

2012 interim results

LTV decrease and stability of rental income on a like-for-like basis

Favourable opinion of the Supervisory Board regarding the draft public buy-out offer followed by mandatory delisting at €320 per Foncière Europe Logistique share

	H1 2012	Change (%) vs 2011
Assets in € millions	1,138.1	-0.8%
Net triple EPRA NAV per share in €	3.0	-4.5%
Recurring net EPRA income in € millions	20.0	+1.6%*
Rental income in € millions	41.3	-3.1%* stable on a like-for-like basis **

* vs H1 2011

** like-for-like basis

€221m sales agreements since the beginning of 2012

Since the beginning of 2012, Foncière Europe Logistique has signed sales agreements totalling €221m. These agreements cover the sale of logistics platforms and light industrial spread over 12 sites, primarily in the Ile-de-France and Lyon regions. These disposals were negotiated at prices averaging 4% below appraised values at the end of 2011.

Continuation of lease renewal works over the first half of 2012

Foncière Europe Logistique signed leases for close to 183,000 sq. m of surface area including 53,000 sq. m for new tenants and 130,000 sq. m for renewals. Following the signing of these leases, the average remaining leases term in the Logistics portfolio (France and Germany) remained stable at 2 years and 7 months.

The financial vacancy rate increased over the half-year, moving from 8.6% on 31 December 2011 to 9.7% on 30 June 2012.

In addition, FEL signed a lease with Amazon for the Sevrey distribution centre close to Chalon-sur-Saône, to rent a surface area of 40,000 sq. m. This lease will take effect in the second half of the year.

Rents stable on a like-for-like basis

EUR '000s	H1 2011	H1 2012	Change (%)	Like-for-like change (%)
Logistics France	22,374	22,328	0.2%	-0.2%
Logistics Germany	4,484	4,524	+0.9%	+0.9%
Light industrial	8,429	8,409	-0.2%	-0.2%
<i>Garonor Aulnay</i>	<i>7,314</i>	<i>6,014</i>	<i>-17.8%</i>	<i>+0.1%</i>
TOTAL	42,601	41,275	-3.1%	0.0%

Rents at June 30, 2012 stand at €41.3m, representing a decrease of -3.1% compared to 30 June 2011. This change is due to:

- The disposal of building 22 in Aulnay (-€0.6m)
- The development of Garonor Aulnay (-€0.7m)
- Indexing (+€0.6m)
- Changes to tenants and renewals (-€0.6m)

Rents on a like-for-like basis remained stable between H1 2011 and H1 2012.

Slight increase in recurring net income

EPRA recurring net income stands at €20.0m (€0.17 per share) compared to €19.7m (€0.17 per share) on 30 June 2011, representing a slight increase of 1.6%. This increase is due to:

- a cost rationalisation process (+€0.4m)
- a drop in the average debt rate (reduction in financial costs of €2.1m)

Net income stands at -€16.2m.

A 2.2% decrease in asset value on a like-for-like basis

The value of Foncière Europe Logistique's assets at 30 June 2011 totalled €1,138m excluding duties, representing a fall of 2.2% in like-for-like terms compared to 31 December 2011. This fall is principally due to preliminary agreements signed 4% below values at 31 December 2011. The portfolio's yield excluding duties stands at 7.7%.

The EPRA triple net NAV (after taking financial instruments and deferred taxes into account) stands at €3.0/share, down 4.5% compared to 31 December 2011 (-€0.14/share).

Decrease of LTV of close to 10 points

The LTV, including duties, stands at 44.1% compared to 52.7% at the end of December 2011 (55.8% excluding duties at the end of 2011), taking into account preliminary agreements signed since December 31, 2011.

The average debt rate witnessed a net fall of 4.2% (vs 4.6% at the end of 2011) and the spot rate at the end of June 2012 also stood at 4.2%. The entire debt is repayable *in fine* when due in 2014.

The debt is 88.5% hedged with an average maturity of 5.2 years.

The ICR stands at 2.5 at 30 June 2012, significantly above its banking covenants (1.5).

Favourable opinion regarding the draft public buy-out offer followed by mandatory delisting

The supervisory board of Foncière Europe Logistique examined the draft public buy-out offer followed by mandatory delisting prepared by Foncière des Régions at the price of €3.20 per share.

After examining the various documents, and in particular the report of the independent expert Detroyat & Associés dated 13 July 2012 expressing an opinion as to the fair nature of the price offered to Foncière Europe Logistique shareholders from a financial perspective, all the members present voted unanimously to approve the proposed offer, which it considers to be in the interest of the Company, its shareholders and its employees.

The supervisory board therefore decided to recommend that shareholders of Foncière Europe Logistique offer their shares to the draft public buy-out offer. Those shares that are not offered will be transferred to Foncière des Régions as part of the mandatory delisting for the same amount as the draft public buy-out offer price (i.e. €3.20 per share).

Strategy and outlook

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

- Continuous 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 logistics platforms
- Adapting its assets to future challenges, specifically by anticipating future environmental standards, in particular on the Urban Logistics sites of Garonor Aulnay and Pantin:
 - Delivery between mid-2012 and the beginning of 2013 of turnkey rentals projects negotiated in 2011, for which work is ongoing. These developments mark 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 €24m.

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About Foncière Europe Logistique

Foncière Europe Logistique, a subsidiary of Foncière des Régions, specialises in the long-term holding of logistics assets and business park facilities. A French real estate investment trust (SIIC), Foncière Europe Logistique has a portfolio valued at €1.1 billion in France and Germany.

www.fonciereeuropelogistique.fr

About Foncière des Régions

As a major player in the office and key accounts properties sector, Foncière des Régions owns and manages a €9 billion portfolio that is primarily leased to key accounts who are leaders in their business sectors, including SUEZ Environnement, Thales, Dassault Systèmes, France Telecom, EDF, and Accor, etc.

While partnering companies in their real estate strategies, Foncière des Régions works with clients to develop innovative and sustainable real estate solutions.

www.foncieredesregions.fr