



March 14<sup>th</sup>, 2012

## **Foncière des Murs launches a share capital increase of approximately €125 million through free allotment of equity warrants to existing shareholders**

As published on February, 23<sup>rd</sup>, 2012, Foncière des Murs announces today the launch of a share capital increase of approximately €125 million through a free allotment of equity warrants (the "**Warrants**") to its existing shareholders.

This share capital increase aims at providing the company with the necessary financial means to seize investment opportunities and finance its future growth projects and at enhancing its financial flexibility by strengthening its shareholders' equity.

### **Main terms of the share capital increase**

Each shareholder of Foncière des Murs will be allotted one free Warrant per share recorded in account at the close of trading on March 15<sup>th</sup>, 2012. 29 Warrants will entitle their holder to subscribe for 4 new shares at a price of €16 per new share (each new share having a nominal value of €4 and an issue premium of €12).

7,784,496 new shares will be issued upon exercise of the totality of the 56,437,605 Warrants (corresponding to the total number of Warrants issued, after deduction of the 1,334 Warrants attributable to treasury shares and which will be cancelled).

The subscription price shows a 11.36% discount to the reference price of €18.05, corresponding to the closing price of € 19.55 of the Foncière des Murs share on March 12<sup>th</sup>, 2012, decreased by the €1.50 dividend per share in respect of fiscal year 2011, to be proposed to the Shareholders' meeting to be held on April 4<sup>th</sup>, 2012. New shares will not be eligible to this €1.50 dividend in respect of fiscal year 2011.

The offering will be open to the public in France only. The exercise and listing period of the Warrants will run from March 16<sup>th</sup>, 2012 to April 2<sup>nd</sup>, 2012 at 5:00PM (Paris time). During this period, the Warrants will be listed and traded on the regulated market of NYSE Euronext in Paris ("**Euronext Paris**") under ISIN code FR0011221365. The Warrants which will not have been exercised by the end of the exercise period on April 2<sup>nd</sup>, 2012 at 5:00PM (Paris time), will automatically be repurchased from their holders at the price of €0.01 per Warrant by Foncière des Murs, acting as agent ("*commissionnaire*") (pursuant to article L. 132-1 of the French Commercial Code) in its own name but on behalf of Foncière des Régions, who has undertaken to exercise them. Foncière des Murs, acting as agent, will not become at any time owner of the repurchased Warrants.

The settlement and delivery and the listing of the new shares on Euronext Paris is expected to take place on April 13th, 2012. The new shares will give entitlement to a dividend from January 1st, 2012, and will therefore not be entitled to the dividend paid in respect of fiscal year 2011 to be submitted to the Shareholders' meeting to be held on April 4th, 2012. As the dividend in respect of fiscal year 2011 will be detached on April 10th 2012 and as the new shares will be issued on April 13th 2013, the new shares will immediately be fungible with the existing shares, and will be listed on the same quotation line under the ISIN code FR0000060303.

Crédit Agricole Corporate and Investment Bank and Natixis are acting as Joint Lead-Managers of this share capital increase (the "**Joint Lead-Managers**").

## **Intentions of the main shareholders**

The main shareholders of Foncière des Murs, members of the supervisory board (Foncière des Régions, Prédica, Pacifica, Generali Vie, CARDIF Assurance Vie), collectively holding 73.96% of the share capital of Foncière des Murs, have firmly undertaken to exercise the totality of their freely allotted Warrants.

Foncière des Régions has undertaken (through Foncière des Murs, acting as agent) to acquire all the Warrants which have not been exercised by the end of the exercise and listing period and to exercise them. Given this undertaking, Foncière des Murs has the certainty to complete its share capital increase in its entirety. The final number of repurchased Warrants and of new shares subscribed for by Foncière des Régions will be disclosed by Foncière des Murs in a press release on April 10th, 2012.

Foncière des Murs is not aware of any intentions from any other shareholder.

## **Information available to the public**

The prospectus which has received from the Autorité des marchés financiers (the "**AMF**") the visa No. 12-116 on March 13th, 2012 consists of (i) the reference document filed with the AMF on March 5th, 2012 under No D.12-0126 (the "**2011 Reference Document**"), (ii) a securities note, and (iii) a summary of the prospectus, included in the securities note.

The prospectus approved by the AMF is available free of charge at Foncière des Murs, 30 avenue Kléber, 75116 Paris, on the company's website ([www.foncieredesmurs.fr](http://www.foncieredesmurs.fr)) and the website of the AMF ([www.amf-france.org](http://www.amf-france.org)), as well as from the Joint Lead-Managers.

Foncière des Murs draws the attention of investors to the risk factors, described from page 37 on the 2011 Reference Document and under Chapter 2 of the securities note.

### 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 December 31, 2011, the company's assets were valued at €2.9 billion. The average length of leases is 8 years and the occupancy rate is 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 and listed on Compartment B of the regulated market of NYSE Euronext in Paris under ISIN code FR0000060303-FMU*

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