



## Foncière Paris France

### PRESS RELEASE - IMMEDIATE DIFFUSION

## Free allotment of BSAs to existing shareholders of Foncière Paris France

## Private OSRA Issuances up to an amount of € 100 million

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### PARIS, 21 DECEMBER 2010

Further to its press release dated 17<sup>th</sup> November 2010, Foncière Paris France announces the issuance and the free allotment of share warrants (the "**BSA**") to each of its existing shareholders.

Such issuance and free allotment of the BSAs (the "**BSA Allotment**") was decided by Foncière Paris France Board of Directors' resolution dated 2<sup>nd</sup> December 2010 on the ground of a delegation of powers granted by the extraordinary shareholders meeting of the Company.

Each shareholder will therefore be granted with one (1) BSA per one (1) registered share on the 22<sup>nd</sup> December 2010 close of business, i.e a total amount of 1.731.998 BSAs. Ten (10) BSAs will confer the right to subscribe to one (1) new Foncière Paris France share for a price of 110€ per share, including premium.

The BSAs will be delivered to the shareholders on the 23<sup>d</sup> December 2010 and will be exercisable at any time between 23<sup>d</sup> December 2010 (included) to 22<sup>nd</sup> December 2013 (included) (subject to applicable terms and conditions in the event of a forcing (*forçage*) of the BSA).

Moreover, the Company intends to implement the following private issuances:

- (i) issuance of 818,179 subordinated bonds redeemable into shares (the "**OSRA**"), including suppression of the preemptive subscription right of Foncière Paris France's shareholders, for the benefit of designated persons ; and
- (ii) issuance of 90,909 OSRA, including suppression of the pre-emptive subscription right of Foncière Paris France's shareholders, for the benefit of categories of persons bearing specific characteristics (i.e. qualified investors such as insurance companies, investment funds, mutual funds (*fonds communs de placement*), SICAV, French and foreign OPCVM, as the case may be, having specific knowledge and skills in the field of real estate investments).

The above private issuances (the "**Private Issuances**") aim at reinforcing the cash flows of the group up to € 100 million, with a view to implement the acquisition of the company SAGI Immobilier d'entreprise by Foncière Paris France, as soon as SNI will have transferred its commercial property business to SAGI Immobilier d'Entreprise, in accordance with the description of the transfer of SNI's commercial property business detailed in the above cited press release dated 17<sup>th</sup> November 2010. The OSRA, the subscription of which is solely available to Neuflyze vie, Prédica, Cofitem-Cofimur, GMF Vie, MMA Vie, MAAF Vie, MAAF Assurances, Succinite VI LLP (Amber Capital), Petercam, Amiral Gestion, Amplegest, shall not be traded on a regulated market.

The BSA Allotment will allow the existing shareholders to increase their equity detention within the next three (3) years, with an issuance price equivalent to the price of the OSRA, which will limit, for the existing shareholders, the immediate dilutive effect of the equity increase with respect to the implementation of the Private Issuances.

The French financial services authority ("AMF") approved this free BSA Allotment and the Private Issuances with Visa n°10-445 dated 17 December 2010.

#### **AVAILABILITY OF PROSPECTUS**

A prospectus (the "**Prospectus**") comprising (i) the Company's registration document filed with the AMF on 23 March 2010 (the "**2009 Registration Document**") (ii) an update of the 2009 Registration Document filed with the AMF on 17 November 2010 (the "**Amendment**") (iii) an issuance memorandum (the "**Issuance Memorandum**") and a short prospectus (included in the Issuance Memorandum) was granted Visa n°10-445 dated 17 December 2010 by the AMF.

Copies of the Prospectus are available free of charge:

- from the Company's registered office FONCIERE PARIS FRANCE 52 rue de la Bienfaisance, 75008 Paris,
- from the Company's website ([www.fonciereparisfrance.fr](http://www.fonciereparisfrance.fr)),
- from INVEST SECURITIES head office, 73 Boulevard Haussmann, 75008 Paris,
- and from the AMF's website ([www.amf-france.org](http://www.amf-france.org)).

Investors' attention is drawn to the risk factors in Part 2, Section 5, Sub-section 5.2 – Risk Factors and Insurance, page 78 of 2009 Registration Document, Part II, Section 4, Sub-section 4.2 – Risk Factors, page 24 of the Amendment, and in Section 2, page 14 of the Issuance Memorandum.

#### **DISCLAIMER:**

This document may not be published, communicated or distributed directly or indirectly in the United States of America, Canada, Japan or Australia.

No information of any kind relating to the BSA Allotment may be publicly distributed in any country in which registration or approval is required. No action has been or shall be undertaken outside France in any country in which such registration or approval is required. The BSA Allotment and subscription to new shares arising from the exercise of BSAs may be subject to legal or regulatory restrictions in specific countries. Anyone who has received this press release should enquire about any local restrictions that may apply to them. Foncière Paris France shall not be liable for any transgression of these restrictions by any party.

This press release is a promotional message and not a prospectus in the sense of EC Directive 2003/71 of the European Parliament and European Council dated 4 November 2003 (as transposed into the law of each member state of the European Economic Area) (the "**Prospectus Directive**").

This press release does not constitute and should not be considered as constituting a public offer document or invitation to subscribe, or any public solicitation similar to a public offer, in any country in particular the United States.

Negotiable securities may be offered or sold in the United States only if they have been registered under the 1933 U.S. Securities Act as amended, or unless officially exempted from such registration. The BSAs and new Foncière Paris France shares issued as part of the BSA exercise have not been and shall not be registered under the U.S. Securities Act and Foncière Paris France does not intend to offer its negotiable securities publicly in the United States. Copies of these documents have not been and must not be distributed in the United States.

With respect to the United Kingdom, this press release is intended solely for (i) persons outside the United Kingdom (ii) investment professionals in the sense of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (iii) companies and high net worth individuals and other persons to whom it may be communicated lawfully under Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended or (iv) any other person to whom this press release may be lawfully addressed (Persons cited in (i) to (iv) as "**Eligible Persons**").

## ABOUT FONCIÈRE PARIS FRANCE

Foncière Paris France is a 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](http://www.fonciereparisfrance.fr)

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