



9M 2008 Sales



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9M 2008 sales : +40% (+3.6% in a like-for-like basis)

In €m	Consolidated			Group share			
	2007 9M	2008 9M	Change	2007 9M	2008 9M	Change	Change in LFL
France offices	207.6	218.3	+5.2%	180.8	210.4	+18%	+5.5%
Italy offices ⁽¹⁾	89.1	159.7	+79%	35.1	108.5	+209%	+0.9%⁽²⁾
Service sector	109.4	148.5	+36%	26.0	43.2	+66%	+5.7%
Logistics	42.9	72.5	+69%	35.6	43.4	+22%	+1.3%
Car parks	14.3	14.4	ns	8.4	8.4	ns	ns
Résidential	145.1	159.6	+10%	55.8	61.7	+11%	+2.3%
Others	10.8	28.9	+168%	13.8	22.5	+63%	na
Total	619.3	801.8	+29%	355.5	498.1	+40%	+3.6%

(1) Beni Stabili consolidated on 5 months in 2007

(2) Long term portfolio

Strong performance for our French Office portfolio

<i>In €m</i>	Rental income 9M 2008	Change LFL (%)
France Telecom	134.6	+5.2%
EDF	27.3	+5.1%
Others Offices	48.5	+7.0%
Total	210.4	+5.5%

- Like-for-like rental income growth: + 5.5%
- Very high occupancy rate maintained: 99% (as of end of September)
- More than 25,000 sqm relet for the first 9 months (FY impact of €8.6M)

Good Visibility on Italian Office Rental Income

<i>In €m</i>	Rental income 9M 2008	Change LFL (%)
Italy offices (100%)	159.7	+0.9%*

- Like for like (LFL) rental income growth: + 0.9%*
- Very high occupancy rate maintained: 98.2%
- On the 3rd quarter:
 - 7 news leases contracts for €3.6M (FY impact)
 - 5 ongoing negotiations for new contract or renewal for €4.5M (FY impact)

* On the LT portfolio

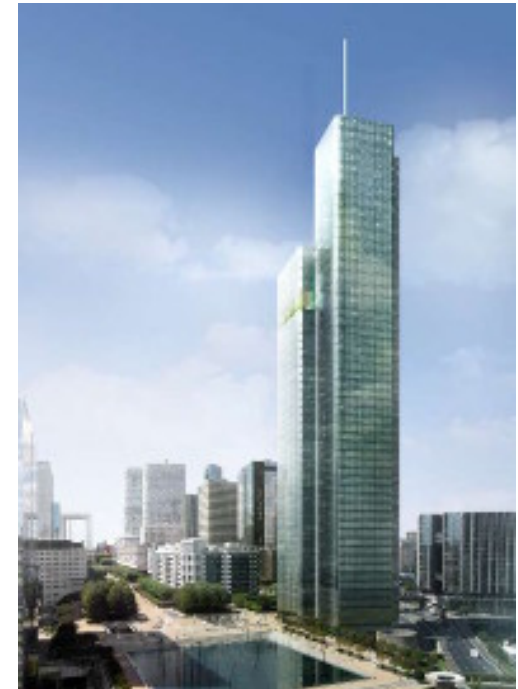
CB 21: Refinancing achieved and Project launched only once pre-let

Refinancing achieved

- Short term loan extended for 12 months (Calyon, HSBC and Natixis). Spread 100 bp above previous conditions.
- Additionnal marginal refinancing costs represent less than 1% of the total development cost
- Loan is now 240 M€ after 100 M€ early repayment
- Credit risk for the banks is less than 2,500 € per sqm

Project launched once pre-let

- Potential tenants have expressed interests
- Target: Letting agreement finalised in 1H09



* Before construction work

Update on Debt: No significant repayment until 2012

Repayment: Very low levels in 2009 and 2010 and no significant repayment until 2012

- 800 M€ refinanced in 2008
- 40 M€ to refinance in 2009 (excluding CB 21)
- 230 M€ to refinance by 2010

Hedging :

- Debt hedge rate: 99%
- Fixed hedge rate: 74%

LTV and Covenant

- LTV: 56.1% (as of end of June 2008). 55% LTV target
- LTV covenant: 65%

Other

Creating an asset management subsidiary for our OPCl

- OPCl to be used as a tool to structure partnerships and JVs with institutions
- License should be obtained from Supervisory Body (AMF) by year-end

9M 2008 : A strong activity in line with our objectives

2008 Objectives

Active Asset Management policy

Strengthening of partnerships

High occupancy rates

2008 disposals plan: €1bn*

Maintaining rent growth

As of September 2008

New agreement with France Telecom

New partners: Eiffage

High occupancy rate : c.99% on office portfolio

More than €1 bn in disposals* with an average margin of approx. 7%

Controlled value-creating development projects

Pipeline adaptation in term of volume and risk

Delivery of world headquarters of Dassault Systèmes (60,000 sqm) in Velizy

Continuation of the organisation's consolidation

Strengthening of management teams

* Disposals and sale agreements

Conclusion: 2008 targets confirmed

Foncière des Régions is confident to achieve its 2008 dual objectives of moderate growth in cash flow per share and a reduction of debt, thanks to:

- favourable rental income indexation
- successful implementation of Foncière des Régions' strategy in Italy
- optimisation of existing assets
- new contribution of certain high-yield assets resulting from development project activity (Dassault Systèmes Campus in Vélizy)
- and finally, the successful execution of the 2008 disposals program (objective of €1.2 to 1.3 billion as of the end of 2008), which will be continued in 2009.

Calendar

**25 February 2009:
Publication of the 2008 annual results**

Q&A



Appendix: Asset Disposals



2008 disposal program : activity as of 27th October

(Cf on our website, detailed press release)



<i>In €m</i>		Disposals	Sales agreements	Total
H1 2008	Consolidated	459	704	1 163
	Group share	411	585	996
At 27 th October	Consolidated	766	535	1 301
	Group share	686	410	1 096
Variation vs H1 2008	Group Share	+67%	-30%	+10%

2008 disposal program :breakdown as of 27th October

(Cf on our website, detailed press release)

<i>In €m</i>		Disposals	Sales agreements	Total	Average premium over appraised values at end of 2007
France offices	Consolidated	583	204	787	
Italy offices	Consolidated	105	253	358	
	Group share	72	172	244	
Logistics	Consolidated	7	24	31	
	Group share	4	14	18	
Residential	Consolidated	71	54	125	
	Group share	27	20	47	
Total	Consolidated	766	535	1 301	
	Group Share	686	410	1 096	+7%