

## **Revenues up 1.1% - Like-for-like rental income remains stable**

### **Rent stable on a like-for-like basis**

<b>In € millions</b>	<b>31 March 2012</b>	<b>31 March 2013</b>	<b>31 March 2013 Group Share</b>	<b>Change Group Share (%)</b>	<b>Like-for-like change (%)</b>
Hotels	25.9	32.7	28.6	10.5%	-1.4%
Healthcare	6.8	5.7	5.7	-16.3%	2.4%
Retail	11.0	9.9	9.9	-10.3%	3.2%
<b>Total rental income</b>	<b>43.7</b>	<b>48.3</b>	<b>44.2</b>	<b>1.1%</b>	<b>0.2%</b>
Services	0.5	0.4	0.4	n.a.	
<b>Total revenue</b>	<b>44.2</b>	<b>48.7</b>	<b>44.6</b>	<b>0.8%</b>	

Rental income for Foncière des Murs is stable on a like-for-like basis on 31 March 2013.

Consolidated revenue stands at €44.6 million, up 0.8 % compared with 31 March 2012. The change in the consolidated revenue primarily results from:

- Acquisition of 158 B&B hotels made in 2012 generating €4.2 million in rental income, Group Share
- The positive impact of rental indexation representing €0.6 million, partially offset by the downturn in revenue of variable-rent hotels (-€0.5 million)
- The impact of sales of hotel, healthcare and retail assets (-€3.8 million).

This increase in rental income shows the resilience of the business model of Foncière des Murs, French leader in premises holding and number one lessor of two of the biggest hotel operators in France (Accor and B&B).

### **€134 million in asset sales and sales agreement, at a price 1.8% higher than the appraisal values**

€134 million in asset sales and sales agreement (including sales agreement already signed as of 31 December 2012) have been made, at a price 1.8% higher than the appraisal values for 2012. These disposals and sale agreements covered 35 assets, including:

- 11 hotels for €66 million hotels. The selling strategy of Accor hotels is being continued, in both ways of premises selling for 6 assets and joint premises and business selling together with Accor for 5 assets.
- 22 operating retail premises for €61 million. Theses sales of Qucik and Courtepaille premises have been made as single units and as part of portfolios, with various investors.

- 2 retirement homes for €7 million

### **Outlook for 2013**

Foncière des Murs confirms its objective to continue to benefit from the development opportunities, by assisting its tenants in their development activities, thus bolstering existing partnerships.

### **Next financial event:**

16 July 2013: Publication of the H1 2012 results

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#### **About Foncière des Murs**

Foncière des Murs, a subsidiary of Foncière des Régions, specialises in the ownership of business premises, especially in the hotel, healthcare, and retail sectors. As a listed real estate investment company (SIIC), Foncière des Régions is a real estate partner for major players in the business properties sector. Foncière des Murs owns a portfolio amounting to €3 billion and manages a €4 billion portfolio.

[www.foncieredesmurs.fr](http://www.foncieredesmurs.fr)

#### **About Foncière des Régions**

As a major player in the service sector real estate for Offices & Key Accounts, Foncière des Régions owns and manages a €9.3 billion portfolio that is primarily leased to key accounts who are leaders in their business sectors, including SUEZ Environnement, Thales, Dassault Systèmes, France Telecom, EDF, and Accor, etc.

As companies' real estate strategy partner, Foncière des Régions works with clients to design innovative and sustainable solutions.

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