



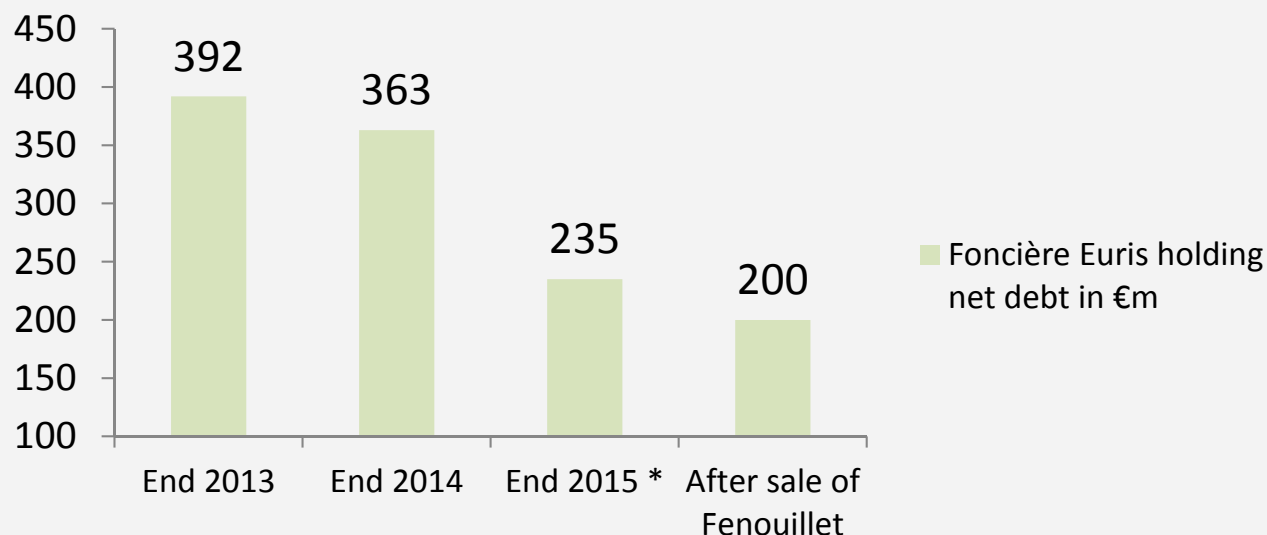
FONCIÈRE  
EURIS

**Rapid deleveraging and  
revaluation of the real estate portfolio**

September 2016

## 3 years of rapid deleveraging...

- Foncière Euris has been deleveraging rapidly mainly through disposals of its real estate assets:



- Following the disposal of a real estate asset (the extension of Fenouillet shopping center in Toulouse, France) expected in 2016, net debt of Foncière Euris should be around €200m.

\* Including €70m of advances from controlling companies and net of the value of 1% of Mercialys shares held at Foncière Euris level

## ... through disposals of its real estate assets...

- A large part of the decrease of net debt at Foncière Euris of almost €200m in 3 years has been achieved thanks to the sale of its stakes in shopping malls:



## ... which should continue

- The real estate portfolio of Foncière Euris was valued at **€91m** as at December 31, 2015 and should be slightly the same value as at December 31, 2016 after the sale of Fenouillet. Its main assets will be:

« Serenada / Krokus » shopping center in Krakow, Poland – project in development



« Posnania » \* shopping center in Poznan, Poland – in operation



« L'Heure Tranquille » shopping center in Tours, France – in operation



- The valuation of the portfolio is conservatively not reassessing projects in development. Based on current transactions, Foncière Euris expects to monetize its real estate portfolio for an estimated amount of **€140m**, most of it in the coming two years.

\* Opening in October 2016

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