

Q3 2011 activity

- **Rental income up by 1.4% on a like-for-like basis**
 - **A rise in sales and promises of 47%**

Rental income: Up 1.4% on a like-for-like basis

<i>In millions of euros</i>	9M 2010	9M 2011	Change (%)	Like for like comparison (%)
Rental income France	34,2	29,9	- 13%	+ 1,3%
Rental income Germany	123,3	121,6	- 1,4%	+ 1,4%
Total Rental income	157,5	151,5	- 3,8%	+ 1,4%

Rental income for the third quarter was €151.5M on 30 September 2011, compared with €157.5M on 30 September 2010, showing a relatively low fall, given the magnitude of the sales made in 2010 and 2011.

It grew by 1.4%¹ on a like-for-like basis under the combined effects of rental indexing, re-leasings and stabilisation of total vacancy.

Services provided (property management on behalf of third parties) was €2.9M, up by 70% compared with 30 September 2010.

Vacant property

The total vacancy rate for France and Germany was 4.3% on 30 September 2011 and has stayed stable over a twelve month period. The vacancy rate of operating assets was down by 0.3% at 2.4%.

Re-leasings since 1 January 2011 were concluded at higher rents than those of the prior year - up by 5.9% in France and up by 1.3% in Germany.

A successful transfer of the management of the Berlin portfolios

Acquired on 30 June 2011 and 1 August 2011 respectively, the management of the 1,643 housing units in Berlin was transferred successfully by the Immeo Wohnen teams, FDL's operating platform in Germany.

Since their management transfer, the total vacancy rate for these assets has fallen to stabilise at 3.4%, thus contributing to the significant rise in rental income.

¹ Yearly rental income

Significant events since 1 January 2011

Disposals plan continues: 47% higher figure compared with 30 September 2010

<i>In millions of euros</i>	Sales	Promises	Total
France	120,0	15,6	135,6
Allemagne	113,0	102,8	215,8
Total	233,0	118,4	351,4
IFRS margins FR & DE*	9,3%		

*margins on sales compared with expert report values as at 31 December 2010, excluding promised assets.

Up by 47% compared with Q3 2010, the sales and promises figure on 30 September 2011 was €351.4M. Sales were made at prices which were on average 9.3% higher than the expert report figures for the end of 2010.

These results testify to the good liquidity of the assets held by Foncière Développement Logements and confirm investors' interest in the residential property sector, both in France and in Germany.

Active debt management

As part of its strategy to improve its financial ratios, Foncière Développement Logements has been pursuing a bond redemption program representative of its securitised debt in Germany since 2009.

Since 1 January 2011, FDL has acquired €13.6M² in bonds, thus bringing the total value of the bonds held by the company to €113.9M³, spread over all the tranches⁴.

Outlook

Given the good operating results posted during these first three quarters, Foncière Développement Logements can confirm growth in 2011 of its net recurring income.

About Foncière Développement Logements

Foncière Développement Logements is a French listed real estate investment trust (SIIC), specialised in holding residential properties.

Present in France and Germany, it owns a portfolio valued at €3.3 billion (December 2010).

Foncière Développement Logements, chaired by Bertrand de Feydeau, is headed by Thierry Beaudemoulin.

Foncière Développement Logements is listed on Euronext Paris, ISIN: FR0000030181, MR Compartment A.

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See this press release at www.fdlogements.fr

² Nominal net redeemed value

³ Nominal net redeemed value

⁴ FDL had on 30 September 2011 €42.3M of tranche A bonds, €7.9M of tranche B bonds, €6.2M of tranche C bonds and €57.5M of tranche D bonds (nominal redeemed value)