

## **New step in the Group's simplification**

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### **Preparing to delist Foncière Développement Logements**

Foncière des Régions has signed a transfer agreement with Cardif, Crédit Agricole Assurances and Generali Vie for the contribution of their 38.6% stake in Foncière Développement Logements. The contributions, to be realized by end-November, will be remunerated c.30% in cash (at €4.65 per FDL share) and c.70% in exchange of Foncière des Régions shares (1 FdR share for 20 FDL shares), thereby reflecting an overall valuation of the FDL share at €4.21, representing a 9.5%<sup>1</sup> discount on the NAV at end-June 2017.

Following the transfer agreement completion, Foncière des Régions will own 99.8% of the capital in FDL and launch a public repurchase offer in November 2017 followed by a squeeze-out. The price of the public repurchase offer followed by a squeeze out on the shares not already owned by Foncière des Régions post agreement offer (c.100 000 shares) will be set at €8.06, representing the last 3 month volume weighted average price. Within this context, the Board of Directors of FDL has appointed an independent expert to issue an opinion on the financial terms of the repurchase offer followed by the squeeze out.

Foncière Développement Logements owns 129 assets, almost exclusively residential units, valued at €371 million at end-June 2017, of which 82% are located in the Paris region (48% Paris and Neuilly-sur-Seine), Lyon and Marseille. This simplification process will strengthen the equity of Foncière des Régions (approximately €74 million<sup>1</sup>).

With this transaction, and following the announce of the merger of the two hotels investments structures - Foncière des Murs and FDM Management - (announced on October 19<sup>th</sup>), Foncière des Régions reaches a significant step in the simplification of its organization.

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<sup>1</sup> Valuation based on the Triple Net NAV of Foncière des Régions at end-June, at €80.5 per share

## Foncière des Régions, co-author of real estate stories

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 €21Bn (€13Bn 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 as well as being 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 to 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, Euronext Vigeo (World 120, Eurozone 120, Europe 120 et France 20), Oekom, Ethibel and Gaïa ethical indices. Foncière des Régions is rated BBB/Stable by Standard and Poor's.

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