

*Asset Management
is paying off*

*Roadshow
Green Bond 2016*

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1. Executive summary

Green Corner - Greater Paris

A UNIQUE EUROPEAN DIVERSIFIED PLAYER

•• €11.0 billion portfolio Group share (€17.7 billion at 100%); +€1.2 billion Group share in 2015 (+13%)



France Offices (45%)

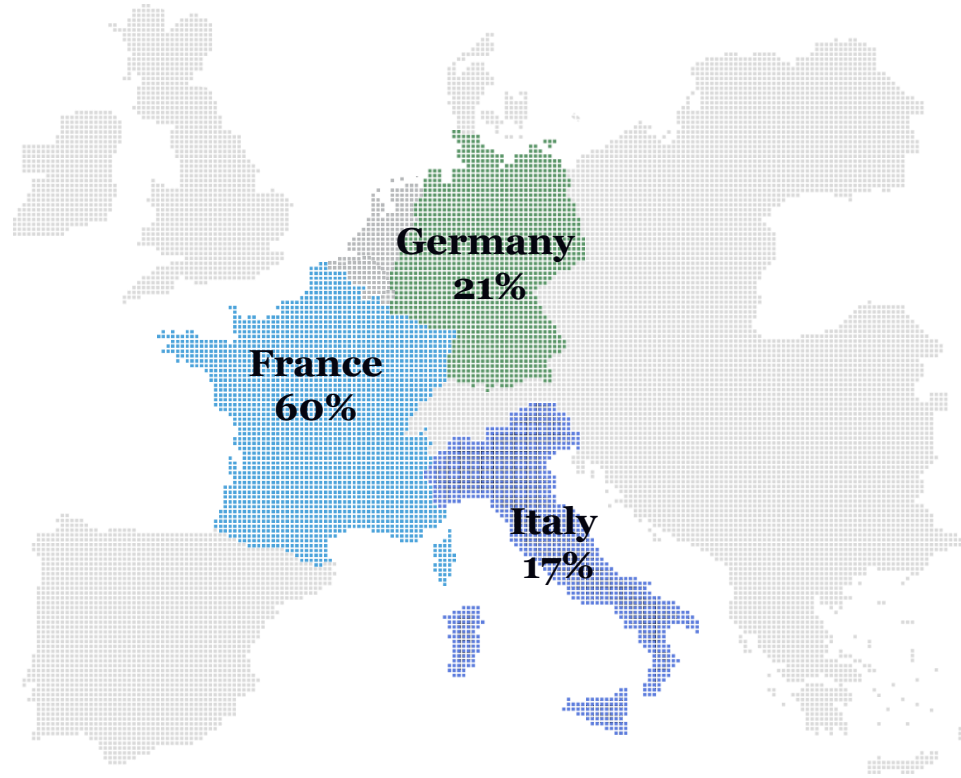
- > Sound fundamentals; attractive yield
- > Value-creating pipeline



Hotel in Europe (13%)

+4 pts in 2015

- > Leadership position; high operating margin



An integrated operator on the largest European markets



German Residential (20%)

- > Sound fundamentals
- > Significant growth potential

+3 pts in 2015



Italy Offices (17%)

- > Leadership position
- > Prime assets; cash flow visibility

OUR POSITIONING: QUALITY AND ASSET MANAGEMENT VALUE CREATION

High profitability

Average yield of the portfolio

5.8%

Historically high occupancy rates

96.3%

Record firm term of leases

Firm lease expirations as % of annualised rental income
Commercial portfolio (76% of total rents GS)

7.3
years

Protection against deflation

% of annualised rental income
protected against a potential short term deflation

65%

**Secured
cash-flows**

**Asset
Management
expertise**

Continuous
successes of the
partnership
strategy

The
benefits of the
diversification

Strong asset
rotation policy

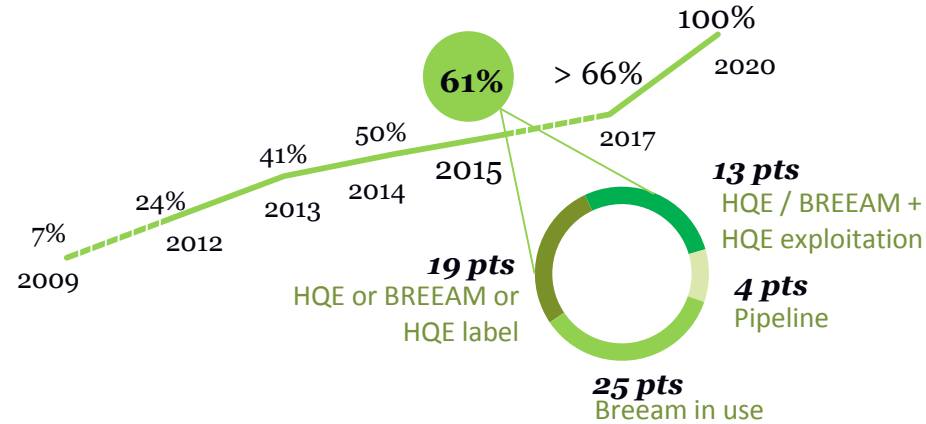
Unique
in-house
property
development
capacity

Strong and secure profitability

AN AMBITIOUS SUSTAINABLE DEVELOPMENT STRATEGY



Better quality for our buildings (% of green France Offices)



Better performances

Energy consumptions in the France office portfolio since 2008



Better accessibility

France offices accessible by public transportation



FdR is ranked 1st out of 33 companies of the Real Estate Vigeo Eiris sector

A sustainable value creation driver which mainly leans on development pipeline and assets rotation



Green Corner, Greater Paris

> Pilot project for studies on the Use Value of our buildings

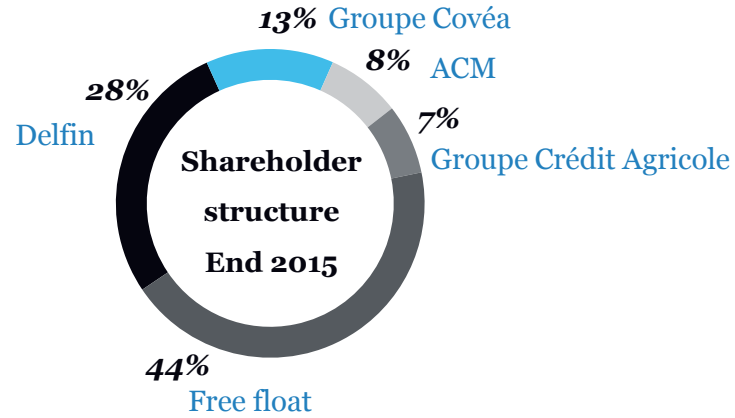


Carré Suffren, Paris

> 1st building under operations to be certified BiodiverCity

A HEALTHY FINANCIAL STRUCTURE

Strong & long term shareholding and governance



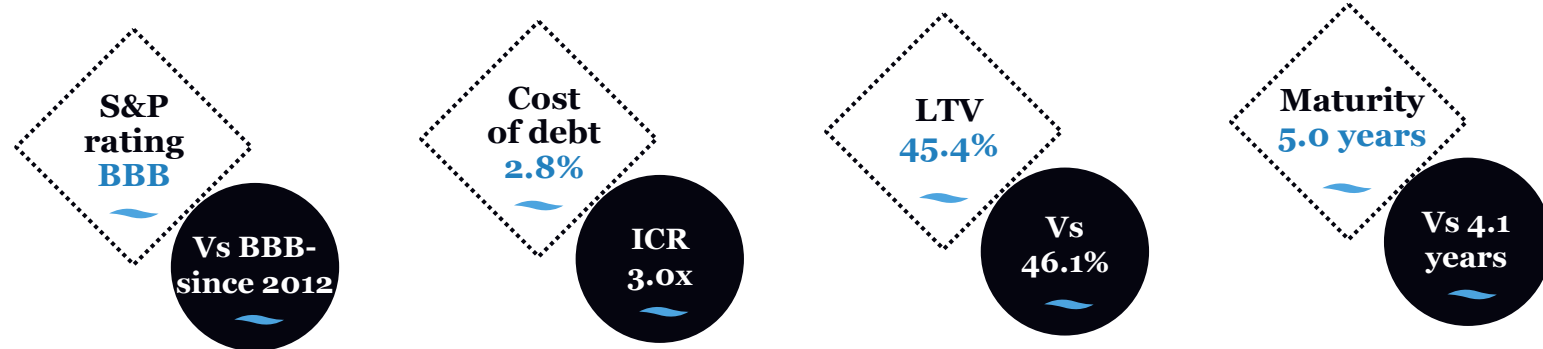
Best practice governance

+3 pts in 2016
60% independent board members

+4 pts in 2016
40% of women board members

Stable management committee

A healthy financial profile



**Lower risk profile
Higher potential**

2015: AN OUTSTANDING YEAR

€2.1 billion investments
(€1.4 billion Group Share)

Increased exposure
in German
Residential and
Hotels real estate



Successful
development
pipeline
15 deliveries

€1.4 billion disposals
(€0.9 billion Group Share)



Residential - Berlin

Successful partnership agreements

Major lease
agreements

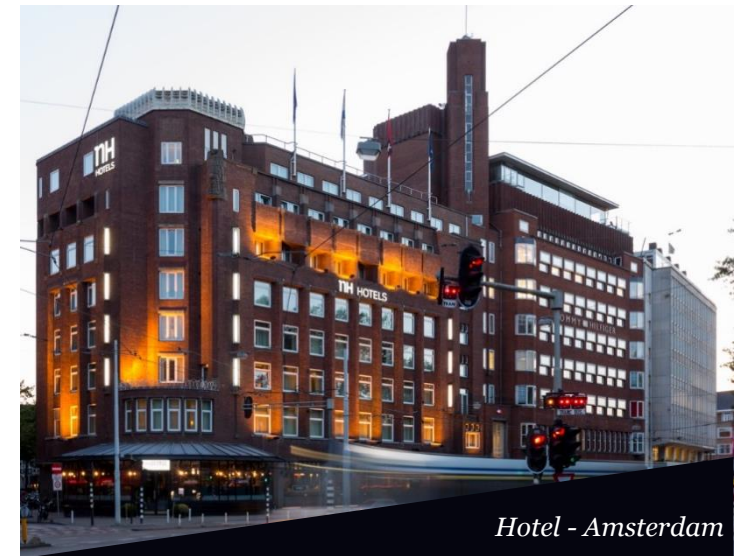


Source of new
deals



High occupancy rate
96%

Long lease firm maturity
7-year



Hotel - Amsterdam

Lower risk profile
Higher potential

2016: STRATEGIC OBJECTIVES

France Offices

Acquisition in strategic locations
Pursue the dynamic of the development pipeline

Already €129 m acquisition in Rueil-Malmaison (Greater Paris)



DS Campus – Greater Paris

Italy Offices

Increase occupancy
Focus in Milan
Reduce TI exposure

c.20% of the occupancy improvement plan already secured
Prelet of 16,000 m² in the Symbiosis development

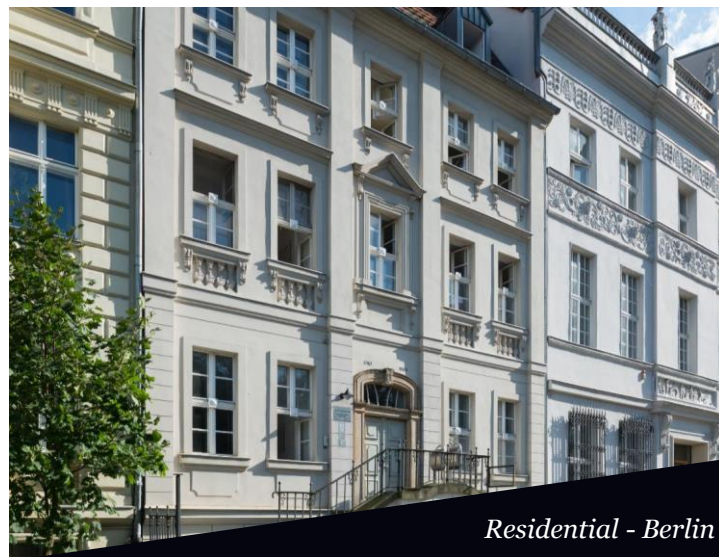


Office - Milan

German Residential

Dynamic asset rotation reinforcing the organic growth prospect

Already €241 m acquisition in central Berlin

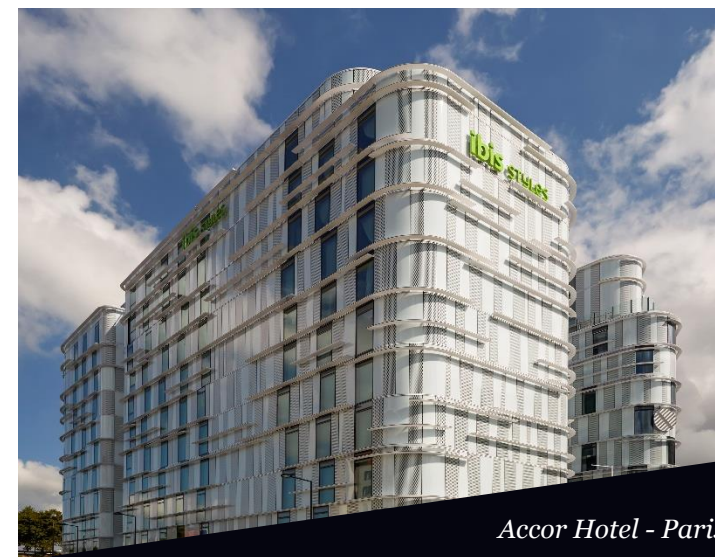


Residential - Berlin

Hotel Real Estate

Reinforced exposure in strategic markets

Acquisitions in Europe
Launch of Foncière Développement Tourisme



Accor Hotel - Paris



2. *Real Estate
activity*

Eiffage Campus – Greater Paris



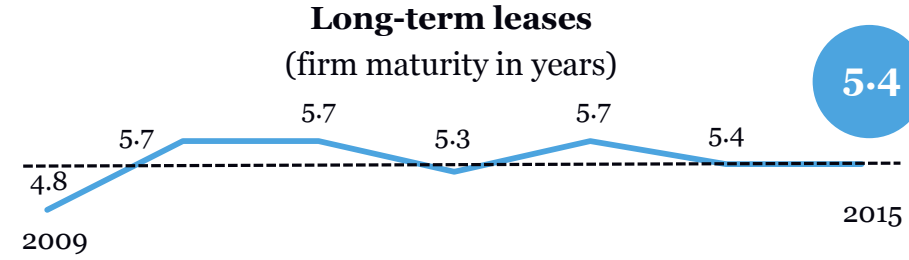
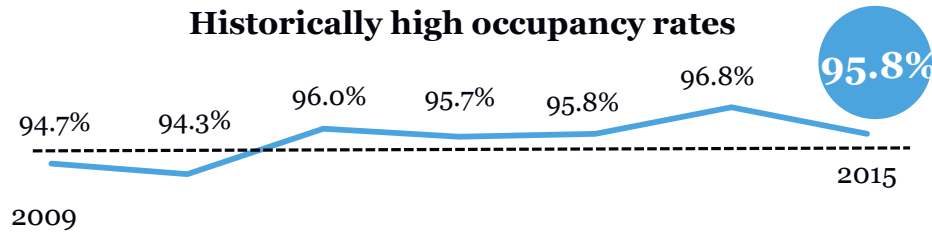
France Offices

Astrolabe - Marseille

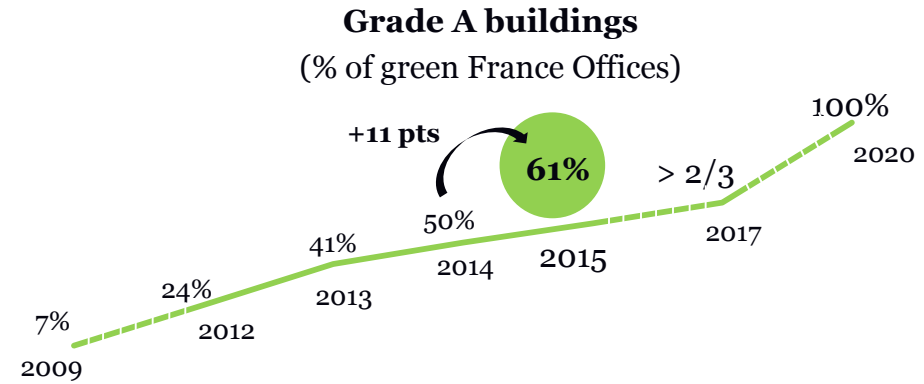
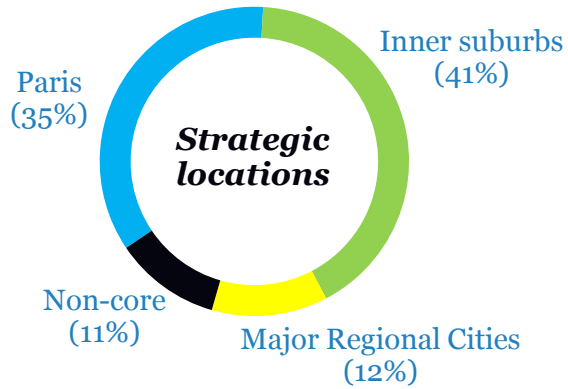
A SOLID SUSTAINABLE POSITIONING

Portfolio
 €5.7 billion (100%)
 €4.8 billion (GS)

Quality cash-flows



Quality assets



Value creation drivers

Asset management
 52% of our portfolio bought or developed since end-2009¹

Development pipeline
 €1.2 billion

Partnership strategy
 Long-term leases
 Value creation reserve

ACCELERATION OF THE DEVELOPMENT PIPELINE STRATEGY

Portfolio
 €5.7 billion (100%)
 €4.8 billion (GS)

9 deliveries
 in 2015

- Quality locations and buildings
- Low risk, high return
 - > 90% occupancy rate vs 71% in early 2015 ; 10 years average firm lease maturity
 - > 7.1% average yield on cost¹; 28% total average value creation

Eiffage Campus
 (Vélizy – Greater Paris)
 23,242 m²
 100% let (Eiffage)
 Strategy: turnkey
 development with a partner



Green Corner
 (Saint-Denis – Greater Paris)
 20,817 m²
 86% let (HAS; Systra)
 Strategy: use of a land bank in a key
 business district of Greater Paris



Respiro
 (Nanterre – Greater Paris)
 11,100 m²
 100% let (Vinci)
 Strategy: turnkey
 development with a partner



Astrolabe (Marseille)
 14,446 m²
 98% let (multi-tenants)
 Strategy: development of a new
 area in the center of Marseille



AMBITIONS 2016: CONTINUE THE DEVELOPMENT PIPELINE DYNAMIC

Committed pipeline

€526 million



9
 Deliveries
 €309 million



Traversière
 Paris
 Redevelopment
 €122 million



EDO
 Issy-les-Moulineaux
 (Greater Paris)
 Redevelopment-
 extension
 €83 million



Riverside
 Toulouse
 New
 development
 €32 million



Euromed Center
 (Hermione & Floréal)
 Marseille
 New developments
 €32 million



O'rigin
 Nancy
 New development
 €20 million

€506 million

End 2014
 (Group share)

End 2015
 (Group share)

Managed pipeline

•• €700 million GS

- > Projects controlled by Foncière des Régions
- > Mix of new constructions and redevelopments
- > Launch of the construction work after pre-let (for significant projects) or building permit

Record level of deliveries expected in 2017



Riverside – Toulouse

AMBITIONS 2016: RELY ON OUR POSITIONING TO MAKE THE DIFFERENCE

Portfolio
 €5.7 billion (100%)
 €4.8 billion (GS)

Positive economic conditions

- Still buoyant investment market
- Improving letting market

Pursue the rotation dynamic

- Strong development pipeline: €200 million in capex for 2016
- Generate new developments with our partners
- Increase quality: €200 million in disposals of non-core assets

Pursue the asset management work

- Lease expirations: no major issues
 - > 2016 expirations (1st break): 11% of the rents
- Generate new opportunities with our partners



Long term cash-flows
 Value creation



Italy Offices

Symbiosis - Milan

Portfolio
 €3.9 billion (100%)
 €1.9 billion (GS)

A LEADING OPERATOR IN ITALY WITH A RENEWED AMBITION

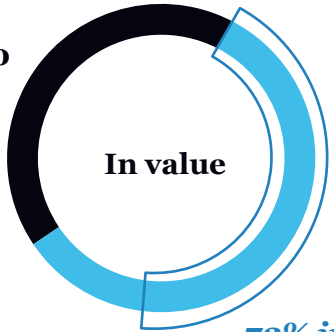
A leader in its market

- A €3.9 billion portfolio (€1.9 billion GS) owned through Beni Stabili
- > Subsidiary at 50,1% of Foncière des Régions
- Secured cash-flows (7,3 average lease term) and quality portfolio

Sound fundamentals

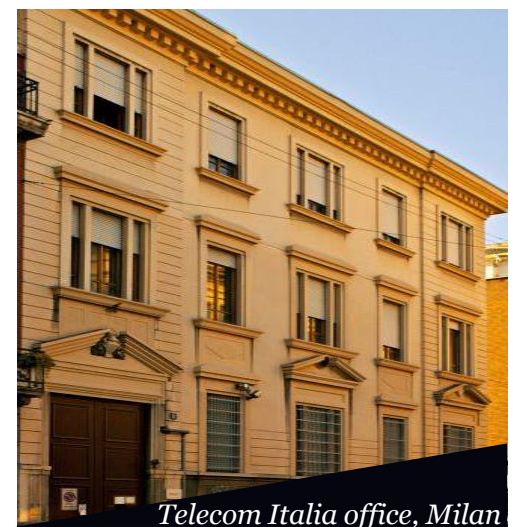
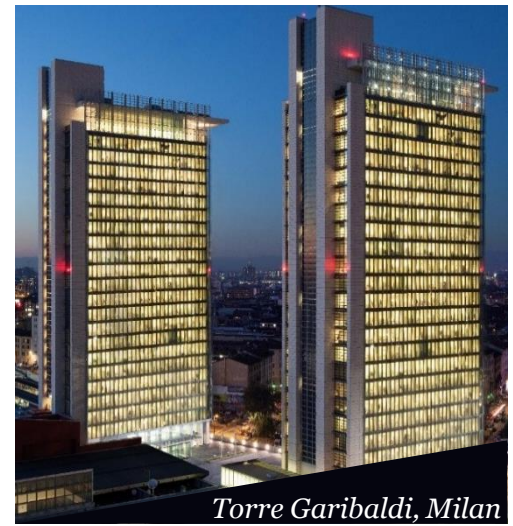
Telecom Italia portfolio
€1.6 billion (41%)
Secured cash-flows

- 6.4% yield
- 15-year leases



Office portfolio (non TI)
€2.3 billion (59%)
Quality locations

- 5.1% yield
- 5.3-year leases

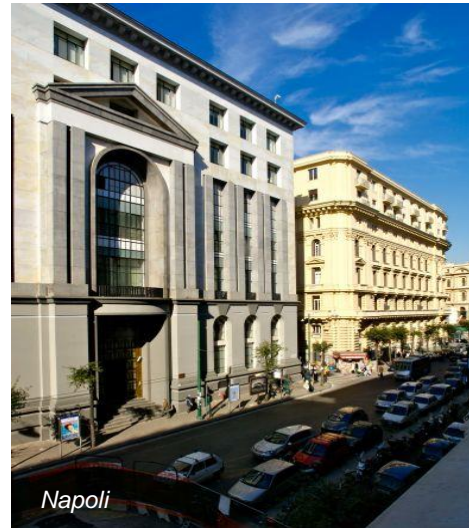


A key operator to take advantage of the current cyclical improvement

2015: LAUNCH OF A NEW INVESTMENT PHASE

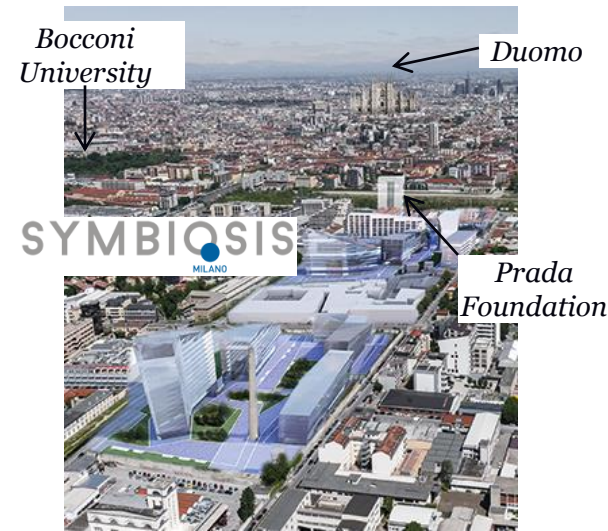
Portfolio
 €3.9 billion (100%)
 €1.9 billion (GS)

- Success of the Telecom Italia renegotiation
 - > Extension of the leases: +9 years to **15 years** firm; 6.9% reduction in rent
 - > Quality improvement: disposal of 2 non-core assets for €126 million; €38 million capex program



News 2016

- Launch of the first phase of Symbiosis
 - > New office district on the limit of central Milan
 - > Next generation of buildings; competitive rent
 - > Potential for 125,000 m² of offices (€250 million capex - €121 m GS)
 - > Launch of the 2 first building; 19,000 m²
 - > Preletting of 16,000 m² (option for 3,000 m² more) to Fastweb



Better asset quality
 Value creation

AMBITIONS 2016: A CLEAR ROADMAP FOR A NEW PHASE

Portfolio
 €3.9 billion (100%)
 €1.9 billion (GS)

Reduce the vacancy rate

- Vacant assets: 14% of the Office portfolio (non TI)
- > Quality locations: 2/3 in Milan
- Galvanize the vacant portfolio management
- > €60 million (€29 million GS) capex on vacant assets => €16 million expected extra cash flows (€8 million GS)
- > To date, already 20% secured

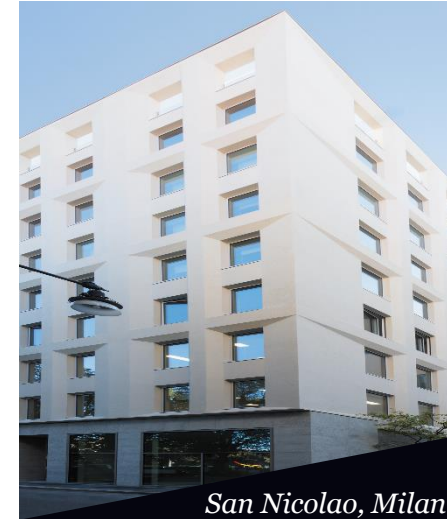
Accelerate quality improvement

- Focus on offices in Milan: objective 2020 of 80% of the portfolio
- Value creation potential using our asset management expertise
- Green offices: objective 2020 of 50% vs 22%

Reduce Telecom Italia exposure

- Objective 2020 of 20% of Italy offices portfolio vs 41%

Increase quality; reduce risk
 Improve profitability

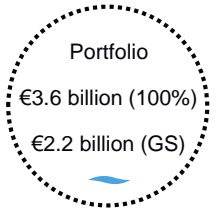




*German
Residential*

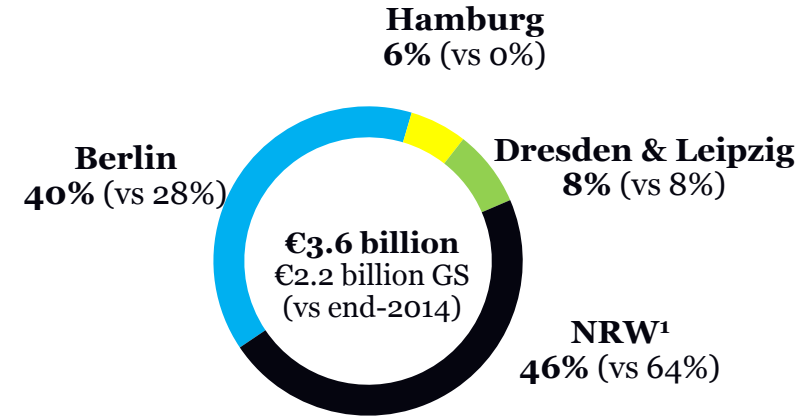
Residential - Berlin

2015: INCREASED EXPOSURE AND GROWTH PROSPECT



Record level of acquisitions

- €871 million (€529 million GS) vs €500 million initial target
 - > Prime assets in city centers
 - > Average yield: 5.0%
 - > 32% reversionary potential
- Disposal of €187 million (€114 million GS) in non-core assets in NRW¹
 - > Average margin: 12%; Average yield: 6.6%



A growing and better quality portfolio
+31% vs end-2014
53% in dynamic cities vs 36% end-2014

Another year of strong organic growth

- Rents like-for-like: +2.4% including +4.4% in Berlin
- Value like-for-like: +5.0% including +12.2% in Berlin

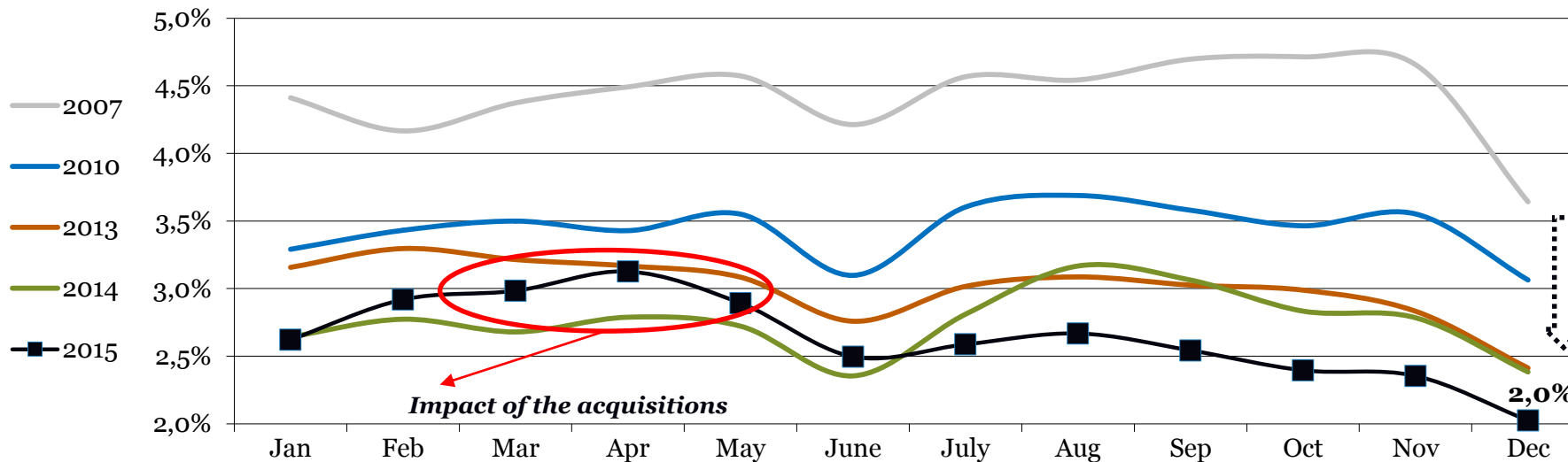
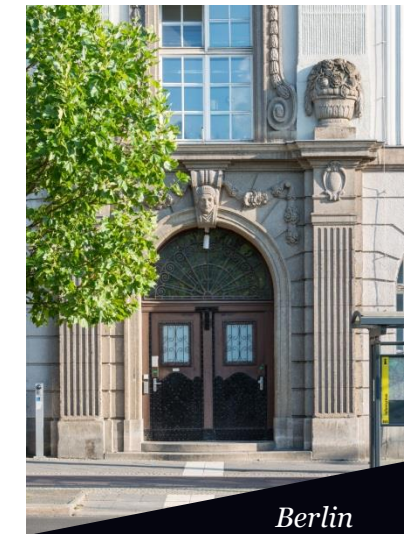
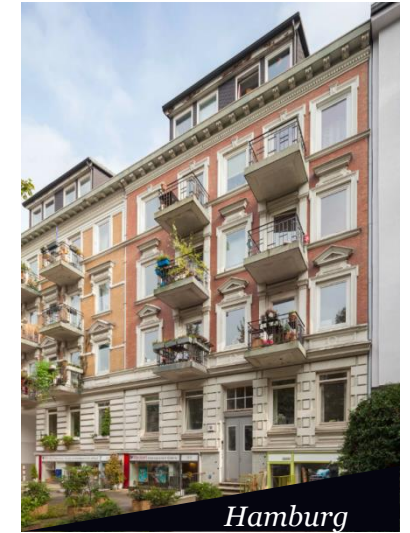
Better quality
Better growth prospect

2015: DRIVE PERFORMANCE THROUGH ACTIVE PROPERTY MANAGEMENT

- Reversionary potential drives the strong rental growth in the dynamic cities (like-for-like growth in €/m²)



- Dynamic property management to reduce the vacancy rate and extract the potential of the acquisitions



Successes of a strong local team

ACQUISITIONS 2015: OUTSTANDING YEAR WITH €871 MILLION INVESTED



Berlin IV takeover bid
 €353 million (€207 million GS)
 Yield: 4.6%; Price/m²: €1,790
 Reversionary potential: +43%
 Privatisation margin: +50%



Berlin Prime
 €182 million (€105 million GS)
 Yield: 5.0%; Price/m²: €2,120
 Reversionary potential: +26%
 Privatisation margin: +36%



Berlin Tempelhof & Neukölln
 €60 million (€39 million GS)
 Yield: 4.8%; Price/m²: €1,720
 Reversionary potential: +29%
 Privatisation margin: +28%



Hamburg
 €239 million (€155 million GS)
 Yield: 5.6%; Price/m²: €1,860
 Reversionary potential: +29%
 Privatisation margin: +38%



Dresden and Leipzig
 €37 million (€22 million GS)
 Yield: 7.8%; Price/m²: €860
 Reversionary potential: +15-20%

AMBITIONS 2016: QUALITY ROTATION AND ORGANIC GROWTH

Portfolio
 €3.6 billion (100%)
 €2.2 billion (GS)

Pursue acquisitions in dynamic cities

- Prime city center assets
- Combine rental growth with medium-term potential for privatisations
- To date, already €241 million of acquisition in central-berlin

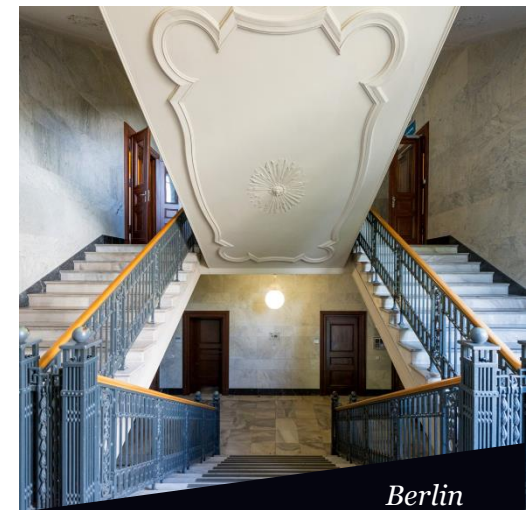
Quality rotation

- Continuous reduction of exposure to non-core assets in NRW (15% of the portfolio)
- First privatisations in Berlin
- Objective 2016 > €160 million of disposals

Organic growth

- Enhance the potential of 2015 acquisitions
- Objective of +2.75% like-for-like growth in rent

Continue to benefit from strong market fundamentals and highly skilled local teams





*Hotel real estate
in Europe*

Motel One - Berlin

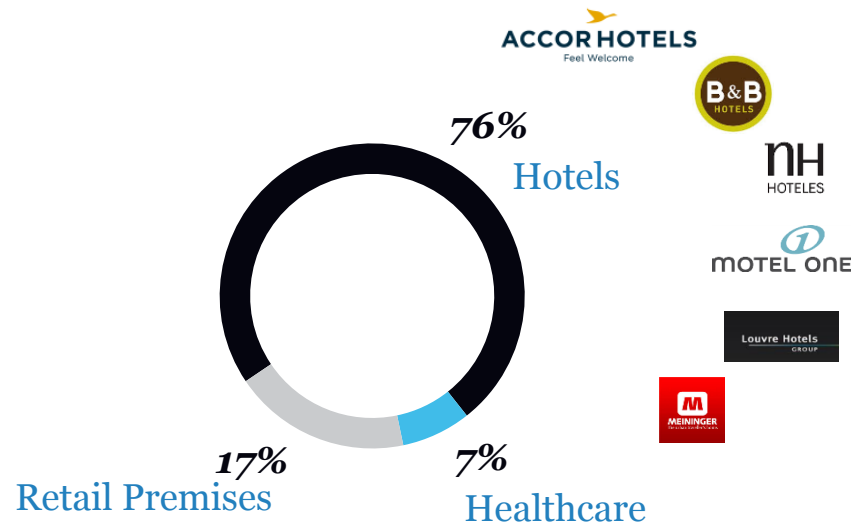
2015: INCREASED EXPOSURE AND NEW DEVELOPMENT PHASE

Portfolio
 €3.5 billion (100%)
 €1.4 billion (GS)

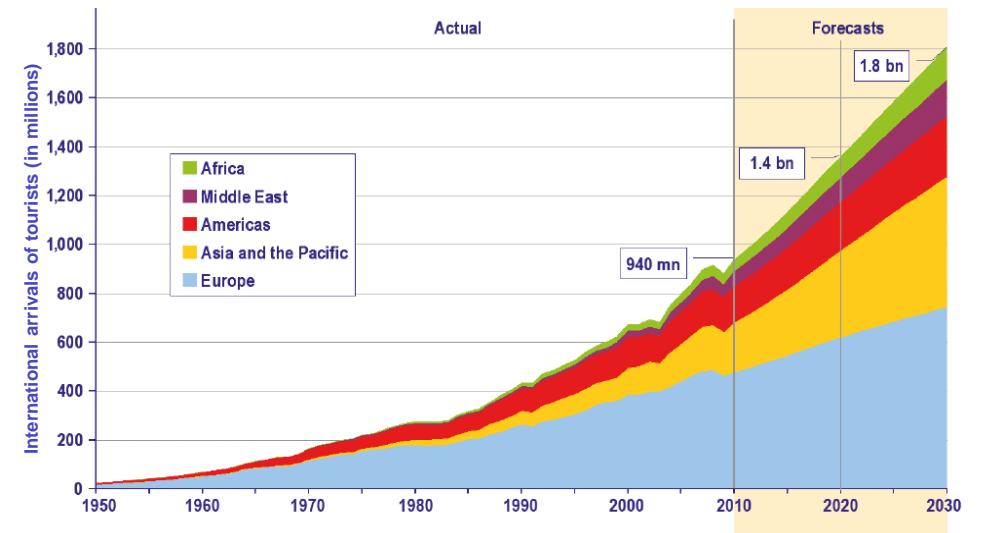
- An asset class that tallies with Foncière des Régions' business DNA
 - > Exposure via Foncière des Murs, a consolidated subsidiary of FdR (Limited partner)
 - April 2016: reinforcement in FDM share capital (47.5% vs 43.1%)
 - > Partnership strategy adapted to Hotels:
 - Long-term visibility (firm lease maturity of 10.7 years)
 - High profitability (operational margin of 94%)

- A growing and undergoing major change market
 - > Europe: largest hotel market worldwide
 - > Economy hotel chains: outperformance and potential
 - > A market in full transformation

A leader in Europe with a €3.5 billion portfolio



Growth in tourists arrivals in Europe by geographic origins



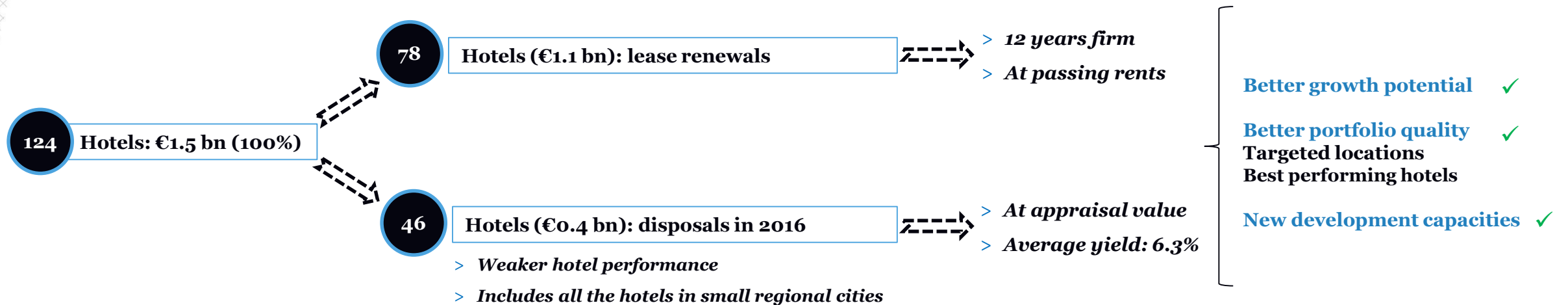
13% of Foncière des Régions portfolio vs 9% at end-2014

ACCORHOTELS DEAL: ASSET MANAGEMENT EXPERTISE

Portfolio
€3.5 billion (100%)
€1.4 billion (GS)



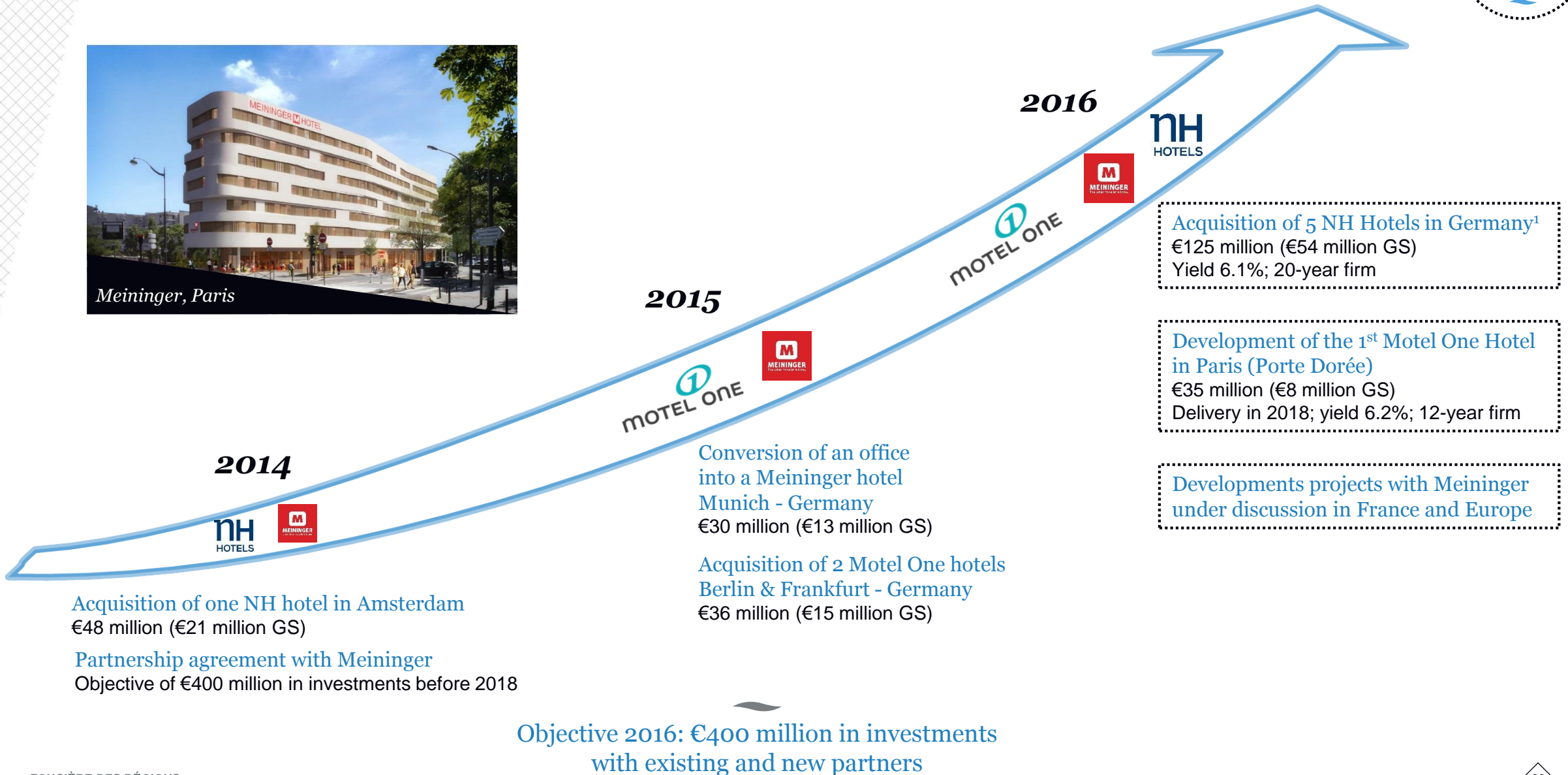
- > **AccorHotels portfolio:** 6% of the total rents Group Share; 34% of Foncière des Régions lease maturities for 2017 and 2018 before negotiation
- > **1st sale and leaseback of AccorHotels** in 2005-2006; 91% in France and 9% in Belgium
- > **Lease structure:** rents variable with the hotel's revenues



Strengthen the partnership with AccorHotels
Increase hotel operator and geographic diversifications

AMBITIONS 2016: ONE NEW PARTNERSHIP = NUMEROUS OPPORTUNITIES

Portfolio
 €3.5 billion (100%)
 €1.4 billion (GS)





3. *Financial
results*

DS Campus – Greater Paris

2015 INVESTMENTS: RECORD LEVEL UNDER GOOD CONDITIONS

€m; 2015	Investments including duties (100%)	Investments (Group Share)	Acquisitions (Group Share)	Capex (Group Share)	Gross potential yield (Group Share)
Offices - France	330	252	46	206	6.7% ¹
Offices - Italy	96 ²	47 ²	39	7	6.2% post redevelopments
Offices	426	298	85	213	6.7%
German Residential	871	529	529	0	5.0%
Hotels/Service Sector	778	543	522	21	6.2% ³
Others	12	7	0	7	n.a.
Total	2,087	1,377	1,136	241	5.8%

France Offices

Development pipeline strategy

Italy Offices

New acquisitions in Milan CBD

German Residential

Acquisitions at 69% in Berlin

Hotels/Service Sector

Investments with historic and new operators

46% of investments Group Share in Germany

2015 DISPOSALS: QUALITY IMPROVEMENT

€m, 2015	Disposals and agreements 100%	Disposals and agreements GS	Margin vs. Values 2014	Gross Yield	Effective disposals GS	Gross Yield
France Offices	120	120	15.7%	3.6%	93	6.5%
Italy Offices	261	126	0.9%	6.7%	99	6.5%
German Residential	187	114	12.1%	6.6%	112	7.2%
Hotels/Service Sector	417	180	0.2%	6.2%	24	6.5%
Non-strategic	444	309	1.1%	4.8%	240	3.7%
Total asset disposals	1,428	849	4.4%	5.4%	568	5.6%

France Offices

Non core offices

Italy Offices

€126 million of Telecom Italia assets

German Residential

NRW non-core assets

Hotels/Service Sector

€409 million of AccorHotels assets

Non strategic

€215 million in French Residential

5% of non-strategic activities vs 9% at end-2014

INCREASE IN VALUE AT LIKE-FOR-LIKE SCOPE: +4.4%

€m	Values 2015 Total share	Values 2015 Group share	Change (%) LFL 12 months	Yield 2014 Group share	Yield 2015 Group share
France Offices	5,658	4,840	+7.2%	6.6%	6.0%
Italy Offices	3,905	1,893	-0.4%	6.1%	5.7%
Offices	9,563	6,734	+5.0%	6.4%	5.9%
German Residential	3,603	2,175	+5.0%	6.5%	6.0%
Hotels/Service Sector	3,515	1,385	+3.1%	6.1%	5.9%
Other	1,006 ¹	695¹	n.a.	n.a.	n.a.
Total	17,688	10,988	+4.4%	6.3%	5.8%



2015: IMPROVE FUNDING RESOURCES

Better S&P rating

- > BBB, stable outlook vs BBB-, stable outlook
- > Improved business profile => better positioned portfolio; stronger cash flows
- > Improved financial profile => strengthening of solidity of the balance sheet

Record year in financings and refinancings

- > Successful capital increase of € 255 million
- > €4.2 billion (€2.5 billion GS) in financings and refinancings
- > Average maturity of financing: 8 years
- > Maintenance of a diversified financing policy in a volatile financial market

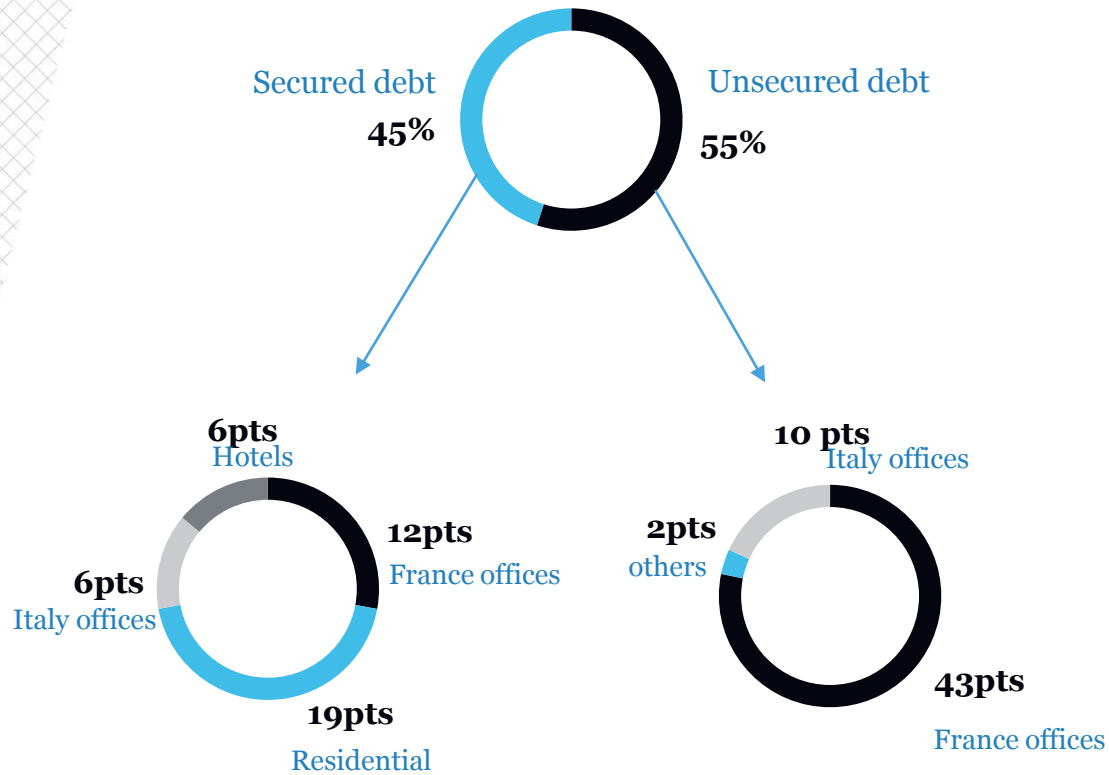
Improved debt profile

- > Improvement in average debt maturity: 5.0 years vs 4.1 years
- > Improvement in cost of debt: -50 bps at 2.8%
- > ICR: 3.0 vs. 2.8 end of 2014
- > LTV 45.4% vs 46.1% end of 2014 => objective <45%

Continue reducing cost of debt
and extending maturity

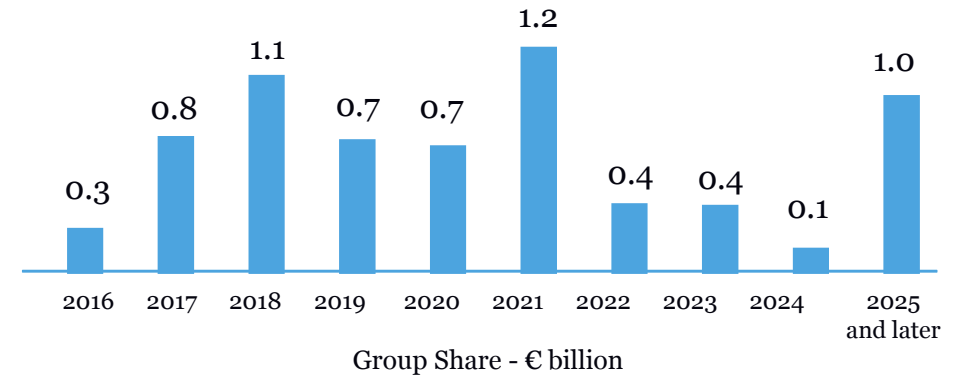
2015: IMPROVE FUNDING RESOURCES

Strong diversification in financing



Debt maturities under control

Average maturity 5.0 years



As of end-2015, more than €1 bn of undrawn credit facilities

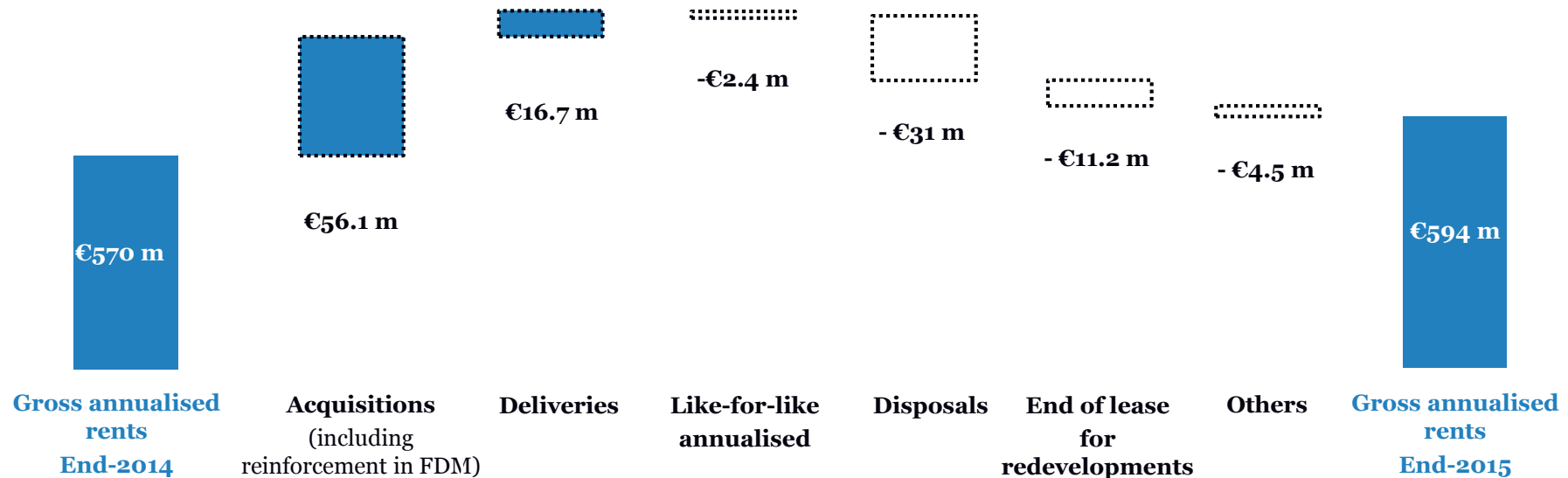
At FdR stand alone level
 Secured Debt / Assets = 6.5%

RENTAL INCOME: +4.6%

Change at like-for-like scope		Occupancy rate	Residual firm lease terms	Rental income ¹ (€m)	Change	Change at like-for-like scope	
Good performance in a no inflation environment	⇒	France Offices	95.8%	5.4 years	238.0	-0.1%	0.8%
Telecom Italia agreement	⇒	Italy Offices	92.8%	9.7 years	102.1	-11.1%	-4.1%
		Offices	94.9%	6.6 years	340.1	-3.7%	-0.9%
+4.4% in Berlin; +3.2% in Dresden & Leipzig	⇒	German Residential	98.0%	n.a.	115.9	+12.2%	2.4%
Terrorist attacks impact softened by our geographic diversification	⇒	Hotels/ Service Sector	100%	10.7 years	80.0	+57.0%	-0.6%
		Other	n.a.	n.a.	13.3	-24.5%	n.a.
		Total	96.3%	7.3 years	549.4	+4.6%	-0.1%

Indexation: +0.3%
Occupancy rate: -0.2%
Renewals: -0.2%

¹ Excluding Logistics (€15.9 million), classified as discontinued operations



RECURRING NET INCOME PER SHARE INCREASED +2.2%

Group Share	2014 ¹	2015	Change vs. 2014 ¹
RNI (in €m)	314.5	332.8	+5.8%
RNI/share (€)	4.96	5.07	+2.2%
<i>Average number of fully diluted shares</i>	62,538,274	65,670,922	

⇒ Strengthening position in Hotels

⇒ Strengthening in German Residential

⇒ Lower average cost of debt

⇨ Impact of quality improvement

⇨ Impact of disposals

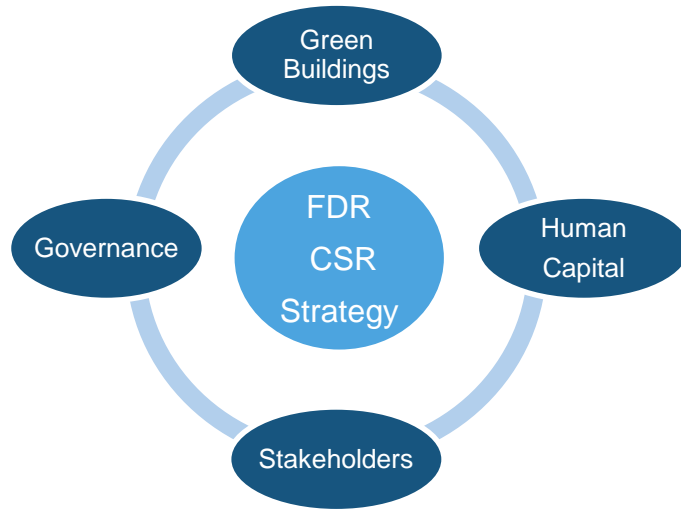
⇨ Dilution impact from capital increase in 2015



4. Sustainability
Development
Strategy

FDR SUSTAINABLE DEVELOPMENT STRATEGY

The CSR Strategy 4 Pillars



The CSR Strategy Action Plan

- Action Plan 2010 – 2015 achieved or exceeded
- New Action Plan 2015 – 2020 with ambitious quantitative and qualitative objectives, ahead of the legal framework especially on energy and carbon transition

AN ESSENTIAL COMPONENT OF THE GROUP'S GLOBAL STRATEGY

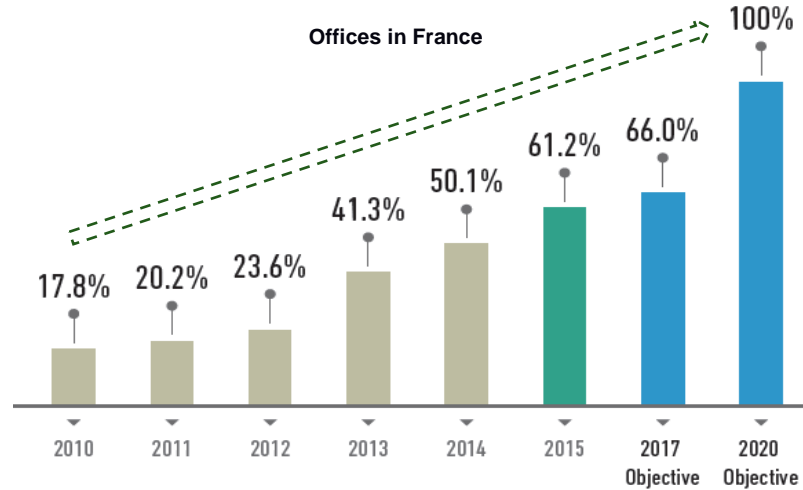
A REPORTING COMPLIANT WITH GRI4

Core option

REDUCE THE ENVIRONMENTAL IMPACT

100% of Green Assets by the end of 2020

Preserving Biodiversity



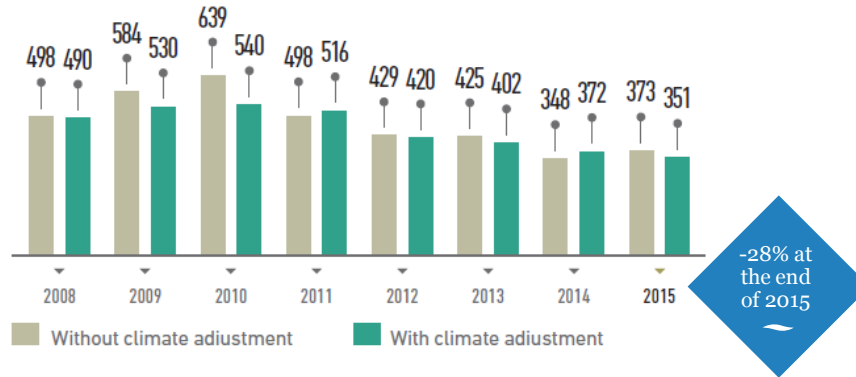
GREEN ASSETS
 61,2% at the end of 2015
 80% for the Core Assets

- Assets whose buildings and/or operations have undergone certification (HQE, BREEAM, LEED, etc.) and/or have a well-known energy performance level (BBC-effinergie®, HPE, THPE...) are considered “green”, definition shared with IPD
- Eiffage Velizy : the awarding of the **BiodiverCity Label** well shows that the biodiversity stakes of the campus and the user needs have been taken into account
- Nanterre Respiro : participation in the test of the **Biodi(v)stric indicator** run by the HQE and Orée organizations
- **“Ex-situ Biodiversity” impact reduction**: in partnership with Le Pic Vert association, FDR worked on an ecologically restorative project in the “Plaine de Bièvre”, to compensate the material production impact on Biodiversity

IMPROVE ENERGY PERFORMANCE

Sustained energy performance improvement since 2008

Offices in France
Evolution of the Primary energy ratio (kWhep/m²SHON/year)



- Calculation methodology according to the best practices recommendations of EPRA
- Calculation made by CSTB and verified by an independent external third-party (EY)

OBJECTIVE 2008-2020

Reduce by 40% the consumption kWhep/m²/year

FDR: A PARTNERSHIP MODEL WITH STAKEHOLDERS

A new step in the responsible purchasing policy

- More than **300** suppliers are involved in the Foncière des Régions' responsible purchasing policy that covers the Group's quality and ethical standards
- The Group signed the **Responsible Procurement Charter promoted by French government**
- And published its **White Paper on Supplier Relation**

A strong societal commitment

- Foncière des Régions signed **the Diversity Charter** in 2010 to engage in open and transparent diversity processes.
- Member of the **UN Global Compact**
- Set-up a **skills sponsorship program** with so far a participation of 20% of employees

Promote Real Estate industry



Support equal opportunities

frateli
un parrain pour réussir

Passerelle

Supporting
>300 students/Y
from PEZ*

*PES: Priority Educational Zone

VALUING EMPLOYEES SKILLS AND EXPERTISE

Developing talents

- **Training** : individual and collective training deployed among all departments in line with the Group's strategy plan on 5 years
- **Developing managers' skills** : 3 training courses deployed in 2015 : managerial communication, working time and work life quality, prevention of psycho-social risks
- **Campus and University cycles**: training program dedicated to **talent development** on a European level in 2017

Innovating Tools

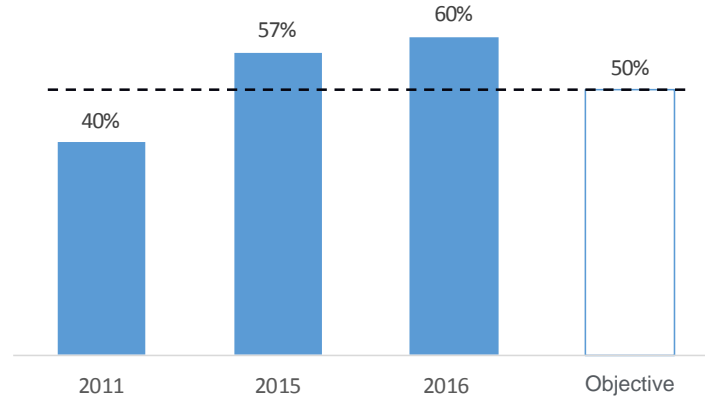
- **Satisfactory survey « Baromètre engagement »** :
 - > Participation rate : **88%**
 - > **83%** of the employees are satisfied by their job at Foncière des Régions (**+15 points** vs benchmark) and **75%** are confident about the strategy (**+28 points** vs benchmark)
- **Training of the whole workforce** at psycho-socio risks preventing in 2015
- **Training Week 2016** : a week of internal training to share expertise and deepen mutual knowledge of business lines and promotes talent at European level, using with e-learning training modules

TRAINING 2015

*4,3% of the salary mass
97% of the employees*

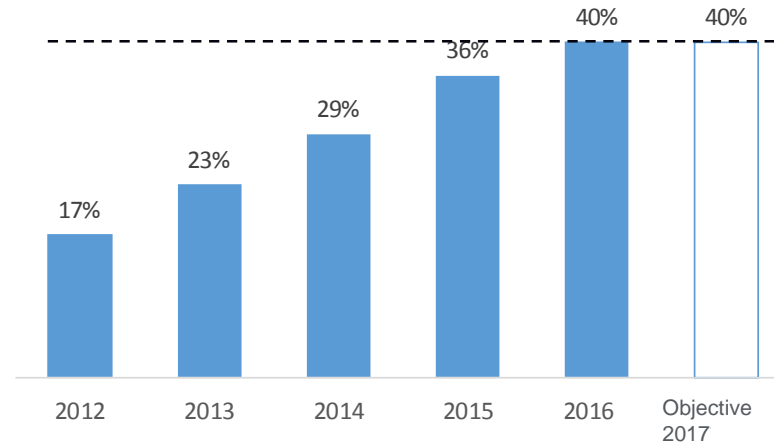
ETHICAL TRANSPARENT GOVERNANCE

Independent Board of Directors



Achieved Objective

Increase the proportion of women sitting on the Board of Directors



Achieved Objective 1Y in advance

Ethical Charter update

- Aware and trained
- Risk, fraud and corruption prevention through the installation of an whistleblowing
- Audits said « against fraud » did not revealed any dysfunctionnement

RECOGNIZED EXTRA-FINANCIAL PERFORMANCES



NYSE Euronext/ Vigeo:
Selected in following indices :
World 120/ Europe120 / Eurozone
120/ France 20

2014
Grade: 59/100
**2nd /30 companies of
the selected sector**



2015
Grade : 63/100
**1st /33 companies of
the selected sector**
Best in class



DJSI – World :
Selected since 2013

Grade : 69/100
(sector : 44/100)



Grade : 71/100
(sector : 44/100)



FTSE4Good
Selected since 2011

Grade : 91/100



Grade : 91/100



**GRESB (Global Real Estate
Sustainability Benchmark)**
Green Star since 2013

Green Star
71/100
Europe : 38th /326
World: 80th/637



Green Star
78/100
Europe : 36th/378
World : 77th/ 688



Carbon Disclosure Project
113 companies rated A in
the whole world

72 C



99 A
Unique real estate
company rated A in
France and Benelux



European Real Estate Association
EPRA Gold since 2014




Oekom Research
Prime since 2015

C-



C



*5. An inaugural
Green Bond by
FDR*

USE OF PROCEEDS – €500M ISSUE

••• Use of proceeds

The funds will be used to finance/refinance existing or in development projects which respect the following criteria :

- Assets offices hold by FDR or one of its subsidiary
- Projects which fit to the following environmental requirements (assets on construction/renovation and/or on operational maintenance):
 - > HQE with at least 9/14 targets E or HE and/or,
 - > BREEAM Very Good and/or,
 - > LEED « Gold »
- The assets have advanced level of performance in energy efficiency (e.g. low energy demand, energy efficiency requirements higher than by regulation)
- Eligible Green Projects will also meet the additional social and environmental criteria developed with and validated by Vigeo and available on the FDR website.

••• Fund Allocation

Issuance of €500M would included :

- ✓ Refinancing of eligible assets delivered : €232 M
- ✓ Refinancing of eligible assets under construction : €174 M
- ✓ Financing of capex: €91 M
- ✓ Unidentified use : €3 M

••• Selected Portfolio

Type of assets	Asset	Company	Ownership share	Methodology used	Date of delivery	Refinancing Amount	New Financing Amount	Allocated amount in the Green Bond	HQE	BREEAM level
Current	Fontenay - Le Floria	FDR	100%	Asset Gross Value	2012	€ 27M	N/A car existant	€ 27M	12/14	
	Clichy - Eiffage ("Le Pégase")	FDR	100%	Asset Gross Value	2013	€ 23M	N/A car existant	€ 23M	10/14	
	Vélizy - Campus Eiffage	SCI 11 Place de l'Europe	50,1%	Current account + associate loan	2015	€ 33M	N/A car existant	€ 33M	13/14	
	Chevilly LaRue	FDR	100%	Asset Gross Value	2012	€ 25M	N/A car existant	€ 25M	9/14	
	Metz le Divo	SCI POMPIDOU METZ	100%	Asset Gross Value	2014	€ 12M	N/A car existant	€ 12M	9/14	
	Respiro	FDR	100%	Asset Gross Value	2015	€ 49M	N/A car existant	€ 49M		Excellent
	New Velizy	Lenovilla	50%	Current account + associate loan	2014	€ 45M	N/A car existant	€ 45M	11/14	Very Good
	Saint Denis - Green Corner	FDR	100%	Asset Gross Value	2015	€ 82M	N/A car existant	€ 82M	13/14	Very Good
Paris - Passy - Steel	TECHNICAL	100%	Asset Gross Value	2015	€ 30M	N/A car existant	€ 30M	11/14		
In development	Silex 1	SCI 15 RUE CUIRASSIERS	100%	Asset Gross Value + remaining payments	2016	€ 16M	€ 17M	€ 33M	Aimed: 12/14	Aimed: Excellent
	Edo Issy Grenelle	FDR	100%	Asset Gross Value + remaining payments	2017	€ 43M	€ 33M	€ 76M	Aimed: 10/14	Aimed: Very Good
	Thais Levallois	TELIMOB PARIS SNC	100%	Asset Gross Value + remaining payments	2017	€ 15M	€ 15M	€ 30M	Aimed: 12/14	Aimed: Very Good
	Toulouse Riverside	BGA Transactions	100%	Asset Gross Value + remaining payments	2017	€ 5M	€ 26M	€ 31M	Aimed: 12/14	Aimed: Very Good
TOTAL ALLOCATION						€ 406M	€ 91M	€ 497M		

SELECTED CRITERIA

- FDR selects high performing assets in its portfolio, valuating the main criteria of its sustainable building policy:

Financing Green Building

- > Certified building in construction and/or in operation
- > Minimum Certification : HQE (9 targets out of 14 E or HE) and/or BREEAM Very Good or Leed Gold
- > Energy performance: minimum rating of E or HE of HQE certification's target 4 (or BREEAM equivalent)
- > Sharing of best practices with tenants : signing of green appendices on financed assets

Reduction of environmental impact

- > Environmental impact monitored and limited: minimum rating of E or HE on HQE certification's target 3 (or BREEAM equivalent)
- > Water Management: Assets have water saving devices
- > Waste management : Assets have waste sorting infrastructure
- > Energy management: Assets have Building Management Systems

Social and territorial responsibility

- > All providers and « contractors » need to abide by standard contractual agreement of FDR regarding health and safety protection of employees working on building site
- > Assets are accessible to disabled people
- > Assets are located to less than 1km to public transportation
- > Regular dialogue with tenants (annual or quarterly) and with local stakeholders
- > At least 3 targets out of 4 in the category Eco-management of HQE rating « E » or « HE »
- > At least 2 targets out of 4 in the Comfort Category « E » or « HE »



REPORTING

•• FDR is committed to communicating each year on following information:

Allocation of proceeds

- > List of assets financed : delivery date, geographic location, certifications, tenants
- > Amount of funds used to finance capex

Environnemental benefits

- > Carbon footprint (in KgeqCO₂/m²/year)
- > Estimate of GHG saving (in teqCO₂/year) : monitoring of total emissions from year of reference
- > Energy intensity (in kWh/m²/year)
- > Estimate of energy saving (in MWh/year) : monitoring of total consumption from year of reference

Responsible Management

- > Score given to target 3 of HQE certification
- > % of assets with signed green lease appendices
- > Water intensity (in m³/ m²/year)
- > 100% of assets:
 - > *with waste sorting infrastructure*
 - > *with Building Management Systems*
 - > *with access to disabled people*
 - > *located to less than 1km to public transportation*

Reporting is published every year. It is verified by independent third party (auditor)





6. Portfolio

SELECTED PORTFOLIO

Name of Asset	City	Construction			Eco-Management				Comfort				Health and Quality			Number of targets in HE or E	BREEAM Level
		Environment	Process	Construction site	Energy	Water	Waste	Maintenance	Hygrothermy	Acoustic	Visual	Olfactory	Spaces	Air	Water		
		Target 1	Target 2	Target 3	Target 4	Target 5	Target 6	Target 7	Target 8	Target 9	Target 10	Target 11	Target 12	Target 13	Target 14		

Delivered – Profile of HQE certification granted

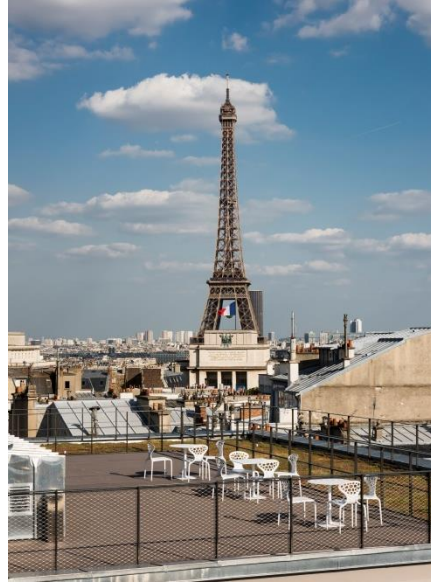
Le Divo	Metz	HE	B	HE	HE	B	E	HE	HE	B	E	E	B	E	B	9/14	
Le Floria	Fontenay-sous-Bois	HE	HE	HE	HE	E	B	HE	HE	HE	HE	HE	B	HE	E	12/14	
Le Pégase	Clichy	HE	E	HE	E	B	HE	E	E	B	E	E	B	E	B	10/14	
SICRA	Chevilly Larue	HE	B	HE	HE	B	HE	E	E	B	B	E	B	E	HE	9/14	
Campus Eiffage	Vélizy	HE	E	HE	HE	HE	HE	HE	HE	HE	HE	HE	HE	HE	HE	13/14	
New Vélizy Thalès	Vélizy	HE	E	HE	E	E	HE	HE	E	B	E	B	E	B	HE	11/14	Very Good
Green Corner	Saint Denis	HE	E	HE	E	HE	HE	HE	E	E	B	E	E	E	E	13/14	Very Good
Steel	Paris Passy	HE	B	HE	HE	HE	E	HE	HE	E	B	HE	B	HE	HE	11/14	
Respiro	Nanterre																Excellent

In development- Profile of HQE certification targeted

Lyon Silex 1	Lyon	HE	E	HE	E	E	HE	HE	E	B	E	E	B	E	E	12/14	Aimed: Excellent
Levallois Thâis	Levallois	HE	HE	HE	HE	E	E	HE	HE	B	B	HE	E	HE	HE	12/14	Aimed: Very Good
Issy-les-Moulineaux Edo	Issy-les-Moulineaux	HE	E	HE	E	B	HE	HE	E	B	B	E	B	E	HE	10/14	Aimed: Very Good
Toulouse Riverside	Toulouse	HE	E	HE	E	B	HE	HE	E	B	E	E	E	E	HE	12/14	Aimed: Very Good

HE = Highly Efficient
E = Efficient
B = Base

STEEL – PARIS TROCADERO



*Delivered
in 2015*

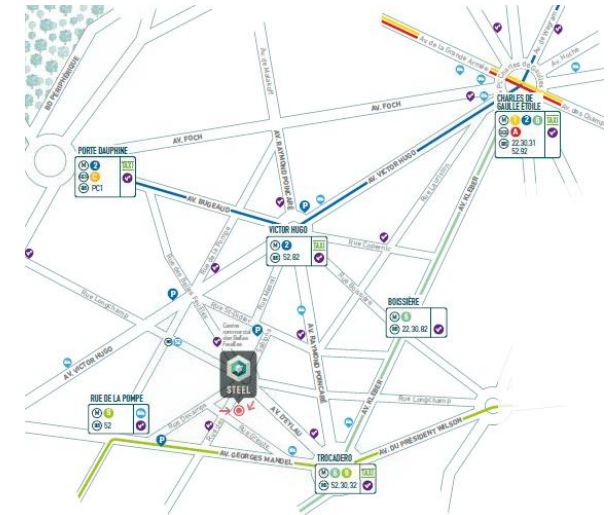
*3,700
m²*

*Tenant
One Point*

*Reached target
HE/E
11/14*

••• Specificities

- HQE Exceptional Certification+ BBC-effinergie® label
- ✓ Green lease appendice
- ✓ Accessible to disabled people
- ✓ Building Management system
- Large working space, prestigious hall, co-working space open to teams
- Accessible terrace with unsurpassed view of Paris and the Eiffel Tower, indoor garden



••• Location

Situated in the heart of the 16th arrondissement, very close to the Eiffel Tower and the Trocadero area, the Steel project stands out as a building characteristic of the Art Nouveau style.

CAMPUS EIFFAGE - VELIZY



*Delivered in
2012 & 2015*

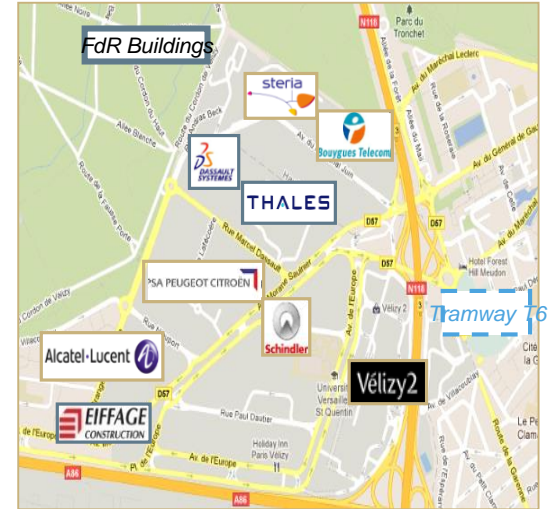
*33 300
m²*

*Tenant
Eiffage*

*Reached target
HE/E
13/14*

•• Specificities

- HQE “Exceptional” and BREEAM “Excellent” certifications + HPE-effinergie+ label
- ✓ Green lease appendice
- ✓ Accessible to disabled people
- ✓ Building Management system; Use of BIM (Building Information Modeling)
- Three company restaurants, gym, caretaking services and a architecture and construction science specialized library
- Solar Panels, rainwater recovery tanks, water-performant systems and reversible hot/cold radiating roofs
- Surface area widely vegetalised with more than 50% of planted species and half of rooftops will be vegetalised as well



•• Location

The site has excellent transport links, with the T6 tram line since end of 2014 and combines economic dynamism, services, public facilities and green spaces.

RESPIRO - NANTERRE



**Delivered in
2015**

**11,200
m²**

**Tenant
Vinci**

**Reached target
HE/E
9/14
Breeam
Excellent**

•• Specificities

- HQE and BREEAM “Excellent” certifications + BBC-effinergie® label
- ✓ Green lease appendice
- ✓ Accessible to disabled people
- ✓ Building Management system
- Biodiversity: project studied in connection with the National Museum of Natural History (NMNH)
- Vegetalized terraces, one of which with vegetable garden



••• Location

Respiro, a turnkey development by Foncière des Régions, is dedicated to GTM Bâtiment, a Vinci Group subsidiary. The project is the whole redevelopment of an office building. Nanterre Ville and Rueil Malmaison RER stations are close by, as well as a direct access to outer highway road A86.

CAMPUS NEW VELIZY - VELIZY



**Delivered
in 2014**

**45,600
m²**

**Tenant
Thales**

**Reached target
HE/E
11/14
Breeam
Very Good**

••• Specificities

- HQE and BREEAM "Very Good" certifications
- ✓ Green lease appendice
- ✓ Accessible to disabled people
- ✓ Building Management system
- 200 m² of Solar thermal sensors in addition to energy recovery system
- Site built and managed under BIM system



••• Location

Located 15 minutes from Paris, the Velizy-Meudon site is the 2nd largest business hub in Ile-de-France. The site also has excellent transport links, with the T6 tram line since end of 2014. Combining economic dynamism, services, public facilities and green spaces, it offers a pleasant living and working environment of exceptional quality, with the Velizy 2 regional shopping centre and its 170 brands, as well as the national Meudon forest.

LE FLORIA – FONTENAY-SOUS-BOIS



**Building of 1990
refurbished in
2012**

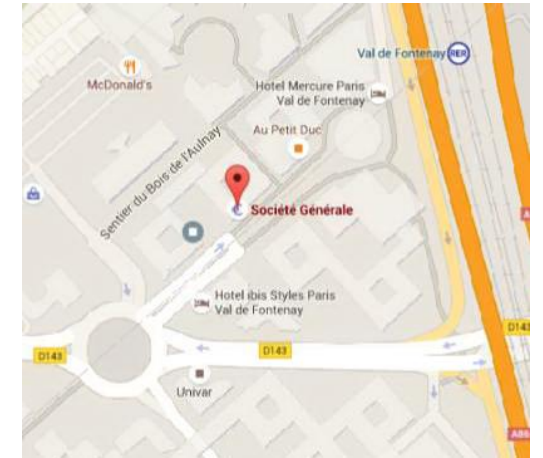
**10,500
m²**

**Tenant
Société
Générale**

**Reached target
HE/E
12/14**

••• Specificities

- HQE certification + BBC-effinergie® label
- ✓ Green lease appendice
- ✓ Accessible to disabled people
- It is the 1st building in France to have obtained the HQE Renovation certificate with an "Exceptional" rating, as well as the BBC-effinergie Renovation label, for the quality of the completion phase
 - > 15 months of work: Improvement of 50% of energy performance of frontage
 - > CO2 emissions after work : 3kgeqCO2/m²/year
 - > Energy : before : 148 kWh/m²/year (without AC) vs after : 82 kWh/m²/year (with AC)



••• Location

The building, which stands in a prime location at the entry to the RER station, was already occupied by Société Générale before its full restructuring. Immediate proximity to RER A, RER E and the A86 motorway.

LE PÉGASE - CLICHY



Delivered in 2013

**4,600
m²**

**Tenant
Eiffage**

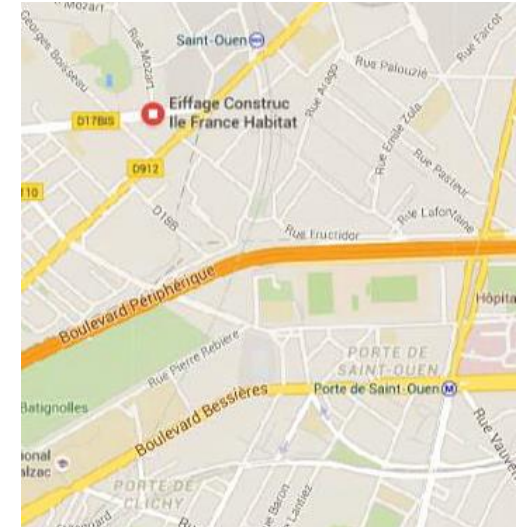
**Reached target
HE/E
10/14**

•• Specificities

- HQE certification + BBC-effinergie® label
- ✓ Green lease appendice
- ✓ Accessible to disabled people
- ✓ Building Management system with classical features (heating, ventilation, elevators, fire protection) + office spaces atmosphere (AC, lighting, and blinds)
- Solar protection of external facade thanks to a system of electric blinds integrated with windows frame or thanks to external electric rolling venetian blind system
- Vegetal deck and outdoor garden with non allergenic non invasive species

•• Location

Le Pégase building is near the commercial district of St Ouen, in a sector attractive to Key Accounts companies primarily because of its accessibility and proximity to Paris.



SICRA – CHEVILLY LARUE



**Delivered in
2012**

**6,600
m²**

**Tenant
Sicra, subsidiary
of Vinci**

**Reached target
HE/E
9/14**

••• Specificities

- HQE certification + HPE label
- ✓ Green lease appendice
- ✓ Accessible to disabled people
- ✓ Building Management system
- Label HPE : High Energy Performance



••• Location

6,600 m² dedicated to Vinci, the building in the heart of an attractive sector, at the crossroad of motorway A6 and A86, and closed to RER B, RER C and metro 7.

GREEN CORNER – SAINT DENIS



*Delivered
in 2015*

*20,800
m²*

*Tenant
Haute Autorité
de Santé (70%)*

*Reached target
HE/E
13/14
Breeam
Very Good*

••• Specificities

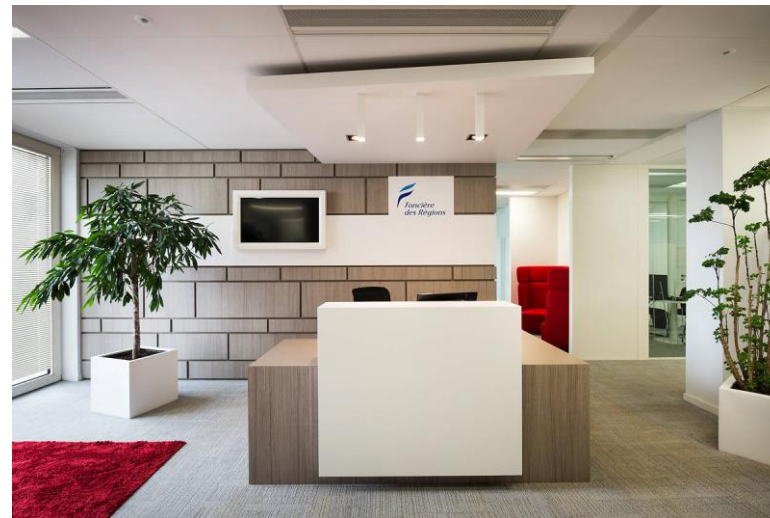
- HQE and BREEAM “Very Good” certifications + BBC-effinergie® label
- ✓ Green lease appendice
- ✓ Accessible to disabled people
- ✓ Building Management system
- Large range of services open on landscaped patio: shared company cafeteria, shared meeting rooms, Casino shop within buildings (food retail shop, fast food, press distribution, parcel delivery outlets ...)



••• Location

Because of its ideal location, Green Corner enjoys a 360-degree visibility at the foot of RER B - La Plaine Stade de France. It is close and easy to access public transportation. The area of Saint-Denis, identified as a strategic location, is part of the Grand Paris project, which shows its business attractivity and proves its connexion to a large network of public transportation.

LE DIVO - METZ



**Delivered in
2012**

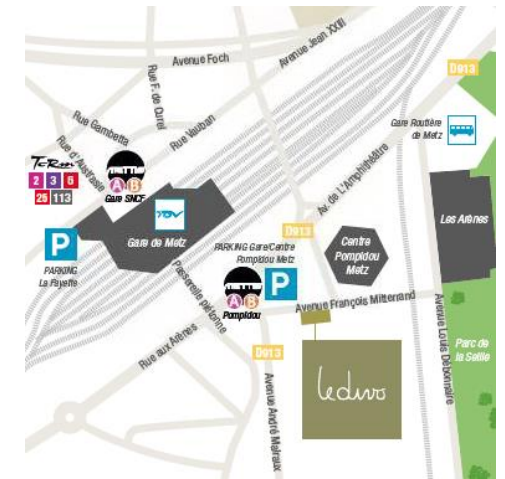
**5,300
m²**

**100% let
Multi-tenant**

**Reached target
HE/E
9/14**

••• Specificities

- HQE certification and BBC label
- ✓ Green lease appendice
- ✓ Accessible to disabled people
- ✓ Building Management system
- 3 minutes walking distance for Metz train station
- Vegetalised rooftop



••• Location

As the first building completed in the new district of the Amphithéâtre Business Park in Metz, the Le Divo building benefits from a prime location opposite the Centre Pompidou-Metz and within easy reach of the TGV railway station. This project takes part in the thriving economic and cultural dynamic driven by the Lorraine metropolis.

SILEX 1 - LYON



*Delivered in
2016*

*10,600
m²*



*Lyon City Design: 1st price
for the interactive fence of the
building*

*Aimed target HE/E
12/14
Aimed Breeam
Excellent*

••• Specificities

- HQE "Excellent" and BREEAM certifications + BBC Effinergie® label
- ✓ Accessible to disabled people
- ✓ Building Management system
- Retail areas on the ground floor
- Hanging garden of 450 m² in R+2

••• Location

The Silex 1 building enjoys a superb location in the very heart of La Part-Dieu business district of Lyon, and represents a unique opportunity for a company that wants to get established in a vital and well-known centre.

THAÏS - LEVALLOIS



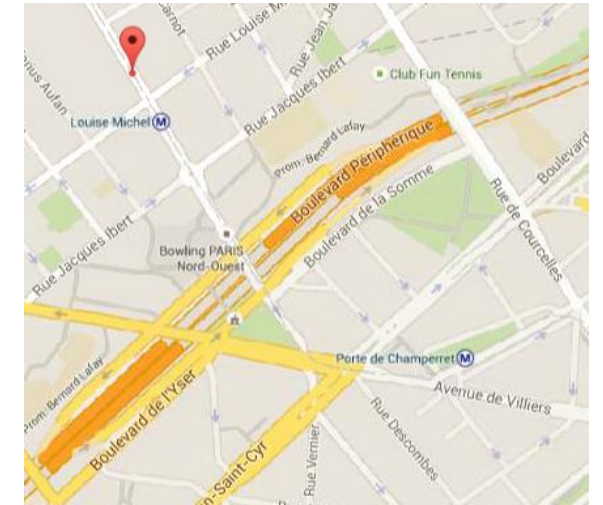
*Delivered in
2017*

*5,600
m²*

*Aimed target HE/E
12/14
Aimed Breeam
Very Good*

•• Specificities

- HQE “Exceptional” and BREEAM “Very Good” certifications
- ✓ Accessible to disabled people
- Thaïs has large office spaces which provide maximum flexibility and a range of accessible gardens and terraces: 1 225 m² of gardens and terraces in the heart of the urban space
- Protective measures: Gym, Cafeteria, Meeting rooms



••• Location

Located on rue Anatole France in Levallois-Perret, this office building is right at the heart of one of the most attractive towns west of Paris.

Access: subway 50m (Line 3 - Louise Michel station)

EDO – ISSY-LES-MOULINEAUX



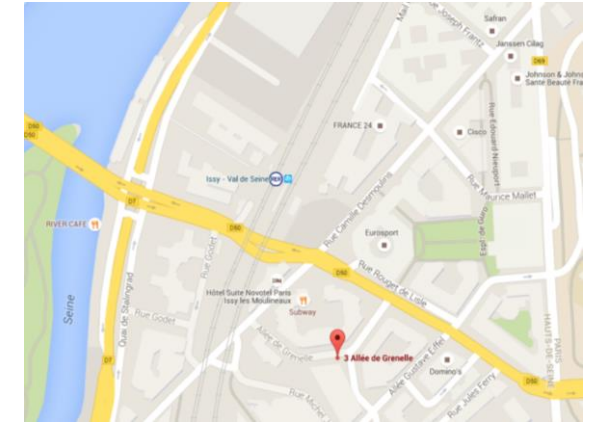
**Delivered in
2017**

**11,200
m²**

**Aimed target HE/E
10/14
Aimed Breeam
Very Good**

•• Specificities

- HQE “Excellent” and BREEAM “Very Good” certifications
- ✓ Handicap access
- ✓ Building management system
- Restructuring with the planning of a garden, terraces and flexible and creative spaces overlooking Paris



••• Location

Located on allée de Grenelle in Issy-les-Moulineaux, this office building is right at the heart of one of the most attractive towns south-west of Paris.

Access: subway 800m (Line 12 – Mairie d’Issy) and RER 300m (RER C – Issy Val de Seine)

RIVERSIDE - TOULOUSE



**Delivered in
2018**

**11,300
m²**

**Aimed target HE/E
12/14
Aimed Breeam
Very Good**

••• Specificities

- HQE and BREEAM “Very Good” certifications
- 2,000 m² flexible and adjustable, offers adapted and adaptable services to user needs (Share company cafeteria, cafeteria, opportunity to develop a Directors floor...), landscaped garden, terraces with a view over the canal



••• Location

Situated in the heart of the business district Compans Caffarelli, Riverside has an easy access to the public transportation (subway, bus) and has an excellent visibility on the edge of the Canal du Midi.



Eiffage Campus – Greater Paris

COMMITTED PIPELINE: 24 PROJECTS FOR €615 MILLION Group share (+16%)

	Projects	Location	Area	Project	Surface** (m ²)	Delivery	Target offices rent (€/m ² /year)	Pre-let (%)	Total Budget* (€m)	Progress	Yield
	Offices France										
	Bose	St Germain-en-Laye	Greater Paris	Construction	5 100	2016	225	100%	20	95%	> 7%
	Schlumberger Pompidu	Montpellier	Major Regional Cities	Construction	3 150	2016	155	100%	8	85%	> 7%
	Euromed Center - Calypso (QP FdR : 50%)	Marseille	Major Regional Cities	Construction	9 600	2016	265	30%	15	85%	> 7%
	Clinique INCEA	Saint-Mandé	Greater Paris	Construction	5 500	2016	N/A	100%	25	70%	6%
	DS Campus Extension 1 (QP FdR : 50%)	Vélizy	Greater Paris	Construction	13 100	2016	305	100%	39	55%	6%
	2016 subtotal				36 450			90%	107	73%	
France Offices	Euromed Center - Hermione (QP FdR 50%)	Marseille	Major Regional Cities	Construction	10 400	2017	265	0%	14	55%	> 7%
	Euromed Center - Floreal (QP FdR 50%)	Marseille	Major Regional Cities	Construction	13 450	2017	265	0%	18	45%	> 7%
	Silex I	Lyon	Major Regional Cities	Construction	10 600	2017	280	0%	47	40%	6%
	Thaïs	Levallois	Greater Paris	Construction	5 500	2017	480	0%	40	30%	6%
	O'origin	Nancy	Major Regional Cities	Construction	6 300	2017	195	77%	20	30%	6%
	Edo	Issy-les-Moulineaux	Greater Paris	Restructuration-Extension	10 800	2017	450	0%	83	15%	6%
	Traversière	Paris	Paris	Restructuration-Extension	13 500	2017	ND	5%	122	5%	5%
	Riverside	Toulouse	MR	Construction	10 900	2018	190	0%	32	0%	> 7%
	2017 subtotal				81 450			6%	377	19%	
	Total Offices France				117 900			24%	484	31%	7%
	Offices Italy										
	Symbiosis	Milan	Italy	Construction	12 000	2018	n.a.	0%	29	0%	> 7%
	Ferrucci	Turin	Italy	Restructuration-Extension	49 294	2020	n.a.	0%	40	6%	n.a.
	Total Offices Italy				61 294			0%	69	3%	n.a.
	Hotel Real Estate										
Hotels	B&B France (1) & Germany (5)	France & Germany	France & Germany	Construction	na	2016	na	100%	18	59%	>7%
	Euromed Center - Hôtel (QP FdR : 50%)	Marseille	Marseille	Construction	na	2016	na	100%	23	90%	>7%
	Motel One Paris - Porte Dorée	Paris	Greater Paris	Construction	na	2017	na	100%	8	35%	6%
	Meininger Munich	Munich	Germany	Conversion	na	2018	na	100%	13	0%	6%
	Total Hotels							100%	62	55%	7%
	Total Offices+Hotels				179 194			29%	615	30%	>6%

SIMPLIFIED EPRA INCOME STATEMENT GROUP SHARE

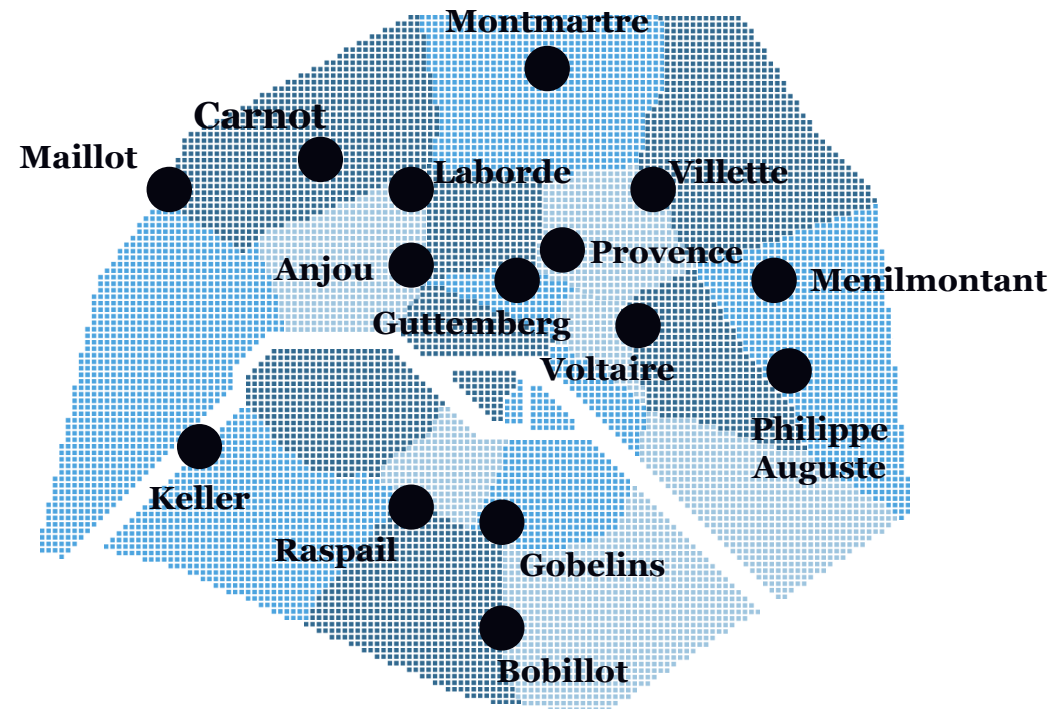
(€million) - GS	2014	2015	var.	%
Net rental income	479,6	504,8	25,2	5,3%
Net operating costs	-54,2	-57,3	-3,1	5,7%
Income from other activities	21,5	18,8	-2,7	-12,6%
Depreciation of operating assets	-10,3	-9,6	0,7	-6,8%
Net change in provisions and other	-7,2	-25,8	-18,6	-
Current operating income	429,4	430,9	1,5	0,3%
Net income from inventory properties	-1,2	-3,1	-1,9	-
Income from asset disposals	0,9	3,2	2,3	-
Income from value adjustments	110,6	347,6	237,0	-
Income from disposal of securities	0,0	0,1	0,1	-
Income from changes in scope	1,2	-7,0	-8,2	-
Operating income	540,9	771,7	230,8	42,7%
Income from non-consolidated companies	0,9	0,2	-0,7	-
Cost of net financial debt	-168,1	-167,0	1,1	-0,7%
Value adjustment on derivatives	-183,2	-105,3	77,9	-42,5%
Discounting of liabilities and receivables	-3,2	-4,6	-1,4	43,8%
Net change in financial and other provisions	-65,4	-19,8	45,6	-69,7%
Share in earnings of affiliates	19,8	43,3	23,5	-
Income from continuing operations	141,7	518,5	376,8	-
Deferred tax	-40,1	-19,2	20,9	-52,1%
Corporate income tax	-6,8	-4,8	2,0	-29,4%
Net income from continuing operations	94,8	494,5	399,7	-
Post-tax profit or loss of discontinued operations	23,7	-13,0	-36,7	-
Net income for the period	118,5	481,5	363,0	-

SIMPLIFIED CONSOLIDATED BALANCE SHEET GROUP SHARE

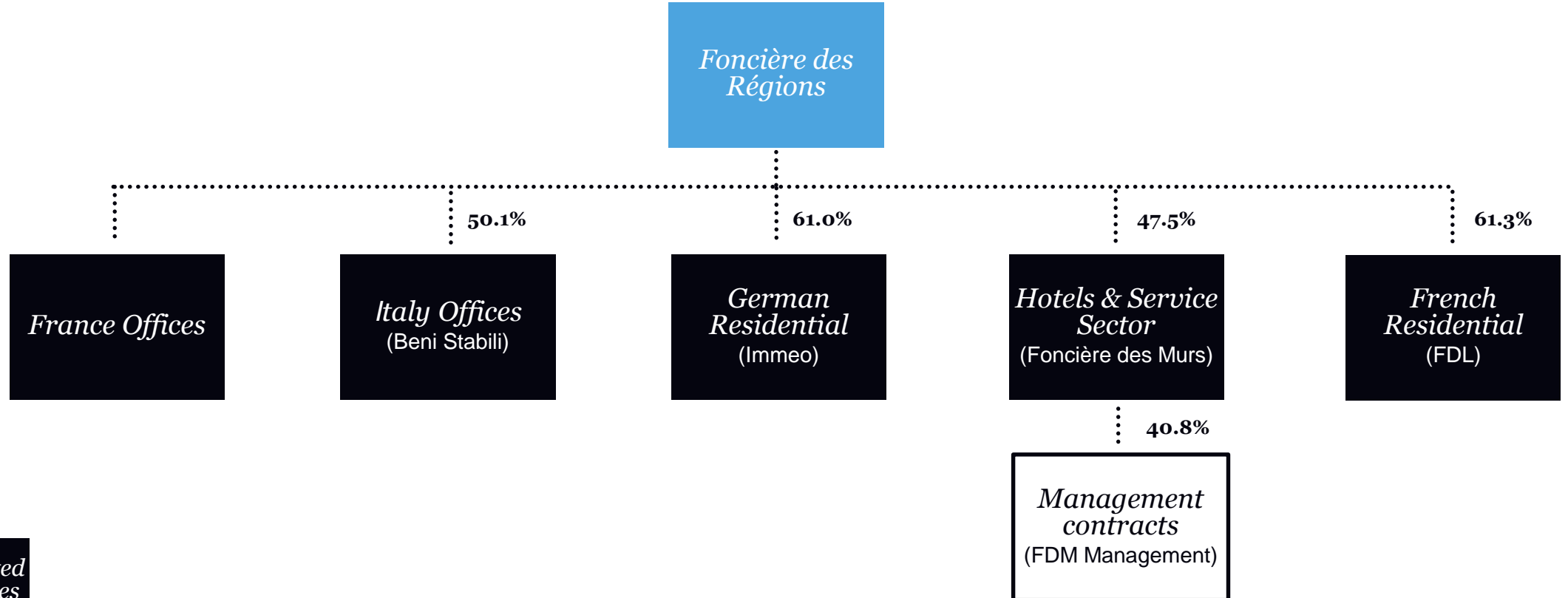
Assets	2014	2015	Liabilities	2014	2015
Tangible & intangible assets	151	91			
Investment properties	8 093	9 352			
Properties under development	407	463			
Equity affiliates	139	115			
Financial assets	181	206	Shareholders' equity	4 158	4 639
Deferred tax assets	8	10	Borrowings	5 765	6 389
Financial instruments	55	47	Financial instruments	417	459
Assets held for sale	373	551	Deferred tax liabilities	135	202
Cash	801	853	Other	313	424
Discontinued operations	311	174	Discontinued operations	47	35
Other	318	286			
Total	10 836	12 148	Total	10 836	12 148

ORANGE PORTFOLIO IN PARIS REGION: QUALITY; VALUE CREATION POTENTIAL

- 15 assets including 9 of the 10 primary Orange buildings; €863 million in value; 60% of the Orange portfolio



ORGANISATION CHART



Consolidated subsidiaries

Equity affiliates

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Contact
Paul Arkwright
Tel.: +33 1 58 97 51 85
Mobile: +33 6 77 33 93 58
paul.arkwright@fdr.fr

Paris
30, avenue Kléber
75116 Paris
Tel.: +33 1 58 97 50 00