

Paris, May 5, 2011

Q1 2011 Turnover : 3.1% like-for-like increase in rental income

Consolidated turnover

(€ in millions)	Q1 2010	Q1 2011	Change (%)	Economic change Like-for-like (%)
Hotels*	26,7	26,7	0,2%	4,5%
Restaurants	6,7	6,8	0,2%	-1,2%
Helth	6,4	6,7	4,7%	5,2%
Leisure	8,0	8,1	0,7%	0,7%
Total Rental Income	47,8	48,3	0,9%	3,1%
Services	-	0,5	n.a	
Total Turnover	47,8	48,8	2,0%	

* based on Accor actual turnover, as of March 31, 2010 and 2011 on Foncière des Murs portfolio

Change in turnover

The consolidated turnover totalled €48.8 million for the three-month period ending March 31, 2011, up 2.0 % compared to 2010.

Rental income increased 0.9% as of March 31, 2011. On a like-for-like basis, rental income increased 3.1%, including a 4.5% on the hotel rents, in line with the increase in Accor actual turnover growth, for the assets held by Foncière des Murs.

The increase in consolidated turnover is mainly attributable to :

- Positive effect of **hotel activity** and **rent indexing**, of **€ 1.1 million** and **€ 0.4 million** respectively.
- **Acquisitions** incurred in 2010 and beginning of 2011 generating rents of **€ 0.4 million**.
- **Services** related to the 20%-held hotel portfolio, in partnership with Predica, for a total amount of **€ 0.5 million**.
- Hotel **sales** for a global impact of **€-1.4 million**

Q1 significant events

Growth activities

As of February 2011, Foncière des Murs finalised the acquisition of a B&B portfolio in Germany, according to the protocol signed in July 2010. The rents generated in the period by these hotels amounted to € 0.3 million. These rents are fixed and indexed.

Sales

In Q1 2011, Foncière des Murs signed sales and sales agreements on 17 assets for a total amount of € 120 million.

Outlook for 2011

Foncière des Murs confirms its willingness to continue its ongoing policy of asset turnover and of dynamic asset management, based specifically on its privileged relationship with its tenants.

Foncière des Murs also confirms its forecasted increase in net recurring result in 2011.

Upcoming financial event

July 19, 2011 : 2011 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).

Contacts: Foncière des Murs

Dominique Ozanne – Deputy General Manager
Tel.: 01 58 97 54 20
dominique.ozanne@fdr.fr

Read this press release at www.foncieredesmurs.fr