

Paris, May 5, 2011

Marginal reduction in first quarter 2011 revenue, (down 2.6%), improvement in occupancy rate

Marginal reduction in revenues

€000	3M 2010	3M 2011	Change (%)	Like-for-like change (%)
Logistics France	11,266	11,122	-1.3%	-1.7%
Logistics Germany	2,151	2,244	+4.3%	+4.3%
Light Industrial	4,594	4,216	-8.2%	-8.2%
Garonor Aulnay	3,824	3,686	-3.6%	-3.5%
Total	21,835	21,268	-2.6%	-2.8%

In a still depressed global environment and despite the recovery in business since year end 2010, consolidated first quarter 2011 revenues came in at €21.3 million, down just 2.6% vs. 2010. This decrease is due to:

- Securing of leasing revenue by means of lease extensions at market rents (impact: -€0.3 million)
- 2010 re-lettings (impact: -€0.4 million)
- Indexation of rents (impact: +€0.1 million)

The signing of several significant leases at the end of the quarter, in particular at Saint-Quentin-Fallavier and Gennevilliers, led to a slight increase in the Company's occupancy rate to 88.5% at 31 March 2011 compared to 88.1% at 31 December 2010.

Average lease duration maintained at close to three years

Foncière Europe Logistique signed leases for over 73,000 m² of floor space, including 14,000 m² for lease renewals and 59,000 m² for new tenants. These new leases confirm the recovery of the rental business since the end of 2010.

Following these new leases, the average remaining duration of leases in the Logistics portfolio remained stable at 2 years and 10 months.

Launch of the Garonor Aulnay renovation

Two leases for future construction were signed in April 2011 with Transports Vaquier (9,000 m²) and AFT Iftim (1,800 m²). These two projects effectively launch the renovation of Garonor Aulnay and confirm the Company's desire to safeguard this 350,000 m² site's position as a benchmark for logistics properties in the Paris region.

Strategy and outlook

The business recovery noted since the end of 2010 should allow the Company to improve its occupancy rate and leasing revenue in 2011.

The Company also intends to continue its development by concentrating on:

- Ongoing asset-management work on increasing the occupancy rate and the long-term stability of leasing revenue, by lengthening the duration of leases,
- Improvement to the portfolio's various asset classes including the urban logistics sites of Garonor Aulnay and Pantin, the renovations of which have already begun.

Next financial reporting:

20 July 2011: Publication of 2011 half-year 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 light industrial. At 31 December 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)

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