



**VERIFICATION
BY AN INDEPENDENT
THIRD PARTY AUDITOR**

Askia (Cœur d'Orly), Orly



Independent verifier's report on consolidated social, environmental and societal information presented in the management report

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

YEAR ENDED THE 31/12/2015

To the shareholders,

In our quality as an independent verifier accredited by the COFRAC⁽¹⁾, under the number n° 3-1050, and as a member of the network of one of the statutory auditors of the company Foncière des Régions we present our report on the consolidated social, environmental and societal information established for the year ended on the 31/12/2015, presented in chapter 2 of the management report, hereafter referred to as the "CSR Information", pursuant to the provisions of the article L.225-102-1 of the French Commercial code (*Code de commerce*).

RESPONSIBILITY OF THE COMPANY

It is the responsibility of the Board of Directors to establish a management report including CSR Information referred to in the article R. 225-105 of the French Commercial code (*Code de commerce*), in accordance with the reporting protocols used by the company (hereafter referred to as the "Criteria"), and of which a summary is included in introduction to chapter 2 of the management report and available on request at the company's headquarters.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulatory requirements, the Code of Ethics of our profession as well as the provisions in the article L. 822-11 of the French Commercial code (*Code de commerce*). In addition, we have implemented a quality control system, including documented policies and procedures to ensure compliance with ethical standards, professional standards and applicable laws and regulations.

RESPONSIBILITY OF THE INDEPENDENT VERIFIER

It is our role, based on our work:

- ♦ to attest whether the required CSR Information is present in the management report or, in the case of its omission, that an appropriate explanation has been provided, in accordance with the third paragraph of R. 225-105 of the French Commercial code (*Code de commerce*) (Attestation of presence of CSR Information);
- ♦ to express a limited assurance conclusion, that the CSR Information, overall, is fairly presented, in all material aspects, in according with the Criteria;

Our verification work was undertaken by a team of four people between October 2015 and March 2016 for an estimated duration of nine weeks.

We conducted the work described below in accordance with the professional standards applicable in France and the Order of 13 May 2013 determining the conditions under which an independent third-party verifier conducts its mission, and in relation to the opinion of fairness and the reasonable assurance report, in accordance with the international standard ISAE 3000⁽²⁾.

1. ATTESTATION OF PRESENCE OF CSR INFORMATION

We obtained an understanding of the company's CSR issues, based on interviews with the management of relevant departments, a presentation of the company's strategy on sustainable development based on the social and environmental consequences linked to the activities of the company and its societal commitments, as well as, where appropriate, resulting actions or programmes.

We have compared the information presented in the management report with the list as provided for in the Article R. 225-105-1 of the French Commercial code (*Code de commerce*).

⁽¹⁾ Scope available at www.cofrac.fr.

⁽²⁾ ISAE 3000 – Assurance engagements other than audits or reviews of historical information.

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In the absence of certain consolidated information, we have verified that the explanations were provided in accordance with the provisions in Article R. 225-105-1, paragraph 3, of the French Commercial code (*Code de commerce*).

We verified that the information covers the consolidated perimeter, namely the entity and its subsidiaries, as aligned with the meaning of the Article L.233-1 and the entities which it controls, as aligned with the meaning of the Article L.233-3 of the French Commercial code (*Code de commerce*) with the limitations specified in the Methodological Note in chapter 2 of the management report, notably.

Based on this work, and given the limitations mentioned above we confirm the presence in the management report of the required CSR information.

2. LIMITED ASSURANCE ON CSR INFORMATION

Nature and scope of the work

We undertook nine interviews with the people responsible for the preparation of the CSR Information in the different departments in charge of the data collection process and, if applicable, the people responsible for internal control processes and risk management, in order to:

- ◆ Assess the suitability of the Criteria for reporting, in relation to their relevance, completeness, reliability, neutrality, and understandability, taking into consideration, if relevant, industry standards;
- ◆ Verify the implementation of the process for the collection, compilation, processing and control for completeness and consistency of the CSR Information and identify the procedures for internal control and risk management related to the preparation of the CSR Information.

We determined the nature and extent of our tests and inspections based on the nature and importance of the CSR Information, in relation to the characteristics of the Company, its social and environmental issues, its strategy in relation to sustainable development and industry best practices.

Concerning the CSR Information that we deemed to be the most important^[3]:

- ◆ We consulted documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions, etc.), we implemented analytical procedures on the quantitative information and verified, on a test basis, the calculations and the compilation of the information, and also verified their coherence and consistency with the other information presented in the management report;
- ◆ We undertook interviews to verify the correct application of the procedures and to identify potential omissions and undertook detailed tests on the basis of samples, consisting in verifying the calculations made and linking them with supporting documentation.

For the other consolidated CSR information, we assessed their consistency in relation to our knowledge of the company.

Finally, we assessed the relevance of the explanations provided, if appropriate, in the partial or total absence of certain information taking into account, if relevant, professional best practices.

We consider that the sample methods and sizes of the samples that we considered by exercising our professional judgment allow us to express a limited assurance conclusion; an assurance of a higher level would have required more extensive verification work. Due to the necessary use of sampling techniques and other limitations inherent in the functioning of any information and internal control system, the risk of non-detection of a significant anomaly in the CSR Information cannot be entirely eliminated.

CONCLUSION

Based on our work, we have not identified any significant misstatement that causes us to believe that the CSR Information, taken together, has not been fairly presented, in compliance with the Criteria.

^[3] **Environmental and societal information:** the overall environment policy (the company's organisation to take into account environmental issues and the environmental assessment approaches or certifications), sustainable use of resources and climate change (energy consumption and greenhouse gas emissions of the portfolio, measures taken to improve energy efficiency and use of renewable energy), relations with stakeholders (dialogue conditions with stakeholders, including environmental schedules) and taking into account social and environmental issues in responsible purchasing.

Social Information: employment (total number of employees and breakdown by gender, by age and by geographic region,) absenteeism and total number of training hours per trained employee.

OBSERVATIONS

Without qualifying our conclusion above, we draw your attention to the following points:

- ◆ The reporting scope of the Offices business represents 96% of the portfolio concerned by the EPRA's Best Practices Recommendations on Sustainability Reporting and 79% of the surface area of the company's asset base ; that of Foncière des Murs represents 76,5% based on the company's asset base and 73,1% based on surfaces.
- ◆ The energy consumption reported for Immeo Wohnen is based on 146 assets representing about 2,5% of the total portfolio value of Immeo Wohnen, which represents 17% of the portfolio value, Group share.
- ◆ Furthermore, the ratios of energy and carbon intensity per square meter are calculated based on the consumption data of the tenants of these surfaces; their reliability depends on the quality of internal and external controls implemented by the tenants.

In addition, and according to a specific request, we designated with a ✓✓ sign in chapter 2 of the management report the consolidated CSR information required by the GRI G4 guidelines (Global Reporting Initiative) in accordance with the Core option, as well as sector information in accordance with the GRI G4 "Construction and Real Estate" sector supplement.

Paris-La Défense, March 30th, 2016



French original signed by:
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