



Foncière Paris France

PRESS RELEASE

Foncière Paris France

9 months financial information

PARIS, OCTOBER 25TH, 2012 - Foncière Paris France releases today its quarterly report for the first nine months of 2012.

	30/09/2012 9 months	30/09/2011 9 months	31/12/2011 12 months
Rental incomes	38.9	38.6	51.8

€ million

BUSINESS REVIEW

▪ Incomes

Consolidated rental incomes remain stable (€38.6m, up by 0.8%). This stability results from several factors: i) the new leases and the renewal of leases signed since March 2012, ii) the company no longer perceives the rents of Mediacom 1 & 2 since their disposal in December 2011, iii) the acquisition of the building located Treilhard street (Paris 8) has generated rents since July 2012.

▪ Rental activity

During the third quarter, signature or renewal of leases represent approximately 12,000 square meters fulfilled in good rental conditions.

The main **new leases** concern:

- The Séquoia building, located 27, rue des Petites Ecuries (Paris 10), representing a surface area of approx. 3,810 square meters with an eleven-year lease firm.
- The relocation of Vauvenargues, located 141, boulevard Ney (Paris 18), representing a surface area of 3,725 square meters.
- The Serience building (Massy Palaiseau), representing a surface area of approx. 1,900 square meters with a six-year lease firm.

Over the period, the financial vacancy rate reaches 7.9% and should slightly decrease by year-end.

▪ Acquisition

On July 3, 2012, the Company acquired an office building of around 5,500 square meters and 27 car spaces, located 18-20, rue Treilhard (Paris 8). The property generates a €2m yearly rent. Both main tenants' leases were recently renewed with a six-year fix term.

- **Disposals**

Last July, the Company sold Médiacom 3 (Saint-Denis) to CPAM, its tenant, for a price of €18.8m. During the second Half of 2012, this disposal generated a capital gain of around €3.2m in the parent-company accounts and €0.2m in the consolidated financial statements.

- **Developments**

Construction of « Le Coruscant » building, formerly called Lendit phase 2, and located in Saint-Denis, began in June 2012.

- **Company's Life**

Last September, the head quarter and the teams of Foncière Paris France were transferred to 43, rue Saint-Dominique (Paris 7).

ASSET PORTFOLIO AND ASSET VALUE

- At September 30, 2012, Foncière Paris France **asset portfolio** (excluding developments) represents a total surface area of around 268,000 square meters. It is comprised of 44 commercial properties, of which 82% office buildings and 18% business premises.
56% of the assets are located in Paris, 37% in the inner suburbs and 7% in the outer suburbs.
- No portfolio valuation is performed at September 30.

FINANCIAL REVIEW

- **Financial debt** total around €281.1m. The Company ends the period with €16m in **cash and cash equivalents**, resulting in a **net debt** of €265.1m.
- On the basis of the asset appraisal performed at the end of June 2012, the **loan to value ratio** (net debt/assets excluding transfer costs) amounts to 38% at September 30, 2012.

CANCELLATION OF SHARE WARRANTS (BSA)

- The Board of directors approved the cancellation of « 2005 » share warrants (400,000 BSA) and 99.2% of the total « 2010 » share warrants (i.e. 1,687,647 BSA out of 1,701,468 BSA).
- Thanks to the BSA cancellation i) the capital structure of the company is simplified, ii) €4m of reserves attributed to BSA holders are being re-incorporated in the equity and iii) half-year Net Asset Value increases by approx. 3%.

OUTLOOK

The company will pursue its refocusing on Paris, without however neglecting high quality premises in the inner suburbs.

Thanks to the sustained rental activity, Foncière Paris France should be able to distribute a 2012 dividend equal to the dividend distributed in 2011, i.e. €6.25 per share offering a 5.68% yield on the basis of an indicative €110 share price.

FONCIÈRE PARIS FRANCE

Foncière Paris France is an SIIC specialised in commercial real-estate in Paris and Ile de France (Paris region). Foncière Paris France is listed on the NYSE Euronext (Paris), Compartiment B (symbol "FPF", ISIN: FR0010304329).

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