



Paris, November 19th 2014

Success of the approximately € 200 million capital increase with preferential subscription rights

Foncière des Murs, a subsidiary of Foncière des Régions, announces the successful subscription of its share capital increase with preferential subscription rights launched on October 31st, 2014 for a gross amount of approximately € 200 million. This capital increase was subscribed by the main shareholders and will provide Foncière des Murs with the necessary financial means to seize investment opportunities and support growth projects, notably in the hospitality sector.

The main shareholders of Foncière des Murs, (Foncière des Régions, Generali Vie¹, Predica, ACM Vie, Cardif Assurance Vie and Pacifica), collectively holding 90.6% of the share capital of Foncière des Murs at the time of the launch of the rights issue, irrevocably undertook to exercise by irrevocable rights (*à titre irréductible*) the totality of the preferential subscription rights attached to the shares they hold in Foncière des Murs. Foncière des Régions also irrevocably undertook to place an order subject to reduction (*à titre réductible*) for a maximum amount of approximately € 18.5 million.

Upon exercise of the totality of the 64,223,435 rights, 9,880,528 new shares will be issued, representing an aggregate gross amount € 197,610,560 euros, of which:

- 9,749,094 new shares resulting from the exercise of the rights by irrevocable rights (*à titre irréductible*) by their holders, and
- 131,434 new shares resulting from the subscriptions subject to reduction (*à titre réductible*).

In the context of this share capital increase, Foncière des Régions subscribed 2,917,661 new shares in total.

¹ Generali Vie undertook to sell the preferential subscription rights attached to the shares it held to two of its affiliates, which undertook to exercise them.

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Following this rights issue, and to Foncière des Murs' knowledge, the share capital of Foncière des Murs will comprise 74,103,963 shares and will be composed as follows:

	Number of shares	% of the share capital	Number of voting rights	% of voting rights
Foncière des Régions	21,092,587	28.46%	21,092,587	28.47%
Generali Group ²	15,238,381	20.57%	15,238,381	20.57%
Predica	11,127,861	15.02%	11,127,861	15.02%
ACM Vie	10,606,197	14.31%	10,606,197	14.31%
Cardif	7,559,812	10.20%	7,559,812	10.20%
Pacifica	1,654,189	2.23%	1,654,189	2.23%
Free-Float	6,819,236	9.20%	6,819,236	9.20%
Treasury shares	5,700	0.01%	Na	Na
Total	74,103,963	100.00%	74,098,263	100.00%

The settlement and delivery and the listing on the regulated market of Euronext in Paris of the new shares are expected to take place on November 21st, 2014. The new shares will be fully fungible with Foncière des Murs' existing shares and will be listed under ISIN code FR0000060303.

This share capital increase aims at providing Foncière des Murs with the necessary financial flexibility to seize the investment opportunities that may materialize and support growth projects in sectors in which Foncière des Murs is already operating, notably in the hospitality sector. In line with its strategy, these investments will primarily consist in the acquisition of assets and portfolio of assets.

BNP Paribas and Crédit Agricole Corporate and Investment Bank are acting as Joint Lead-Managers and Joint Bookrunners of this share capital increase.

About Foncière des Murs

Foncière des Murs, a subsidiary of Foncière des Régions, is specialised in business premises, especially in the hotel, healthcare and retail premises sectors. Partner of leading companies in the business premises sector, Foncière des Murs holds assets valued at a € 3Bn.

www.foncieredesmurs.fr

² Aggregated holdings of Generali Vie and its affiliates.

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Foncière des Régions, real estate partner

As a key player in real estate, Foncière des Régions has built its growth and its portfolio on the key and characteristic value of partnership. With a total portfolio valued at € 16Bn (€ 10Bn in group share), located in the high-growth markets of France, Germany and Italy, Foncière des Régions is now the recognised partner of companies and territories which it supports with their real estate strategies with a twofold: adding value to existing urban property and designing buildings for the future.

Foncière des Régions mainly works alongside Key Accounts (Suez Environnement, Thales, Dassault Systèmes, Orange, EDF, IBM, and Eiffage, etc.) in the Offices market as well as being a pioneering and astute operator in the two other profitable sectors of Residential market in Germany and Hotels.

www.foncieredesregions.fr

Contacts

Press Relations

Géraldine Lemoine

Tél : + 33 (0)1 58 97 51 00

geraldine.lemoine@fdr.fr

Investor Relations

Paul Arkwright

Tél : + 33 (0)1 58 97 51 85

paul.arkwright@fdr.fr

Information available to the public

The prospectus which has received from the *Autorité des marchés financiers* (the “**AMF**”) the visa No.14-578 on October 28th, 2014 consists of (i) the reference document filed by Foncière des Murs with the AMF on March 17th, 2014 under No D.14-0148 (the “**2013 Reference Document**”), (ii) a securities note, incorporating by reference the half-year financial report for the 6-month period ended on June 30th, 2014, dated July 25th, 2014, and (iii) a summary of the prospectus, included in the securities note.

The prospectus approved by the AMF is available free of charge at Foncière des Murs, 30 avenue Kléber, 75116 Paris, on the company's website (www.foncieredesmurs.fr) and the website of the AMF (www.amf-france.org).

Foncière des Murs draws the attention of investors to the risk factors, described on page 37 *et seq.* of the 2013 Reference Document, as updated in the Half-year financial report, and in Chapter 2 of the securities note.

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The securities referred to herein have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements under the Securities Act. Foncière des Murs does not intend to register any portion of the proposed offering in the United States or to conduct a public offering in the United States.

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