



Foncière Paris France

PRESS RELEASE - FOR IMMEDIATE PUBLICATION

Foncière Paris France

Quarterly financial report for the period ended 31 March 2010

- Gross rental revenue:
 - €7.8 million in first-quarter 2010
 - Up 7.4% compared with first-quarter 2009

(PARIS – 22 April 2010) – Foncière Paris France today released its quarterly report for the period ended 31 March 2010.

In € millions	Q1 2010	Q1 2009	% change
Gross rental revenue (first quarter)	7.8	7.2	+7.4%
Assets	379.6	390.6	

*Value of leased and leasable properties on the basis of the asset appraisal at 31 December

“Our current projects are proceeding according to plan and at 31 March 2010, Foncière Paris France had a portfolio of high-yield, secure assets,” said Jean-Paul Dumortier, the Company’s Chairman and Chief Executive Officer. “We have sufficient investment capacity to take advantage of growth opportunities in the market.”

BUSINESS REVIEW

▪ **Rental activity**

There was little movement in the tenant base during the first quarter and the financial occupancy rate was 93.2%, compared with 93.7% at 31 December 2009.

Since 1 January, the Company has signed several leases for a total of 4,350 square metres of surface area.

▪ **Developments**

Studios du Lendit & Lendit Lumière: Work is proceeding according to plan, with delivery scheduled for third-quarter 2010. The office space is currently being marketed.

Mediacom 3: Work is continuing as scheduled on this 4,500-square-metre program, which is to be delivered in fourth-quarter 2010. This rental property is currently being marketed.

▪ **Acquisitions / Disposals**

No properties were acquired or divested during first-quarter 2010.

ASSET PORTFOLIO AND ASSET VALUE

- At 31 March 2010, the **asset portfolio** was comprised of 43 commercial properties, including the two above-mentioned programs in development. The 41 leased and leasable buildings represent a total surface area of 213,000 square metres.

Of the total, 75% are office buildings and 25% are business premises.

The assets are located 33% in Paris, 55% in the inner suburbs and 12% in the outer suburbs.

- No portfolio valuation was performed at 31 March 2010. On the basis of the asset appraisal (excluding transfer costs) carried out at 31 December 2009, the value of **leased and leasable property** amounted to €379.6 million, with a gross rental yield of 8.2%.

FINANCIAL REVIEW

- **Consolidated rental revenue** amounted to €7.8 million for the first three months of the year, a 7.4% increase over first-quarter 2009.
- **Debt** totalled €189.2 million, with an average maturity of 4.7 years and an average cost of 4.5% for the first quarter. Undrawn bank facilities at 31 March 2010 totalled €47 million. After deducting €43.2 million in **cash and cash equivalents**, **net debt** stood at €146 million.
- On the basis of the asset appraisal carried out on 31 December 2009, revised upwards for development work carried out during the first quarter, the **loan to value** ratio (net debt/assets excluding transfer costs) was 33.7% at 31 March 2010.

OUTLOOK

In the second half, Foncière Paris France will deliver two programs currently being developed in Saint Denis and is actively marketing the properties. 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 specialised 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
+33 1 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
+33 1 44 50 39 30 - +33 6 72 28 91 44