

## **S&P upgrades the rating of Foncière des Régions to BBB, outlook Stable**

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Less than three years after Foncière des Régions obtained an inaugural rating of BBB-, outlook Stable, Standard & Poor's **upgraded the Group's financial rating to BBB, outlook Stable.**

This significant upgrade commends the work performed since 2012 **in terms of improving portfolio quality, continuously strengthening cash flows**, and ensuring Foncière des Régions has a **sound balance sheet.**

In particular, Foncière des Régions has benefited from the **strengthening of its two diversifications**, namely the German Residential (18% of the portfolio vs. 8% in 2011) and Hotel Real Estate (13% of the portfolio vs. 8%), **the ongoing disposal of non-strategic assets** and the **success of its France Offices development pipeline.**

S&P also highlighted the quality of cash flows through strong operational indicators (96.9% occupancy rate, lease terms of 6.6 years), which are consistently strengthened by **the success of the partnership strategy**, as illustrated by the major agreement with Telecom Italia in Italy.

Lastly, the group benefited from **its improved financial profile**, which is based on a diversified and secure financial policy, with an ICR of 2.8x at end-2014.

*"This improved rating attests to the relevance of Foncière des Régions' business model: secured and diversified cash flows for high profitability"* said **Tugdual Millet**, CFO of Foncière des Régions.

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## **Foncière des Régions, co-créateur d'histoires immobilières**

As a key player in commercial 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 €17 billion (€11 billion 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 its two-fold real estate strategy: adding value to existing urban property and designing buildings for the future.

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

Foncière des Régions shares are listed in the Euronext Paris A compartment (FR0000064578 - FDR), are admitted for trading on the SRD, and are included in the composition of the MSCI, SBF 120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the "EPRA" and "GPR 250" benchmark European real estate indices, and in the FTSE4 Good, DJSI World and NYSE Euronext Vigeo (World 120, Eurozone 120, Europe 120 et France 20) ethics indices. Foncière des Régions is rated BBB/Stable by Standard and Poor's.

[www.foncieredesregions.fr](http://www.foncieredesregions.fr)

