

3.8% rise in rental income on a like-for-like basis
€401 million in asset disposals secured

Total consolidated revenue: +3%

In € millions	Q3 2010	Q3 2011	Change (%)	Like-for-like financial change (%)
Hotels*	88.8	90.0	1.4%	5.2%
Restaurants	20.2	20.3	0.2%	-1.2%
Health	19.3	20.1	4.1%	6.3%
Leisure	24.0	24.3	1.2%	1.2%
Total rental income	152.3	154.7	1.5%	3.8%
Services	-	2.1	n/a	
Total revenue	152.3	156.8	3.0%	

* based on Accor actual revenue as of 30 September 2010 and 2011 from assets in the Foncière des Murs portfolio

The total consolidated revenue of Foncière des Murs in the first 9 months of 2011 was €156.8 million, up 3.0% from 2010.

At 30 September 2011, rental income had risen by 1.5%. On a like-for-like basis, this represents a 3.8% rise of which 5.2% can be attributed to the hotel sector, in keeping with the increase in Accor revenue from assets in the Foncière des Murs portfolio.

The increase in total consolidated revenue is mainly explained by:

- The positive impact of **hotel operations** and **rent indexing** which account for **€4.1 million** and **€1.2 million** respectively
- **Acquisitions** in 2010 and 2011 generating rental income of **€2.9 million**
- **Services** relating to the hotel portfolio in which there is 20% shareholding in partnership with Prédica, and which account for **€2.1 million**
- The effect of hotel asset **disposals** with a total impact of **-€5.5 million**

€401 million in secure asset disposals, up +3.6% compared to appraisal values

To date, Foncière des Murs has completed transfers and transfer agreements relating to 37 assets with a total value of **€401 million**.

The sales achieved by Foncière des Murs comprise sales of premises and sales of premises and business assets in partnership with Accor.

Confirmation of goals for 2011

Foncière des Murs has confirmed its intention to manage its assets actively with a particular emphasis on strong partnerships with its tenants and continuing the efforts to optimise its financial structure. Foncière des Murs has also confirmed that it expects recurrent net income to increase noticeably in 2011.

Next financial event

8 February 2012: Publication of the 2011 annual results

About Foncière des Murs

Foncière des Murs, a Foncière des Régions subsidiary, is a Listed Real Estate Investment Company (SIIC) specialised in business premises especially in the hotel, restaurant, health and leisure sectors. On 30 June 2011, the company's assets were valued at €3.2 billion. Its average lease term is 8.5 years and its occupancy rate is 100% with first-class tenants. The company's investment policy gives preference to partnerships with leading partners in their business sector, in order to offer shareholders recurring yields.

Foncière des Murs is a partnership limited by shares managed by Dominique Ozanne.

Foncière des Murs is listed on Euronext Paris, Eurolist compartment A (FR0000060303 - FMU).

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