

Paris, 7 November 2011

**Revenue at 30 September 2011
down slightly (- 1.5%), occupancy rate holds at 92%**

Revenue slightly down

in €000	9 months 2010	9 months 2011	Change (%)	Like-for-like change (%)
France Logistics	33,657	33,659	0.0%	-0.1%
Germany Logistics	6,504	6,706	+3.1%	+3.1%
Light industrial	13,393	12,738	-4.9%	-4.9%
Garonor Aulnay	11,332	10,804	-4.7%	-4.6%
Total	64,886	63,906	-1.5%	-1.6%

Third quarter 2011 consolidated total revenue reached €63.9 million. The resiliency of rental income in Logistics partly compensated the decline in rental income recognised on the Pantin and Garonor Aulnay sites, currently in renovation.

Signings in the third quarter of 2011, in particular Bingen (27,000 sqm), allowed the company to maintain a high occupancy rate, at nearly 92% at 30 September 2011, for a stable level with respect to last 30 June.

An average lease duration of two and a half years

Foncière Europe Logistique signed leases on more than 224,000 sqm, that includes 192,000 sqm in first-time signings and 32,000 sqm of renewals, levels that indicate the recovery of rental activity on the first nine months of 2011.

Following these signings, the average remaining duration of leases in the Logistics portfolio was two years and seven months.

Rotation of assets

A sales promise on Building 22 at Garonor Aulnay was signed in October 2011 for an amount of €17 million. This signature includes the amount for sales and for sales agreements made by Foncière Europe Logistique in 2011 at €35 million.

Strategy and outlook

The level of activity recorded since the end of 2010 should allow the company to stabilise its occupancy rate and leasing revenue in 2011.

Moreover, the company intends to accelerate its development of different classes of assets in its portfolio (logistics platforms in France and Germany, urban logistics in the Paris region, light industrial in central Paris) by concentrating on the following aspects:

- ongoing asset-management work on increasing the occupancy rate and the long-term stability of leasing revenue, by lengthening the duration of leases,
- adapting its assets to future logistics challenges, specifically by anticipating and benefitting from future environmental standards, particularly at the Garonor Aulnay and Pantin sites:
 - signing in 2011 of three leases in advance of completion for a total of 27,000 sqm at Garonor Aulnay,
 - renovation in progress at Pantin for a budget of more than €23 million.

Next financial event

10 February 2012: publication of the 2011 annual results

About Foncière Europe Logistique

Foncière Europe Logistique, 81.7% owned by Foncière des Régions, is a listed property investment company under France's SIIC regime (Société d'Investissements Immobiliers Cotée) and specialises in investment in logistics and light industrial facilities. At 30 June 2011, Foncière Europe Logistique held an asset portfolio valued at 1.2 billion euros, with assets located in France and Germany.

The Chairman of the Supervisory Board of Foncière Europe Logistique is Olivier Estève. Foncière Europe Logistique is managed by François de La Rochefoucauld.

Foncière Europe Logistique is listed on Euronext Paris, compartment B (FR0000064305 - FEL).

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See this press release at www.fonciere-europe-logistique.fr