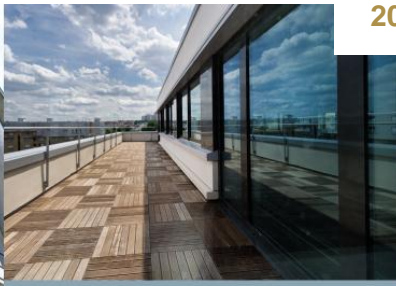




FRANCE TÉLÉCOM - REIMS



32 GRENIER - BOULOGNE BILLANCOURT

2012 Q1 Revenues



CB 21 - LA DÉFENSE

FONCIÈRE DES RÉGIONS

Rental income up 3.5%

Financing and disposals: over 50% of 2012 objectives achieved

10 May 2012

Revenues for the first quarter increase by 4.6%. Rental income are up by 3.5% on a like-for-like basis, sustained by a solid rental business and an occupancy rate kept above 95%.

Continuation of the asset rotation and portfolio adaptation with:

- Consolidation of the partnership with Thales through the launch of New Vélizy, turnkey program of 45,000 sq.m. for Thales, taking the volume of projects undertaken to €363m, with a total pipeline of €1.2bn
- €362m of new disposals and agreements since the beginning of 2012

€540m of new financing and €500m of additional financing at an advanced stage of negotiation

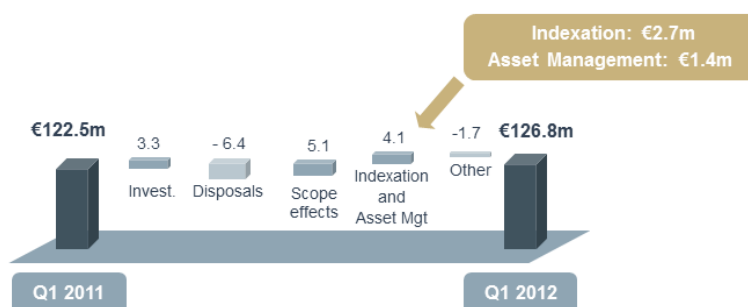
Increase of 4.6% in revenues and 3.5% in rental income on a like-for-like basis

At the end of March 2012, the Group's share revenues was up by 4,6% to €137.9m, compared with €131.8m at the end of March 2011. Rental income go up by 3.5% to €126.8m, supported by:

- solid rental activity that allows the occupancy rate to be kept above 95%
- positive indexation
- impact of investments made in 2011
- scope effects (reinforcement in Foncière des Murs and in Foncière Europe Logistique).

(€m) Group share	Q1 2011	Q1 2012	Chg.	Like-for-like change	Occ. rate Q1 2012	% of rental income
Offices - France	67.8	68.1	0.4%	4.8%	95.8%	54%
Offices - Italy	28.3	29.0	2.3%	3.8%	96.3%	23%
Total Offices	96.1	97.0	1.0%	4.5%	95.9%	77%
Service sector	12.1	11.3	-6.7%	0.8%	100.0%	9%
Logistics	14.3	18.5	29.4%	0.2%	91.6%	15%
Total rental income	122.5	126.8	3.5%	3.5%	95.6%	100%
Services and other	9.4	11.1	19.1%			
Total revenue	131.8	137.9	4.6%			

**Rent: + 3.5%
on a like-for-like
basis**



On a like-for-like basis, rental income are up by 3.5%, notably because of the increase of 4.5% in the Offices business, for which occupancy rate stands at 96%. Since the beginning of 2012, close to 70,000 sq.m. of offices have been leased in France and Italy, including:

- 50,000 sq.m. of renewals in France (€4.6m of annualised rental income) achieved in line with existing rental level and based on an average lease term of 8.1 years
- 9,000 sq.m. of renewals in Italy (€1m of annualised rental income) achieved in line with existing rental level
- 14,000 sq.m. of new rentals in France (€1.6m of annualised rental income) and close to 10,000 sq.m. in Italy (€1.5m of annualised rental income).

Furthermore, with regard to the Service Sector, the firm residual term of Korian leases, one of the major tenants in this business, has increased to 9.7 years from 8.1 years. At the same time, the percentage of assets covered by green leases has risen to 65% following the signing of 57 green leases with Jardiland in the first quarter of 2012.

The occupancy rate for Logistics and light industrials remains high for the sector, at 92%, because of rental or re-letting of close to 110,000 sq.m. over the period.

Consolidation of the partnership with Thales through the launch of New Vélizy, turnkey program of 45,000 sq.m. for Thales

Foncière des Régions and Thales have consolidated their partnership with the design of a 45,000 sq.m. (usable floor surface area) office building in Vélizy. The logical continuation of a partnership that started in 2003, this campus, to be delivered in mid-2014, will be occupied by Thales within the framework of a 9-year lease. The two partners thereby confirm their presence in this growing business hub.

This project, which represents a total investment (including financial cost of carry) of €192m, is funded to a level of €110m by two German banks over a 6-year term.

DS Campus and New Vélizy sharing of operations

Taking into account this new building developed for Thales, Vélizy will in time represent almost 8% of the total Foncière des Régions' portfolio (i.e. around €700m). So, in order to maintain exposure in this market consistent with the size of its portfolio, Foncière des Régions has entered into a 50/50 sharing agreement with Prédica for two of this site's operations: DS Campus (60,000 sq.m. leased to Dassault Systèmes) and New Vélizy, which will in time represent €510m. Foncière des Régions will be in charge of Asset and Property Management.

Launch of Euromed Center

At the same time, the first phase of Euromed Center has been launched. This development, which represents for Foncière des Régions a budget of €48m, is located at the heart of the largest development operation in Europe, and includes 14,000 sq.m. of offices, a 4-star hotel with 210 rooms and an 850-space car park.

Achievement of over 50% of the 2012 disposals objective with €362m of new disposals agreements

Disposals made since the beginning of 2012 stand at €362m and are broken down as follows:

- €296m transacted in asset disposals, 1% on average above the 2011 values and based on an average return of 5.6%
- €66m in disposals of securities: 3.3% in securities of Altarea and 2% in securities of Foncière Développement Logements.

This volume of new disposals accounts for more than 50% of the 2012 disposals objective and takes the volume of disposals and disposal agreements as at 9 May to €663m.

€540m of new financing and €500m of additional financing currently under negotiation

Since the beginning of the year, €540m of new financing has been negotiated:

- €275m over 7 years with Allianz and Société Générale at a fixed cost of 4.0%
- €308m (Group share: €154m) through Beni Stabili over 3 years with 7 banks, including 4 Italian banks, at a total cost of 4.2%

- and €110m over 6 years with 2 German banks (Helaba and Deutsche Hypothekenbank) at a fixed cost under 4%. This financing is allocated to the New Vélizy development project.

Foncière des Régions is also in advanced negotiations for €500m of additional financing and has €800m in cash and available undrawn lines of credit.

Share dividend: end of option period on 16 May 2012

The General Shareholders' Meeting of 25 April 2012 adopted the proposal for the distribution of a dividend of €4.20 per share and the option of payment of the dividend in shares, an option already subscribed to by all existing shareholders on the Board of Directors.

The issue price of new shares issued at this time is €51.20. It corresponds to a discount of 5% on the average of the last 20 trading sessions prior to the General Shareholders' Meeting less the dividend. The option period began on 3 May 2012 and will end on 16 May 2012.

A conference call specifically for analysts and investors will take place today at 9am (Paris time)

The presentation relating to the conference call will be available on the Foncière des Régions website: www.fonciere-des-regions.fr/finance

Financial calendar:

26 July 2012: 2012 half-year results

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Shareholder Relations Department



Foncière des Régions, real estate partner

A benchmark player in the office real estate sector with an asset base valued at €9 billion, comprised of high quality assets meeting users' needs and located mainly in Ile-de-France, in major regional cities and in northern Italy, Foncière des Régions works with a value creating strategy based on:

- Long term partnerships with large company tenants: Accor, Aon, Cisco, EDF, Eiffage, France Telecom, IBM, Lagardère, SNCF, Suez Environnement, Thales, etc.
- Continuous adaptation of the asset base via restructurings or asset repositioning and a real estate development pipeline meeting the market's expectations.

Foncière des Régions stock is listed in the Euronext Paris A compartment (FR0000064578 - FDR), admitted for trading on the SRD and is included in the composition of the MSCI, SBF120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the European real estate benchmark indices "EPRA" and "GPR 250", as well as in the "FTSE4 Good" ethics index.

www.foncieredesregions.fr

Appendix

(€m)		Disposals	Agreeme nts	Total	Including 2012
		At 9 May 2012			
Offices - France	100%	111.4	379.1	490.5	218.9
Offices - Italy	100%	20.5	67.7	88.2	61.6
	Grp share	10.4	34.5	44.9	31.3
Service sector	100%	21.1	126.4	147.5	84.1
	Grp share	6.0	35.8	41.7	23.8
Other	100%	0	36.8	36.8	36.8
	Grp share	0	21.9	21.9	21.9
Total asset disposals	100%	152.9	610.1	763.0	401.3
	Grp share	127.7	471.2	599.0	295.9
Equity interests	100%	65.9	0	65.9	65.9
Total disposals	100%	218.8	610.1	828.9	467.2
	Grp share	193.6	471.2	664.8	361.8

Disposals made
1% above 2011
values

Average yield:
5.6%