



Foncière des Régions at a glance

A strategy that works

Group share data* – 1H2012

A leading European REIT



Listed on Euronext Paris (SBF 120)
€3.5bn market capitalisation (24/09/2012)

A solid real estate positioning



c.€9.5bn* of well-balanced portfolio

- 2/3 on Office and Service Sector
- 2/3 in France (rest located in Italy and Germany)
- Focus on “Key Accounts” tenants

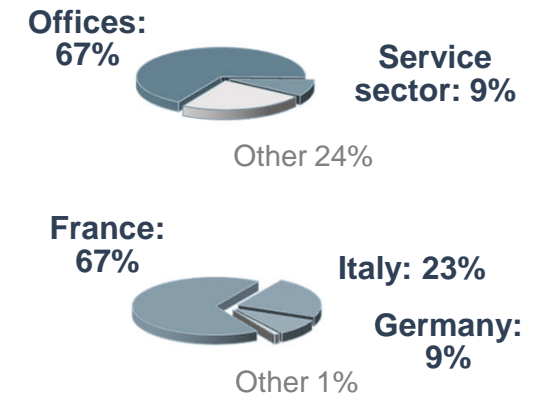
6.5% average yield

Intensive tenant partnership strategy

Recurring asset rotation (5-10% per year)

€350m secured committed pipeline (87% pre-let)

Strong cash flow generation



Portfolio breakdown

Conservative financial profile



Moderate leverage with a LTV of 45.6%

Solid ICR: 2.7x

S&P rating: BBB- / Stable outlook

Strong and supportive shareholder structure

Best practice corporate governance





1 Group presentation

2- Business review

3- Financing structure

4- Key credit highlights

Appendices





2001 to mid-2007
Strong growth



Foncière des Region's portfolio growth supported by:

- Outsourcing trend of real estate assets
- Creation of the SIIC status

Development through pure players subsidiaries - Diversification

Acquisition of leading REITS: Bail Invest. in France and Beni Stabili in Italy

- Critical size reached
- Significant value creation potential within the portfolios

Mid-2007 to 2010
2010 FdR Plan



Focus on financial structure strengthening following the 2008 financial crisis

- Shareholders' support through scrip dividend, asset contribution and equity warrants

Since 2011...



Capitalising on our business strengths and leading European REIT status

- Focusing on partnerships with key tenants in the Office segment
- Improvement of portfolio quality

Best practice governance

- Delfin as reference shareholder
- Best practice governance

Further strengthening of the Group's financial structure

Strong adaptability to a changing environment

Stable top management for 10 years

Long term strategy:
Key Accounts, strategic shareholders, high cash-flow stability and visibility

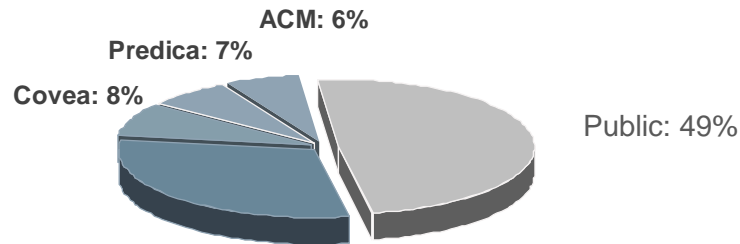


A solid and supportive shareholder base and a “Best Practice” governance

A strategy that works

51% of strategic shareholders

as of 31 July 2012



Delfin: 30%

(Delfin is the holding structure of Leonardo Del Vecchio, Chairman and founder of the Luxottica Group)

- A history of consistent shareholders’ support over years
 - At all key steps of Group’s development
 - Through capital increase, scrip dividends, asset contribution...

Delfin, Covea, Predica, and ACM participated to the last 3 scrip dividends
Delfin participated to our convertible bond issue

“Best Practice” Governance

- Corporate governance in accordance with the AFEP MEDEF principles
- Board of Directors composed of 12 members

42% of independent members

- 3 committees:
 - Strategy and Investment
 - Audit
 - Appointment and Compensation
- Dissociation of the functions of Chairman of the Board (Jean Laurent) and CEO (Christophe Kullmann)



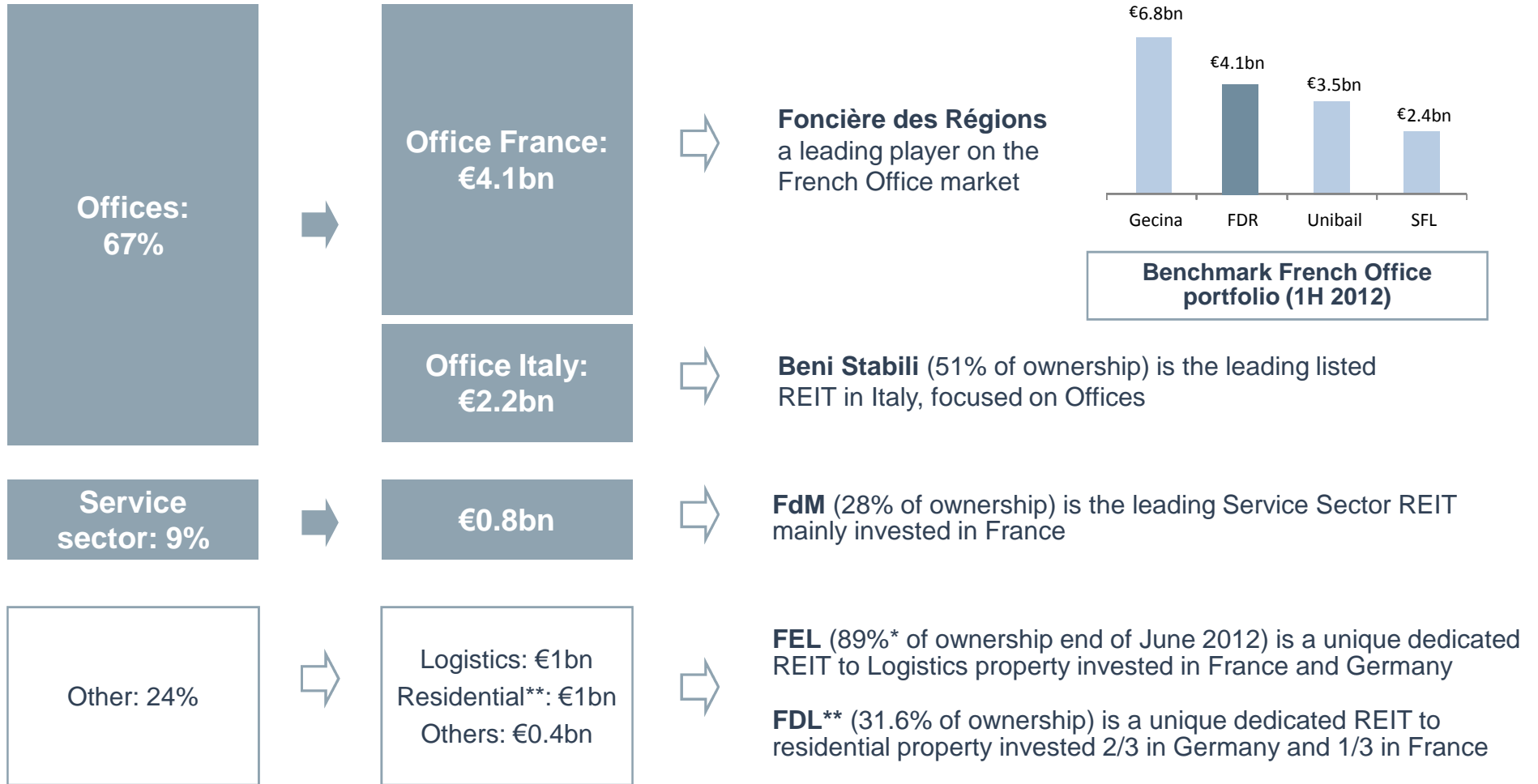
Longstanding shareholders’ support to Group’s development and strategy



A leading European REIT with c. €9.5bn of assets, focused on Office and Service Sector

A strategy that works

Group share data – 1H2012



A leading player in each of its markets

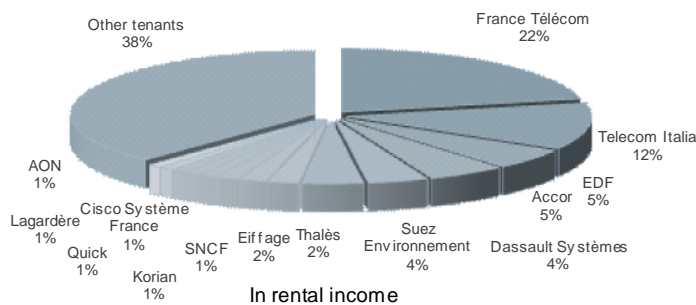
*100% end of September 2012
 **FDL is valued in the balance sheet under the equity method at €0.4bn. The economic real estate exposure to residential amounts to €1bn
 Cf details of the group structure slide 36



A model based on a "Key Accounts" partnership strategy

A strategy that works

Group share data – 1H2012



Developing dedicated real estate solutions fitting needs of existing tenants and other "Key Accounts"



Illustrations of our “Key Accounts” partnership strategy

A strategy that works



Partnership since 2001

France Telecom’s objectives

- Secure occupancy on strategic sites
- Buy back technical assets
- Get flexibility



Foncière des Régions has delivered

- Disposals of 402 assets
- Extend lease duration at passing rent
- Give option to face or buyback some others assets

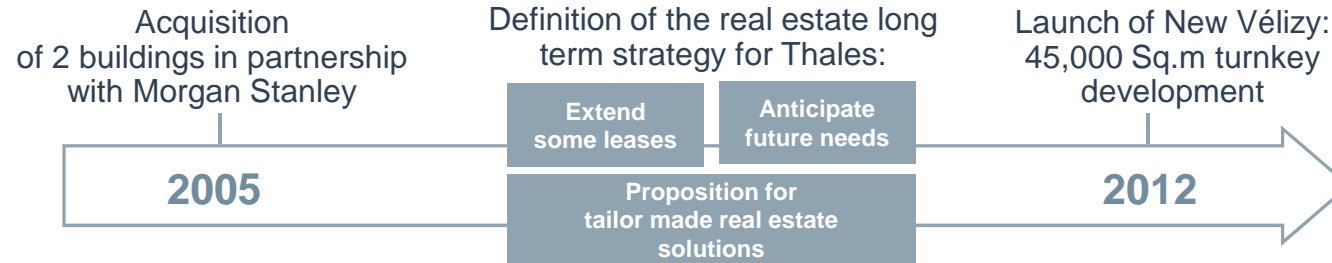


>6 Years
of firm residual
lease duration

€1.5bn of value
o/w 50% in Paris



Partnership since 2005



Partnership since 2005

Accor’s objectives

- Adapt their hotels locations
- Improve hotels quality (direct impact on profitability)



Foncière des Régions has delivered

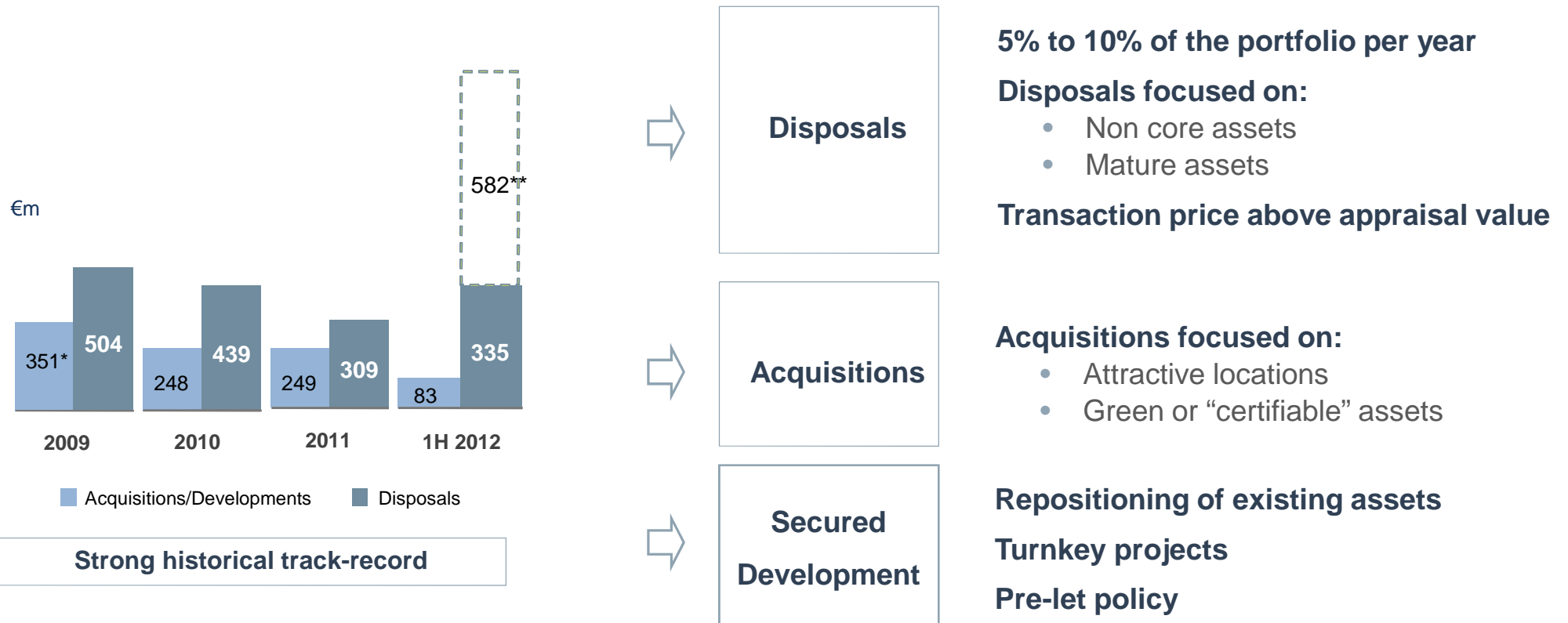
- CAPEX program in partnership (> increase in hotel rents)
- Sale of Premises & Business Assets: c.50 assets sold from the beginning of our partnership
- New acquisitions



Portfolio rotation at the heart of the Foncière des Régions's asset management strategy

A strategy that works

Group share data – 1H2012



* Excluding €267 m asset contribution

** Disposal agreements to be cashed in mainly in 2H 2012

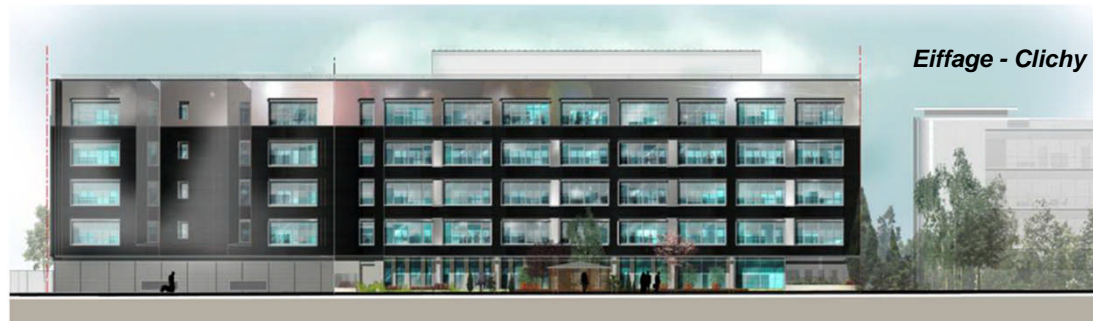
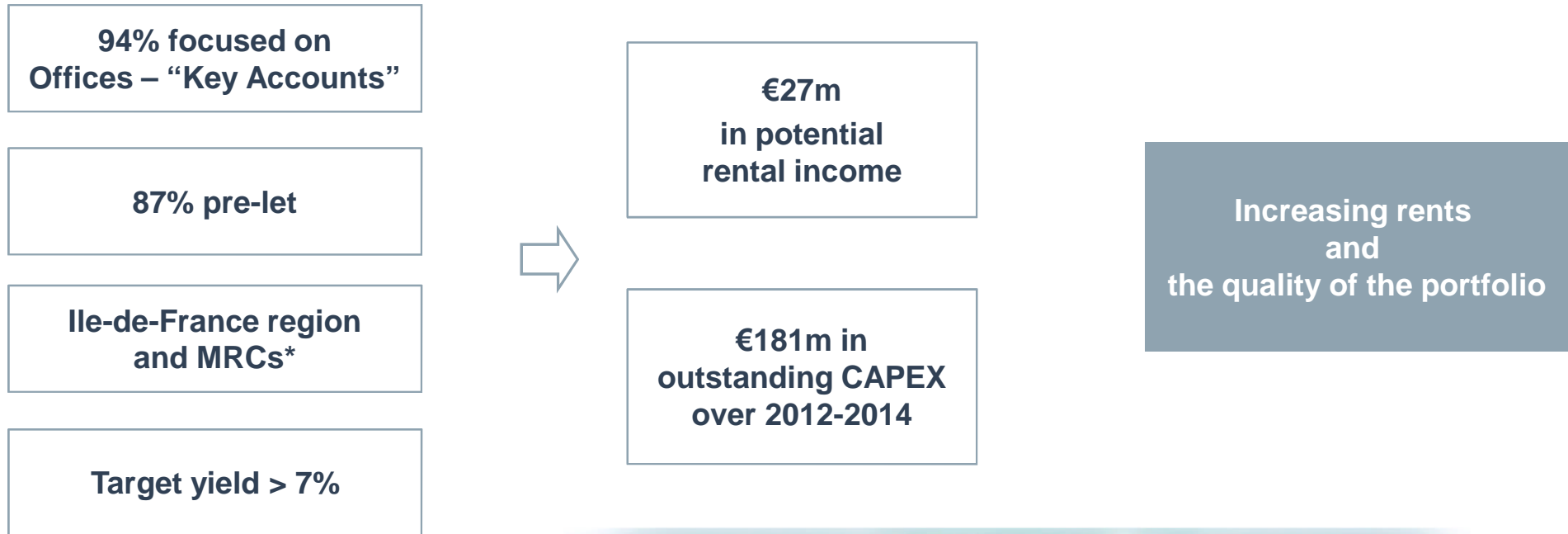
Deleveraging and continuous adaptation of the portfolio



A committed and secured development pipeline of €350m

A strategy that works

Group share data – 1H2012



More than €800m of other development opportunities to be launched awaiting pre-rentals (Target yield > 7%)

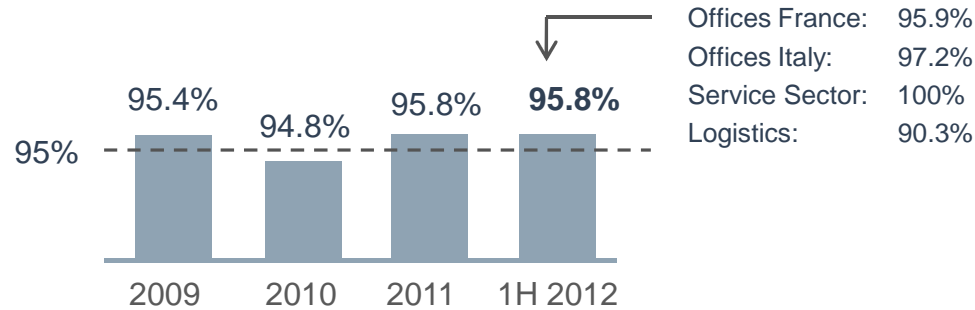


A secured and resilient real estate model over the long term

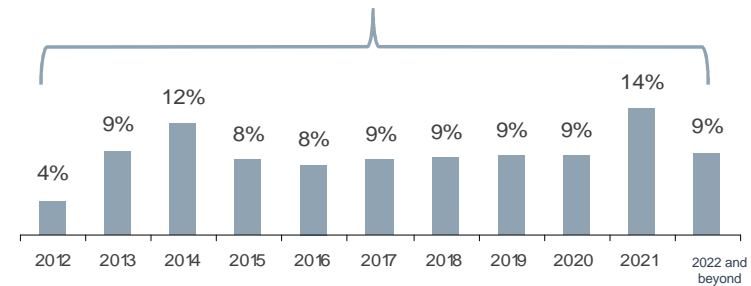
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Group share data – 1H2012

High occupancy rate

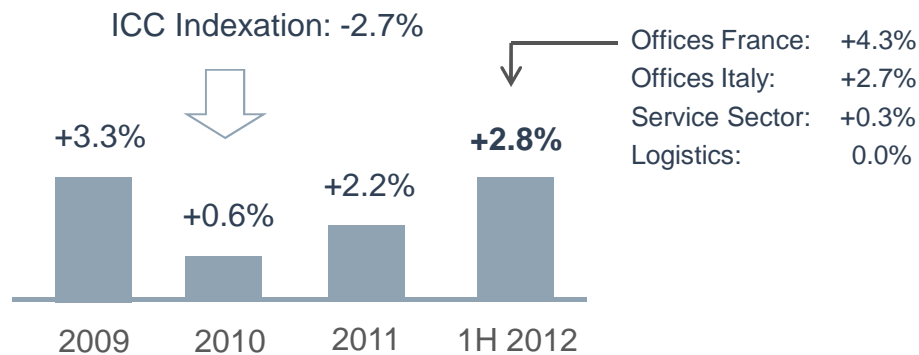


Firm residual lease term: 5.7 years

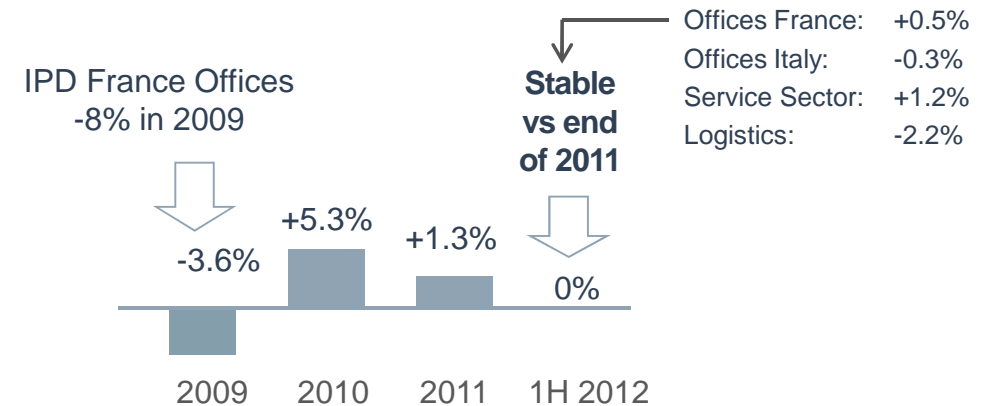


Lease expiry schedule as a % of annualised rents

LFL Growth in rental income



LFL Growth in value





A forward-looking strategy fully adapted to the environment

A strategy that works

Capitalising on our partnership strategy

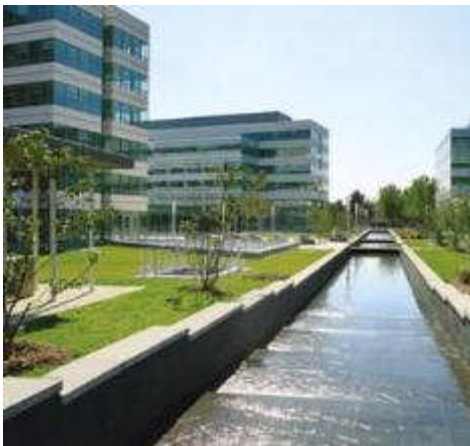
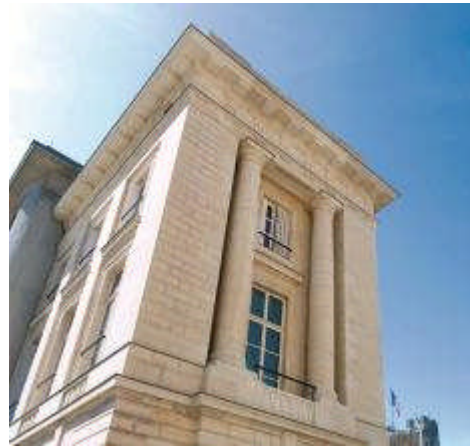
Strengthening the Office - Key Accounts segment

- Continuous adaptation of the portfolio
- Investment focused on Offices and Service Sector
- Selective divestment from logistics

Adapting our geographical exposure

- Continuing to invest in France
- Investment freeze in Italy
- Maintaining our exposure in Germany





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Appendices



French Offices Portfolio - An adequate geographic diversification

A strategy that works

Group share data – 1H2012

Ile de France and Regions: 2 complementary markets

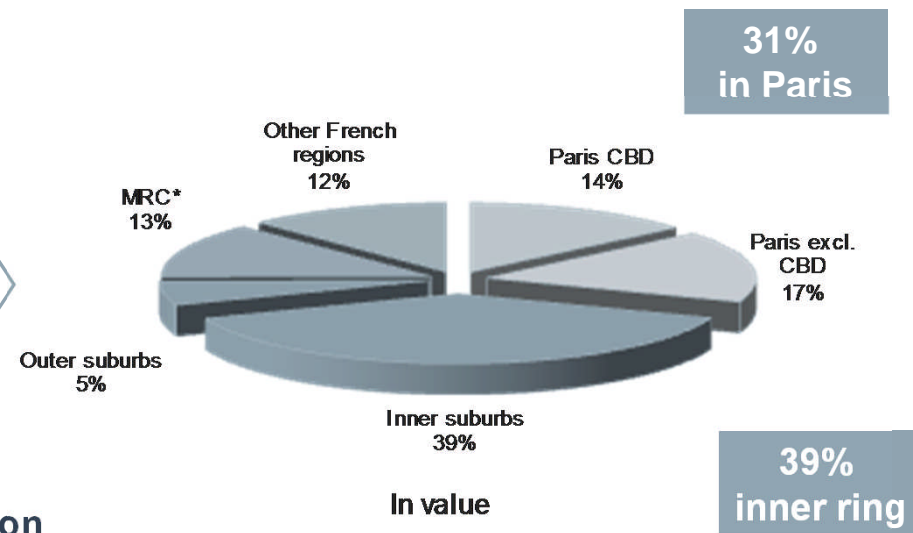
Foncière des Régions geographical positioning

Ile de France: A liquid market with growth opportunities

- 2/3 of total 2011 French Office take up
- Large sector diversification
- Numerous large corporates (CAC 40,)
- Structural demand supported by macro economic fundamentals
- “Greater Paris” drivers
- Important trend from Paris to the inner ring from the large corporates

Regions: Dynamic market supported by decentralisation

- 1/3 of 2011 French Office take up
- Higher yields
- Less cyclical market

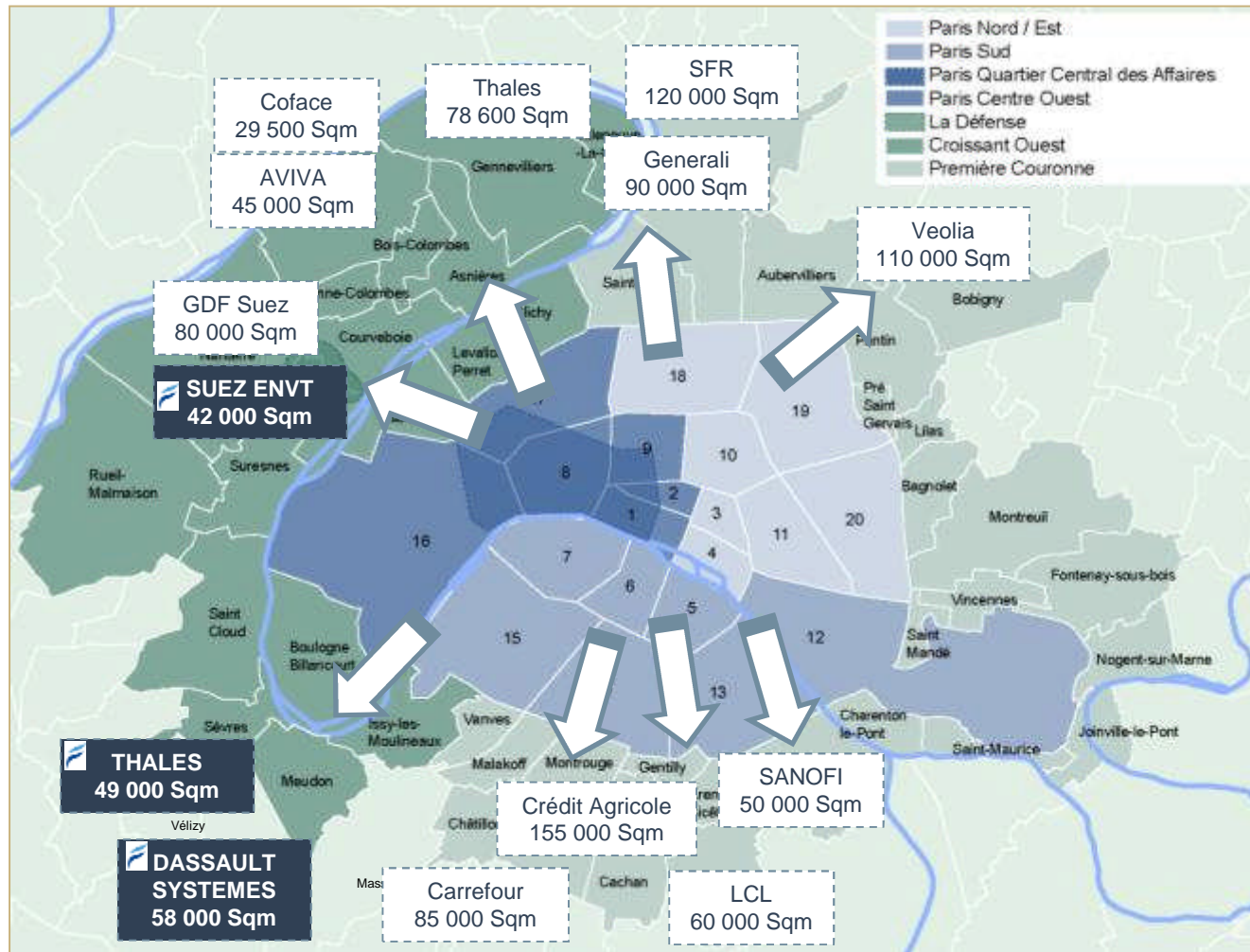


75% Paris region markets

A geographical positioning in line with the “Key Accounts” demand



A trend to the inner ring from the large corporates



FdR letting



French Offices Portfolio - A dynamic asset management strategy

A strategy that works

Group share data – 1H2012

Capitalising on our intensive partnership strategy:

- Anticipate needs of our tenants
- Extend lease maturities
- Maintain high level of occupancy rate
- Reinforce partnership with current tenants
- Get new opportunities



**Secured
rental income**

Pursuing our dynamic asset rotation of 5 to 10% per year

- Disposal of mature and non strategic assets
- Selective investments focused in:
 - Inner ring
 - Main Regional Cities



**Continuous adaptation
of the portfolio**
(Objective of 50%
Green Buildings by 2015)

Launch in 2H 2012 of New Vélizy: 45,000 Sq.m turnkey development for Thalès



Delivery in mid-2014 for a fixed 9-year lease
Yield > 7%
50/50 partnership with Prédica
Investment: €192m (100%)

Acquisition in 2H 2012 of the Citroën Head Office, Paris 17th District



16,700 Sq.m of offices
4,300 Sq.m of showrooms businesses
Fixed 6-year lease
€62m (incl. transfer taxes)

Launch in 2012 of Le Patio, 12,500 Sq.m in Lyon



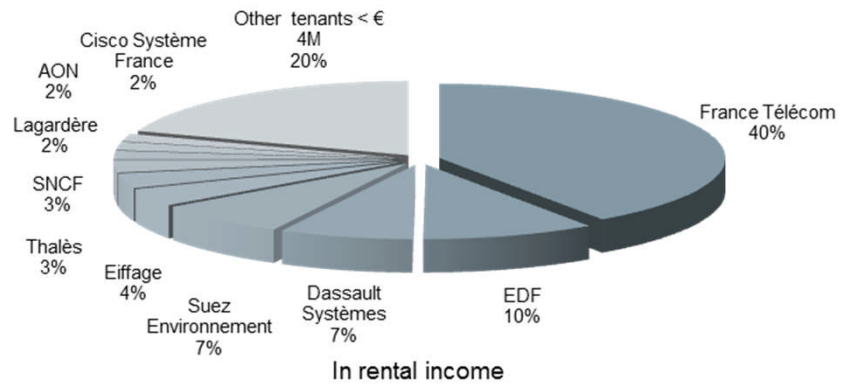
12,500 Sq.m of offices
15' from "Part Dieu" train station
Delivery in 2013
Investment: €31m



French Offices Portfolio - Strong key figures

A strategy that works

Group share data – 1H2012



Resilient asset value
+0.6% LFL (1H2012)



French Offices Portfolio - A positioning rewarded by an IPD Award in 2012

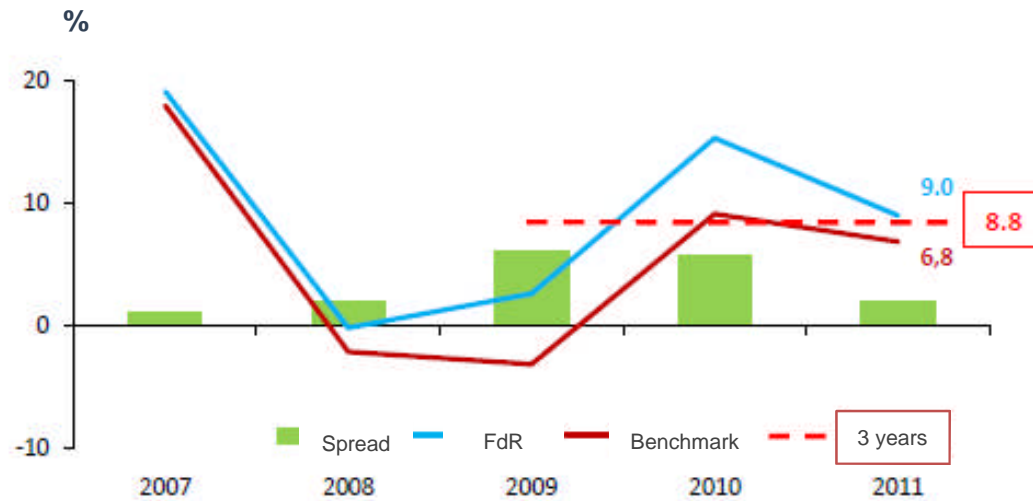
A strategy that works



Highest total return in France over the past three years

"Specialised"* category

8.8% annualised
i.e. + 4.5 points compared to the other IPD contributors



Source: IPD

A high-performance portfolio



Beni Stabili: A defensive portfolio

Fully consolidated
FdR ownership: 51%

A strategy that works

Data – 1H2012

A portfolio focused on resilient markets

€2.2bn of group share portfolio*

Yield : 5.5%

Telecom Italia: 48%
9.5 years of firm residual length of lease



Core Portfolio

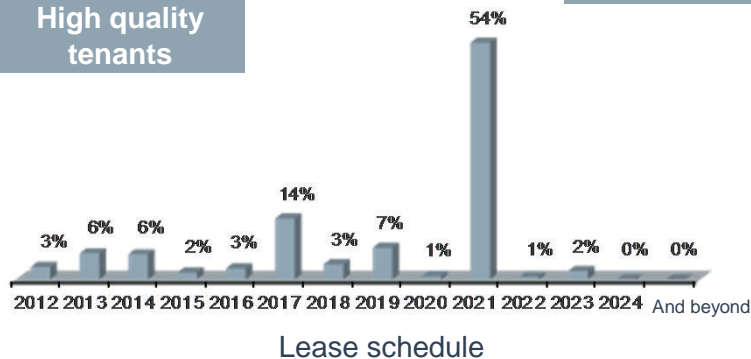
Rest: 52%
o/w 2/3 located in Milan
5 years of firm residual length of lease

High rent visibility

High occupancy rate: 97.2%

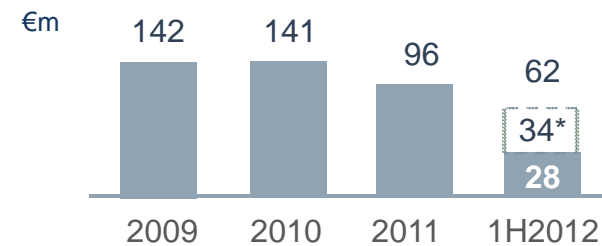
7.4 years of firm residual lease maturity

High quality tenants



Strategy

Focus on disposal of low yield assets, with a proven track record:



* Disposal agreements to be cashed in mainly in 2H 2012

Disposal track record

Pursue a dynamic asset management to strengthen real estate fundamentals

thanks to:

- A resilient geographical positioning
- An efficient operating platform
- A market characterized by a lack of new offer

Garibaldi Tower, Milan





FDM: A tenant-focused strategy

Fully consolidated
FdR ownership: 28%

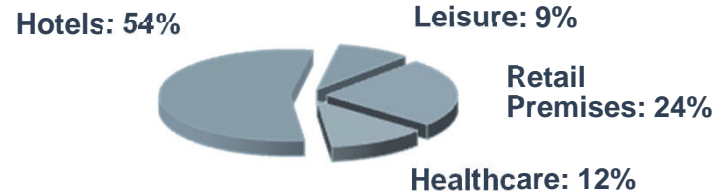
A strategy that works

Data – 1H2012

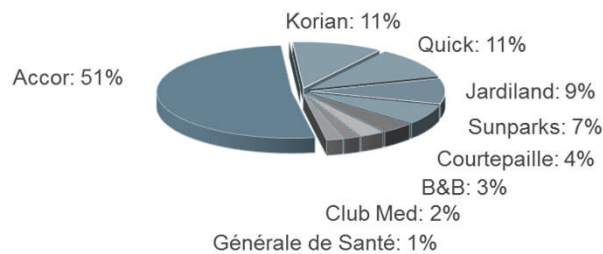
A diversified portfolio

€0.8bn of group
share portfolio

Yield:
6.3%



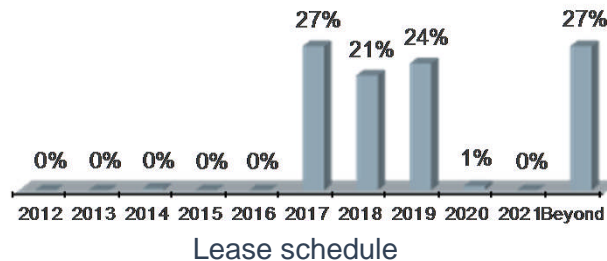
Strong visibility on rental income



7.7 years
of firm residual
lease maturity

Occupancy
rate: 100%

High quality
tenants



Strategy

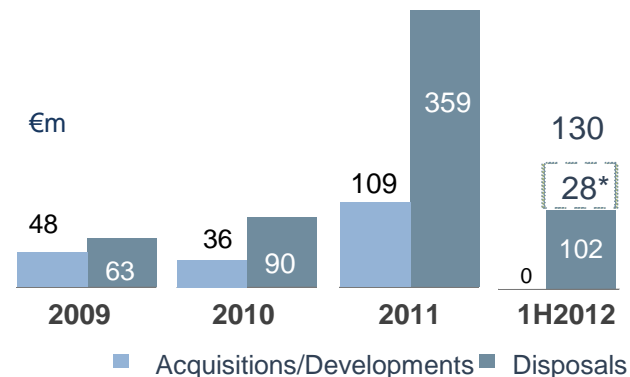
Strengthen partnerships with current tenants:



Exclusive discussion
with ANF for acquisition
of c.170 B&B hotels

Develop new partnerships by seizing acquisition
opportunities

Accelerate rotation thanks to a strong investor
appetite for this asset class of assets



* Disposal agreements to be cashed in mainly in 2H 2012



Logistics: Reducing exposure and refocusing on Urban Logistics

Fully consolidated
FdR ownership: 89%
(100% today)

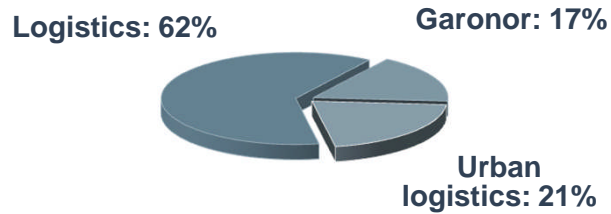
A strategy that works

Data – 1H2012

A diversified portfolio
2/3 in Logistics, 1/3 in Light Industrials

Strategy

€1bn of group share portfolio
Yield : 7.7%



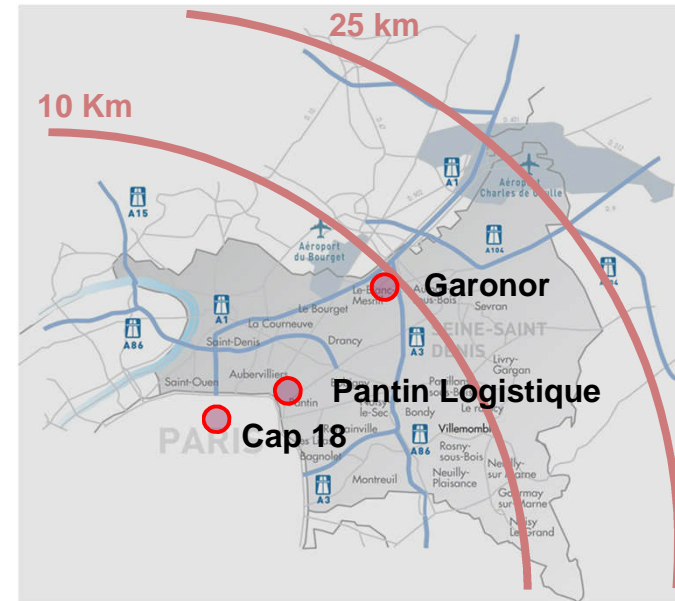
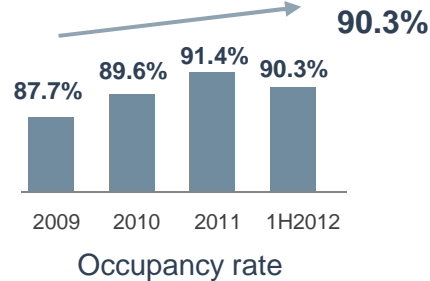
Focus on South / North Axis

A first step of the disposal plan already achieved with €221m sold in 2H 2012
(1/3 of the logistic platform portfolio)

Benefit from potential on Garonor and Light Industrials sites:

Strong track record in occupancy rate

High occupancy rate >90%





FDL: Residential portfolio strong security and high return

Equity method consolidated
FdR ownership: 31.6%

A strategy that works

Data – 1H2012

France & Germany: 2 complementary markets

€1bn of group
share portfolio

Yield :
6.1%

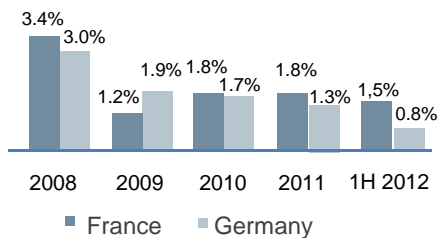
Germany: 73%
6.9% yield



France: 27%
4.1% yield

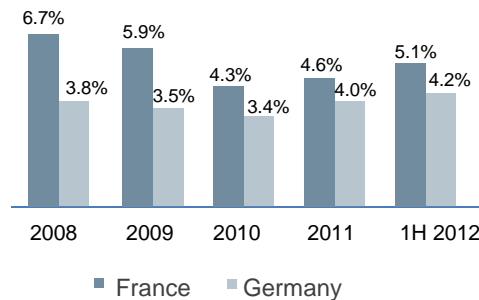
Resilient rental income

Low volatility



LFL rents variation

Efficient asset management

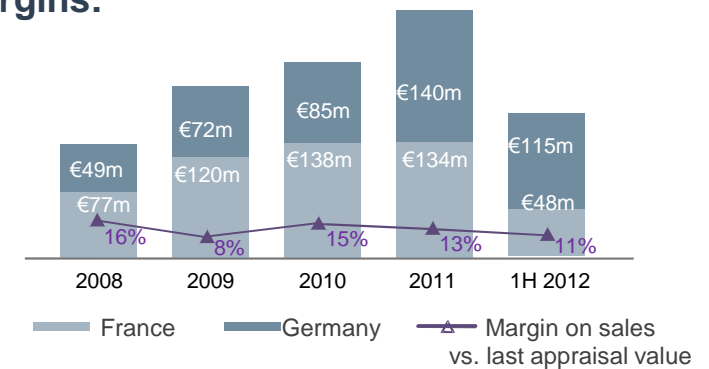


Decrease of the vacancy rates

Strategy

Development focused on Germany
(€138m of acquisitions in 2011 in Berlin)

Pursue disposals in France with strong margins:



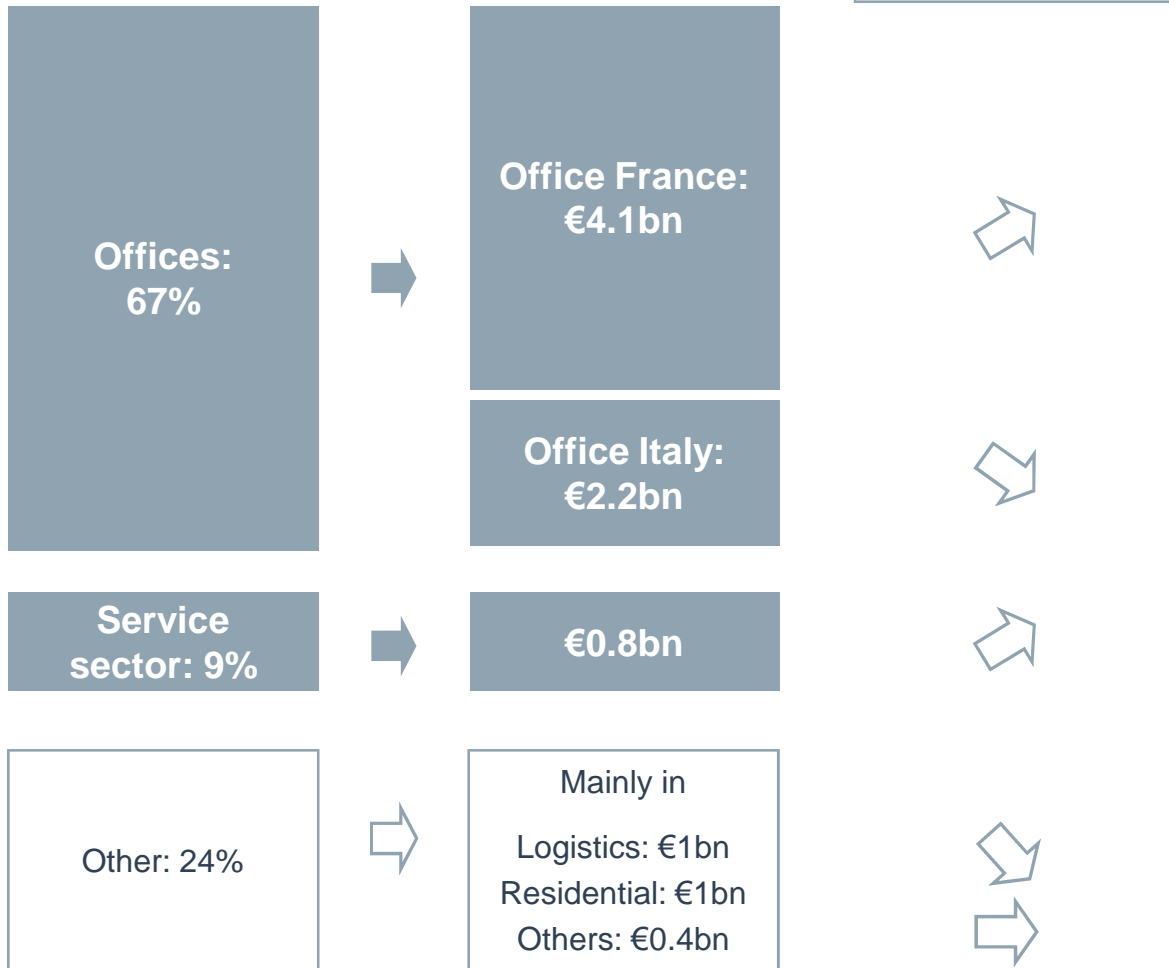


A refocusing on our core business: Offices and Services Sector for Key Accounts

A strategy that works

Group share data – 1H2012

Medium term exposure trend



*Carré Suffren, Paris 15th district
25 000 m² HQE Operation*



Tour CB 21, La Défense



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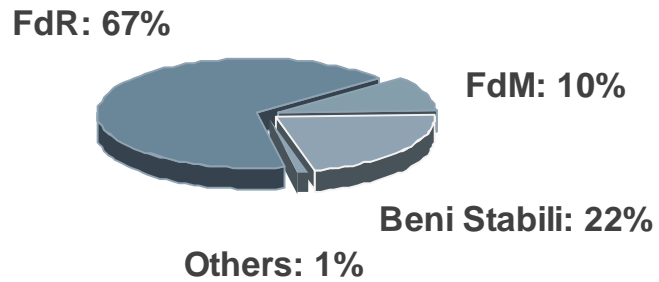
Appendices



Group funding overview

Group share data – 1H2012

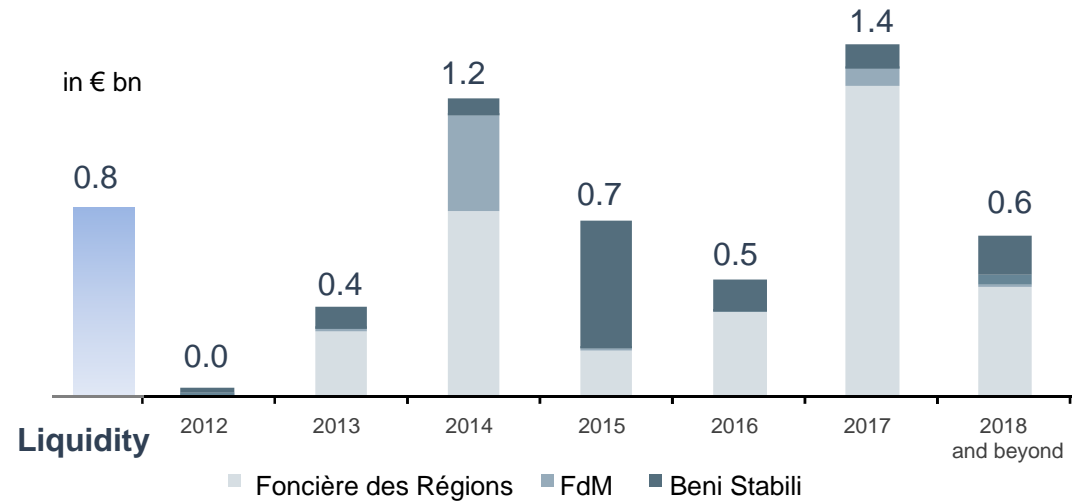
Net debt* breakdown by subsidiary



2/3 of the debt at Foncière des Régions level

Autonomous debt funding for FdM and Beni Stabili, non recourse on Foncière des Régions

Repayment schedule



€750m of liquidity, including €565m at FDR's level:

- €187m in cash or equivalent
- €560m in available credit lines

**Net debt
€4.5bn**

**Average debt maturity
3.7 years**

**Average cost of debt
4.07%**

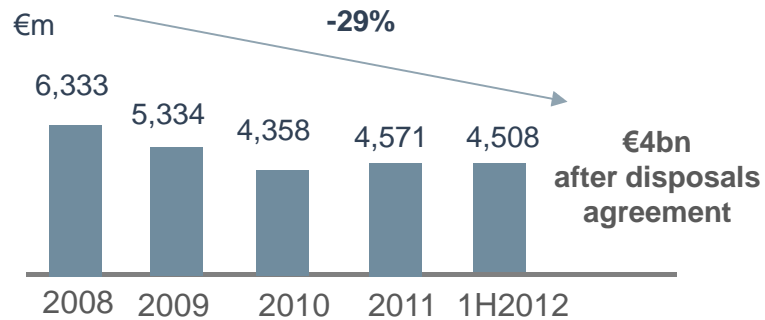
**Hedging rate
94%
of net debt**



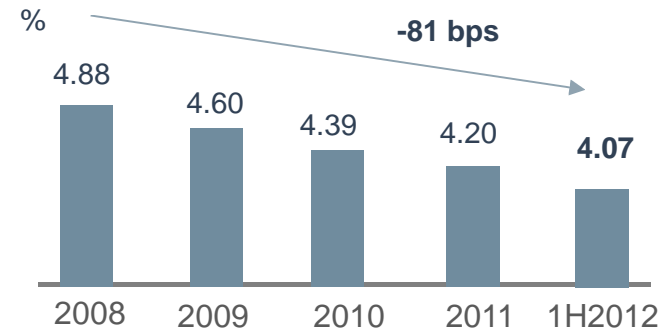
Demonstrated ability to deleverage

Group share data – 1H2012

Steady and significant decrease in net debt

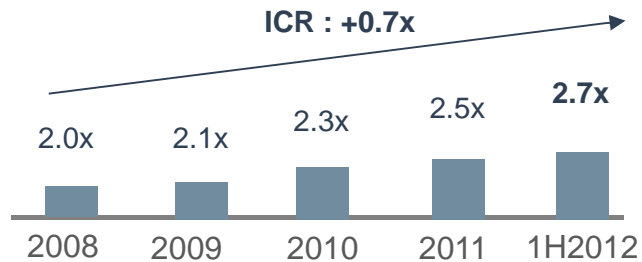


Steady decrease in average cost of debt



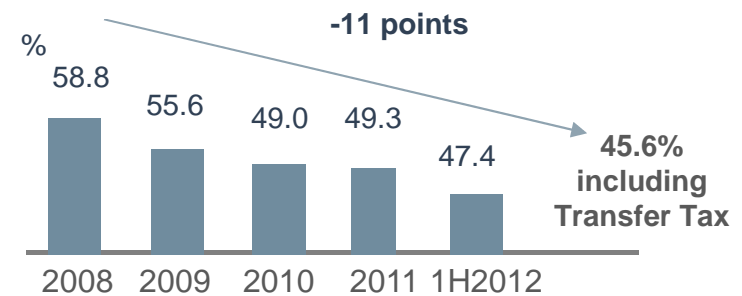
ICR strengthening

2012 ICR
Covenant:
>2.0x



Significant LTV* improvement

2012 LTV
Covenant:
<60%



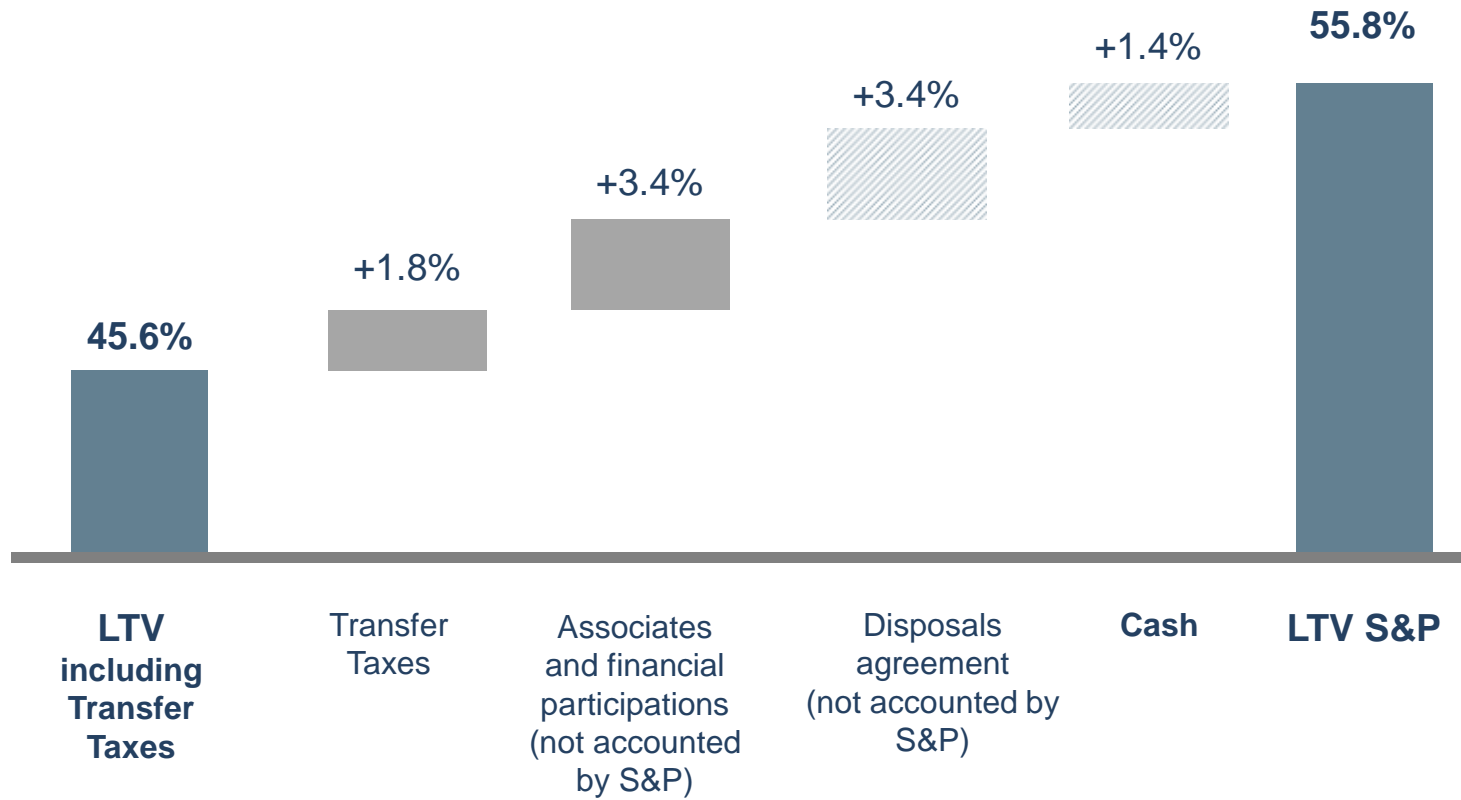
* Net Debt group share as per accounting

Strengthening of Foncière des Régions financial profile thanks to solid cash flow generation, asset disposals and shareholders' support



Loan to value details

Sources – Group Share Data and S&P





Regular access to diversified financing sources

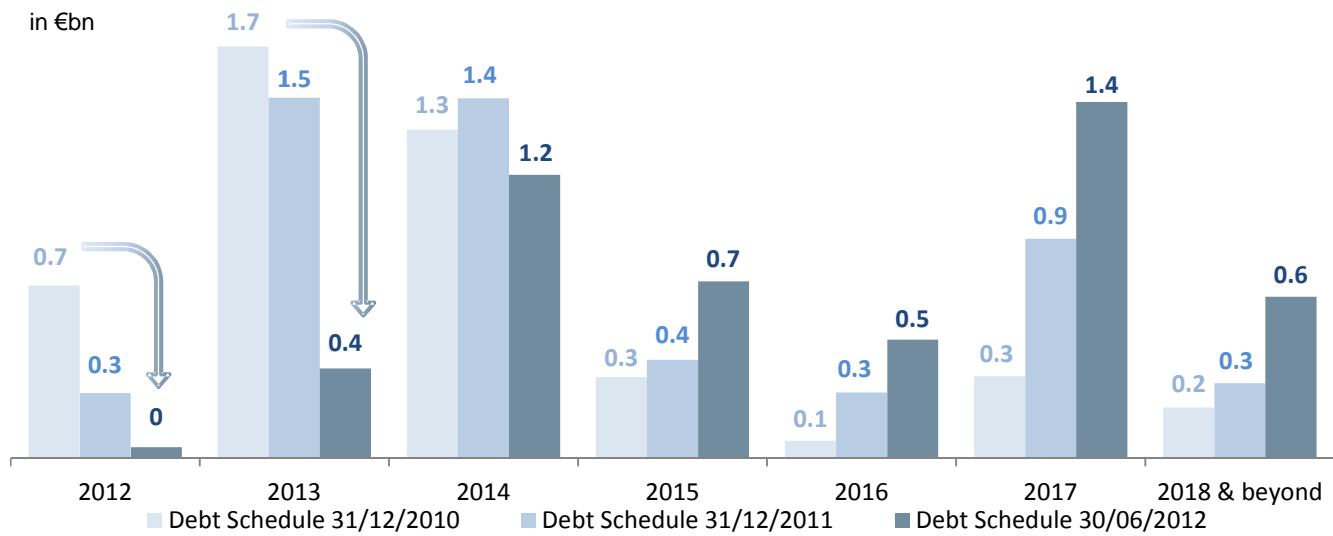
Group share data – 1H2012

50% of current debt refinanced during the last 18 months

€1.1bn raised in 2011
 €1.4bn raised on 1H2012



- **Bond Market :** 1st convertible bond issue for €550 m in April 2011
- **Banks:** Mainly French and German Banks
- **Insurance companies:** 1st Loan in France with Allianz and SG for €275m in July 2012





Group financial policy – Key principles



Commitment to remain solidly anchored in the Investment Grade rating category



LTV target below 45%



Refinancing of existing debts minimum 12 months ahead of their maturity



Maintain adequate level of liquidity through cash on balance sheet and undrawn lines (amounting to €750m as of end of 1H2012)



Pursue diversification of financing resources



Conservative hedging policy (c.90% debt covered)

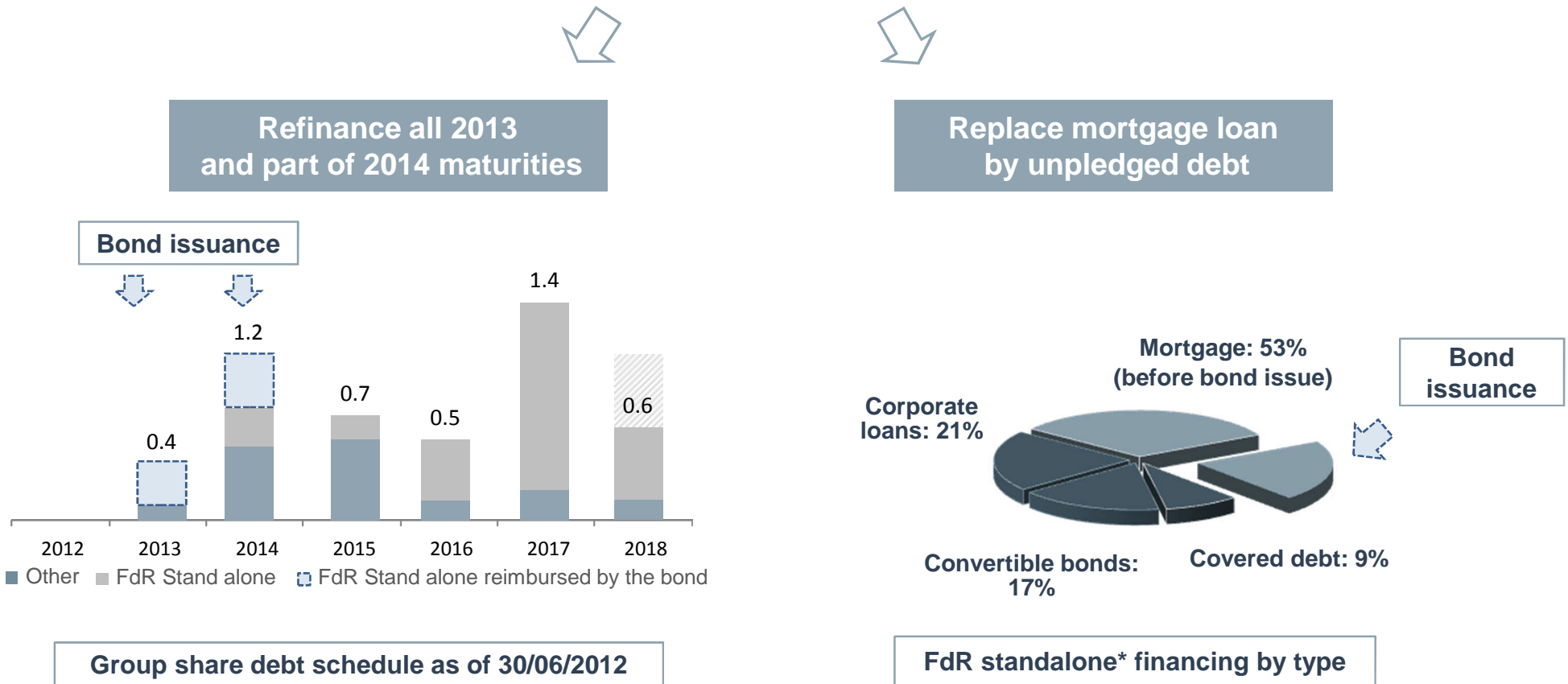


Focus on bond issuance

Since 2011, move from mortgage to corporate

- In 2011 and 2012, Foncière des Régions raised more than €1.2bn of unsecured debt
- 2012: Bond issuance is the next step to a balanced source of funding

Bond issuance proceeds will address Foncière des Régions strategic priorities





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4 **Key credit highlights**

Appendices



Investment Case

Strong business model

A c.€9.5bn portfolio	#2 French Office REIT in total assets
A leading player in each of its markets	Foncière des Régions is a leading player in the French Office market with a unique positioning Each one of Foncière des Region's subsidiaries is the only pure play in its segment
Strong shareholders' support of long term investors <i>As of end of July</i>	Insurers c. 20% Delfin 30% Strict governance with 42% of independent members within the BoD
A diversified portfolio	Foncière des Régions has set up a unique diversified tenant base Beni Stabili: the leading listed REIT in Italy, focused on Offices FDM: leading and unique pure play in the Services related sector FDL: footprint in key markets

Strong cash flow generation

High visibility on rents	Partnership strategy Long term leases with "Key Accounts"
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Conservative financial policy

Strong deleveraging performance	Commitment to be solidly anchored in the Investment Grade category LTV target < 45%
Strong liquidity position	Cash and undrawn lines amounting to €750m as of end 1H 2012
Diversification of financing sources track record	Convertible bonds represent 13% of group share debt Volunteer to replace mortgage loan by unpledged debt Extend existing maturities



“S&P assigned ‘BBB-/A-3’ Long- And Short-Term Ratings; Outlook Stable”

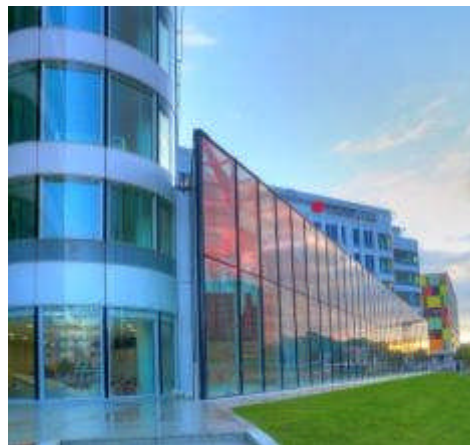
“FDR’s “strong” business risk profile is underpinned by its large portfolio of assets, mainly offices [...] and is well diversified in terms of asset size and geographic allocation. [...] We believe FDR will continue generating strong revenues, supported by the high and resilient occupancy rate it manages (at or above 95% on average over the past four years). Ranking as the second-largest office real estate investment trust (REIT) in Europe, FDR enjoys a good competitive advantage that, in our view, will likely enable it to maintain long-term partnerships (on average, six-year leases before first break option). [...] The ratings also factor in FDR’s strong and supportive shareholder base. [...] Supporting liquidity factors include adequate headroom under FDR’s covenants and the company’s good track record in accessing bank financing”



Terms of the bond

Terms & Conditions

Issuer	Foncière des Régions
Issuer Rating	BBB- stable outlook
Bond rating	BBB-
Amount	TBD
Currency	Euro
Maturity	5 years long
Type	Unsecured
Dealer	BNPP, CA-CIB, CM-CIC, HSBC, Natixis, SGCIB



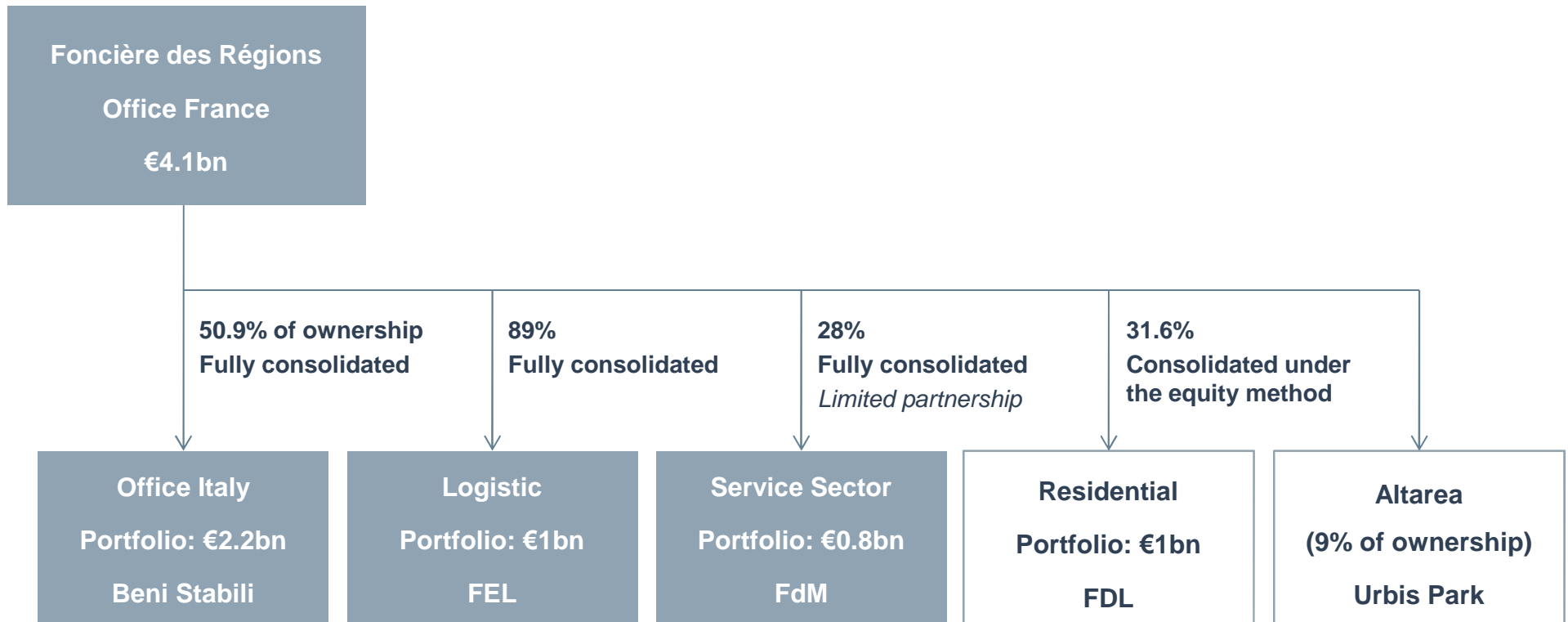
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5 Appendices



c. €9.5 bn of portfolio

A strategy that works





Group appraisal values

A strategy that works

(€million)	Value 1H 2012	Value 1H 2012 Group share	LFL change 6 months	Yield ED 1H 2012
Offices - France	4 391	4 139	0,5%	6,8%
Offices - Italy	4 360	2 218	- 0,3%	5,5%
Total Office	8 750	6 357	0,2%	6,3%
Service sector	2 887	817	1,2%	6,3%
Logistics	1138	1015	-2,2%	7,7%
Parking facilities	223	133	0,1%	na
Portfolio	12 998	8 321	0,0%	6,5%
Equity affiliates*	539	539		
Total - Consolidated	13 537	8 860		

*FDL is consolidated under the equity method for €421 m

	Value 1H 2012	Value 1H 2012 Group share	LFL change 6 months	Yield ED 1H 2012
Residential France	900	284	5,2%	4,1%
Residential Germany	2 322	734	0,7%	6,9%
FDL	3 222	1 018	2,0%	6,1%



Board of directors composition

A strategy that works

Chairman, Jean Laurent	Independent	Former CEO Crédit Agricole SA
Christophe Kullmann		CEO FdR
Catherine Allonas Barthe		ACM Vie – CFO ACM Vie
Romolo Bardin		Aterno – CFO Delfin
Jean-Luc Biamonti	Independent	Chairman of Société des Bains de Mer
Lionel Calvez		GMF Vie – Head of financ. Strategy Maaf Assurance
Bertrand de Feydeau	Independent	Former top management of AXA
Leonardo Del Vecchio		Delfin - Chairman and Founder of Luxottica
Sergio Erede		Lawyer
Jérôme Grivet		Predica – CEO Predica
Micaela Le Divelec	Independent	CFO Gucci
Pierre Vaquier	Independent	CEO Axa Real Estate



Presentation of the management team

A strategy that works



Christophe Kullmann CEO

46 years old, more than 20 years in the sector

Graduated from University

CFO of Batipart from 1992 to 1999 (merger with Gecina), and then became Deputy CFO of Gecina

COO of Batipart 2000-2001

FdR CEO since 2001

Member of the EPRA Board & FSIF



Olivier Estève Deputy CEO

47 years old, more than 20 years in the sector

Graduated from ESTP

Various roles at Bouygues from 1990 to 2001

Joined FDR in 2002

Deputy CEO of FDR since February 2011



Aldo Mazzoco Deputy CEO

51 year old, more than 20 years in the sector

Graduated in engineering from the University of Padua, he earned an MBA from Bocconi University in Milan.

He is currently CEO of Beni Stabili Beni Stabili, the number one Italian SIQ.



Tugdual Millet CFO

35 years old, more than 10 years in the sector

Graduated from ESCP

Morgan Stanley/ FDR joint venture in 2002 as a financial analyst

Joined FDR in 2004: in charge of Corporate Development-Financing

CFO of FDR since 2010



Philippe Le Trung IR / Capital markets

43 years old, more than 18 years in the sector

Financial analyst, real estate sector, at ABN Amro and JPMorgan

Head of Pan-European Real Estate Equity Research at Citi in London from 2003 to 2008

Joined FDR in 2008 as Investor relations

More than 20 years of experience in the sector and 10 years at Foncière des Régions for main Top managers



Profit and loss 1H2012

A strategy that works

(€million) Group share	1H 2011	1H 2012	Change	%
Net rental income	235,0	239,1	4,1	1,8%
Net operating costs	- 19,1	- 19,4	- 0,3	1,6%
Income from other activities	6,1	4,3	- 1,8	- 29,9%
Net change in provisions and other	0,0	- 0,3	- 0,3	n.a
Cost of net financial debt	- 95,0	- 93,1	1,9	- 2,0%
Recurrent net income from equity affiliates	18,4	11,3	- 7,1	- 38,6%
Income from non consolidated affiliates	0,0	8,1	8,1	n.a
Recurrent tax	- 1,8	- 2,0	- 0,2	11,1%
EPRA recurrent net income	143,6	148,0	4,4	3,1%
EPRA recurrent net earnings per share	2,61	2,69	0,1	3,1%
Fair value adjustment on real estate assets	91,4	- 10,5	- 101,9	- 111,5%
Other asset value adjustments	32,3	0,0	- 32,3	n.a
Fair value adjustment on financial instruments	34,4	- 99,5	- 133,9	- 389,2%
Other	- 3,3	- 8,1	- 4,8	145,5%
Non- recurrent tax	16,7	1,5	- 15,2	- 91,0%
Net income	315,1	31,4	- 283,7	- 90,0%
Diluted average number of shares	55 040 787	54 984 496	- 56 291	- 0,1%



Profit and loss 2011

A strategy that works

(€million) GS	2010	2011	Change	%
Net rental income	493,9	475,8	- 18,1	- 3,7%
Net operating costs	- 37,9	- 36,4	1,5	- 4,0%
Income from other activities	10,4	12,0	1,6	15,4%
Net change in provisions and other	0,0	- 0,3	- 0,3	
Cost of net financial debt	- 202,7	- 192,5	10,2	- 5,0%
Recurrent net income from equity affiliates	37,2	33,7	- 3,5	- 9,4%
Recurrent tax	- 23,0	- 4,2	18,8	- 81,7%
EPRA recurrent net income	277,8	288,1	10,3	3,7%
EPRA recurrent net earnings per share	5,33	5,23	- 0,1	- 1,9%
Fair value adjustment on real estate assets	378,1	66,8	- 311,3	- 82,3%
Other asset value adjustments	2,9	27,6	24,7	851,7%
Fair value adjustment on financial instruments	- 52,0	- 52,8	- 0,8	1,5%
Other	- 0,6	6,8	7,4	- 1233,3%
Non-recurrent tax	21,0	13,0	- 8,0	- 38,1%
Net income	627,2	349,5	- 277,7	- 44%



Balance sheet

A strategy that works

(€million)	2011	1H 2012		2011	1H 2012
Non-current assets			Shareholders' equity		
			Capital	165	174
Intangible assets	161	157	Additional paid-in capital	2 145	2 173
			Treasury stock	- 33	- 32
Tangible assets	128	131	Consolidated reserves	1306	1522
Investment properties	115 18	11385	Earnings	350	31
			Total shareholders' equity Group share	3 933	3 868
Financial assets	229	168	Minority interests	2 107	2 108
Equity affiliates	523	498	Total shareholders' equity (I)	6 040	5 976
Deferred tax assets	47	54			
Financial instruments	14	12	Non-current liabilities		
			Long-term borrowings	6 431	5 769
Total non-current assets (I)	12 618	12 405	Financial instruments	715	751
Current assets			Deferred tax liabilities	135	139
			Pension and other liabilities	3	3
Assets held for sale	1283	1177	Other long-term debt	79	55
Loans and finance lease receivables	4	12	Total non-current liabilities (III)	7 363	6 716
Inventories and work-in-progress	93	91	Current liabilities		
Trade receivables	202	235	Liabilities held for sale	0	0
Current tax	1	1	Trade payables	89	105
Other receivables	204	154	Short-term borrowings	845	1203
Accrued expenses	14	27	Tenant security deposits	3	3
Cash and cash equivalents	222	187	Advances and deposits received on current orders	97	57
			Short-term provisions	18	18
Total current assets (II)	2 024	1 883	Current tax	10	2
Total assets (I+II+III)	14 642	14 287	Other debt	132	161
			Accruals	45	46
			Total current liabilities (IV)	1 240	1 595
			Total liabilities (I+II+III+IV)	14 642	14 287



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