

**Strong deleverage due to sales : LTV down to 48,4%
Increase in rental income and values**

| | 31 December 2011 | 31 December 2010 | Change (%) |
|--|------------------|------------------|---------------------|
| Rental income in € million | 203,6 | 203,5 | +3,4% like-for-like |
| EPRA net recurring result in € million | 120,8 | 107,2 | +12.6% |
| EPRA net recurring result per share | 2,14 € | 2,10 € | +1.9%* |
| Net income, group share | 141,3 | 260,7 | ns |

* increase in the average number of shares between 2010 and 2011 as a result of the capital increase in the second half of 2010.

| | 31 December 2011 | 31 December 2010 | Change |
|-----------------------|------------------|------------------|---------------------|
| Portfolio valuation | 2 949 | 3 124 | +3,8% like-for-like |
| EPRA NAV (€ millions) | 1 523,2 | 1 409,4 | +8,1% |
| EPRA NAV per share | 27,0 | 25,0 | +8,1% |
| LTV | 48,4% | 54,3% | -590 bps |

Dynamic asset management

Foncière des Murs, subsidiary of Foncière des Régions, is showing strong rental performances and appraisal values despite the economic context, demonstrating the relevance of its position.

- Rental income up 3.4% on a like-for-like basis

The increase in rental income on a like-for-like basis is due to the following items:

- Good performances of our tenants : variable rents (+4,3% on a like-for-like basis on Accor portfolio), on-going adaptation of retail brands to their markets
- 2.25% indexation of fixed rents in health and retail premises sectors
- Occupancy rate 100%

- € 422 million in sales and sales commitments

In 2011, Foncière des Murs decided to set up a disposals plan with two goals, asset turnover and deleverage:

- by selling 30 assets for a net sale value of €359 million,
- by signing memorandums of understanding on the sales of 12 assets in the total amount of € 63 million, generating an overall margin of 3.7% over the appraisal values at 31 December 2010.

Sales and sale agreements of assets were completed on behalf of institutional investors, private investors as well as operators.

Diversification of Foncière des Murs hotel partners

In 2011, Foncière des Murs finalised the acquisition of 18 B&B hotels in Germany, in accordance with the memorandum of understanding signed in July 2010. These hotels have a total value of €67 million. The rents are fixed and indexed.

During the first half of 2011, Foncière des Murs also completed the acquisition of a portfolio of 32 Campanile hotels in France from the Louvre Hôtels Group, at lease payments varying according to revenue.

The transaction was for a total amount of €170.4 million (including works), 80.1% of it carried by Predica and Pacifica and 19.9% by Foncière des Murs.

These transactions show an average yield of 7%.

Deleverage (-14%) allowing a decrease in LTV to 48,4%

The financial structure of Foncière des Murs was significantly strengthened, reflecting the impact of the increases in value and the disposals completed. After incorporating sales commitments, net debt represents **48.4%** of the value of assets, compared to 54.3% at 31 December 2010.

The average debt rate also declined to 4.39%, compared to 4.43% at 31 December 2010.

ICR was **2.58** at 31 December 2011, compared to 2.31 at 31 December 2010.

Continuing results growth

- Net EPRA recurring income of €120.8 million, up 12.6%

EPRA recurring net income was **€120.8 million**, compared to €107.2 million at 31 December 2010, an increase of 12.6%. Based on the average number of shares over the year, EPRA recurring net income per share was **€2.14** at 31 December 2011, compared to €2.10 at 31 December 2010, an increase of 1.9%.

- NAV of € 1 523 million, up 8.1%:

At 31 December 2011, Foncière des Murs wholly owned assets were valued at **€2 949 million** excluding transfer duties, compared to € 3 124 million at 31 December 2010. This decrease is due to the impact of the sales plan.

On a like-for-like basis, the portfolio was up +3.8% compared to 31 December 2010. These assets show a yield of 6.3% excluding transfer duties.

EPRA NAV was **€1 523.2 million** or **€27/share**, compared to €1,409.4 million or €25.0/share at 31 December 2010, an increase of 8.1%.

EPRA NNAV was **€1,278 million** or **€22.6/share**, compared to €1,221.5 million or €21.6/share at 31 December 2010, an increase of 4.6%.

- Dividend up 3.4%, to 1,50 €/action

For fiscal year 2011, a proposal will be made to the General Shareholders' Meeting to pay a dividend of € 1.50/share, i.e., a total dividend of € 84.6 million, up 3.4% over the 2010 dividend of € 81.8 million, or € 1.45/share.

The total proposed dividend represents 70% of net recurring result.

Outlook 2012

Foncière des Murs aims to continue improving its financial structure and to profit from growth opportunities in the business premises sector.

About Foncière des Murs

Foncière des Murs SCA, a subsidiary of Foncière des Régions, is specialised in business premises, especially in the hotel, healthcare and retail premises sectors. At 31 December 2011, the company's assets were valued at €2.9 billion. The average length of leases was 8 years and the occupancy rate was 100% with top-tier tenants.

Partner of leading companies of the business premises sector, Foncière des Murs is headed by Dominique Ozanne, General Manager and Member of the Board of Directors of Foncière des Régions.

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See this press release at www.foncieredesmurs.fr.