

## Q1 2012 activity

**1.5% growth in rental income on a like-for-like basis**

**A disposal plan well underway: €161.1 million in sales and preliminary sale agreements**

**Securitised debt entirely refinanced in Germany**

### 1.5% growth in rental income on a like-for-like basis

in millions of euros	3M 2011	3M 2012	Change (%)	Change on a like-for-like basis (%)
France rental income	10,3	9,3	- 9.7%	+ 1.4%
Germany rental income*	40,3	40,3	0.0%	+ 1.5%
<b>Total rental income</b>	<b>50,6</b>	<b>49,6</b>	<b>- 2.0%</b>	<b>+ 1.5%</b>

\* Including an office asset in Luxembourg

Rental income in the first quarter was €49.6 million at 31 March 2012 compared with €50.6 million at 31 March 2011, a relatively limited contraction compared to the number of disposals during the period, the impact of which was partially offset by rents from the Berlin portfolio acquired in the second half of 2011.

### Rent renewals exceed existing rents and vacancies drop slightly to 2.5%

Rents were up 1.5%<sup>1</sup> on a like-for-like basis from the combined impact of indexation and rent renewals at levels that were 5.6% above previous rents in France, and up 0.5% in Germany since 1 January 2012.

Total vacancies in France and Germany remained stable for the year at 4.3% as at 31 March 2012. Vacancy rates for assets in operation dropped 0.2 points to settle at 2.5%.

In addition, revenue from management for third parties totalled €1.1 million in the first quarter of 2012, up 46% over the first quarter of 2011, as a result of three new contracts signed during the period. This sharp growth is proof of the abilities of employees at Immeo Wohnen, a German Foncière Développement Logements (FDL) platform.

<sup>1</sup> Annualised rental income

## Significant progress on the disposal plan: €161.1 million in sales and sale agreements

In millions of euros	Sales	Agreements	Total
France	27,3	18,3	45,6
Germany	81,1	34,4	115,5
<b>Total</b>	<b>108,4</b>	<b>52,7</b>	<b>161,1</b>
IFRS margins*	17%		

\* Sales margins compared with expert valuations for assets that were not subject to an agreement to sell at 31 December 2011.

The volume of sales and agreements at 31 March 2012 totalled €161.1 million. Sale prices were up 17% on average over appraisal values at the end of 2011.

These results are proof that France and Germany's real estate markets are holding strong and confirm investors' interest in the housing sector.

### €25.6 million in block sale secured on 31 March 2012

FDL finalised a block transaction for 803 residential units located in the city of Duisburg for a total of €25.6 million<sup>2</sup>.

This major sale will enable FDL to pursue its geographic asset diversification strategy in Germany through the disposal of mature assets in the Rhine-Ruhr region, which will contribute to the funding of future acquisitions in Berlin.

### Long-term management partnership agreed in France

On 31 March 2012<sup>3</sup> FDL entered into an agreement with Quadral Property for the sale of its property management business together with a five-year management contract. Under the terms of this contract, Quadral Property will manage rentals and provide technical support for all FDL assets in France.

This long-term partnership fulfils FDL's desire to maintain the quality of services offered to its tenants. Quadral Property is thus beginning to develop real estate services for institutional investors with a skilled 34-member team of residential real estate professionals from FDL.

### Securitised debt refinancing finalised in Germany

On 15 March 2012 FDL entered into a financing agreement with two German banks for €568 million which will enable it to settle all of its securitised debt in Germany maturing in 2013. Backed by a portfolio of some 17,000 residential units with an average term of seven and a half years, this new financing agreement was signed at a fixed rate of 3.6%.

With this new bank financing, FDL now enjoys consolidated debt showing an average maturity of more than 6 years at an average interest rate of 3.8% with diversified banking pools (a total of 12 institutions).

### Outlook

In the coming year, FDL plans to continue the initiatives it undertook to confirm its position as a leader in the French and German residential market, while continuing to grow and strengthen its financial structure.

<sup>2</sup> Included in the €34.4 million in sale agreements in Germany

<sup>3</sup> Took effect 1 April 2012

### **About Foncière Développement Logements - FDL**

Foncière Développement Logements - FDL 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 2011).

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.

This press release is available at [www.fdllogements.fr](http://www.fdllogements.fr)

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