



FONCIÈRE DES RÉGIONS

FUNDAMENTALS FURTHER STRENGTHENED AND DEVELOPMENT PROJECTS TO MOVE FORWARD IN 2011

+0.6%
in a like-for-like basis

€ **521** million

Strong rental income

2010 OBJECTIVES ACHIEVED

Strong rental income: + 0.6% like-for-like

2010 was a very active year in terms of rental activity for both real estate partnerships (major agreements with France Telecom and EDF, acquisition of Eiffage Construction's headquarters) and the marketing of projects (23,500 sq.m let in the Carré Suffren building, 30,000 sq.m in the Garibaldi Towers in Milan, etc.) This sustained real estate activity has made it possible to:

- Ensure the sustainability of rental income, with a residual firm term on leases of 6.1 years,
- Maintain a high occupancy rate on offices, coming in at over 95%.

+1.3%

€ **308** million

Recurrent net income

Stronger financial structure and reduction in the cost of debt

The financial structure has improved with net debt reduced by €1 billion, notably linked to the €300 million in additional equity resulting from the dividend being paid in shares and the warrants exercised.

In this way, the loan to value (LTV) ratio group share represents 49%, compared with 55.6% at the end of 2009, coming in ahead of schedule to meet our target for 2011 of an LTV below 50%.

Despite a context of rising interest rates, the average rate on debt improved to 4.4% versus 4.6% in 2009, while the spot rate came to 4.2% at the end of 2010.

+6.2%
on a 6 months basis

€ **80.8** /share

Net Asset Value EPRA

49%
vs 56%
end 2009

Loan To Value (LTV)

Recurrent net income up slightly to €308 million

Recurrent net income is up 1.3% to €308 million, in line with the target set for 2010. Per share, it comes out at €5.92, compared with €6.86 in 2009, reflecting the capital increases carried out. Net income totalled €627 million in 2010, compared with a €262 million loss in

2009, benefiting more specifically from the increase in the appraised values. A dividend of €4.20 per share for 2010 will be proposed at the general meeting on 6 May 2011. This payout represents 75% of recurrent net income for 2010, in line with Foncière des Régions' policy to distribute between 70 and 85%.

NAV GROWTH DESPITE AN EXCEPTIONAL DISTRIBUTION IN 2010

EPRA NAV is up 7.3% to €4,448 million, driven by 5.3% growth in the portfolio like-for-like and despite the exceptional distribution representing €472 million (six Beni Stabili shares and €3.30 per share). This exceptional distribution enabled Beni Stabili to obtain the Italian fiscal transparency regime (SIQ) at the end of 2010. EPRA NAV per share represents €80.8, mechanically lower than at the end of 2009 as a result of this distribution and the capital increases carried out in 2010 at €65 per new share. Since 30 June 2010, EPRA NAV per share has climbed 6.2%. In 2010, EPRA triple net NAV is up 18% to €3,975 million, representing €72.2 per share.

OUTLOOK

With a new governance structure, adopted at the general meeting on 31 January 2011, as well as a stronger financial structure and a pipeline for €1 billion of real estate projects, Foncière des Régions is well positioned to move forward in 2011 and expects its recurrent net income to be stable for 2011. Set against an upturn in the office market, the Group is able to offer innovative real estate solutions for large companies.

Data in group share basis

A major player for office real estate with an €8.6 billion portfolio, based for 74% on offices in sound markets, Foncière des Régions is rolling out a strategy for:

- Establishing partnerships with major tenants, ensuring lasting revenues,
- Continuously improving the portfolio through a strategy for asset rotation and property developments in line with market expectations.

FINANCIAL COMMUNICATION
Tél. : +33 (0) 1 51 97 52 44
actionnaires@fdr.fr

PRESS RELATIONS
Tél. : +33 (0) 1 51 97 52 44
communication@fdr.fr

Find all the financial information on www.foncièredesregions.fr/finance