

**Rental income stable on a like-for-like basis  
and occupancy rate maintained at 91.6%**

**Rental income stable on a like-for-like basis**

| in €K               | 3M 2011       | 3M 2012       | Change (%)    | Like-for-like change (%) |
|---------------------|---------------|---------------|---------------|--------------------------|
| Logistics - France  | 11,122        | 11,235        | + 1.0%        | + 1.0%                   |
| Logistics - Germany | 2,244         | 2,264         | + 0.9%        | + 0.9%                   |
| Light Industrial    | 4,216         | 4,175         | - 1.0%        | - 1.0%                   |
| Garonor Aulnay      | 3,686         | 3,044         | - 17.4%       | - 1.8%                   |
| <b>Total</b>        | <b>21,268</b> | <b>20,718</b> | <b>- 2.6%</b> | <b>+ 0.2%</b>            |

Consolidated rental income for the 1<sup>st</sup> quarter of 2012 stands at €20.7m. The slight fall in rentals of -2.6% (€-0.6m) relates to:

- the disposal in 2011 of Building 22 in Garonor Aulnay (€-0.3m);
- the ongoing redevelopment of the Garonor Aulnay site (€-0.3m).

Rental income remains stable on a like-for-like basis, thanks to the work on asset management conducted throughout 2011 and in the 1<sup>st</sup> quarter of 2012.

**Occupancy rate stable at close to 92% and firm average lease term of the Logistics portfolio of 2.5 years**

Foncière Europe Logistique signed leases for close to 110,000 sqm of surface area including 37,000 sqm for new tenants and 71,000 sqm of renewals. In the Logistics segment, these signed leases represent 7% of assets in France.

These signed leases are evidence of the stability of the rental business in the market for the 1<sup>st</sup> quarter of 2012 and enable a high occupancy rate to be maintained - 91.6% as at 31 March 2012 and stable compared with the end of 2011 (91.4%) - particularly through the leases of Reventin (32,500 sqm), Saint Quentin Fallavier (22,900 sqm) and Pantin (5,700 sqm).

The firm average residual term of Logistics portfolio leases stands at 2 years and 6 months (vs. 2 years and 7 months at the end of 2011).

## Strategy and outlook

In 2012, the company will continue to enhance the value of the various asset classes in its portfolio, by concentrating on the following areas:

- continuing work on asset management to maintain a high financial occupancy rate of over 90% and to enable the sustainability of rental income by extending lease terms;
- maintaining a policy of asset rotation with the disposal of mature platforms;
- adapting its assets to future challenges, specifically by anticipating and assessing future environmental standards, particularly at the Garonor Aulnay and Pantin urban logistics sites:
  - Delivery of turnkey rental projects negotiated in 2011, on which work is already in progress, between the middle of 2012 and the beginning of 2013. These developments mark the beginning of the renovation of the Garonor Aulnay site.
  - Ongoing renovation of the Pantin Citrail site (which will be handed over at the end of 2012) for a budget of close to €24 million.

## Next financial event

18 July 2012: publication of 2012 half-year results

### **About Foncière Europe Logistique**

Foncière Europe Logistique, 89.1% 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 business park facilities. As at 31 December 2011, Foncière Europe Logistique held an asset portfolio valued at 1.1 billion euros, with assets located in France and Germany.

The Supervisory Board of Foncière Europe Logistique is chaired by Olivier Estève. 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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