



*Q1 2016 Revenues:*

*Foncière des Régions  
Going forward*

*3 May 2016*

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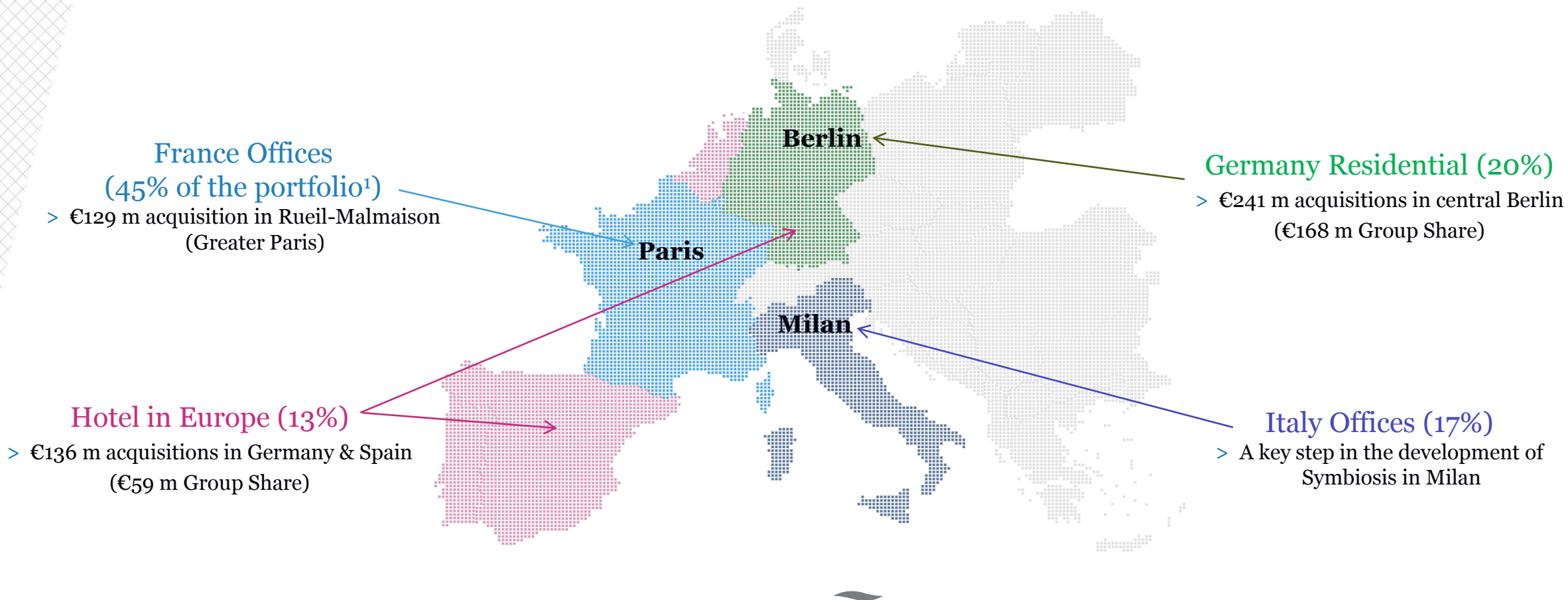


*Key events of the  
period*

*Office – Greater Paris*

## STRENGTHENED POSITIONS IN OUR STRATEGIC LOCATIONS

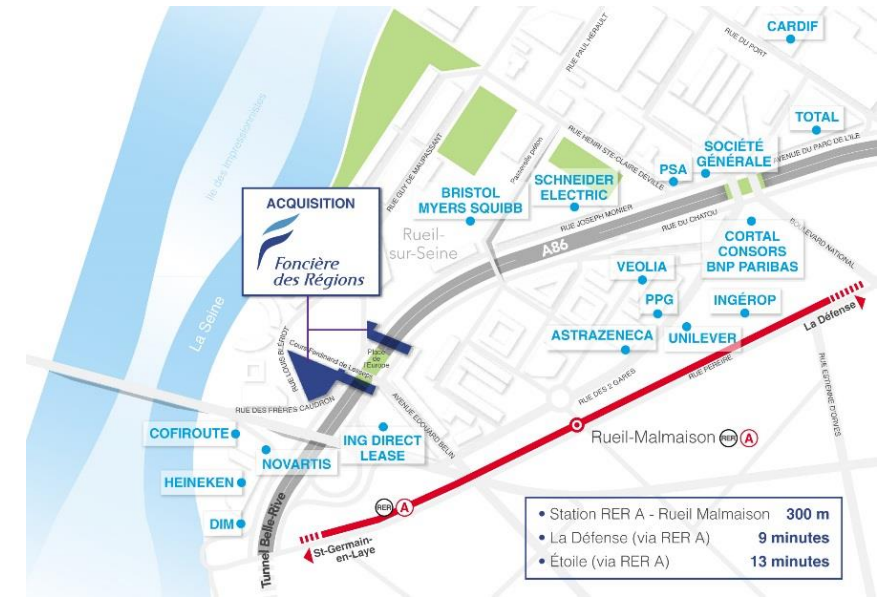
- €517 million (€367 million Group Share) of acquisitions already secured
- 6.3% average yield



Increase quality and growth potential

## FRANCE OFFICES: A GOOD START TO THE YEAR

- A €129 m acquisition in one of the most dynamic office districts of Greater Paris
- > 36,000 m<sup>2</sup> of offices in 3 independent buildings easily accessible by public transportations
- > Fully let to Vinci for 4 years: €10 m rents (7.8% yield)
- > Will reload the development pipeline in 4 years



- Letting successes



**Tower CB 21 (66,000 m<sup>2</sup>, Greater Paris)**  
 New partnership with Regus  
 (flexible workspaces leader)  
 Lease agreement for 1,465 m<sup>2</sup>



**New Velizy (46,751 m<sup>2</sup>, Greater Paris)**  
 Extension of the lease with Thalès  
 (+3-year to 10.5-year firm)

## ITALY OFFICES: FIRST RESULTS OF THE NEW STRATEGY

- Beni Stabili: subsidiary 50.1% held by Foncière des Régions (vs 48.5% end-2015)
  - > Acquisition of 32 million shares at an average price €0.60 => €22 m investment, 27% discount on EPRA NAV
- New General Manager
  - > Alexei Dal Pastro, ex-Head of Fund & Asset Management and member of the management committee of Prelios SGR (c. €4 bn asset under management)
- Letting activity: a situational turnaround
  - > 12 new contracts signed for 14,679 m<sup>2</sup> => €4.2 m of new rents
  - > Vacant assets plan: €14 m in potential extra rents (€7 m Group Share)
    - > 28% already secured
    - > Occupancy rate on offices ex-TI => +3 pts to 89%



Via Messina (12,369 m<sup>2</sup>, Milan)  
6,530 m<sup>2</sup> let to Widiba; €1.2 m of rents



Via Dante (6,199 m<sup>2</sup>, Milan)  
928 m<sup>2</sup> of retail let; €1.3 m of rent



Via Durini (555 m<sup>2</sup>, Milan)  
555 m<sup>2</sup> let to Mc Donald's; €1.1 m of rents

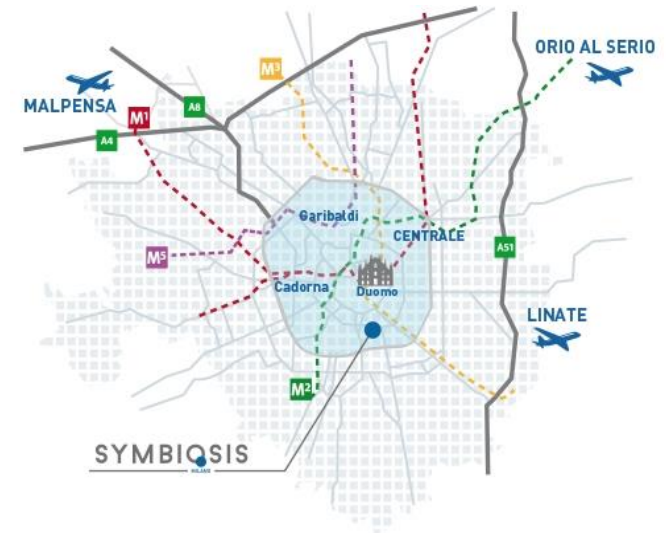
## ITALY OFFICES: FIRST RESULTS OF THE NEW STRATEGY

- Symbiosis: a milestone for a new innovative office district in Milan

- > 19,000 m<sup>2</sup> of offices to be delivered in October 2018
- > Investment: €86 m (including land); 6.8% yield on cost
- > Housing the new Fastweb headquarter:  
16,000 m<sup>2</sup> (option for the remaining 3,000 m<sup>2</sup>); 10.5 years lease

- To be the reference for innovative companies careful to productivity, well-being and sustainability values

- > Strategic location: south of Milan
- > Competitive rents: 300 €/m<sup>2</sup>
- > Combine cutting edge design, building innovation and rich experiences for the users



# GERMAN RESIDENTIAL: QUALITATIVE ASSET ROTATION DYNAMIC

**Reinforcement  
in central  
Berlin**



- > €241 m acquisitions (€168 m Group Share)
  - > Gross yield: 4.9% (4.6% for residential)
- > Reversionary potential: 40% (50% for residential)

**Decrease  
in NRW<sup>1</sup>  
exposure**



- > €162 m disposals (€99 m Group Share)
  - > Gross yield: 7.8%
  - > Disposal margin: +9%

Berlin: 47% of the portfolio vs 40% at end-2015



# HOTELS IN EUROPE: STRENGTHENING OUR LEADERSHIP STATUS

**Reinforcement  
in FDM share  
capital**

- FdR owns 47.5% vs 43.1% at end-2015
- > Launch of a public takeover bid on FDM between May 18<sup>th</sup> and June 21<sup>st</sup>
- > 1 FdR new share for 3 FDM shares (ex-dividend)

**Increase  
exposure in  
hotel  
real estate**

**Increase  
European  
exposure**

- Acquisition of 5 NH hotels in Germany
  - > In 2017 and 2018; 20 year leases
  - > €124.8 m (€54 m Group Share); 6.1% yield
- Acquisition of 4 B&B hotels in Spain
  - > 15 year leases
  - > €11.2 m (€5 m Group Share); 6.5% yield

**Develop  
new investment  
opportunities**

- Launch of Foncière Développement Tourisme
  - > With the Caisse des Dépôts
  - > Objective to invest €1 bn over the medium term
  - > Hotels in tourist resorts, tourist residences and holiday centres



Motel One, Germany



NH Hotel, Amsterdam



Operating  
performance

Office - Milan

# Q1 2016 REVENUES: + 5.5% INCREASE

Group Share	Rental income (€m)	Change	Change on like-for-like basis	Occupancy rate	Residual firm terms of leases	
<b>Offices - France</b>	61.7	+ 8.1%	- 0.2%	95.9% <sup>1</sup>	5.6 years	← Positive impact of the 2015 deliveries
<b>Offices - Italy</b>	24.8	- 7.6%	- 3.1%	94.3% <sup>1</sup>	9.7 years	
<i>Of which Telecom Italia offices</i>	12.5	-11.9%	-6,9%	100%	14.6 years	← Impacts of the 2015 renegotiation
<i>Of which Offices ex Telecom Italia</i>	12.3	-2,8%	+1,3%	89%	5.1 years	← 1 <sup>st</sup> positive effects of the occupancy rate improvement
<b>Offices</b>	<b>86.5</b>	<b>+ 3.1%</b>	<b>- 1.1%</b>	<b>95.5%</b>	<b>6.7 years</b>	
<b>Residential Germany</b>	32.1	+ 19.7%	+ 2.6%	97.8%	n.a.	← + 4.7% in like-for-like in Berlin
<b>Hotels/Service Sector</b>	18.7	+ 3.1%	- 1.5%	100%	10.5 years	← + 0.5% in like-for-like excluding AccorHotels (variable rents)
Other (French Resi.)	2.6	- 31.4%	n.a.	n.a.	n.a.	
<b>Total</b>	<b>139.9</b>	<b>+ 5.5%</b>	<b>- 0.4%</b>	<b>96.6%<sup>1</sup></b>	<b>7.3 years</b>	

↓

**Indexation: +0.1%**  
**Occupancy rate: +0.2%**  
**Renewals: -0.7%**

## DISPOSAL PROGRAM: €215 MILLION AT END-MARCH 2016

(€m, 3 months 2016)	Disposals and agreements (100%)	Disposals and agreements (Group Share)	Margin vs. last appraisal values	Yield
<b>France Offices</b>	2	<b>2</b>	-26.5%	8.5%
<b>Italy Offices</b>	9	<b>5</b>	1.0%	5.9%
<b>Germany Residential</b>	162	<b>99</b>	+8.7%	7.8%
<b>Hotels &amp; Service Sector</b>	0	<b>0</b>	n.a.	n.a.
<b>Non-strategic</b>	41	<b>25</b>	+ 4.2%	1.6%
<b>Total asset disposals</b>	<b>215</b>	<b>131</b>	<b>+6.9%</b>	<b>6.5%</b>

Improve the quality, sell mature assets in a favourable context



—  
*Key  
takeaways*  
—

*Residential – Berlin*

# KEY TAKEAWAYS

## **France Offices**

*Success of the investment and letting strategies*



*Office – Greater Paris*

## **Italy Offices**

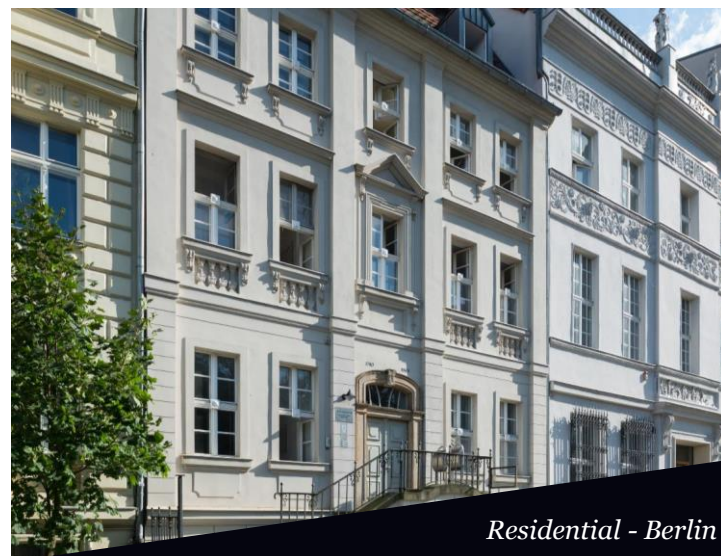
*A milestone for a new phase*



*Office - Milan*

## **German Residential**

*Dynamic asset rotation reinforcing prospects for organic growth*



*Residential - Berlin*

## **Hotel Real Estate**

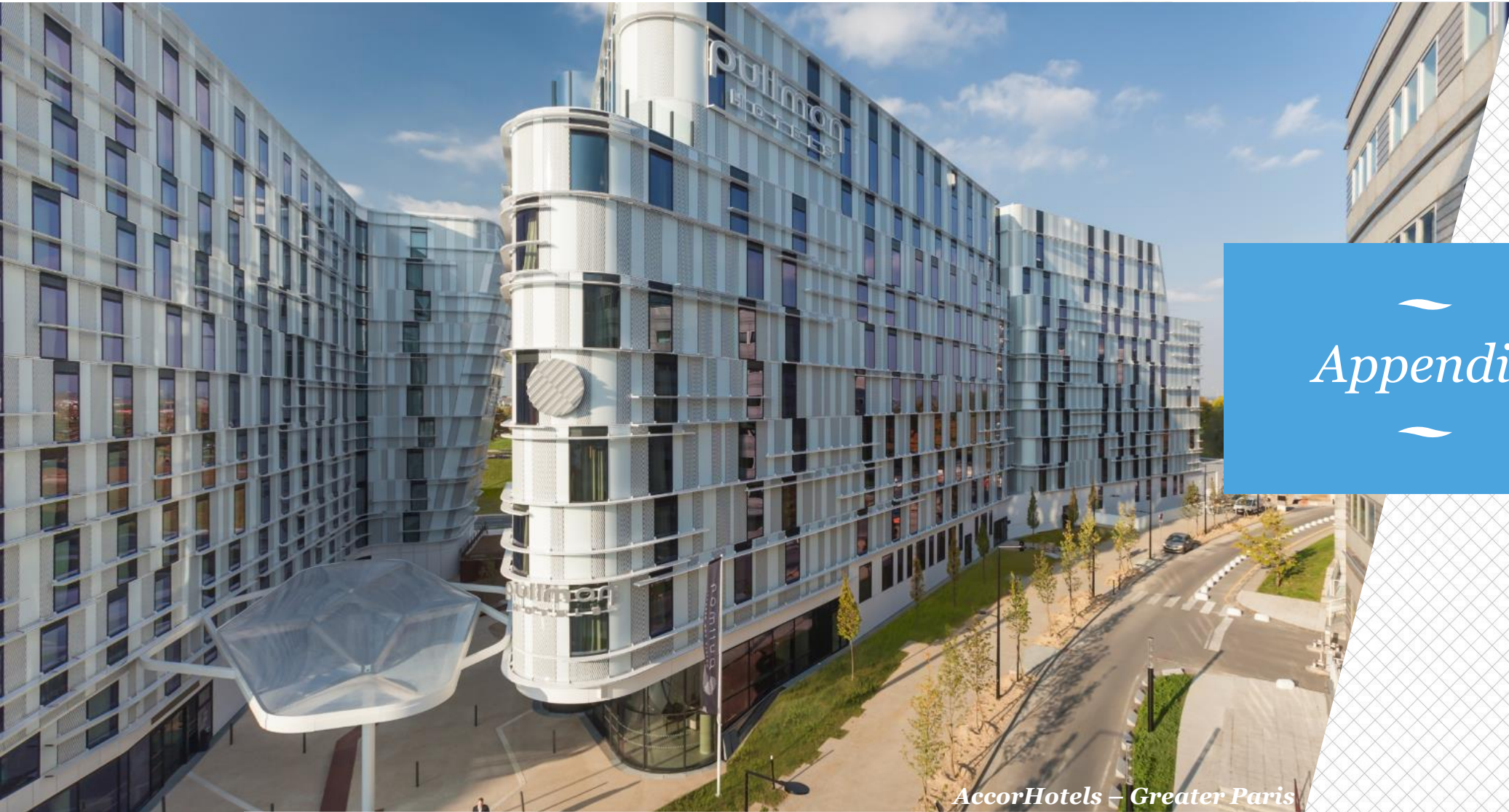
*Reinforced European exposure*



*Hotel - Germany*

# *FINANCIAL AGENDA*

- Capital Markets Day: 14 June 2016
- Half year 2016 results: 22 July 2016



*Appendix*

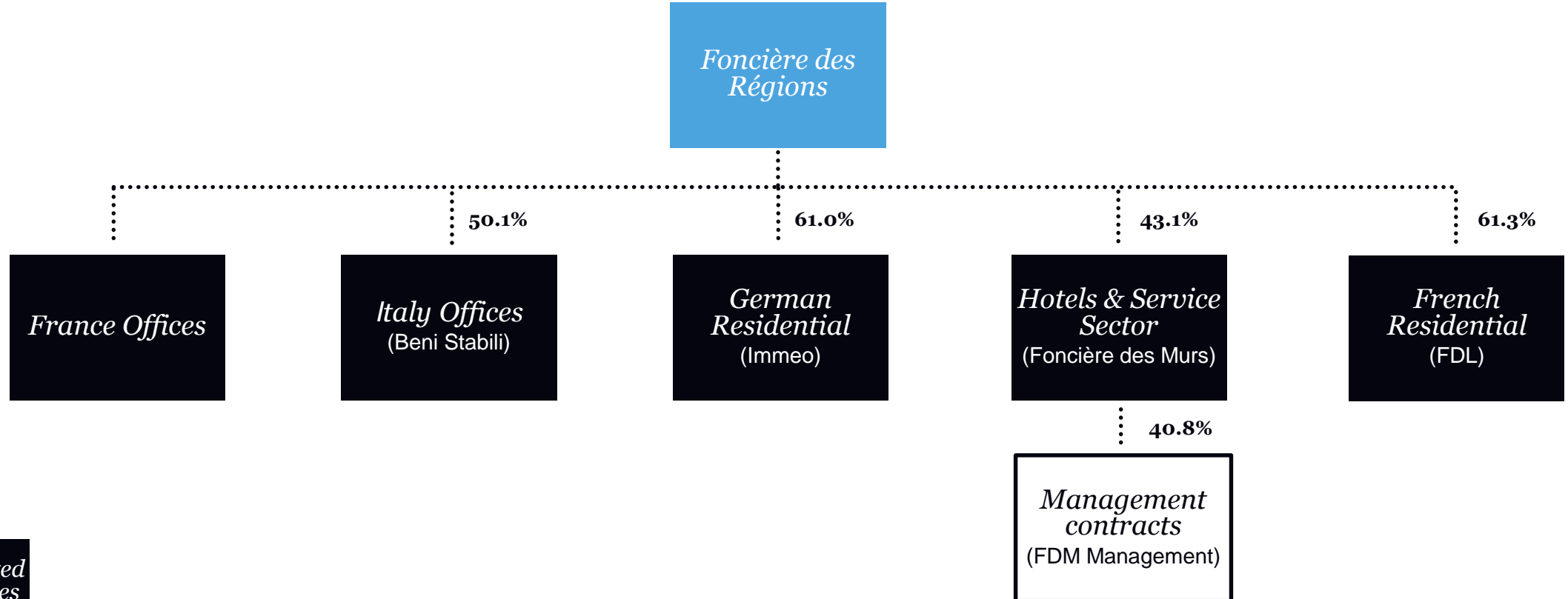
*AccorHotels – Greater Paris*



# Q1 2016 REVENUES

(€ million)	100%			Group Share				% of rent
	Q1 2015	Q1 2016	Change (%)	Q1 2015	Q1 2016	Change (%)	Change (%) LFL	
Offices France	60,3	68,0	12,9%	57,0	61,7	8,1%	-0,2%	44%
Offices Italy	55,6	49,6	-10,9%	26,9	24,8	-7,6%	-3,1%	18%
<b>Total Offices</b>	<b>115,9</b>	<b>117,6</b>	<b>1,5%</b>	<b>83,9</b>	<b>86,5</b>	<b>3,1%</b>	<b>-1,1%</b>	<b>62%</b>
Hotels and Service sector	46,5	48,1	3,5%	18,1	18,7	3,1%	-1,5%	13%
Residential Germany	44,5	52,1	17,0%	26,8	32,1	19,7%	2,6%	23%
<b>Total strategic activities</b>	<b>206,9</b>	<b>217,8</b>	<b>5,3%</b>	<b>128,9</b>	<b>137,3</b>	<b>6,5%</b>	<b>-0,4%</b>	<b>98%</b>
Other	6,1	4,2	-31,4%	3,7	2,6	-31,4%	n/a	2%
<b>Total rent</b>	<b>213,0</b>	<b>222,0</b>	<b>4,2%</b>	<b>132,6</b>	<b>139,9</b>	<b>5,5%</b>	<b>-0,4%</b>	<b>100%</b>

# ORGANISATION CHART AT END-MARCH 2016



Consolidated subsidiaries

Equity affiliates



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