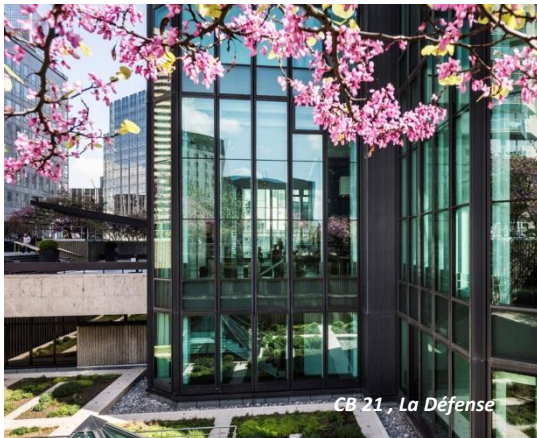


3M Revenue in 2014



FONCIÈRE DES RÉGIONS

A good start to the year

May 6, 2014

Success in rental market thanks to high-quality properties

- 7,000 sq.m leased in La Défense - 97% occupancy rate for CB 21
- Milan-San Nicolao, pre-leased in its entirety (11,000 sq.m.) before delivery
- 12,500 sq.m expansion in Vélizy-Villacoublay for Dassault Systèmes
- Development of a new hotel for B&B in Romainville

Solid operating performance

- Rental income, Group share of €145.1 million, up 20.5%
- +0.1% increase at constant scope and long-term fixed leases (average of 5.7 years)
- High occupancy rate of 96%

A stronger strategic positioning

- Acceleration of refocusing efforts with the disposal of €498 million in the logistics area
- Continued investments in the core business
- Increased flexibility and clarity with the transaction in progress on FDL

Success in rentals thanks to high-quality properties

In a real estate market that is showing signs of improvement, Foncière des Régions had a successful first quarter in terms of rental activity, with new leases and turnkey leasing solutions being signed.

A new lease has been signed in the CB 21 tower in La Défense (for 3,500 sq.m.) and two negotiations are well underway for an additional 3,500 sq.m. After this 7,000 sq.m. is leased, the occupancy rate of this building will be just over 97%, which confirms the quality of the space and services, as well as the product's appropriate positioning in the Paris Office market.

In Milan, the totally restructured San Nicolao/Piazza Cardona building was fully pre-leased prior to delivery. This building, located in the heart of Milan, reflects all of the Group's expertise in real estate development and green buildings. The lease for 11,000 sq.m. was concluded for a fixed term of 7.4 years (13.4 total) with an annual rent of €5.4 million.

The expansion project of Dassault Systèmes to a new 12,500 sq.m. building on DS campus in the Vélizy-Villacoublay campus, which was under negotiation during the second half of 2013, has been finalized. A new nine-year lease covering the entire 72,500 sq.m. (five buildings) that make up the global headquarters of Dassault Systèmes will begin once the building is completed. This renewed confidence highlights the attractiveness of the Vélizy-Meudon site, a leading real estate market for companies in the innovation and technology sectors, and the benefits of Foncière des Régions' real estate strategy based on partnership and development.

In the Hotels/Service sector, the partnership with B&B continued with the signing of a turnkey development for a 107-room hotel in Romainville, in the inner suburbs of Paris.

Solid operating performance

Rental income was up +20.5% (+0.1% at constant scope) and the occupancy rate was 96%

In addition to the rentals in 2014, first quarter activity reflects the decision made in 2013 to extend more than half of the Office property leases in France. It is also noteworthy that this rental activity is impacted by an environment where inflation, and therefore rent indexation, has been weak these past few months.

In total, the impact of the strengthening in Germany, other investments and disposals resulted in a 20.5% increase in rents at current scope, amounting to €142.5 million.

	Rents (€m)	Change % €m	Change % LFL	Occupancy rate	Firm residual term of leases years, end of march
Offices - France	61.6	-4.3%	+0.5%	96.1%	5.6
Offices - Italy	29.3	-0.8%	-0.7%	97.9%	6.7
Offices	90.9	-3.2%	+0.1%	96.6%	5.9
Hotels/Service Sector	11.7	-6.7%	-1.8%	100%	6.9
Residential	29.0	n/a	+1.9%	98.4%	n/a
Logistics	13.5	-3.6%	-1.4%	85.6%	3.1
Total	145.1	20.5%	+0.1%	96.0%	5.7

At constant scope, rental income increased 0.1%, driven in particular by the strength of Office activities (0.5%) and German Residential activities (1.9%). The business Hotels/Service sectors (-1.8%) reflect a slightly lower quarter for the hotel sector, which suffers from the sluggish economic environment and a three point increase in VAT. Logistics activities, which includes the €498 million in assets being sold, which will no longer be included in the scope of consolidation by the beginning of the second half of the year, decreased by 1.4%.

The average occupancy rate for the entire portfolio remained stable and came out to 96%.

A stronger strategic positioning

Acceleration of Refocusing

Since the beginning of the year, Foncière des Régions has accelerated the process of refocusing its core business: a focus on offices with two diversification activities, German residential real estate and hotels. This strategy is implemented by relying on a culture of partnerships with large accounts and recognized expertise in real estate development, and allows Foncière des Régions to be a leading European real estate company, supporting the growth of its operational and financial performance.

During the first quarter of 2014 sales agreements were entered into for a total amount of €498 million in the logistics area, a non-strategic sector for Foncière des Régions. The sales agreement with Blackstone for €473 million made up the primary logistics transaction in the French market in 2014. It was drawn up in line with appraised values at the end of 2013.

In total, if you add the disposals of small office buildings in medium-sized cities in France, disposals in Italy and disposals of service sector properties, all of the disposals and agreements for the first quarter of 2014 amounted to €616 million, Group share. These transactions were drawn up in line with appraised values at the end of 2013.

On the investments side, the implementation of €300 million in investments for 2014 that are provided for in the development pipeline, primarily in offices, will take place as planned. Furthermore, €80 million (Group share) in residential acquisitions in Berlin are under contract and should be finalized in the coming months. These acquisitions contribute to our investment strategy in Germany, which could have a positive impact on rents and values at a constant scope, over the long term.

The transaction in progress for FDL will improve flexibility and clarity.

Our residential subsidiary, FDL, announced that it is separating its French and German business activities. The German business activities will be acquired by Foncière des Régions and the other major shareholders of FDL (Foncière des Régions 59.7%, Crédit Agricole Assurances 15.1%, Cardif Assurance Vie 13.7%, Generali 8.9%). Following the various planned financial transactions (disposal of Germany, exceptional distribution, public share buyback offer) FDL will be refocused on French residential property. All transactions should be completed by September 2014.

For Foncière des Régions, economic exposure to Germany and France remains the same and the real estate strategies in place will be continued. The amount of FDL's property assets will decrease from €3.3 billion to €0.8 billion. By directly holding its property assets in Germany rather than through a listed subsidiary, Foncière des Régions is increasing its flexibility and clarity.

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Foncière des Régions, real estate partner

As a partner in corporate real estate strategy, we at Foncière des Régions develop long-term and innovative real estate solutions alongside our customers. These solutions have a double objective: enhance the value of existing urban real estate assets and develop the real estate of tomorrow.

Foncière des Régions has approximately €10 billion in real estate assets in Group share (€16 billion in total share) leased primarily to key accounts who are leaders in their respective industries (Suez Environnement, Thales, Dassault Systèmes, Orange, Edf, IBM, Eiffage, etc.). This culture of responsible partnership is based on key values and know-how: vision and expertise.

Foncière des Régions shares are listed in compartment A of Euronext Paris (FR0000064578 - FDR); they are SRD-eligible, and are included in the MSCI, BF120, Euronext IEIF "SIIC France", CAC Mid100, in the benchmark European real estate "EPRA" and "GPR 250" indices, as well as in the FTSE4 Good, DJSI World and NYSE Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20) ethics indices.

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

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Appendix:

(€ million)	100%			Group Share				% of rent
	Q1 2013	Q1 2014	Change (%)	Q1 2013	Q1 2014	Change (%)	Change (%) LFL	
Offices France	66.9	64.6	-3.5%	64.3	61.6	-4.2%	+0.5%	42%
Offices Italy	58.1	57.6	-0.8%	29.6	29.3	-0.8%	-0.7%	20%
Total Offices	125.0	122.2	-2.2%	93.9	90.9	-3.1%	+0.1%	63%
Hotels / Service Sector	48.3	45.4	-6.0%	12.5	11.7	-6.7%	-1.8%	8%
Total "Office - Key Accounts"	173.3	167.6	-3.3%	106.4	102.6	-3.6%	-0.2%	71%
Residential	0.0	48.8	n/a	0.0	29.0	n/a	+1.9%	20%
Logistics	14.0	13.5	-3.6%	14.0	13.5	-3.6%	-1.4%	9%
Total rent	187.3	230.0	22.8%	120.4	145.1	20.5%	+0.1%	100%