



PRESS RELEASE

Foncière Paris France

Quarterly financial information for the period ended 31 March 2012

First-quarter 2012 rental income: €13.3 million, up 4.4% vs Q1 2011

PARIS, APRIL 26TH, 2012

Foncière Paris France today released its quarterly information for the period ended 31 March 2012.

In € millions	Q1 2012	Q1 2011	Change
Rental income	13.3	12.8	+4.4%

BUSINESS REVIEW

▪ **Rental activity**

During the first quarter, the Company signed new leases for premises with a total surface area of approximately 5,000 square metres.

At 31 March 2012, the financial vacancy rate for leasable properties stood at 7.8%, stable versus the end of 2011.

▪ **Disposals**

One asset was sold for total proceeds of €2.5 million during the first quarter. It concerned La Rachée, located in Dourdan (Essonne – outer suburbs).

ASSET PORTFOLIO AND ASSET VALUE

- At 31 March 2012, the **asset portfolio** (excluding developments) was comprised of **45 commercial properties**, of which 81% office buildings and 19% business premises and represented a total surface area of around 268,000 square metres.
The assets are located 51% in Paris, 41% in the inner suburbs and 8% in the outer suburbs.
- No portfolio valuation is performed at 31 March.

FINANCIAL REVIEW

- Revenue for first-quarter 2012 came to €13.3 million, up 4.4% from €12.8 million in the prior-year period.
- **Financial debt** totalled €257.2 million at 31 mars 2012. The Company ended the period with €38.3 million in **cash and cash equivalents**, resulting in **net debt** of €218.9 million.
- On the basis of the asset appraisal carried out at end-December 2011, the **loan to value ratio** (net debt/assets excluding transfer costs) was 32.3% at 31 March 2012.

OUTLOOK

At the end of PHRV's takeover bid on February 22nd, 2012, PHRV (35%), Cofitem-Cofimur (16%) and Foncière des 6^{ème} et 7^{ème} Arrondissements de Paris (7,5%), acting in concert, now hold 58.5% of Foncière Paris France's capital. This stake is in line with the management intention to maintain Foncière Paris France's SIIC regime and thus its listing on the Euronext market. At Foncière Paris France's annual general shareholders meeting held on march 28th, 2012, new Board members were elected to reflect this change of control. A new management team composed of PHRV's managers was appointed.

The new board members wish to **strengthen Foncière Paris France's strategy** conducted from its setting up, in particular with its **development projects in commercial and office real estate within Paris**. The Company will continue to take advantage of opportunities to buy properties as they arise on the market. The growth of the company will mainly be opportunistic. Foncière Paris France is ready to take advantage of the purchasing opportunities arising on the market.

Foncière Paris France will also pursue its disposal programme initiated in 2011 and mainly focused on properties located in the outer suburbs. The Company aims to further reduce its financial vacancy rate while being active/expanding its letting policy of vacant surfaces.

ABOUT FONCIÈRE PARIS FRANCE

Foncière Paris France is listed on the NYSE Euronext (Paris), Compartment B (symbol : FPF ; ISIN : FR0010304329).

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