



PRESS RELEASE – FOR IMMEDIATE PUBLICATION

PARIS, 1 DECEMBER 2011

The Board of Directors of Foncière Paris France has today noted the terms of PHRV's revised offer, which include an increase in the offer price and waiver of the 50.01% minimum tender condition.

The Board of Directors intends to ask the independent experts, Détroizat et Associés, to issue an opinion on the increased price offered for all Foncière Paris France equity instruments which, in the Board's opinion, still under-values the Company.

The majority of Board members consider that PHRV's waiver of the minimum tender condition exposes the Company to the risk of a creeping acquisition of control that would be detrimental to all the other shareholders' interests.

At the General Meeting on 8 December, the Board of Directors intends to seek shareholder approval for the issue, without consideration, of warrants for new Foncière Paris France shares in order to protect the financial interests of all shareholders and obtain an increase in the offer price which does not currently reflect Foncière Paris France's intrinsic value.

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

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