



PRESS RELEASE – FOR IMMEDIATE PUBLICATION

PARIS, 27 JULY 2011

## **Proposed combination of Foncière Paris France with Foncière des Régions**

The meeting of the Board of Directors of Foncière Paris France, which was held on 26 July 2011, was informed by its management of a proposed combination of Foncière Paris France (FPF) and Foncière des Régions (FDR).

This proposal was favourably received by the majority of the Board of FPF which has also decided to give a mandate to Cabinet Détoyat as an independent expert for the purpose of analysing the aspects of the public offer which will be presented by FDR.

The Board of Directors has also been informed that Covéa, Predica, Holding Wilson 250 and FPF management have decided, in their capacity of equity or bond holders in FPF, to sign contracts for the contribution in kind of their shares, OSRA<sup>1</sup> and BSA<sup>2</sup> according to the financial conditions detailed below.

These contributions in kind include shares, the 2010 issue of bonds redeemable in shares, warrants issued in 2005 and Foncière Paris France warrants issued in 2010 held by investors. These contributions in kind, as well as commitments to participate in the exchange offer for 2% of capital and voting rights held by FDR, represent in total 27% of the existing share capital and 37% of share capital and voting rights after dilution.

They will be remunerated as follows:

- 13 new Foncière des Régions shares for 8 Foncière Paris France shares
- 13 Foncière des Régions OSRA for 8 « 2010 Foncière Paris France OSRA ». These Foncière des Régions OSRA will be issued by Foncière des Régions according to the same commercial terms as the “2010 Foncière Paris France OSRA” and will be listed.
- 95 new Foncière des Régions shares for 158 « 2005 Foncière Paris France BSA »
- 8 new Foncière des Régions shares for 207 « 2010 Foncière Paris France BSA »

The new shares issued will be eligible for trading as of 1 January 2011.

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<sup>1</sup> *Obligations Subordonnées Remboursables en Actions* - Subordinated bonds redeemable in shares

<sup>2</sup> *Bons de souscription d'actions* - Stock warrants

Once the contributions in kind have been completed, Foncière des Régions will file a public exchange offering for the shares and other categories of securities conferring equity rights in Foncière Paris France, under the same conditions as those applicable to the contribution contracts above-mentioned.

Jean Paul Dumortier, Chairman of the Board of Paris France stated at the end of the Board meeting: "I am delighted at the prospect of the association of Foncière Paris France with a group whose culture in the field of real estate is close to ours. This transaction is in line with the dynamic development our company has known since its creation and will allow our shareholders to progress within a much larger group. This combination proposal will allow Foncière Paris France to pursue a certain number of development projects currently under review in the markets which we favour, particularly in Paris and in Saint-Denis."

### **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 (symbol : FPF; ISIN: FR0010304329).

[www.fonciereparisfrance.fr](http://www.fonciereparisfrance.fr)

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