



PRESS RELEASE - FOR IMMEDIATE PUBLICATION

Foncière Paris France Quarterly report for the period ended 30 September 2009

Growth in gross rental revenue to:

- €23.3 million for the first nine months of 2009

(PARIS - 29 OCTOBER 2009) - Foncière Paris France today released its quarterly report for the period ended 30 September 2009.

In € millions	2009 9 months	2008 9 months	% change
Gross rental revenue Nine months	23.3	21.4*	+ 9%

"During the first nine months, our rental revenues increased and our development projects continued according to plan," said Jean-Paul Dumortier, the Company's Chairman and Chief Executive Officer. Foncière Paris France now has a solid balance sheet and sufficient investment capacity to support a new acquisition programme in 2010 in an investment market that is showing signs of stabilising."

* After restating the Rueil property in 2008

BUSINESS REVIEW

▪ **Rental activity**

There was little movement in the tenant base during the first nine months of the year.

The lease with Sagem Communication for the property in Rueil Malmaison took effect on 1 February 2009 and new leases were signed in the third quarter for units in a property in Epinay that was acquired with vacant possession last year and was remodelled and renovated during the first half. Small vacant units in other properties were also let during the period.

Rent reductions were negotiated by a few tenants during the period but they have not had a material impact on revenue.

▪ **Developments**

- **Studios du Lendit:** Comprising a recording studio and offices, this 24,000-sq.m NFA project is a key component of the television production district being created in northeastern Paris as part of the French government's "Grand Paris" project. The program is scheduled for delivery in the third quarter of 2010.

- **Mediacom 3:** This approximately 4,500-sq.m property will be the first positive-energy office building in the Greater Paris area.

Construction work began at the end of March and is proceeding according to plan, with delivery scheduled for October 2010.

▪ **Acquisitions**

Only one property has been acquired since the beginning of the year. Located in Saint-Ouen, a northern suburb of Paris, it comprises approximately 2,360 sq.m. of mainly business premises and represents an investment of €2.2 million excluding transfer costs.

▪ **Disposals**

No properties were sold during the first nine months of 2009.

ASSET PORTFOLIO AND ASSET VALUE

- At 30 September 2009, the **asset portfolio** (excluding developments) represented a total surface area of around 213,000 square meters.

It was comprised of 41 commercial properties, of which 76% office buildings and 24% business premises.

The assets are located 35% in Paris, 46% in the inner suburbs and 13% in the outer suburbs.

- No portfolio valuation is performed at 30 September.

Based on the 30 June 2009 valuation, the appraisal value of the portfolio at 30 September 2009 was €410.6 million excluding transfer costs and the **gross rental yield**, excluding properties undergoing renovation or development, stood at 8.5%.

FINANCIAL REVIEW

- **Revenue** for the first nine months of 2009 came to €23.3 million, up 9% from €21.4 million in the same period of 2008.
- **Debt** totalled €188.2 million at 30 September 2009. The average maturity is 4.9 years and the average interest rate over the first nine months was 4.7%.

After deducting €52.1 million in **cash and cash equivalents**, net debt stood at €136.1 million.

OUTLOOK

Foncière Paris France is continuing to develop its projects according to the initial plan. Backed by a solid balance sheet, the Company is positioned to take advantage of investment opportunities as they arise, in line with its acquisition strategy.

Excluding any unforeseen non-recurring items, the Company expects to report further growth in current cash flow per share in 2009.

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

CONTACTS

FONCIERE PARIS FRANCE

Didier Brethes – Chief Operating Officer
didier.brethes@sfpif.com
01 43 12 39 00

LT VALUE - Investor Relations and Corporate Communications

Nancy Levain / Maryline Jarnoux-Sorin
nancy.levain@ltvalue.com / maryline.jarnoux-sorin@ltvalue.com
01 44 50 39 30 - 06 72 28 91 44