

Like-for-like rental income remains stable

Rent stable on a like-for-like basis

In € millions	30 September 2011	30 September 2012	Change (%)	Like-for-like change (%)
Hotels*	90.0	71.2	-20.8%	-2.4%
Healthcare	20.1	18.8	-6.6%	3.4%
Retail	32.6	33.2	1.9%	2.4%
Leisure	12.0	12.4	3.3%	3.3%
Total rental income	154.7	135.6	-12.3%	0.1%
Services	2.1	1.4	n/a	
Total revenue	156.8	137.0	-12.6%	

* based on actual Accor revenues at 30 September 2011 and 2012

Rental income for Foncière des Murs is stable on a like-for-like basis on 30 September 2012.

Consolidated revenue stands at €137 million, down 12.6% compared with 30 September 2011, mainly due to the volume of sales achieved in 2011 and 2012. The change in the consolidated revenue primarily results from:

- The positive impact of rental indexation representing €1.7 million, partially offset by the downturn in revenue of variable-rent hotels (-€1.3 million)
- Acquisitions made in 2011 generating €1 million in rental income
- The impact of sales of hotel and healthcare assets (-€20.4 million).

€277 million in asset sales, at a price 1.5% higher than the appraised value

Since the beginning of 2012, €277 million in asset sales has been made, at a price 1.5% higher than the appraised value for 2011. These disposals and sale agreements covered 68 assets, including:

- 23 hotels including the buildings and business assets, for €111 million
- 9 retirement homes and one clinic, for €76 million
- 35 operating retail properties, as single units or as part of portfolios, for €90 million.

These asset sales, which were realised directly with varied investors, satisfy two objectives, namely asset rotation and debt reduction, in line with the 2011 asset sales.

€265 million in refinancing transactions made since the beginning of 2012, of which €35 million in Q3

At the beginning of October, Foncière des Murs signed a mortgage loan for €35 million with OSEO and LCL, which has a five-year term.

To recap, €230 million in new financing with a five-year term was signed at the beginning of July 2012, thus refinancing all maturities due in 2013.

Outlook for 2012

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

Moreover, Foncière des Murs is still in exclusive negotiations with ANF to purchase a portfolio of 167 B&B hotels by the end of 2012.

Next financial event:

8 February 2013: Publication of the 2012 annual results

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About Foncière des Murs

Foncière des Murs, a subsidiary of Foncière des Régions, specialises in the ownership of business premises, especially in the hotel, healthcare, and retail sectors. As a listed real estate investment company (SIIIC), Foncière des Régions is a real estate partner for major players in the business premises sector. Foncière des Murs owns net assets amounting to €2.9 billion.

www.foncieredesmurs.fr

About Foncière des Régions

As a major player in the commercial real estate sector for Offices & Key Accounts, 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.

As the companies' real estate strategy partner, Foncière des Régions works with clients to design innovative and sustainable real estate solutions.

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