

**Increase in net equity  
and 0.8% rise in rental income on a like-for-like basis**

**Rental income on a like-for-like basis: +0.8%**

In € millions	31 March 2011	31 March 2012	Change (%)	Like-for-like change (%)
Hotels*	26.7	21.6	-19.2%	-1.3%
Health	6.7	6.8	0.8%	3.7%
Retail	10.8	11.0	1.9%	2.3%
Leisure	4.0	4.1	3.4%	3.4%
<b>Total rental income</b>	<b>48.3</b>	<b>43.5</b>	<b>-9.8%</b>	<b>0.8%</b>
Services	0.5	0.5	-	
<b>Total revenue</b>	<b>48.8</b>	<b>44.0</b>	<b>-9.8%</b>	

\* based on genuine Accor revenue as at 31 March 2011 and 2012 from assets in the Foncière des Murs portfolio

The rental income of Foncière des Murs had increased by +0.8% on a like-for-like basis at 31 March 2012.

Consolidated revenue stands at €44 million, down 9.8% compared with the 1<sup>st</sup> quarter of 2011, mainly due to the volume of disposals made in 2011. The change in the consolidated revenue primarily results from:

- The positive impact of **rental indexation** representing **€0.6 million**, partially offset by the slight **downturn in the revenue of variable-rent hotels at -€0.3 million**
- **Acquisitions** made in 2011 generating rental income of **€0.8 million**
- The effect of hotel asset **disposals** with a total impact of **-€5.9 million**

**Reinforced financial structure**

**Successful capital increase of €125 million**

During the 1<sup>st</sup> quarter of 2012, Foncière des Murs completed a capital increase of €125 million, with the support of its main shareholders.

This capital increase thus allows Foncière des Murs to have the necessary financial means at its disposal to take advantage of investment opportunities and also to increase its financial flexibility by strengthening its equity.

## **€84 million in asset disposals secured, with a margin of +1.1% above the appraised values**

To date, Foncière des Murs has completed disposals and disposal agreements for a total of €84 million. Sales secured by Foncière des Murs are comprised of the transfer of a portfolio of 9 care homes to BNP REIM, for a total of €67.8 million, including transfer duties, and sales of premises and business assets in partnership with Accor.

All these sales were made directly by the Foncière des Murs teams.

These disposals allow, in keeping with the disposals made in 2011, for the dual objective of asset rotation and debt reduction to be met.

## **65% of “green” leases**

### **Signing of green leases with Jardiland**

Pioneer of the green lease with Accor and Courtepaille, Foncière des Murs has continued its policy by signing, at the beginning of 2012, green leases with Jardiland. First lessor of Jardiland and owner of 57 garden centres, Foncière des Murs has already applied green leases to more than 65% of its assets.

For Foncière des Murs, the green lease is a value-adding and partnership tool, which formalises a framework for the exchanges with its tenants regarding sustainable development matters. In view of its business, Jardiland is “naturally” sensitive to environmental issues. The signing of green leases is in line with this logic and reflects the desire of both parties to register their improvement initiatives as part of a long-term vision.

## **Outlook for 2012**

Foncière des Murs is upholding its objective of optimising its financial structure, while continuing to benefit from the development opportunities in the business premises sector, particularly in the hotel industry.

### **Financial timetable:**

16 July 2012: Publication of half-year results for 2012

#### **About Foncière des Murs**

Foncière des Murs, a subsidiary of Foncière des Régions, specialises in business premises, especially in the hotel, healthcare and retail sectors. At 31 December 2011, the company’s assets were valued at €2.9 billion. Its average lease term is 8 years and its occupancy rate is 100% with first-class tenants. Real estate partner of the major players in the business premises sector, Foncière des Murs is managed by Dominique Ozanne, CEO and Member of the Management Committee of Foncière des Régions.

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See this press release at <http://www.foncieredesmurs.fr>