



Foncière des Régions, in partnership with Crédit Agricole Assurances, acquires the future Eiffage Campus in Vélizy-Villacoublay, a new 23,000 sq. m building designed by Jean-Michel Wilmotte.



Launch of Cœur d'Orly, a flagship urban project of the Grand Paris redevelopment, including the start of construction work on Askia, a first building providing 18,500 sq. m of office space, 50% pre-let.

Foncière des Régions selected in four of the NYSE Euronext-Vigeo indices: « France 20 », « Eurozone 120 », « Europe 120 » and « World 120 ».



Launch of the Green Corner project in St-Denis, 70% let to the Haute Autorité de Santé (French National Health Authority), with delivery expected at the end of 2015.

Foncière des Régions successfully issues a new ORNANE for €345M and completes a private bond placement for €180M.



Euromed Center: Louvre Hôtel decides to open a four-star Golden Tulip hotel on the Marseille site developed by Foncière des Régions and Crédit Agricole Assurances.



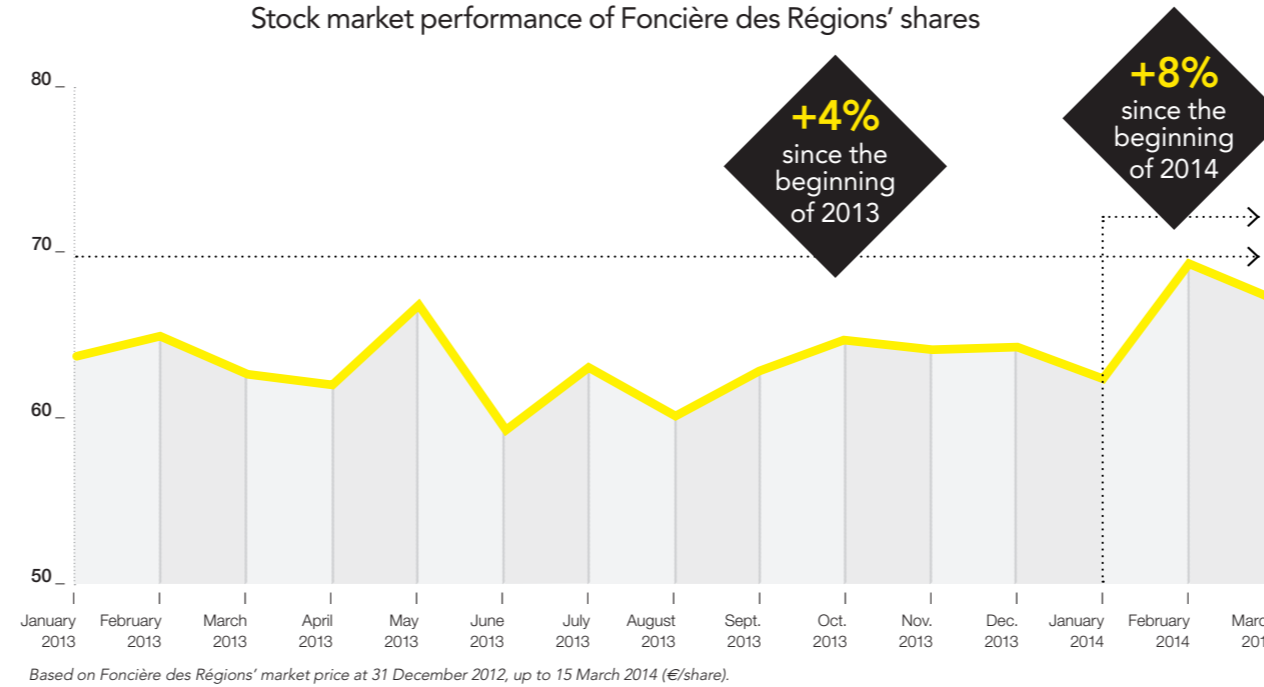
Foncière des Régions and B&B Hôtels sign a partnership contract relating to the development of nine new hotels in Germany over the next three years.

EPRA Gold Award for its 2012 Reference Document and EPRA Silver Award for its 2012 Sustainable Development Report.



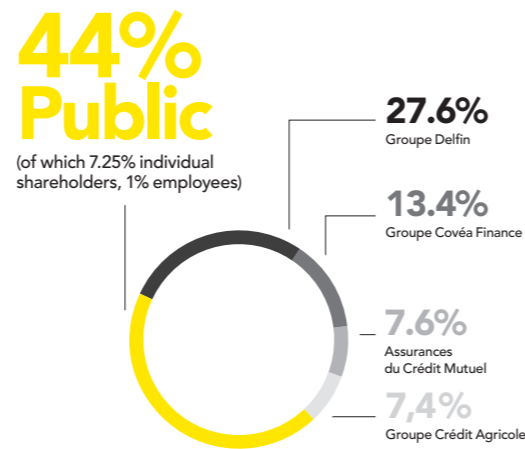
Foncière des Régions increases its stake in its subsidiary Foncière Développement Logements and increases its exposure in the German Residential market – a real-estate investment of almost €1Bn.

SHAREHOLDER'S INFORMATION  
Stock market performance of Foncière des Régions' shares



**A RECOGNISED EXTRA-FINANCIAL PERFORMANCE**  
The CSR performance of Foncière des Régions is now recognised by its inclusion in the main extra-financial ratings indices and awards received during the year. Its level of commitment, the relevance of its sustainable development strategy and the quality of its reporting have all been praised. This feedback helps it to assess itself as part of a continuous improvement approach.

SHAREHOLDER'S BASE AT THE END OF 2013



CHANGE IN DIVIDEND

2013 dividend  
**€4.20** /share  
Dividende stable compared to 2012

STOCK MARKET INFORMATION

- ISIN code: FR0000064578
- Share code: FDR
- Where listed: Euronext Paris
- Market: Local securities – Compartment A (Blue Chips) – SRD
- Area of activity: Real Estate Investment Trusts
- SRD: eligible
- Indices: MSCI, SBF120, Euronext IEIF "SIIC France", CAC Mid 100, in the "EPRA" and "GPR 250" benchmark indicators for European REITs, as well as in the FTSE4Good, DJSI World and NYSE Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20) ethical indices.
- Foncière des Régions has been given a BBB-/stable rating by Standard & Poor's

A PURE NOMINEE OR ADMINISTERED ACCOUNT

In either case, simply make your request through your broker or by free phone (in France) on 0826 109 119 (BNP Paribas Securities Services).

INDIVIDUAL SHAREHOLDER'S CONTACT

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SHAREHOLDER'S LETTER  
No 9  
A SOLID BASE FOR LONG-TERM GROWTH  
APRIL 2014



In 2013, Foncière des Régions continued to consolidate the fundamentals of its partnership model which is part of its core identity, by focusing its organisation and actions even more on stakeholders.

**WHAT IS YOUR IMPRESSION OF THE PAST YEAR?**

It was better than forecast. At the start of 2013, there were several sources of concern for our business lines, including the future of the Eurozone, changes to the fiscal environment and the level of interest rates. Following a year of uncertainty, the outlook is now clearer.

**HOW DID FONCIÈRE DES RÉGIONS PERFORM IN THIS CONTEXT?**

Our real estate activity was satisfactory given the continued bleak economic climate. We strengthened our fundamentals in respect of the products forming the basis of our strategic positioning: Offices in France and Italy, Residential assets in Germany and Hotels in Europe. We further improved the quality of our portfolio, particularly by pursuing our trade-off policy and we enhanced our development pipeline in order to continue to increase the share of "green" buildings. Finally, we built on our relations with our key partners by signing numerous strategic agreements, particularly with Orange, VINCI and Eiffage in office real estate and with B&B Hôtels in the hotel sector.

**IS PARTNERSHIP THEREFORE STILL THE BASIS OF THE FONCIÈRE DES RÉGIONS' CULTURE?**

It is part of our core identity, in terms of our relationships with our Key Account clients, the territories we work with and our co-investors. It goes hand in hand with a real culture of transparency and high standards. In all our projects, we attach great importance to explaining to our partners where we want to go, how and by which means we propose to get there. We work in an exciting business, which has a real impact on cities, on working spaces and their occupants. It is therefore important to always anticipate our partners' needs and support them in their prospective projects, by offering them high-quality products, that are in line with their expectations and their real estate strategy.

**IS THE GRAND PARIS DEVELOPMENT PROJECT AN IMPORTANT FACTOR FOR YOU?**

With more than 70% of our Offices-France portfolio located in the Paris region, we are naturally very attentive to changes in that market. The priority of the *Grand Paris* project is not the creation of new hubs, but the emergence of an integrated and coherent urban space, offering complementary products in the office real estate segment. The challenge now is not to continue the urban sprawl, to increase the square meterage, but to create better space by rebuilding the city on the city. This is what we are doing in Vélizy-Villacoublay for example. We have been working in partnership with local authorities, for several years to carry out extensive urban redevelopment, and to provide working and living spaces that are perfectly tailored to large companies needs, such as Thales, Dassault Systèmes and Eiffage.

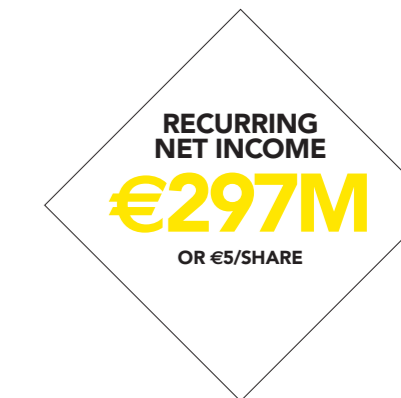
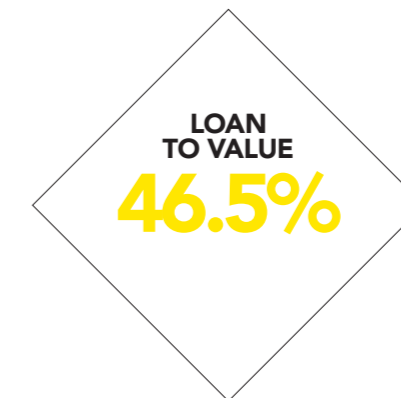
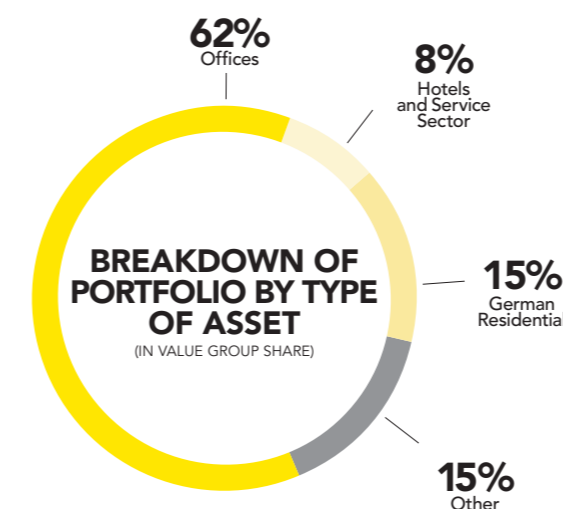
**AS PRESIDENT OF THE FSIF<sup>(1)</sup>, YOUR ROLE IS TO PROMOTE THE CONTRIBUTION OF THE REAL ESTATE SECTOR. WHAT IS IT CURRENTLY?**

The real estate sector, in particular SIICs (property investment companies), lacked a proper structure 10 years ago. Now, SIICs are the only organisations capable of coordinating large-scale projects such as the Beaugrenelle shopping centre in Paris and the Euromed Center project in Marseille. The sector is solid, having become well established on the French economic landscape. We have become genuine real estate operators, generating jobs, investment for companies and territories, as well as significant tax revenues.

**SO YOU ARE CONFIDENT ABOUT THE FUTURE OF THE SECTOR AND OF FONCIÈRE DES RÉGIONS.**

Yes, I am confident. I believe that Foncière des Régions is ready for a new phase in its development. Having reduced our debt, diversified our financing sources and repositioned our portfolio, we want to continue building on our existing partnerships, while developing new value-creating projects. ♦

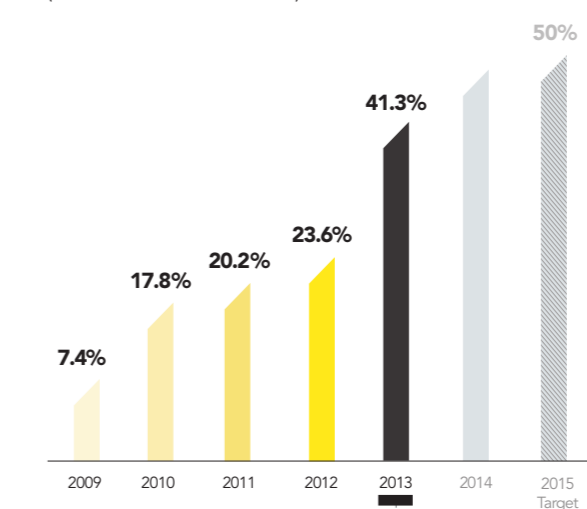
(1) Fédération des Sociétés Immobilières et Foncières.



# FONCIÈRE DES RÉGIONS IN A NUTSHELL

As a key player in real estate, Foncière des Régions has built its growth and its portfolio on one essential value – partnership. With a total portfolio valued at €16Bn (€10Bn in group share), Foncière des Régions is now the recognised partner of companies and territories which it supports with their real estate strategies. Foncière des Régions mainly works alongside Key Accounts in the Offices market as well as being a pioneering and astute operator in the two other profitable sectors of Hotels/Service Sector and Residential market in Germany.

**PERCENTAGE OF "GREEN" ASSETS**  
(OFFICES FRANCE – IN VALUE)



**BREAKDOWN OF CERTIFICATIONS BY TYPE**  
(IN VALUE)

