



Tour CB 21, La Défense

# Disclaimer

This document has been prepared by Foncière des Régions (the "Company") solely for use at the presentation of March 10, 2009. This document is not to be reproduced nor distributed, in whole or in part, by any person other than the Company. The Company takes no responsibility for the use of these materials by any person.

The information contained in this document has not been subject to independent verification and no representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. None of the Company, its shareholders, its advisors or representatives nor any other person shall have any liability whatsoever for any loss arising from any use of this document or its contents or otherwise arising in connection with this document.

This document does not constitute an offer to sell or an invitation or solicitation of an offer to subscribe for or purchase any securities, and this shall not form the basis for or be used for any such offer or invitation or other contract or engagement in any jurisdiction.

The user of this document will, in any case, solely remain responsible for his/her own assumptions, analyses and conclusions.

Participants are invited to read the Document de Référence of the Company (the "Document de Référence") registered by the AMF on April 28, 2008 and the risk factors described under section 4.7 (p.291 to 298) of the Document de Référence. The Document de Référence is made available free of charge at the offices of the Company (Foncière des Régions), on the Internet site of the AMF ([www.amf-france.org](http://www.amf-france.org)) and on the Internet site of the Company ([www.foncieredesregions.fr](http://www.foncieredesregions.fr)).

Certain statements included in the Document de Référence contain forward-looking statements with respect to future events, trends, plans or objectives. The information, assumptions and estimates that were used to determine these objectives are subject to change or modification due to economic, financial and competitive uncertainties. Furthermore, it is possible that some of the risks described in section 4.7 (p.291 to 298) in the Document de Référence could have an impact on the Company's ability to achieve these objectives. Accordingly, the Company cannot give any assurance as to whether it will achieve the objectives described, and makes no commitment or undertaking to update or otherwise revise this information.

No assurance is given as to the fairness, accuracy, completeness or correctness of the information or opinions contained in this document. In case of any discrepancies between the information contained in this document and the Document de Référence, the latter will prevail.

*Foncière des Régions image library / Beni Stabili, P. Guignard/1313, P. Maurer, O. Ouadah, Room Services 3D Berlin-Wilmotte et Associés, Saguez et Partners*

# Sommaire

## I. Q1 2009 Rental Income

- I. Overview
- II. Office portfolio
- III. Diversification portfolios
- IV. A focus on our leases indexation features

## II. Update on the « FdR 2010 » action plan

## III. Agenda

## IV. Appendix

# I. Q1 2009 Rental Income



Dassault Systèmes Campus

# Rental income: + 3.8% like-for-like

(in EUR m)	Consolidated			Group share			
	Q1 2008	Q1 2009	Change	Q1 2008	Q1 2009	Change	Change like-for-like
France offices	73.1	65.2	- 10.7%	73.1	65.2	- 10.7%	+ 7.0%
Italy offices*	53.9	53.8	- 0.2%	36.6	39.3	+ 7.3%	+ 2.8%
Logistics and light industrial	25.8	24.3	- 5.8%	15.4	14.5	- 5.8%	- 0.5%
Service sector**	47.9	53.2	+ 11.0%	13.9	15.8	+ 13.6%	+ 4.3%***
Car parks	4.7	5.0	+ 7.1%	2.7	2.9	+ 7.1%	+ 3,7%
Residential	53.5	52.8	- 1.4%	20.4	20.4	0.1%	+ 2.5%
<b>Total rental income</b>	<b>258.8</b>	<b>254.2</b>	<b>- 1.8%</b>	<b>162.2</b>	<b>158.2</b>	<b>- 2.4%</b>	<b>+ 3.8%</b>
Other revenues	12.1	6.5	- 46%	8.3	4.7	- 43.4	-
<b>Total revenues</b>	<b>271.0</b>	<b>260.7</b>	<b>- 3.8%</b>	<b>170.5</b>	<b>162.9</b>	<b>- 4.5%</b>	<b>-</b>

\* Ownership : 73.08% at the end of March 2009 vs 67.94% at the end of March 2008

\*\* The turnover accounting method of the hotel sector, which is on the one hand based on the hotels turnover realized during the first quarter 2008, and on the other hand impacted by adjustments made at the beginning of each year on the real turnover of the previous year.

\*\*\* Restated from impact of Accor rents adjustments due to the recognition of the real turnover of the previous year (impact : €1,4 million)

# Office portfolio with defensive features

## French office portfolio



Occupancy rate : 98.6%

Rental activity : 50,000 sqm let or relet  
(FY impact of EUR 20.8 m)

Outstanding debt :  
Only 0.6% of the rental income (stable)

## Italian office portfolio



Occupancy rate : 97.8%

Rental activity : 15,000 sqm relet  
(FY impact of EUR 2.3 m)

# Diversification portfolios

## Service sector



Occupancy rate : 100%  
No outstanding debt

## Logistics



Occupancy rate : 89.7%  
120 900 sqm relet  
(FY impact of EUR 2.3 m)

## Residential



Occupancy rate : 97%  
Relet activity: turnover  
of 7.7% (on an annual basis)

# Focus on our leases indexation features

	% of the portfolio at end of 2008	Indexation	Downward Protection
France offices	36%	90% of the portfolio : ICC 50% ICC – 50% CPI for the rest	60% of the portfolio with floor (either 0% or 1%)
Italy offices	32%	CPI	100% of the portfolio with a 0% floor
Logistics and light industrial	8%	ICC	No floors
Service sector	10%	Variable rents for Accor ILC, IPCE et IRL for the rest	No floors
Residential	13%	IRL in France Regional indices in Germany	Fr. : no floors Ger. : positive indexation only

Several indices used and downward protection through floors

## II. Update on the « FdR 2010 » action plan



Bordeaux, office building occupied by IBM

# Update the « FdR 2010 » action plan

## Optimisation of our portfolio

Continuation of dynamic asset management

## Optimisation of our financing

Active management of financing needs

## Optimisation of our organisation

Adjustment of structures

Cash flows securitisation via the consolidation of the characteristics of our portfolio

Asset rotation objective:  
EUR 500 m  
(group share basis)

Adjustment of our covenants

Dividends paid in shares  
Debt buyback

Greater autonomy of structures

Real estate and equity partnerships

Target ownership in FDM and FDL: c. 20%

# Optimisation of our portfolio: EUR 417 m of disposals\* in group share basis

<i>In EUR m</i>		Sale agreements	Disposals	Total
France offices		177	55	232
Italy offices	Consolidated	163	10	173
	<i>Group share</i>	<i>119</i>	<i>7</i>	<i>126</i>
Logistics and light industrial	Consolidated	0	24	24
	<i>Group share</i>	<i>0</i>	<i>14</i>	<i>14</i>
Service sector	Consolidated	36	29	65
	<i>Group share</i>	<i>10.5</i>	<i>8</i>	<i>19</i>
Residential	Consolidated	29	39	67
	<i>Group share</i>	<i>11</i>	<i>15</i>	<i>26</i>
Total	Consolidated	405	156	561
	<i>Group share</i>	<i>318</i>	<i>99</i>	<i>417</i>

Discount on the 2008 appraisal value below 5%

\* Disposals and sale agreements as of the 11 May 2009

# Optimisation of our financing: Dividend paid in shares

Dividend : 5,3 euros/share

Option for paying in share with  
a issue price of 34.00 euros

Schedule of the operation :

24 April 2009: issue price setting

29 April 2009: record date

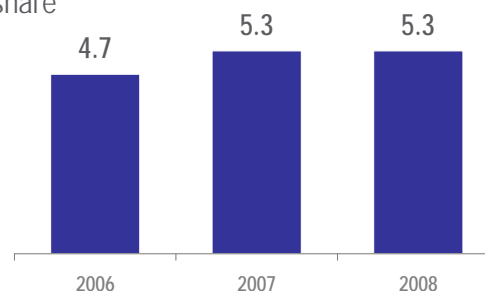
30 April 2009: coupon detachment and start of the option period

22 May 2009: end of the option period

29 May 2009: dividend payment in cash, and issue and delivery of the new share (and residual amount payment)

**Subscription:** 100% of insttutional investors members of the Supervisory Board indicated their intention to subscribe

In euros/share



Stable dividend: €5.3

# Optimisation of our financing: Debt buyback

Active management of financing  
through debt buyback opportunity

Beni Stabili purchased YTD for EUR 32.2 million Imser notes  
for a nominal amount of EUR 60.4 m (c. 50% discount)

# Optimisation of our organisation: Disposal of 4% of Foncière des Murs

Maintaining our office focus (2/3 of the portfolio)  
Target ownership for FDM and FDL : c. 20%

Disposal of 4% of Foncière des Murs  
for EUR 28 m (14 euros per share)

FDR ownership : from 29.1% to 25.1%

Positive impact on the FDR group share LTV

Achievement of the objectives of the 2010 FdR action plan

Further growth of recurring net income in 2009

# III. Agenda

Naples, Centro Direzionale

# Agenda

24 July 2009: 2009 Half Year Results