



Q4 2008 Revenues

Conference Call

4 February 2009 – Q4 2009 Revenues

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FY 2008 Rental Income

In €m	Consolidated			Group Share			
	2007	2008	Change	2007	2008	Change	Change in LFL
France Office	282	286	1%	261	280	7%	5.5%
Italy Office (1)	143	213	49%	97	145	49%	3.0%
Service sector	164	200	22%	47	58	24%	2.4%
Logistics	67	98	48%	51	59	16%	1.9%
Car parks	20	20	-1%	12	12	-2%	-3.2%
Residential	193	213	10%	77	82	6%	3.0%
Others	33	76	ns	24	53	ns	ns
Total	901	1 106	23%	569	689	21%	3.8%

+ 23% consolidated, + 21% group share, + 3.8% like-for-like

(1) Beni Stabili consolidated on 5 months in 2007

French Offices: Rental income + 5.5% LFL *ICC growth offers opportunities*

In €m	Rental Income		
	2007	2008	Change in LFL
France Telecom	183.8	179.2	4.9%
EDF	37.5	35.3	5.8%
Others	60.9	71.7	7.4%
Total	282.2	286.2	5.5%

Very high occupancy rate maintained: 99%

Approx 30,000 sqm relet (FY impact of €8.8M) in 2008

Outstanding debt: less than 0.5% of the rents for 2008, stable vs 2007

Strong performances due to asset management and indexation

CB21 building: 2/3 pre-let to Suez Environnement

42,000 sqm pre-let

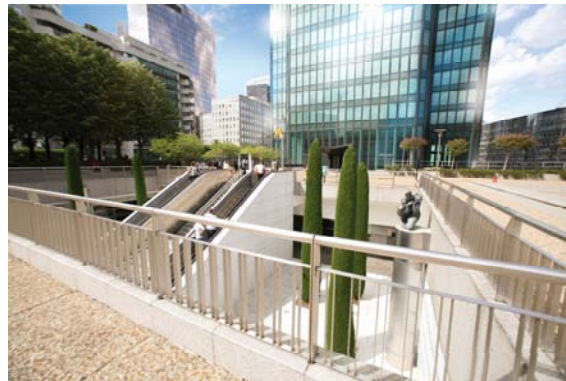
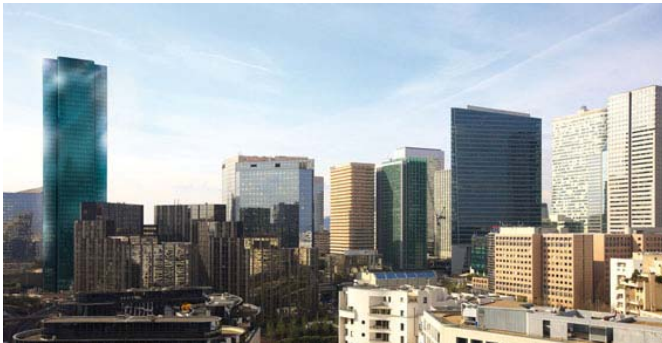
A new building in an unique localisation

A 2-step delivery: end 2009 and 2010 (vs 2011 initially)

No extension built (25.000 sqm authorised)

HQE Exploitation candidate

Ongoing marketing on the remaining 26,000 sqm



Less capex than initially planned, earlier delivery and very good tenant

Italian Offices: Good Visibility on Rental Income

Great Execution from Beni Stabili teams

In €m	Rental Income ⁽¹⁾		
	2007	2008	Change in LFL
Telecom Italia	80.7	121.6	2.0%
Others	62.0	91.2	4.4%
Total	142.7	212.8	3.0%

Like for like (LFL) rental income growth: + 3.0%⁽¹⁾

Very high occupancy rate maintained: 98.7% (vs 98.2% as of end of Sept.)

On the full year, 29 news lettings or 44 000 sqm for €7.1M for FY 2008 including €3.6 M for Q4.

Indexation and asset management effect

⁽¹⁾ Beni Stabili consolidated on 5 months in 2007 ⁽²⁾ On the LT portfolio

Update on the 2008 asset disposals

In €m		2008		Total
		Disposals	Agreements	
France Office		687	41	728
Italy Office	Consolidated	238	148	386
	Group share	167	103	270
Logistics	Consolidated	7	24	31
	Group share	4	15	19
Residential	Consolidated	147	16	163
	Group share	56	6	62
Total	Consolidated	1 079	229	1 308
	Group share	914	165	1 079

Average premium to end of 2007 appraisal values: + 8%
 (+ 5% on a group share basis)

An active Q4 2008



Q4 2008 Achievements

Asset management

42,000 sqm of Tour CB21 Pre-let
Plus c. 75,000 sqm leases signed⁽¹⁾
in offices and logistics

Disposals

380 M€ sales (290 M€ group share)
and 160 M€ new sales agreement signed
to balance a portfolio disposal cancelled

Development

Lower Capex as no extension on CB21

Financing

240 M€ refinanced

FY 2008 Achievements

Active asset management

Maintaining of a high level of occupancy rate : 99% (Office)
Maintaining high average lease length (7,9 years)
Approx 350,000 sqm leased

Disposals program achieved in good conditions

1.3 Mds⁽²⁾ of disposals
with average premium vs end of 2007 valuations of 7,7%

Lower Risks for our development pipeline

Delivery of Velizy Campus (60.000 sqm) to Dassault Systèmes
Most projects are now launched on a pre-let basis

Good execution on financing despite banking environment

879 M€ of gross debt repaid (662 M€ group share)

(1) O/w 30,000 in beginning of January (2) 1.1 €bn group share

Outlook



Outlook

Guidance reiterated: “moderate growth in cash flow per share expected” (compared to €7.5 per share in 2007)

Debt reduction is well engaged and should accelerate in 2009

FY 08 Results: 10 March 2009