by the signing of a lease for 18,000 m² on 28 October 2010 at Bollène logistics site. This agreement, together with other ongoing projects, should allow the company to significantly improve its occupancy rate from now to the end of the year, as well as increasing its rental income in 2011.

In addition, the company intends to actively pursue its expansion and is currently concentrating on the following areas:

- ongoing asset management focused on increasing occupancy rates and the longevity of rental income by extending the duration of leases
- adjusting its holdings to the future challenges of the logistics sector, especially by anticipating and evaluating future environmental standards, specifically at the Garonor Aulnay and Pantin sites, which are currently undergoing renovation.

Next financial event

5 February 2011: Publication of the 2010 annual results

About Foncière Europe Logistique

Foncière Europe Logistique, 67.1% owned by Foncière des Régions, is a listed property investment company under France's SIIC regime (*Société d'Investissements Immobiliers Cotée*) and specialises in investment in logistics and business park facilities. At 30 June 2010, Foncière Europe Logistique held an asset portfolio valued at 1.2 billion Euros, with assets located in France and Germany.

The Chairman of the Supervisory Board of Foncière Europe Logistique is Yan Perchet. Foncière Europe Logistique is managed by François de La Rochefoucauld.

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

Contact:

Alexis Guetin, CFO

Tel.: +33 (0)1 58 97 54 45

alexis.guetin@fdr.fr

See this press release at www.fonciere-europe-logistique.fr