



9M 2012 Revenues

FONCIÈRE DES RÉGIONS

2012 Objectives confirmed

8 November 2012

Real estate positioning generates solid rental income

- 1.9% rise in rental income on a like-for-like basis
- Occupancy rate maintained at over 95%
- Remaining firm lease terms of about six years

Continued adaptation of the portfolio

- €770m in new disposals and agreements in 2012 (€143m signed in Q3)
- Floria delivery: 9,200 sq.m HQE building in Paris inner ring leased to Société Générale
- €1.4bn pipeline of projects including €315m committed and pre-leased at 92%

An active financing policy

- BBB-/ Stable rating by Standard & Poor's
- Success of inaugural bond issue of €500m

Confirmation of 2012 annual objectives

Increase in rents and high occupancy rate maintained

At the end of September 2012, revenue attributable to the Group was up by 1.1% to €410 million, versus €405 million at end-September 2011. Rents increased by 1.8% to €379 million, supported by:

- the impact of the deleverage in 2011 and 2012
- positive indexing and a strong rental business, maintaining an occupancy rate of over 95% (95.4% at end-September)
- Scope effects following the increased stakes in Foncière des Murs (28.3% vs. 26%) and in Foncière Europe Logistique, now wholly owned and delisted from Euronext Paris.

(€m)	9M 2011	9M 2012	Change (%)	Change (%) LFL	Occupancy rate
Office - France	200.3	198.9	-0.7%	+3.0%	95.8%
Office - Italy	85.6	86.8	+1.4%	+2.6%	96.6%
Total Offices	285.9	285.7	-0.1%	+2.9%	96.0%
Service sector	39.1	37.4	-4.5%	+0.1%	100%
Logistics	47.7	56.3	+18.0%	-2.0%	89.3%
Total rental income	372.7	379.3	+1.8%	+1.9%	95,4%

*on a like-for-like basis



1.9% rise in rental income on a like-for-like basis

On a like-for-like basis, rental income rose 1.9%, mainly due to the increase in Office activity (+2.9%) where the occupancy rate reached 96%. The France and Italy Offices portfolio are thus benefitting from the long-term partnership strategy implemented.

Despite the deterioration in the economic environment, Service Sector, with an occupancy rate of 100%, have has seen rental income stabilise on a like-for-like basis over the period, while that of logistics decreased by 2% following a 2-point decline in the occupancy rate, which nevertheless remains high (89.3% at end-September).

High lease renewal rate

In addition to the delivery in Fontenay of the Floria building (9,200 sq.m) for Société Générale, and the lease of 60% of the Patio building (12,800 sq.m) in Lyon, the rental business has also seen the strengthening of the partnership with EDF through the renewal, for 3 additional years and at passing rents, of leases maturing in 2016 pertaining to six assets located in the Regions (annualised rental income of €6.3 million).

Occupancy rate remains over 95% thanks to a high lease renewal rate and disposals of vacant assets. 2013 lease maturities represent less than 10% of annualised rental income, and 2/3¹ of them concern leases with Key Accounts.

Continued adaptation of the asset base

€770m from asset disposals

New disposals during the quarter came to over €140 million, bringing the volume of new disposals completed year-to-date in 2012 to €770m (vs. an annual target of €600m). These disposals, one-third of which concern logistics assets, were carried out at their 2011 appraised value on average, and for an average yield of 7%.

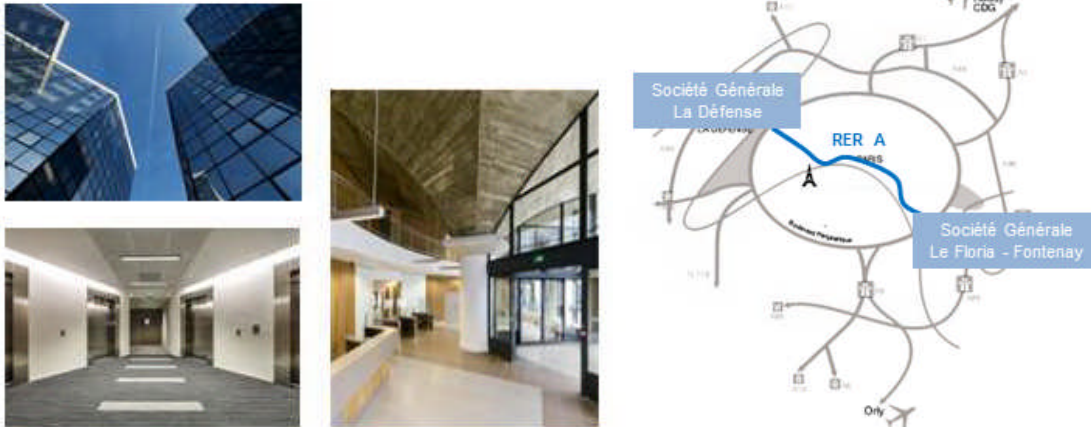
¹ On the Offices France and Offices Italy portfolio

Strengthening the partnership with Société Générale with delivery of the Floria building

Foncière des Régions strengthened its partnership with Société Générale by delivering, in late September, the Floria, a 9,200 sq.m building in Fontenay, completely restructured, and the first building in France to obtain HQE Renovation certification at the “exceptional” level, for the construction phase.

This renovation was completed in 15 months. It conforms closely to the expectations of Société Générale, which has signed a firm lease for 6 years.

Indeed, the execution of major improvements and technical innovations now offers a more efficient and comfortable work environment: the level of energy consumption is estimated at only 82 kWh ep/sq.m/year.



This refurbishment illustrates the partnership strategy of Foncière des Régions and the process of continuous transformation of the portfolio, with the aim of meeting market expectations and having a portfolio that is 50% “green” by 2015.

€1.4 billion project pipeline

Developments now represent an investment volume of €1.4bn, of which €315m are committed and pre-leased at 92% (€129m capex to come, for €24m of potential rental income for projects undertaken).

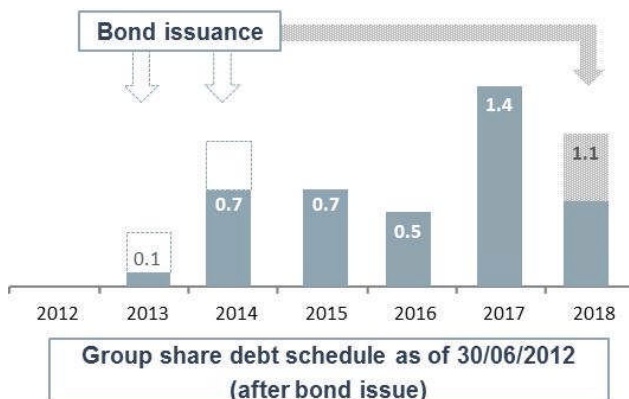
These projects mainly concern the redevelopment of buildings and turnkey programs (offices, hotels, etc.) with an average target yield of over 7%. They will contribute to the gradual replacement of assets.

An active financing policy: BBB-/Stable rating by Standard & Poor’s and successful €500m inaugural bond issue

In early October Foncière des Régions launched a €500m bond issue for French and European bond investors. This bond, maturing in January 2018, offers a fixed coupon of 3.875%.

The success of this transaction confirms the market's confidence in the credit quality of Foncière des Régions. What's more, it follows the reception on 28 September 2012 of the BBB-stable outlook from Standard & Poor's.

This bond issue furthers the strategy of diversifying sources of financing and lengthening the maturity of the debt.



Confirmation of 2012 annual objectives

Based on the strength of its business model, as well as its real-estate positions, and given the achievements of the first 9 months of 2012, Foncière des Régions confirms its objectives for 2012.

A conference call for analysts and investors will be held today at 6 p.m. (Paris time)

The presentation relating to the conference call will be available from the Foncière des Régions website: www.foncieredesregions.fr/finance

Financial timetable:

21 February 2013: 2012 Annual Results

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Shareholder Relations Department



Foncière des Régions, Partner in Real Estate

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, Société Générale etc.
- Continued adaptation of the asset base via restructurings or asset repositioning and a real estate development pipeline meeting the market's expectations.

The "Foncière des Régions" share is listed on compartment A of Euronext Paris (FR0000064578 - FDR), eligible for deferred settlement and is included in the MSCI SBF 120, Euronext IEIF "SIIC France", CAC Mid100 indices, in European real estate benchmarks "EPRA" and "GPR 250", as well as the "FTSE4Good" ethical index and Aspi Eurozone

Foncière des Régions is rated BBB-/ Stable by Standard and Poor's.

www.foncieredesregions.fr

Consolidated sales and group share

(€m)	Consolidated			Group Share				% of rental income
	9M 2011	9M 2012	Change (%)	9M 2011	9M 2012	Change (%)	Change (%) LFL	
Office - France	205.4	206.2	+0.4%	200.3	198.9	-0.7%	+3.0%	52%
Office - Italy	168.3	170.5	+1.3%	85.6	86.8	+1.4%	+2.6%	23%
Total offices	373.7	376.7	+0.8%	285.9	285.7	-0.1%	+2.9%	75%
Service sector	154.7	135.7	-12.3%	39.1	37.4	-4.5%	+0.1%	10%
Logistics	63.9	60.7	-4.9%	47.7	56.3	+18.0%	-2.0%	15%
Total rental income	592.3	573.1	-3.2%	372.7	379.3	+1.8%	+1.9%	100%
Total net rental income	563.1	541.2	-3.9%	354.1	358.1	+1.1%		
Others and services	43.9	43.8	-0.3%	32.8	30.8	-6.2%		
Sales	636.2	616.9	-3.0%	405.5	410.1	+1.1%		

Disposals and agreements

(€m)		Disposals	Agreements	New	New	Total	Margin	Yield on new	Total
		(agreements as of end of 2011 closed)	as of end of 2011 (to closed)	disposals 9M 2012	agreements 9M 2012				
Offices - France	100%	161.5	96.6	243.0	100.7	343.7	+1.2%	6.6%	601.7
	GS	11.2	2.4	16.1	40.6	56.7			70.3
Service sector	100%	45.2	18.2	106.3	107.7	214.0	+1.9%	6.3%	277.4
	GS	12.8	5.2	30.1	30.5	60.6			78.5
Logistics	100%	0.0	0.0	220.9	0.0	220.9	-3.9%	8.7%	220.9
Others	100%	0.0	0.0	36.8	0.0	36.8	0.0%	5.5%	36.8
	GS	0.0	0.0	21.9	0.0	21.9			21.9
Total assets disposals	100%	228.7	119.4	638.5	288.3	926.8	+0.1%	6.7%	1 274.9
	GS	185.5	104.1	531.9	171.8	703.7	-0.4%	7.0%	993.3
Equity interests	100%	0.0	0.0	65.9	0.0	65.9			65.9
Total	100%	228.7	119.4	704.4	288.3	992.6			1 340.7
	GS	185.5	104.1	597.7	171.8	769.6			1 059.1