

ACTIVITY REPORT

THE
A R
T

OF
FONCIÈRE DES RÉGIONS
2015



FONCIÈRE DES RÉGIONS
IN 2015

SCALE

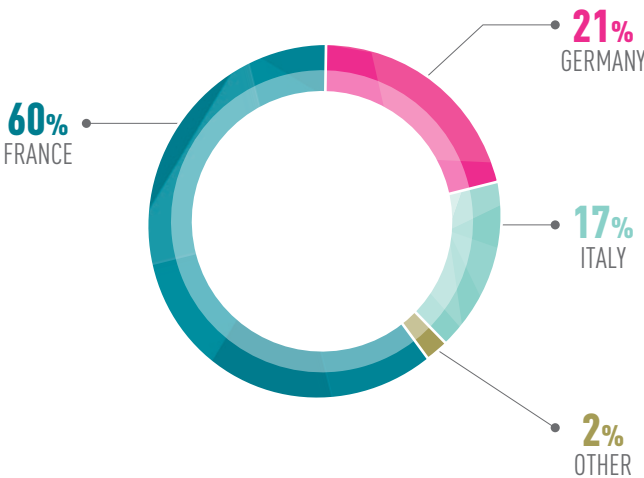
€18^{BN}

TOTAL SHARE PORTFOLIO
(€11BN GROUP SHARE)

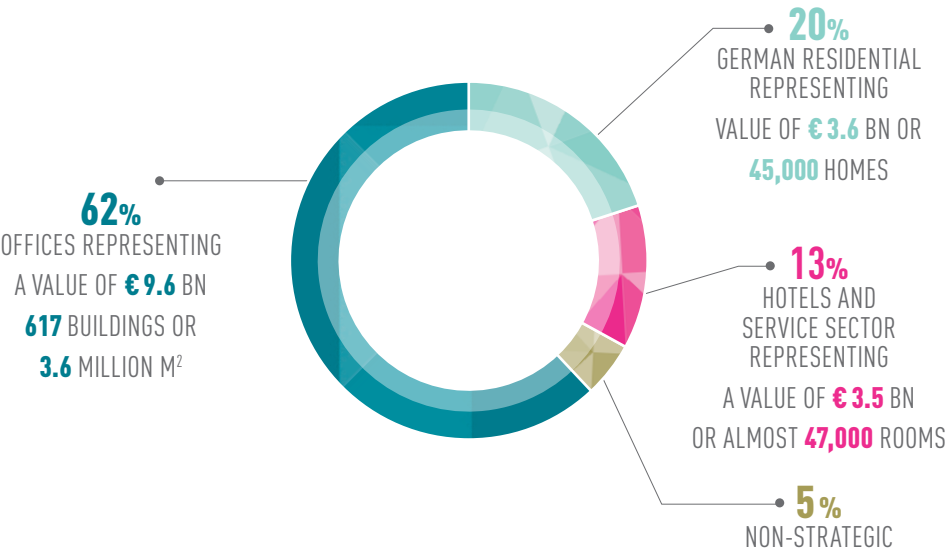
€1.3^{BN}

DEVELOPMENT PIPELINE IN EUROPE,
OF WHICH €615M ALREADY COMMITTED

NATIONALITY
EUROPEAN



PROFESSION
REAL ESTATE



DISTINGUISHING FEATURE
HIGH-PERFORMANCE

96%
OCCUPANCY RATE

7.3 YEARS
AVERAGE FIRM LEASE TERM

€2.1^{BN}
IN INVESTMENT

61%
OF GREEN OFFICE
IN FRANCE

96,000 M²
OF FRENCH OFFICE
LEASES RENEGOTIATED

99A
TOP 5 FRANCE
CARBON DISCLOSURE PROJECT A-LIST

IT'S A STORY OF ART



THE ART OF INVESTMENT

04

THE ART OF INNOVATION

16

THE ART OF ALLIANCE

28

THE ART OF ENHANCEMENT

38

THE ART OF COMMITMENT

52

YOU NEED ONLY TO LOOK AT
A DEVELOPMENT OR EVEN LISTEN
TO ITS HISTORY TO RECOGNISE
THE FONCIÈRE DES RÉGIONS BRAND.

THERE IS SOMETHING IN ITS WAY
TO DO THINGS, COLLECTIVELY AND
BEAUTIFULLY, IN ITS APPROACH OF
THINGS, BOLDLY YET REALISTICALLY,
THAT SETS FONCIÈRE DES RÉGIONS APART.

A COMBINATION OF FIRM CONVICTION
AND A WILLINGNESS TO QUESTION,
INTELLIGENCE OF THE OWNER
AND SENSITIVITY TO THE NEEDS OF
THE USER, A DELICATE BALANCE THAT
FONCIÈRE DES RÉGIONS HAS MADE
AN ART FORM.

THE ART OF FONCIÈRE DES RÉGIONS.





MESSAGE FROM
JEAN LAURENT
Chairman of the Board

2015

The rise of digital pure players and the emergence of the collaborative economy are profoundly changing the ways we live, work and travel, and shaking up our long-cycle industry of real estate. The trend towards co-working is becoming well established, and more and more offers are emerging to serve this new way of using office space. For example, Airbnb is now a hospitality heavyweight, and its skyrocketing value is testament to the trust its investors have in its future.

Turning now to the specific issue of Governance, we are happy to report that in 2016, women will account for 40% membership of the Board of Directors, and independent directors for 60%, demonstrating the commitment of the company to rely on a diverse governance structure to support and deliver the changes that lie ahead as effectively as possible.

The Board met at the midpoint of the year to plan its strategy for the period to 2020, and validate two choices of strategic



A YEAR OF ACCELERATING CHANGE



Foncière des Régions has made the decision to embrace these irreversible trends, rather than attempt to resist or endure them. Our company acted immediately to question itself, explore these trends and bring forward innovation. The story of the Steel project in the 16th arrondissement of Paris is a perfect illustration of the Foncière des Régions spirit of innovation: simultaneously an architectural gem and a laboratory for space management, this historic asset proved irresistible to one particularly dynamic digital company. Similarly, in the hospitality industry, Foncière des Régions has pioneered the creation of a dedicated bricks and mortar investment vehicle to support the self-driven development of its hotel operator partners.

importance for Foncière des Régions: the multi-product, multi-country model that has made us so strong, and our focus on constantly improving the quality of our portfolio, including in terms of its geography by choosing major European cities.

All of these changes are fully compliant with our business ethics policy, and in 2015, we updated the ethics charter we share with all our employees, and appointed a compliance officer to ensure the continued transparency and credibility on which the reputation of Foncière des Régions has been built.



2015

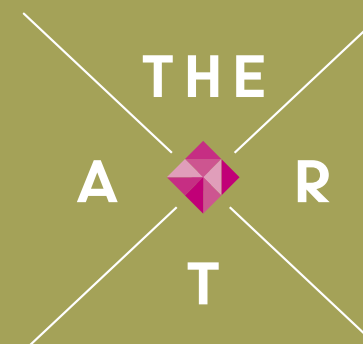
WAS AN EXCEPTIONAL YEAR
FOR FONCIÈRE DES RÉGIONS.

WE HAVE DELIVERED
WELL-PACED GROWTH

IN ALL THREE
OF OUR OPERATING COUNTRIES
SIMULTANEOUSLY.



CHRISTOPHE KULLMANN
CHIEF EXECUTIVE OFFICER



O F I N V E S T M E N T

IT IS THERE IN THE CONNECTED BUSINESS CENTRES
WHERE COMPANIES DREAM OF LOCATING,
IN THE PRIME DISTRICTS OF BERLIN THAT ARE
SO ATTRACTIVE TO EUROPE'S YOUNG PEOPLE,
IN THE NEW HOTEL CONCEPTS
WHERE THE MOBILE GENERATIONS MEET TO SHARE,
AND **IN THE FUTURE OF ITS PORTFOLIO**
THAT FONCIÈRE DES RÉGIONS INVESTS.



INTERVIEW WITH
CHRISTOPHE KULLMANN
Chief Executive Officer

WHAT SHOULD WE TAKE AWAY FROM 2015?

2015 was an exceptional year for Foncière des Régions. Thanks to our diversity of skills, we have delivered well-paced growth in all three of our operating countries simultaneously, each with its own distinct context. This demonstrates clearly that the cornerstones of our

Paris is a triumphant conversion of an Orange asset into an innovative office center that incorporates a collaborative working platform for the consulting digital services company groupe OnePoint. The Euromed Center in Marseille is another success story of urban renewal and the creation of an entirely new

QUALITY, PRODUCTIVITY AND INNOVATION: OUR AMBITION? DETERMINATION IS CLEAR.

strategy are the right ones: our partnership approach, our long-term vision and responsiveness, our expertise at every link in the real estate chain which allows us to support our clients from A to Z, and the trust of our investor partners who remain faithful to us from one project to the next.

THE OFFICE MARKET IN FRANCE SEEMS HEALTHY, SO IS THIS A SIGN OF ECONOMIC RECOVERY?

Our strategy of partnership gives us the benefit of long-term forward visibility for our business. Our tenants are major companies that have worked alongside us in transforming their real estate portfolios for around fifteen years. I'm thinking here of companies like Orange, EDF, Eiffage and Thales. The targeted rotation of this portfolio is our primary source of value creation, and a flagship area of expertise for Foncière des Régions. In 2015, we delivered nine office projects, two of which are shining examples of our expertise in action. The Steel building near the Trocadéro in

district of the city. The successful rental of all 15,000 m² of the first building - Astrolabe - within a year underlines our knowledge of markets and user expectations.

HOTEL PARTNERSHIPS ARE ON THE INCREASE. IS THIS A NEW DIRECTION OR SIZING THE BEST OPPORTUNITIES?

In 2015, we invested more than €700 million in hotels & service sector projects, three-quarters of which were in international markets, with particular focus on Germany, where we acquired a portfolio of 22 B&B Hotels, purchased 10 hotels operating under the Louvre Hotels banner, and embarked on partnerships with two innovative operators: Motel One and Meininger. The year was also marked by the lease renewals for 80 AccorHotels and the parallel sale of 43 hotels to this operator, thereby improving the average quality of our AccorHotels portfolio. At the end of 2015, the group owned a hotel portfolio of €3.5 billion, representing 13% of our total portfolio. We plan to invest at least €400 million per year

EXCELLENT REAL
ESTATE INDICATORS
IN 2015

€2.1^{BN}
IN INVESTMENT

€1.3^{BN}
OF DEVELOPMENT PROJECTS
IN EUROPE

15
PROJECTS DELIVERED, INCLUDING
9 OFFICE BUILDINGS IN FRANCE,
WITH 105,000 M² 90% PRE-LET

over the next four years to consolidate our position as Europe's leading hotel operator in terms both of exposure and expertise.

THE VITALITY OF THE GERMAN ECONOMY IS CLEAR AND ITALY IS RECOVERING, SO HOW IS FONCIÈRE DES RÉGIONS PERFORMING IN THESE MARKETS?

The solid fundamentals of the German market are attracting international investors, and Foncière des Régions is strengthening its positions here. The group invested more than €800 million in the German residential market last year - double the level of 2014 - in the country's most dynamic cities of Berlin and Hamburg. The market environment in Italy is much improved, and Foncière des Régions has decided to make its local base a key player in the recovery of the Italian real estate market by intensifying its investment in this portfolio.

To achieve these targets, the Foncière des Régions and Beni Stabli boards have voted to appoint me as CEO of Beni Stabli to initiate this dynamic new phase of development for the group's Italian business.

SO... FONCIÈRE DES RÉGIONS OR FONCIÈRE D'EUROPE?

Foncière des Régions is a 100% urban real estate operator partnering the key conurbations of France, from Greater Paris to Greater Lyon and Marseille, and a key stakeholders in the economic capitals of Europe, like Berlin and Milan. The group is 15 years old, and has a 10-year track record in the wider Europe. We employ more than 700 people in local centres, who cover every area of expertise from investment to operations management, and have an excellent knowledge of their own

local area. Doing business in Europe makes it possible to compare perspectives on the real estate cycle, the regulatory environment, technological change and innovation. Our entry for the *Réinventer Paris* competition for innovative urban projects brought a Berlin-based architect, a Dutch co-working operator, a French construction company and a German hotel operator together around Foncière des Régions, so you could say that we are a real estate company with a European culture.

THE DIGITAL TRANSITION IS ACCELERATING... WHERE DOES THAT LEAVE FONCIÈRE DES RÉGIONS?

It's true that our markets are being impacted by new ways of working and travelling. Co-working and teleworking, Airbnb and the emerging sharing economy in all its forms are impacting our products, our services and our building management simultaneously. So we approach innovation with our characteristic determination and agility. 2015 saw a proliferation of innovative initiatives. We learned a lot in 2015, and opened up many pathways to progress that will be implemented in our future projects. We have also decided to create our own innovation function this year to significantly increase the speed at which we are able to deploy our initiatives.

HOW IS 2016 SHAPING UP, AND WHAT ARE YOUR PRIORITIES?

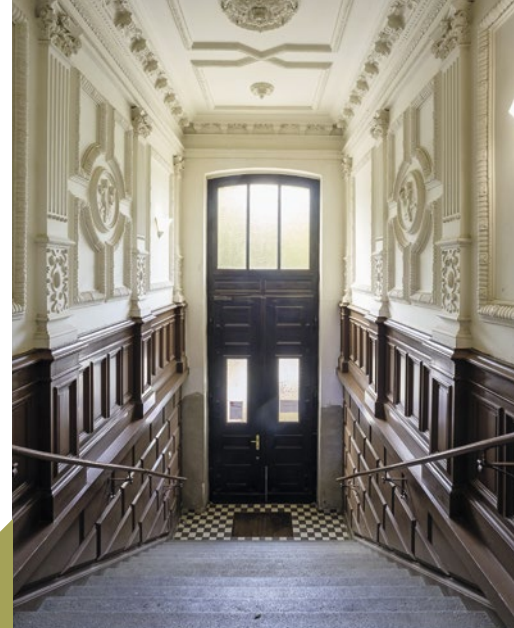
The pace of change is accelerating, and the number of economic, political, climatic and social risks are also increasing dramatically. We must ensure that we remain on track in this uncertain environment by building on our fundamentals and keeping our attention focused completely on our chosen path. We

are targeting growth in every aspect, from our projects and people to our key indicators. We are seeking nothing less than excellence, and we want to be the preferred choice of clients. We will continue to innovate, listen to generation Z and startups to understand the changes that are coming, dare to be different, explore and adapt our buildings and services to reinvent the client experience, and maintain the profitability on which the trust of our shareholders and major investors is built.

THE SOCIAL FAULT LINES ARE BECOMING MORE ACUTE IN EUROPE, SO IS FONCIÈRE DES RÉGIONS AFFECTED?

At Foncière des Régions, we are lucky. We are developing more and more fascinating projects and delivering an increasing number of superb schemes; our shareholders are behind us and our successes are driving us forward. It is our decision to share this luck by intensifying our "Passerelle"* programme for high school students in deprived areas, and have decided to provide support for the Frateli non-profit organisation. We encourage our employees to sponsor a promising young scholarship student from a modest background throughout his or her studies and into employment. The company will also contribute funding for the young people's hostels run by Frateli. This will be our solidarity real estate story.

*The internal skills sponsorship initiative introduced by Foncière des Régions in 2008.



« With a ten-year presence and 400 employees, Foncière des Régions lives and breathes Germany ».

DANIEL FREY,
VICE-CHIEF EXECUTIVE OFFICER
& CHIEF FINANCIAL OFFICER,
IMMO SE



« The art of investment at Foncière des Régions lies in understanding how to engage with a broad variety of sometimes complex transactions, such as the friendly bid launched by a Danish real estate company with residential holdings in Berlin. It's also about knowing when to disinvest in order to reinvest more profitably ».

MARCUS BARTENSTEIN,
CHIEF INVESTMENT OFFICER,
IMMO SE

THE GERMAN RESIDENTIAL MARKET TARGETING HIGH-POTENTIAL CITIES

Berlin, Hamburg, Dresden and Leipzig... Foncière des Régions is focused on Germany's most dynamic cities.

Almost full employment, a strong economy, rising consumer spending power and positive net migration despite naturally falling population numbers, add up to make Germany a very attractive market. International investors are vying with each other, the number of transactions is increasing and the trend towards concentration is consolidating the positions of market leaders.

Foncière des Régions is accelerating. In 2015, the company invested more than €800 million in the German residential market; double its investment of 2014, and ten times more than in 2010. In the working port city of Hamburg with its aircraft industry and a rising real estate market, Foncière des Régions has acquired more than 2,000 housing units. In Berlin, it has doubled its presence with two transactions that increased its housing stock to more than 12,000 units by the end of 2015. At the same time, portfolio rotation continued during the year with the disposal of €200 million of mature assets in the state of North Rhine-Westphalia.

The scale of investment varies from €10 million to €350 million, and from a simple purchase to a complex takeover. But the recipe is always the same: a highly selective approach that favours historic city centre districts, high-quality architecture, strong rental potential and a local team to manage these assets and grow the business.

€1^{BN}

IN TRANSACTIONS DURING 2015
€ 800 M IN ACQUISITIONS AND
€ 200 M IN DISPOSALS

45,000

HOUSING UNITS IN 4 MARKETS:
BERLIN, HAMBURG,
NORTH-RHINE-WESTPHALIA,
LEIPZIG/DRESDEN

20%

OF THE FONCIÈRE DES RÉGIONS
PORTFOLIO



OFFICES - FRANCE

A RENEWED PIPELINE

In 2015, Foncière des Régions delivered nine of its projects representing a total investment of €309 million.

The projects concerned were diverse in both size and location. 4,100 m² in Avignon for ERDF, 9,700 m² in Roubaix and 11,000 m² in Nanterre for Vinci, and 20,000 m² in Saint-Denis, with pre-lettings of more than 80%. The same level of success was achieved in Marseille with Astrolabe, the first office building of the new Euromed Center - a speculative development fully let within one year - and in Paris 16 with the Steel building, which symbolises the transformation of the portfolio, and has attracted a pioneering tech company as its tenant.

The projects now underway illustrate the diversity of real estate stories that Foncière des Régions has the skill to write, whether alone or in partnership with leading corporates, local authorities and loyal joint investors. The compelling story of urban creation that is the Euromed Center is being written with Marseille, and continues with the signature of the first leases for the second office building Calypso. In the Paris region, the stories are of portfolio enhancement: in Issy-les-Moulineaux, with the restructuring of the 1990s EDO building, and in Levallois-Perret, with the Thaïs project to develop a former Orange asset. The process of urban regeneration is accelerating in Lyon with Silex¹ and Silex²; two different, but complementary, projects that will redraw one of the most high-profile sites in Part-Dieu to create a new skyline for the city.

14
ONGOING FRENCH OFFICE
PROJECTS IN 2015

29
PROJECTS
LAUNCHED SINCE 2011

€1.2^{BN}
IN FRENCH OFFICE PROJECTS
UNDER DEVELOPMENT

A YEAR
OF SUPERB PERFORMANCES

« 2015 marked a key stage in upgrading the quality of the Foncière des Régions portfolio with €2.1 billion invested and €1.4 billion worth of assets sold, allowing us to position ourselves even more strongly in high-growth locations. At the same time, our debt management profile was considerably improved. The upgrade in Standard & Poor's financial rating of Foncière des Régions to BBB with stable outlook recognises this dynamic trend, which is opening up improved prospects for the company going forward ».

TUGDUAL MILLET,
CHIEF FINANCIAL OFFICER, FONCIÈRE DES RÉGIONS

€549^M
IN RENTAL INCOME

€333^M
RECURRING NET INCOME

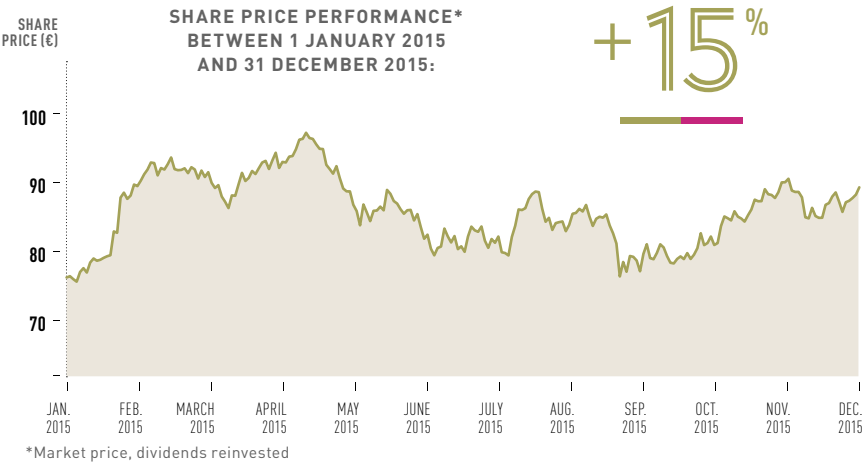
€79.4^{PER SHARE}
EPRA NAV

BBB^{STABLE}
STANDARD & POOR'S RATING

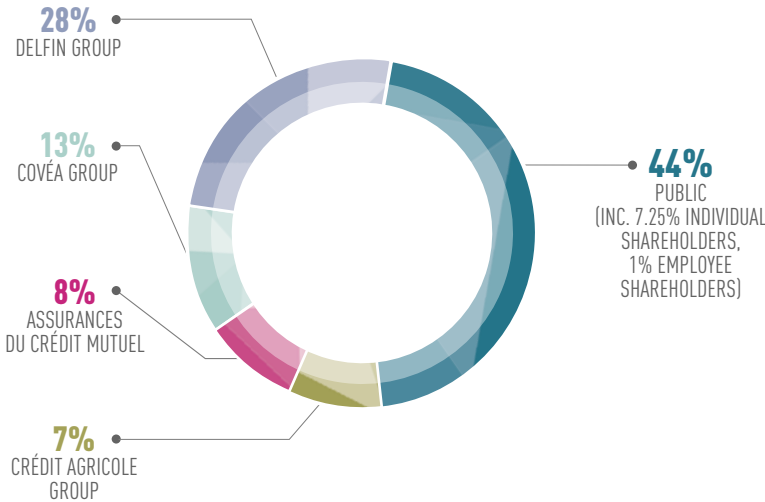
€4.2^{BN}
TOTAL FUNDING AND REFINANCE

€4.30^{PER SHARE}
2015 DIVIDEND

SHAREHOLDER'S INFORMATION



SHAREHOLDER'S BASE AT END 2015



NO
NO
VE

THE
A R
T
OF INNOVATION

HOW MANY OF US WILL BE LIVING IN THE PARIS REGION BY 2030? GENERATION Z IS COMING, BUT WHAT DO THEY WANT? CO-WORKING SPACES, WHERE IS THE ECONOMIC MODEL? HOW FAR WILL THE UBERISATION OF SOCIETY GO? FONCIÈRE DES RÉGIONS ABSORBS **TODAY'S NEW LIFESTYLES, WORK PATTERNS AND TRAVEL HABITS** TO WRITE UNIQUE REAL ESTATE STORIES.

ALL INNOVATORS TOGETHER

The Foncière des Régions' management team

"From Marseille to Lille and Nancy to Toulouse, Foncière des Régions believes in urban centres and the new impetus of cities".

AUDREY CAMUS
HEAD OF DEVELOPMENT

"The agility that allows us to position ourselves to provide all types of management, and our ability to work with all operators are our real strengths for the future".

DOMINIQUE OZANNE
CEO HOTELS & HOSPITALITY MANAGEMENT

"Foncière des Régions is onboard with innovation, driven by the great creativity it is famous for".

PHILIPPE LE TRUNG
HEAD OF CORPORATE DEVELOPPEMENT AND COMMUNICATION

"Never forget the environment in which our success is achieved: that is the lesson of 2015 and the background to our commitment alongside Frateli".

YVES MARQUE
CHIEF OPERATING OFFICER

"The support of high-profile investors like La Caisse des Dépôts is a matter of pride, and confirms the relevance of our innovative approach to hotels & service sector real estate".

GAËL LE LAY
DEPUTY CEO HOTELS & HOSPITALITY MANAGEMENT

"Careful selection of projects, portfolio rotation and excellence in management: Foncière des Régions analyses the risks, and its investors follow".

MARJOLAINE ALQUIER DE L'ÉPINE
HEAD OF AUDIT AND INTERNAL CONTROL

"We initiate transactions that did not previously exist; you need imagination to create the ideal real estate portfolio".

THIERRY BEAUDEMOULIN
CEO RESIDENTIAL

"Foncière des Régions is underlining its European, multi-product, multi-country dimension to become even more distinctive".

CHRISTOPHE KULLMANN
CHIEF EXECUTIVE OFFICER

"The greening of our portfolio is far from being a constraint; it is in reality a source of inspiration, value creation and a better life for all".

MARION PIGNOL
DEPUTY CHIEF OPERATING OFFICER

"Finding the right resource from the right investor at the right time for each asset class is another aspect of creativity".

TUGDUAL MILLET
CHIEF FINANCIAL OFFICER

"Opportunities at European level add another level of richness to our dynamic careers structure and the Foncière des Régions employer brand".

VIRGINIE COINDREAU
HEAD OF HUMAN RESOURCES

"Working today to design the office of tomorrow requires a very special balance between listening to clients and having your own strong convictions".

OLIVIER ESTÈVE
DEPUTY GENERAL MANAGER



WHAT IF WE WERE TO REINVENT THE CITY?

Today's urban communities face major challenges: containing urban sprawl, managing climate change and rising to the challenge of communal living. Real estate is a critical part of delivering an effective response, and Foncière des Régions is committed to making its contribution.

Reinventing entire regions

Everything happens at regional level, so local public sector stakeholders must be central to every development project to ensure a coherent outcome. Transport, jobs, digital infrastructure, education and social, cultural and sustainable development initiatives are all essential ingredients in building a smart, shared city. The vision and ambition of regional authorities are determining factors for Foncière des Régions as an investor in the dynamic urban communities of Europe. And never more so than today, when new lifestyles and criteria are impacting the way we design and live in cities.

Reinventing the way we live our urban lives

Foncière des Régions acts on the basis of two key principles to create the smart city. The first is mutability, which is a central requirement in the specification for the *Réinventer Paris* competition for innovative urban projects. Tomorrow's buildings must be flexible to respond to the need for spaces that can change their use and identity. As uses continue to change at increasing speed, what better solution could there be than to have the ability to use a single building to accommodate hotel or offices, or even housing in the future? Mixed development is the second key principle at Foncière des Régions. No matter how beautiful it may be, creating a piece of real estate that is hermetically sealed from its surrounding urban fabric and completely self-centred is not a workable solution today.

The challenge we now face is to design 360° life spaces that combine offices, services, shops, gardens, arts and events in order to offer users a coherent experience. That is precisely what Foncière des Régions is doing in Lyon with the Silex¹ and Silex² projects, and in Marseille with the Euromed Center.

Reinventing sustainable real estate

Over and above planning, the best way of reinventing the city is still to work with what already exists, and to rethink the buildings on the corners of our own streets and the offices in which we already work. That is a firmly held belief of Foncière des Régions, which works on its portfolio every day to continually improve its performance whether in terms of ecology, economy, wellbeing or the optimum use of space. At Levallois-Perret and Issy-les-Moulineaux, and in Paris, Montpellier and Toulouse, Foncière des Régions teams are transforming the group's portfolio through proactive involvement in reconstructing the city and adding value to what already exists.

« *Inventing a new way of living together in a mixed and shared city is our way of interpreting innovation and designing tomorrow's real estate* ».

AUDREY CAMUS,
HEAD OF DEVELOPMENT,
FONCIÈRE DES RÉGIONS

WHAT IF WE WERE TO ENCOURAGE THE SHARING ECONOMY?

Teleworking, third spaces, co-working... the sharing economy is now shaking up the way we work... perhaps offices could be next? Foncière des Régions has conducted a Europe-wide survey to find out. Here are the key findings.

THE SHARING ECONOMY HAS A PROMISING FUTURE

From peer-to-peer trading, group buying and car sharing, European employees who use sharing solutions love them. Their satisfaction levels fluctuate between 82% and 100%, and habits are emerging.

A high satisfaction rate

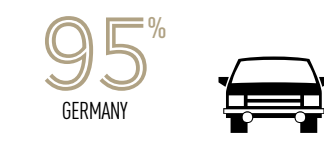
> Peer-to-peer house or apartment rental



> Peer-to-peer buying and selling of possessions



> Peer-to-peer car rental



SHARING IS ALREADY A REALITY

More than three-quarters of European employees already work in a shared space, from offices with fewer than five people to inter-company co-working spaces and open spaces (the most widespread format). Although Europeans generally are satisfied with these arrangements, workspace sharing seems to be less culturally accepted in France.

+75%
OF EUROPEANS WORK
IN SHARED SPACES

THE MOST SATISFIED:
THE ENGLISH

90%

THE LEAST SATISFIED:
THE FRENCH

67%

« Change always generates resistance.
You have to get over that by offering more,
by offering better and by thinking differently ».

OUSSAMA AMMAR, THEFAMILY,
FONCIÈRE DES RÉGIONS
PARTNER STARTUP ACCELERATOR

« The generation switch will happen in the next five years. The results of the survey provide Foncière des Régions with food for thought; it's one of the building blocks for our forecast scenario ».

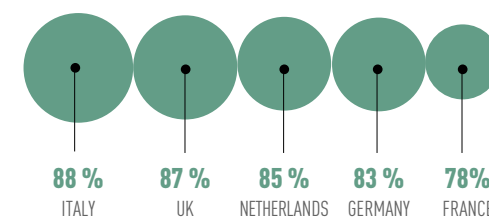
GÉRALDINE LEMOINE,
HEAD OF COMMUNICATION,
FONCIÈRE DES RÉGIONS

OPEN WORKSPACES CHAMPION THE FREE FLOW OF INFORMATION

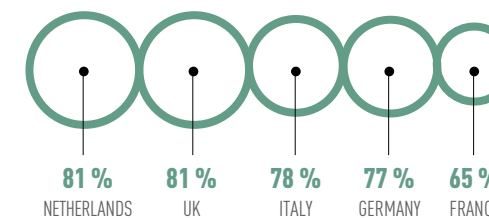
When asked about the reasons why companies favour open workspaces, Europeans are unanimous: shared workspaces encourage circulation of information, values and ideas.

What encourages companies to introduce shared workspaces

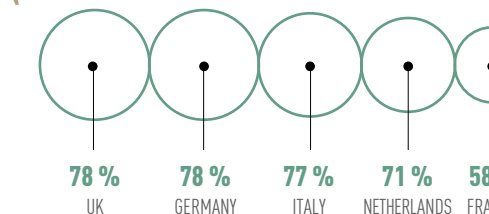
Improving the circulation of information



Fostering the sense of belonging



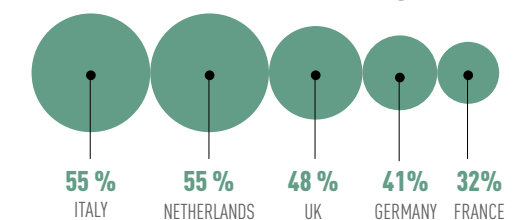
Making employees more creative



THE LOGIC BEHIND SHARING IS UNAVOIDABLE

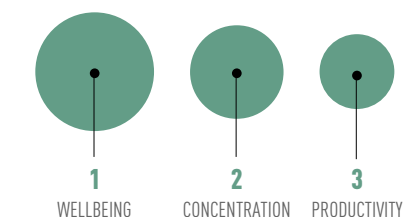
That's a no-brainer for all European employees, and especially those aged under 35. When asked about teleworking, two days per week seems the optimum in all countries. Commitment to desk sharing is more measured, but the views of employees are changing, including in France, where one-third of employees are already in favour.

Who is in favour of desksharing?



+60%
OF EUROPEANS ARE IN FAVOUR
OF TELEWORKING

Teleworking is seen as synonymous with





« Using buildings to change established habits and processes is a Foncière des Régions idea and our real revolution ».

OLIVIER ESTÈVE,
DEPUTY GENERAL MANAGER,
FONCIÈRE DES RÉGIONS

WHAT IF OFFICES WERE TO MAKE WORK ATTRACTIVE AGAIN?

The arrival of new generations and the boom in agile startups are building a new relationship with companies and improving the work/life balance. The aspirations of rising generations are encouraging Foncière des Régions to reconsider the way its business is developing.

What Generation Z wants

Generation Z is young, hyper-connected, social media savvy and exercises its influence online. Its members are inherently entrepreneurial, passionate about cooperation, enjoy the freedom provided by working from home, are ultra-mobile and have an insatiable appetite for multiple experiences. They have a mutually beneficial relationship with companies, are demanding in terms of comfort, and take a cross disciplinary view of hierarchical structures and collaborative working methods.

Foncière des Régions gets ready

The ongoing *Engagement employee* survey launched in 2015 confirms the values and performance of the company, and reveals a high level of expectation in terms of innovation. Foncière des Régions has lost no time in reviewing its own position and open-mindedly exploring the issues around innovation. The group has surveyed European employees on the economies of workspace sharing, has entered the *Réinventer Paris* competition and made it into a full-scale innovation exercise, has transitioned to open innovation alongside the digital transition accelerator known as TheFamily, and has experienced the shift from 'workplace' to 'place to be' with the Steel project and its client Groupe OnePoint. Foncière des Régions is also taking steps internally to attract and retain the most talented Generation Z individuals. It is inventing

more collaborative ways of working and developing cross functional working through European career opportunities and the creation of a corporate university to train its most talented people to take up those opportunities. Lastly, it has created its own dedicated innovation function to provide the structure for this company-wide momentum.

A new real estate mindset

Real estate should be considered not only in terms of cost, but as a vector of company strategy; a structural component of the way it works and its culture. As a facilitator of this change, Foncière des Régions produces these square metres of optimised floor area and operates these new workspaces. This requires the design of more flexible buildings in which the user no longer has 'an office', but occupies several different task-dedicated areas every day. It also requires the design of buildings that perform more effectively in terms of the environment, thermal comfort, air quality and light. But above all, it requires buildings that are more human and smarter; buildings that are capable of interacting with their occupants. This real estate revolution is already underway and creating value in many ways through buildings that people want to work in, perform to high standards, encourage collective rivalry, improve the wellbeing of their users and raise the quality of the city.

25%
OF NEW PERMANENT
EMPLOYEES RECRUITED BY
FONCIÈRE DES RÉGIONS
ARE AGED UNDER 30

75%
OF RESPONDENTS TO THE
ENGAGEMENT SURVEY
CONDUCTED BY FONCIÈRE DES
RÉGIONS SAY THEY ARE PROUD OF
WORKING FOR THE GROUP

« *Design, luxury, city centre locations in Europe's hotspot cities and irresistible transparent pricing... the Motel One recipe attracts a broad base of leisure and business guests* ».

PHILIPPE WEYLAND,
MANAGING DIRECTOR, MOTEL ONE



30,000
MEMBERS HAVE JOINED AHTOP

16
MEININGER HOTELS
IN 10 EUROPEAN CITIES

11,800
MOTEL ONE ROOMS
IN MORE THAN 50 HOTELS THROUGHOUT EUROPE

WHAT IF HOSPITALITY WERE TO UNIFY THE EUROPEAN UNION?

TripAdvisor, Booking.com, Airbnb... The digital world is shaking up the basic concepts of the traditional hospitality model. Foncière des Régions is using this trend as an opportunity to look at this new sector from a new real estate perspective.

The new model for European travel

Today, we choose our hotels based on the opinions of web users, make our reservations with a mouse via Booking.com or rent from local hosts via Airbnb. We travel by low-cost flight, by rail, by bus or even by sharing our cars. Europe is shrinking as it becomes more digital.

As owner of a €3.5 billion hotel portfolio of 447 hotels marketed through 16 brands by 9 operators, Foncière des Régions is analysing the way the sector is changing and refining its investment strategy accordingly.

Freeze frame on the digital phenomenon

Founded in 2008, Airbnb claims to serve 35 million travellers with rentals in more than 34,000 cities for stays from one night to several days. France is central to this phenomenon. With 50,000 apartments potentially on offer in Paris, this website has actually become the largest hotel operator in Paris without owning a single room. This new model is now competing head-to-head with the hospitality industry as we know it. In its analysis of the market, Foncière des Régions includes the total accommodation offer, including Airbnb and other collaborative economy websites, and focuses primarily on the travel experience.

Foncière des Régions drives innovation alongside its partners

To clarify the legal and financial framework within which these online services operate, and to ensure that all market stakeholders are subject to the same rules, Foncière des Régions has joined the Association pour un Hébergement et un Tourisme Professionnels (AhTop) as its co-founder. Created in 2015, it already has around 30,000 members and provides a central focus for leading industry players committed to developing new concepts.

At the same time, Foncière des Régions is turning to business models that align most closely with the habits and travel expectations of younger generations. Meininger offers the best value hostels and hotels in 10 European cities for just €25 per night. The chain makes more than 90% of its sales direct over the Internet and has its own social media communities. The hotel partnership deal signed in 2015 with Motel One reasserts the new approach. This German chain is changing the status quo of the economy hotel sector and has all the right resources to conquer Europe. Foncière des Régions will be supporting its arrival in France with a first opening in the 12th arrondissement of Paris, and its expansion throughout Europe.

« *Multi-bedded rooms, guest kitchen and chillout area underline the Meininger mindset of sharing and meeting new people. Relationships are made in our hotels, and becoming Meininger means a new way of travelling and living* ».

NAVNEET BALI,
MANAGING DIRECTOR, MEININGER





THE
A R
T
OF ALLIANCE

THE MOST DEMANDING COMPANIES CHOOSE OUR BUILDINGS,
THE MOST DYNAMIC HOTEL OPERATORS ENTRUST THEIR
GROWTH TO US, LOCAL AUTHORITIES RELY ON OUR ENERGY,
AND MAJOR INVESTORS ARE COMMITTED TO WRITING
THESE LONG REAL ESTATE STORIES WITH US.

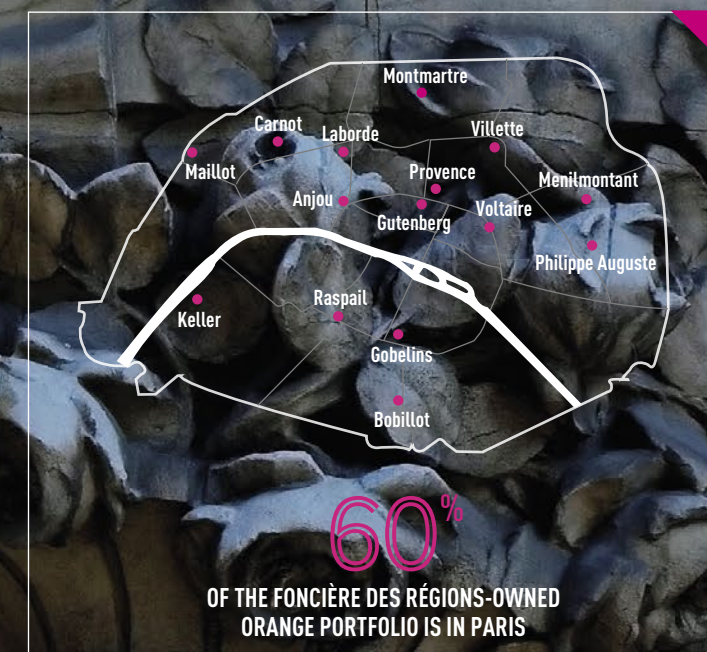


« *Orange continually adapts its real estate strategy to serve its business needs. As our primary landlord, Foncière des Régions supports us on a daily basis in the technological and economic evolution of our business resources* ».

BERTRAND JASSON,
HEAD OF REAL ESTATE, ORANGE

ORANGE IN PARIS ONE PORTFOLIO, ONE PACT

With 15 assets in the most prestigious areas of the French capital occupied by Orange, Foncière des Régions has an unrivalled opportunity for experimentation in real estate alongside its historic partner.



« *Over and above its portfolio, the true asset base of Foncière des Régions is the relationship of trust it has built over the years with its partners* ».

LAURENT LALOUX,
HEAD OF ASSET MANAGEMENT,
FONCIÈRE DES RÉGIONS

« This transformational development underlines the long-term relevance of Foncière des Régions strategy. It also demonstrates the company's agility in responding to the challenges of the Italian economy, and highlights its European scale ».

BARBARA PIVETTA,
HEAD OF CORPORATE FINANCE
AND CONTROL, BENI STABILI



41%*
OF THE ITALIAN OFFICE PORTFOLIO

152*
ASSETS

TELECOM ITALIA WIN / WIN

The major agreement signed in 2015 with Telecom Italia is a perfect example of the Foncière des Régions partnership strategy and the mutual benefit of real estate stories. This one began in 2000 when Telecom Italia outsourced its portfolio on the basis of 21-year leases. Their early renegotiation in 2015 enabled their extension for between 6 and 15 years in exchange for a rent adjustment. The agreement optimises the real estate cost for Telecom Italia, at the same time as providing a long-term return for Beni Stabili, the Italian subsidiary of Foncière des Régions. The agreement also makes provision for upgrading the portfolio by investing €38 million in promising city centre assets, and disposing of €126 million of secondary assets to Telecom Italia to reduce the exposure of Beni Stabili.

*Owned by Foncière des Régions

O'IGIN NANCY BENEFITING ENTIRE REGIONS

In 13 years of partnership, the EDF portfolio owned by Foncière des Régions has made the transition from 50 assets all over France to 20 restructured, revamped assets designed as showcase buildings central to regions on the move. One shining example of that transition is O'origin, the flagship building for the new eco-community of Nancy Grand Cœur, which will be more than 75% occupied by EDF.

5,000^{M²}
LET TO EDF OUT
OF A TOTAL FLOOR AREA OF 6,341 M²

270
EMPLOYEES EXPECTED BY MID-2017

« The EDF model is rooted in the regions. In the new Alsace Champagne-Ardenne Lorraine Region, for example, EDF employs more than 12,000 people and generates 20% of the nation's electricity. With its historic presence in the major cities of France, Foncière des Régions is well named. I thank them for the support they continue to provide on a daily basis ».

JEAN-BERNARD LÉVY,
CEO & CHAIRMAN, EDF



« We invested more than €700 million in hotels & service sector real estate during the year. How? By continually adapting to serve the strategies of our partners to help them advance even further ».

ELSA TOBELEM,
HEAD OF INVESTMENT HOTELS
& HOSPITALITY MANAGEMENT,
FONCIÈRE DES RÉGIONS



« We understand how to support all types of development in France and the wider Europe, and can offer operators the complete spectrum of hotel and hospitality investment options ».

SOPHIE GAUTIER,
HEAD OF ASSET MANAGEMENT
HOTELS & HOSPITALITY MANAGEMENT,
FONCIÈRE DES RÉGIONS

218
HOTELS
IN EUROPE*

17,723
HOTEL ROOMS
IN EUROPE*

6
NEW B&B HOTELS
WILL BE DELIVERED IN 2016*



B&B HOTELS ON THE GRAND SCALE

The purchase of the first B&B hotel in Paris during 2010, followed by 18 hotels in Germany in 2012, and the acquisition of 158 hotels in France provided the launchpad for this partnership. In 2015, it entered a new phase with the acquisition of a portfolio of 22 B&B hotels in key German cities, and the development of 15 new hotels in France and Germany. The partnership approach, as applied by Foncière des Régions to the hospitality industry, has once again proved a winning recipe. It provides guaranteed secure returns for Foncière des Régions, aligns with the asset-light strategy of B&B Hotels, and accelerates the mutual growth of both parties, which are already looking at opportunities in Spain and Italy.

*Owned by Foncière des Régions



« The multiplicity of products and countries generates regular funding requirements that allow Foncière des Régions to keep its finger firmly on the pulse of the market.

That gives us a very detailed overview of market stakeholders, margins, the expectations of lenders - banks, insurers and bond investors - and allows us to identify the right funding package in the right place with the right lender ».

RENAUD FULCONIS,
HEAD OF FINANCING,
FONCIÈRE DES RÉGIONS



€4.2^{BN}

IN FUNDING
AND REFINANCE

45.4%

LOAN TO VALUE

€255^M

CAPITAL INCREASE
FOR FONCIÈRE DES RÉGIONS

INVESTORS

A DIVERSITY OF PARTNERS

For each asset class, Foncière des Régions has the flexibility required to optimise funding packages. So in 2015, the Group was able to raise a capital of €255 million for Foncière des Régions and its subsidiaries to strengthen its position in the hotel real estate and German residential markets.

To fund and refinance its investments, the group also raised €4.2 billion in mortgage lending, corporate debt and bond lending; a total equivalent to 45% of its net borrowings.



THE
ART
OF
ENHANCEMENT

BECAUSE OUR PROJECTS ARE DESIGNED BY LEADING ARCHITECTS, BECAUSE THEY ENHANCE THE IDENTITY OF THEIR SURROUNDINGS AND CONTRIBUTE TO THEIR OUTWARD EVOLUTION, BECAUSE THEIR PRESTIGIOUS INTERIORS AND SERVICE PACKAGES ENHANCE DAILY LIFE, ALL EMBODY THE FONCIÈRE DES RÉGIONS' **AMBITION OF EXCELLENCE.**



STEEL INDUSTRIAL STYLE WITH SOUL

« The way we manage
our office space at Steel is
the decisive factor for us.
It energises our working
methods, drives inspiration
and helps us to attract the
most talented people ».

DAVID LAYANI,
CEO & FOUNDER,
GROUPE ONEPOINT

« A successful building
is a building that combines
client satisfaction with real
estate ambition: it's a phrase
often heard at Foncière
des Régions, and one that
becomes reality project
after project ».

CÉLINE LEONARDI,
HEAD OF OFFICE LETTING
DEPARTMENT, FONCIÈRE DES RÉGIONS

« Creating co-working spaces
without compromising the
Art Nouveau cachet: that
was the challenge of this
regeneration project, which
has demonstrated that
heritage can have more than
one life ».

AURÉLIE AUTERBE,
PROJECT MANAGER,
FONCIÈRE DES RÉGIONS

THE ART OF ENHANCEMENT HERITAGE

Steel is an extraordinary story played out in central Paris about a faithful, yet futurist, refurbishment of a heritage building and the coming together of architecture and tenant; Groupe OnePoint, which sees the building as mirroring its own values of demanding standards, agility and creativity.



SILEX¹
& SILEX²
THE SPARK

THE ART OF ENHANCEMENT THE LANDSCAPE

The white Corian® facade of Silex¹ and the streamlined profile of Silex² will add new and unifying interest to the skies above Part-Dieu, redesigned in close collaboration with the Greater Lyon Urban Community.



« The architectural line of Silex² interprets the Part-Dieu style characterised by regular rhythms with contrasting materials and textures. The glass and aluminium skin evolves to fine mesh to blend seamlessly into the sky ».

ANTOINE DURAND,
MA ARCHITECTES

« The central challenge of the Lyon Part-Dieu project is to transform this city centre business district into a residential and retail community that confirms the status of Greater Lyon as a major European centre by intensifying the life of the area without destroying its existing character, but by enhancing it with striking contemporary architecture ».

LUDOVIC BOYRON,
DIRECTOR OF THE SOCIÉTÉ
PUBLIQUE LOCALE LYON PART-DIEU



« The fundamental principle of Silex² is to create an extension continuous with one face of the tower. This 130-metre high steel graft makes a strong statement on the Lyon skyline ».

JÉRÔME LE GALL,
ARTE CHARPENTIER
ARCHITECTES



THE ART OF ENHANCEMENT LIFE

As the first tenants begin to move in from the ground floor to the seventh and top floors of Astrolabe, Euromed Center is coming to life as the new business centre of Marseille.



THE FONCIÈRE DES RÉGIONS TEAMS TALK ABOUT THE PROJECT

Letting 15,000 m² in one year at premium rents in a still-developing centre is an amazing achievement!

Patrick Muller, Tenant Relations and Real Estate Engineering Manager, understands why: "The irresistible cost/service ratio of Astrolabe".

Laurent Thirrée, Technical Manager, explains: "The new offices with their flexibility, high thermal and air quality performance, natural daylight and premium services are what makes all the difference".

Franck Figuerio, Project Director: "Companies that choose Euromed Center are making a statement about their ambition internally and externally".

Séverin Bienvenu, PACA Regional Director: "The creation of urban and human value is at the heart of what we do".



THE FIRST TIME I STEPPED FOOT IN ASTROLABE

*Tenants give
their impressions*

« Our law firm has moved into 1,500 m² of offices on the top floor of Astrolabe. We wanted to bring all our people together in larger premises with a high profile in the Euroméditerranée Centre, so the move has given us a more comfortable working environment and boosted our image ».

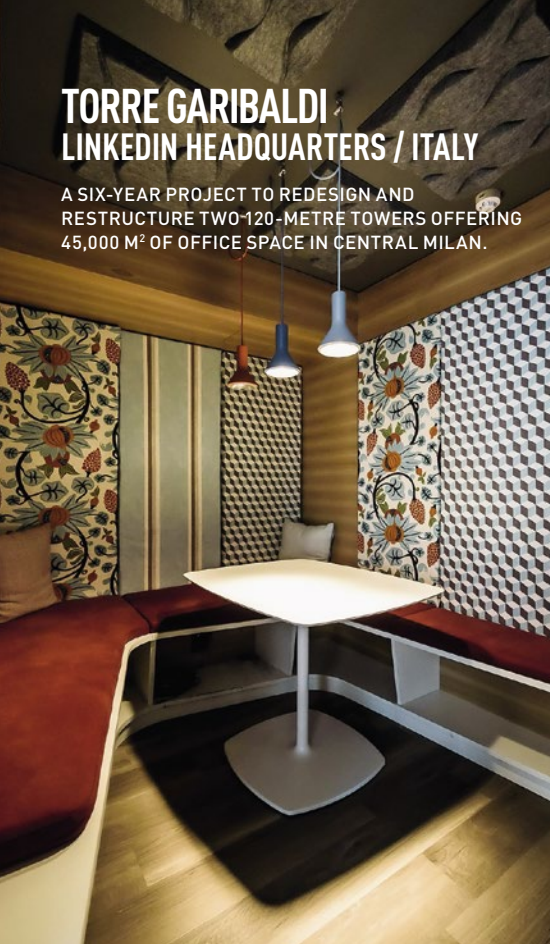
FIDAL

« Our mutual insurance data processing centre for the PACA region and Corsica occupies 3,000 m² on floors 5 and 6 of Astrolabe in high-performing surroundings that are changing the way we work and making us more efficient ».

MGEN

TORRE GARIBALDI LINKEDIN HEADQUARTERS / ITALY

A SIX-YEAR PROJECT TO REDESIGN AND
RESTRUCTURE TWO 120-METRE TOWERS OFFERING
45,000 M² OF OFFICE SPACE IN CENTRAL MILAN.



THE ART OF ENHANCEMENT COMPANY IMAGE

The great majority of the portfolio managed by Foncière des Régions subsidiary Beni Stabili is concentrated in the city of Milan. The group intends to use targeted, innovative investment to gain maximum benefit from the favourable economic climate in Italy's financial and business capital.

« The architectural identity
remains intact, but conceals
uncompromisingly modern
interiors. It's all about the
art of giving Italian roots to a
company created in California
in 2003 ».

LINKEDIN



« In 2018, Symbiosis will officially open
its first offices at the cutting edge of smart
working opposite the Fondazione Prada and
close to Bocconi University. We believe it will
become the showcase for the city's most agile
and creative businesses ».

ANNA DI GIRONIMO,
HEAD OF PRODUCT DEVELOPMENT, BENI STABILI

125,000^{M²}
OF NEW-GENERATION OFFICES

12
NEW BUILDINGS ULTIMATELY

1
NEW BUSINESS DISTRICT

SYMBIOSIS OPPOSITE THE FONDAZIONE PRADA

A NEW BUSINESS CENTRE WITH
A COMMITMENT TO EXCELLENCE
IS TAKING SHAPE RIGHT HERE:
ULTIMATELY, IT WILL INCLUDE 12 NEW
OFFICE BUILDINGS IN THE BUSINESS
HEART OF MILAN.



THE ART OF ENHANCEMENT THE URBAN DYNAMIC

It used to be an area of employment that was showing its age, with obsolete buildings, the head offices of industrial companies and IT specialists, and an enormous shopping centre. It is now a successful example of urban transformation, thanks to the combined initiative of the local authority and private stakeholders like Foncière des Régions. In 2003, the group chose this location to develop the urban campuses of the future, attract new companies, and rehouse existing companies by giving them the opportunity to jump forward by two or even three real estate generations.



THE NEW MEUDON-VÉLIZY
EIFFAGE CAMPUS, OPALE AND CANOÏÉE



« The outstanding design of our Campus is a fantastic opportunity, and the wider regeneration of the town, its offices, its shops, together with the arrival of the tramway, is another. The end result is a hugely energising environment in which to work ».

PHILIPPE PLAZA,
CEO, EIFFAGE IMMOBILIER ÎLE-DE-FRANCE

« The aim of the architectural style used for Opale is to create a unique and unifying environment that reflects the identity of the company and shared lifestyle ».

VALODE & PISTRE
ARCHITECTES





PULLMAN AND IBIS STYLES AT ROISSYPÔLE
REGENERATION

THE ART OF ENHANCEMENT

HOTELS & SERVICE SECTOR IN FRANCE

Two AccorHotels chains and two hotels offering 613 rooms inserted with acute architectural precision into leafy surroundings within a dense urban landscape bring a new stopover experience at the heart of the Roissy Charles de Gaulle airport area. A sophisticated welcome for business travellers at the Pullman Roissy CDG, its private business facilities, pool and fitness centre. And a more laid-back experience at the Ibis Styles Roissy CDG in a space odyssey-themed decorative style.

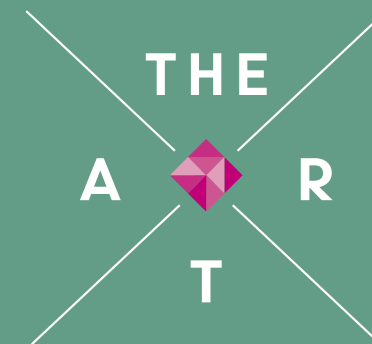
« *These two hotels reinforce and regenerate the offer by introducing a product that is equally attractive to business and leisure travellers, and contributes to maintaining the status of Paris as the world's favourite tourist destination* ».

GAËL LE LAY,
DEPUTY CEO HOTELS & HOSPITALITY MANAGEMENT,
FONCIÈRE DES RÉGIONS



- 28%

FRENCH OFFICE PORTFOLIO REDUCTION
IN ENERGY CONSUMPTION
between 2008 and 2015

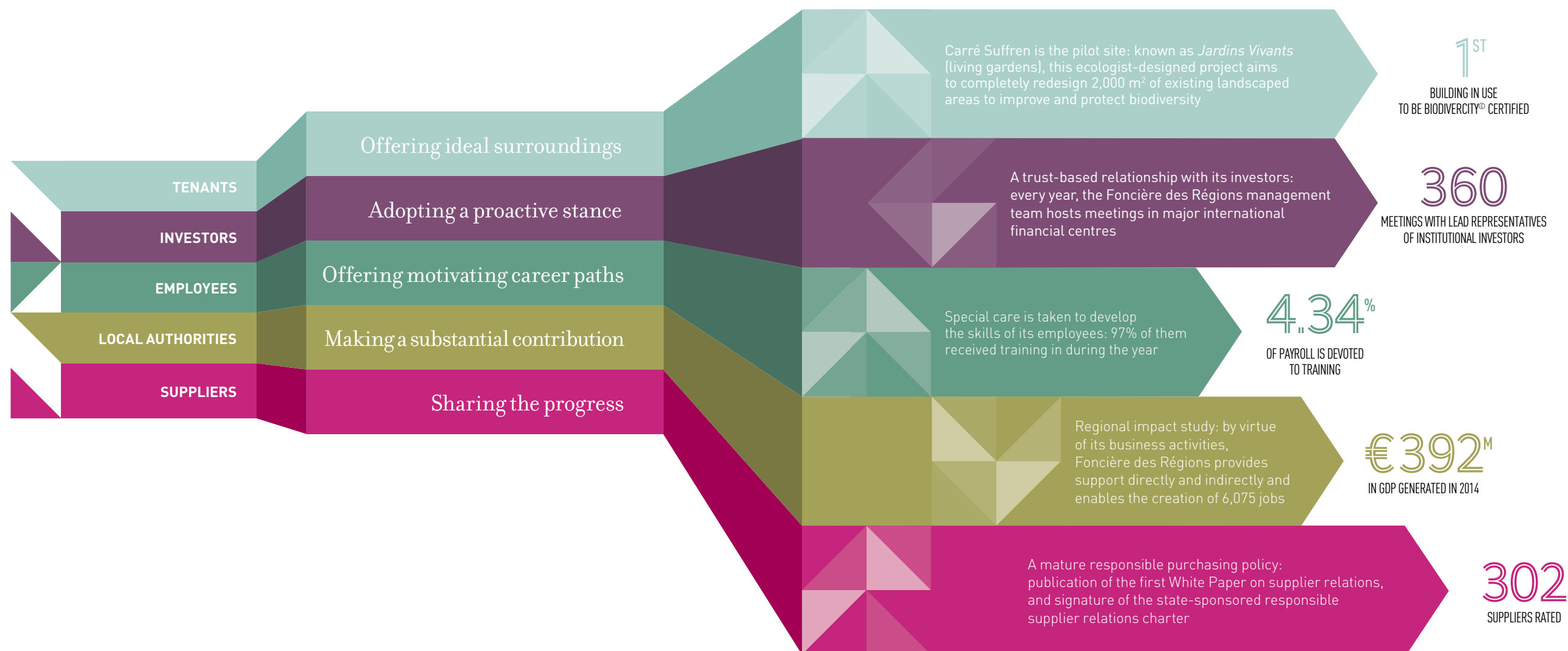



O F C O M M I T M E N T

MEGACITIES ARE EMERGING, FAULT LINES ARE MULTIPLYING,
CLIMATE ISSUES ARE HOTLY DEBATED, AND COMMUNITY
LIFE IS COMING UNDER PRESSURE. FONCIÈRE DES RÉGIONS
IS GREENING ITS BUILDINGS, EXPANDING ITS SUSTAINABLE
DEVELOPMENT POLICY AND ENCOURAGING ITS EMPLOYEES
TO BE SOCIALLY SUPPORTIVE **TO SHARE ITS SUCCESS**
AND CHANGE THE STATUS QUO.

SHARING WITH STAKEHOLDERS


Foncière des Régions generates expectations: The size of its portfolio and the long-term impact of what it does require Foncière des Régions to lead by example. Its CSR policy focuses on its stakeholders and addresses four key priorities: sustainable development, social, societal and governance.





*« Having the opportunity to help
a young person to realise their potential
is a source of personal pride in belonging
to a company that promotes such
a commitment ».*

ELSA CANETTI,
HEAD OF HR DEVELOPMENT,
FONCIÈRE DES RÉGIONS



*« Our clients are mirror society.
It's our job to understand them in all
their diversity and differences ».*

YVES MARQUE,
CHIEF OPERATING OFFICER,
FONCIÈRE DES RÉGIONS

INVOLVING EMPLOYEES

Living together as a community is now coming under increasing pressure. As the social fabric becomes more fragile and reference points become harder to find, companies have a role to play. In any event, that is the belief of Foncière des Régions.

Frateli... a new worthy cause for Foncière des Régions

Sponsorship for success: that's the promise of the non-profit organisation Frateli, and the rallying cry to which Foncière des Régions has responded. Frateli coordinates support for high-potential students from modest backgrounds to take them through their school careers and into work. Foncière des Régions has entered into a long-term sponsorship agreement with the organisation. The company is encouraging its employees to involve themselves in helping one of these young people, and is contributing €50,000 per year to the creation of new Frateli's residence for Frateli-sponsored students and for CROUS bursary holders as part of its plans for preparing young people for learning and life.

A new *Passerelle* programme initiative

The Foncière des Régions commitment to the Passerelle programme is based on the idea that the company can provide young people with long-term points of reference that will prove decisive in their development. Ever since 2008, volunteer employees have been reaching out to meet high school students in Bobigny and Forbach to introduce them to the company and what it does, and advise them on their future career choices. Since 2009, more than 2,000 high school and pre-university students have benefited in this way from the experience and advice of around 50 Foncière des Régions employees, and the initiative shows no signs of slowing down!

269
EMPLOYEES IN FRANCE

409
EMPLOYEES IN GERMANY

61
EMPLOYEES IN ITALY





EXCEEDING TARGETS

Sustainable construction: working towards 100% green buildings

Green Value creation is central to Foncière des Régions sustainable development policy. The 2015 delivery of nine particularly high-performance buildings raised the proportion of green buildings in the French Office portfolio to 61%, compared with an initial target of 50%. Among these exemplary achievements, we would highlight Campus Eiffage for its user wellbeing and biodiversity, and Respiro, the new eco-efficient headquarters of GTM Bâtiment (Vinci subsidiary) in Nanterre for its terrace vegetable garden, its landscaped meeting spaces and its contribution to the cultural life of its community and city.

On the basis of these outcomes, Foncière des Régions has uprated its targets to certification for 66% of its French Office portfolio by the end of 2017, and 100% by the end of 2020. The ambition extends to all markets, with certification targets of 50% for the Italian Office portfolio and 66% of hotels in Europe by the end of 2020.

Carbon performance: A-listed

The efforts made by Foncière des Régions to cut its greenhouse gas emissions resulted in its 2015 inclusion in the prestigious CDP (Carbon Disclosure Project) A-List. Of 4,500 listed companies interviewed worldwide, only 113 make it onto this list in recognition of their initiatives to fight climate change. With a rating of 99/A rewarding its transparency and performance, Foncière des Régions is in the French Top 5 across all industries. It is the only A-rated real estate company in France and the Benelux countries.

Ensuring that every site contributes to biodiversity

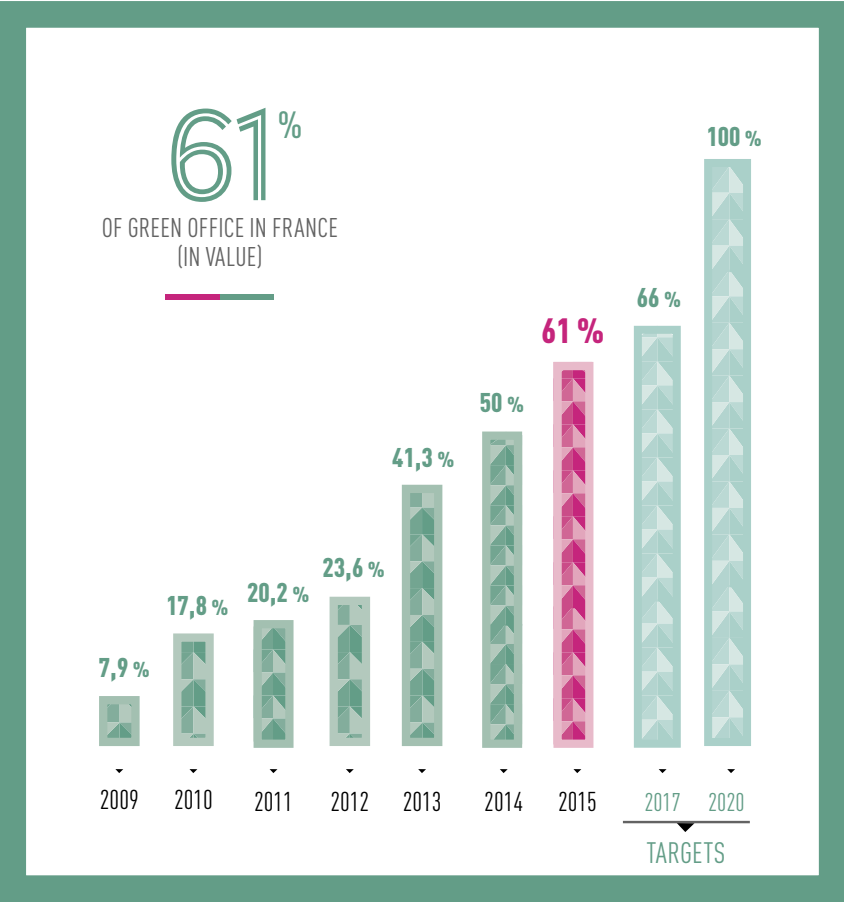
Its 'Living Gardens' project, which encourages closer integration of the site into its environment and greater care for biodiversity in the context of services offered to occupants, makes Carré Suffren the first in-use development to be awarded the BiodiverCity® label. Developed in collaboration with an ecologist and landscape architects VertDéco, the 'Living Gardens' project focuses on the use of indigenous species requiring little water and offering habitat to the most varied range of wildlife, at the same time as providing tenants with enjoyable surroundings. As the pilot site used to test the Biodi(V)strict HQE Performance indicator, Carré Suffren embodies the biodiversity policy Foncière des Régions first introduced in 2010.

The seal of transparency

In 2015, the Foncière des Régions real estate strategy was rewarded with two SIATI Awards in the Best Real Estate Company and Best Hotel Real Estate Investment Strategy categories, and the Tourinvest Forum Special Award. The Agefi Award was presented in recognition of the dynamic governance of the group, the high proportion of women on its board of directors and its independence.

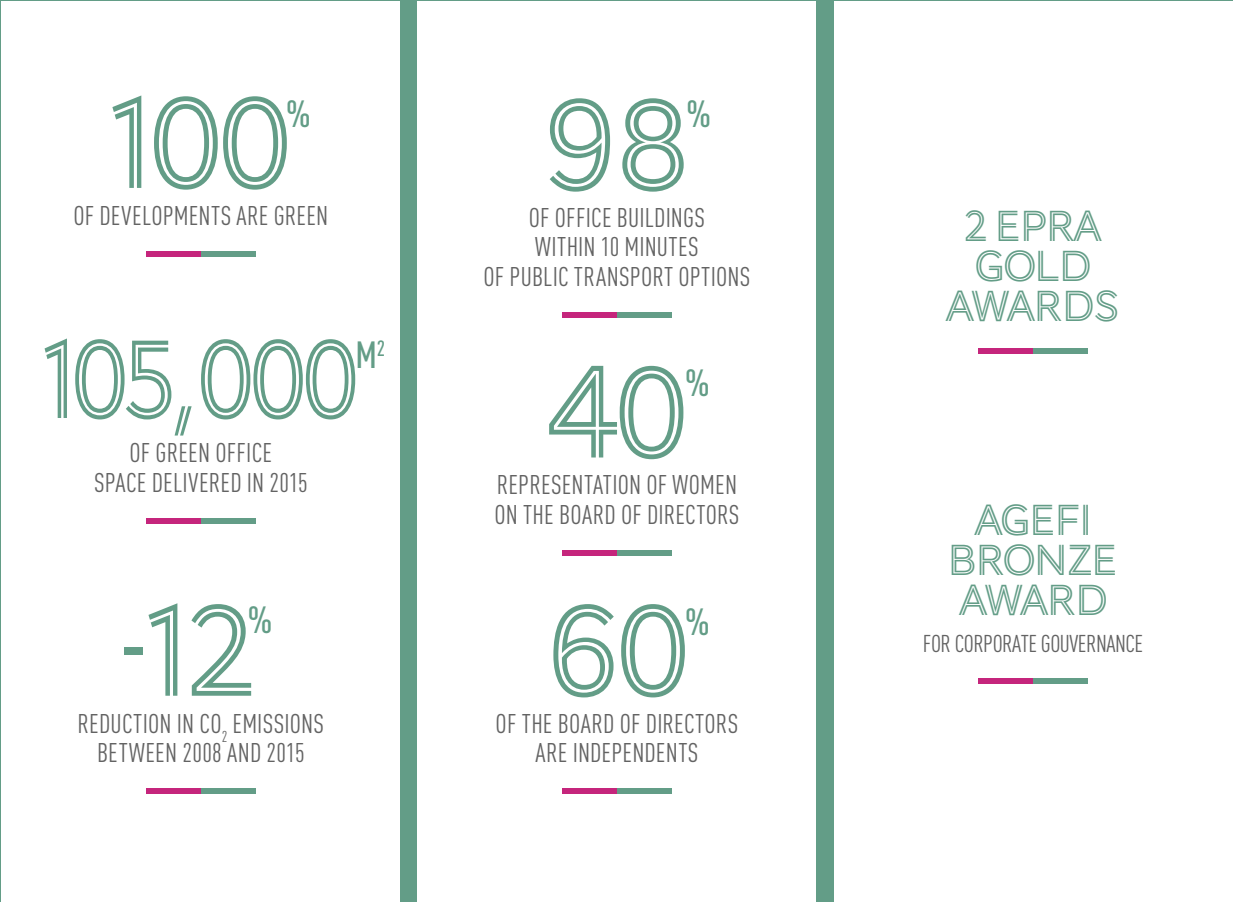
The company's CSR report received recognition from DJSI, FTSE4Good, Ethibel and other indices for its legibility and understandability, and the publication of a new ethics charter underlined the commitment of Foncière des Régions to prevent sensitive situations and guarantee the transparency and honesty of everyone involved at every transaction stage. Lastly, the transparency of its financial and extra-financial communication was also recognised by experts in the field. For the second year running, the Foncière des Régions Reference Document and Sustainable Development Report topped the European rankings, taking two EPRA Gold Awards.

MEASURING PERFORMANCE
USING NON-FINANCIAL
INDICATORS



« For Foncière des Régions, sustainable development is simultaneously
a distinctive characteristic for long-term value creation and a powerful corporate plan.
The prospect of a mutually profitable future and shared, smart urban spaces justifies
the unflagging commitment of the company to this goal ».

JEAN-ÉRIC FOURNIER,
SUSTAINABLE DEVELOPMENT DIRECTOR,
FONCIÈRE DES RÉGIONS





BOARD OF DIRECTORS

The Board of Directors sets the strategic guidelines for the company and supervises their implementation. It has fifteen individual and corporate members, and one censor.

JEAN LAURENT
CHAIRMAN OF THE BOARD
AND INDEPENDENT DIRECTOR

BERTRAND DE FEYDEAU
INDEPENDENT DIRECTOR

PATRICIA SAVIN⁽¹⁾
INDEPENDENT DIRECTOR

LEONARDO DEL VECCHIO
VICE-CHAIRMAN OF THE BOARD

SIGRID DUHAMEL
INDEPENDENT DIRECTOR

CATHERINE SOUBIE⁽¹⁾
INDEPENDENT DIRECTOR

CATHERINE ALLONAS-BARTHE
PERMANENT REPRESENTATIVE
OF ACM VIE

JÉRÔME GRIVET
PERMANENT REPRESENTATIVE
OF PREDICA

PIERRE VAQUIER
INDEPENDENT DIRECTOR

ROMOLO BARDIN
DIRECTOR

CHRISTOPHE KULLMANN
DIRECTOR

SERGIO EREDE
CENSOR

DELPHINE BENCHETRIT
INDEPENDENT DIRECTOR

PHILIPPE NARZUL
PERMANENT REPRESENTATIVE
OF GMF VIE

JEAN-LUC BIAMONTI
INDEPENDENT DIRECTOR

SYLVIE OUZIEL
INDEPENDENT DIRECTOR

SPECIALIST COMMITTEES

The Board of Directors has created three Specialist Committees to advise its members and inform the work they do.

STRATEGY AND INVESTMENT COMMITTEE

LEONARDO DEL VECCHIO,
CHAIRMAN
CATHERINE ALLONAS-BARTHE
ROMOLO BARDIN
JÉRÔME GRIVET
JEAN LAURENT
PHILIPPE NARZUL
SERGIO EREDE

AUDIT COMMITTEE

BERTRAND DE FEYDEAU,
CHAIRMAN
ROMOLO BARDIN
JEAN-LUC BIAMONTI
SIGRID DUHAMEL
SYLVIE OUZIEL

REMUNERATION AND APPOINTMENTS COMMITTEE

JEAN-LUC BIAMONTI,
CHAIRMAN
JÉRÔME GRIVET
PIERRE VAQUIER
SERGIO EREDE

(1) Appointed at the Annual General Meeting held on 27 April 2016.

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COMMUNICATION DEPARTMENT: FONCIÈRE DES RÉGIONS - April 2016

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