



PRESS RELEASE - FOR IMMEDIATE PUBLICATION

Foncière Paris France

Quarterly financial information for the period ended 31 March 2009

- Gross rental revenue:
 - €7.2 million at 31 March 2009
 - €30.9 million on an annual basis

- Asset portfolio: €390.6 million

(PARIS – 23 April 2009) – Foncière Paris France today released its quarterly information for the period ended 31 March 2009.

In € millions	31 March 2009	31 March 2008	% change
Gross rental revenue (1st quarter)	7.2	7.0	+4%
Assets	390.6	429.8	

"As of 31 March 2009, Foncière Paris France had a portfolio of high-yield, secure assets," said Jean-Paul Dumortier, the Company's Chairman and Chief Executive Officer. "Our current projects are proceeding according to plan and we have sufficient investment capacity to take advantage of growth opportunities."

BUSINESS REVIEW

▪ **Rental activity**

There was little movement in the tenant base during the first quarter and the financial occupancy rate remained high at 96.9%.

The lease signed with Sagem Communication for the approximately 25,000-square-metre site in Rueil Malmaison took effect as from 1 February 2009.

▪ **Developments**

- **Rueil 250:** The project was delivered on 24 March and all reserves will be lifted by 24 April. Renovation spending remained in line with the budget. Installation work for the tenant, Sagem Communication, began on 20 February and should be completed by 30 June.
- **Studios du Lendit:** Construction contracts have been signed and work began on 1 November 2008. Earthworks are underway with delivery scheduled for June 2010.
- **Mediacom 3:** Nearly all construction contracts have been signed for a total amount in line with the budget. Work began in late March and practically all earthworks should be finished by the end of May. The project is scheduled for completion in October 2010.

▪ **Acquisitions**

On 23 March 2009, the Company acquired a building with approximately 2,360 square metres of net floor area at 100-106 rue du Landy in Saint Ouen, north of Paris. The building, which is comprised mainly of business premises, was acquired for €2.2 million excluding transfer costs

▪ **Disposals**

No properties were divested during the first quarter.

ASSET PORTFOLIO AND ASSET VALUE

- At 31 March, the **asset portfolio** (excluding developments) represents a total surface area of around 212,915 square metres. It is comprised of 41 commercial properties, of which 78% office buildings and 22% business premises. The assets are located 40% in Paris, 46% in the inner suburbs and 14% in the outer suburbs.
- No portfolio valuation is performed at 31 March. On the basis of the asset appraisal (excluding transfer costs) carried out on 31 December 2008 and the value of property acquired since 1 January 2009, the portfolio at 31 March 2009 amounted to €390.6 million, with a gross rental yield of 7.9%.

FINANCIAL REVIEW

- **Consolidated rental revenue** amounted to €7.2 million for the first three months of the year, a 4% increase over the same period a year earlier.
- **Debt** totalled €171.1 million with an average maturity of five years and an average cost of 4.7% for the first quarter. Undrawn bank facilities at 31 March 2009 totalled €25 million.
Net debt stood at €111.4 million, after deducting €59.7 million in **cash and cash equivalents**.
- On the basis of the asset appraisal carried out on 31 December 2008 and taking the first-quarter acquisition into account, the **loan-to-value** ratio (net debt/assets excluding transfer costs) was 28.5% at 31 March 2009.
- On 30 April 2009, the Company will pay a **dividend** of €5.50 per share, in line with the decision made at the Annual General Meeting on 17 March 2009.

OUTLOOK

Foncière Paris France began to market the remaining sections of two buildings under construction that are scheduled for delivery in mid-2010. Backed by a solid balance sheet, the Company is in a position to take advantage of investment opportunities as they arise, in line with its acquisition strategy.

ABOUT FONCIÈRE PARIS FRANCE

Foncière Paris France is an SIIC specialized in commercial real estate in the greater Paris region. The Company was founded in May 2005 by Jean-Paul Dumortier, President of the Fédération des Sociétés Immobilières et Foncières.

Foncière Paris France is listed on the NYSE Euronext (Paris), Compartment B, and is included in the CAC Small 90 and SBF 250 indexes (symbol: FPF; ISIN: FR0010304329).

www.fonciereparisfrance.fr

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