

**Foncière des 6<sup>ème</sup> et 7<sup>ème</sup> Arrondissements de Paris (SIIC)**  
**Nine Months 2011 Publication**

Nine months 2011 turnover amounts to Eur 22.9 million vs Eur 16 million as of september 2010, up by 43%.

On the same period, rental income increases sharply to Eur 13 million, vs Eur 8.8 million as of September 2010.

The two hotels owned and managed by the Company (Holiday Inn Paris Saint-Germain-des-Prés & Holiday Inn Paris Notre-Dame) generate Eur 9.9 million turnover vs Eur 7.2 million as of September 2010. This performance is explained by the full contribution to the turnover of these two assets on the period after their renovation and opening.

At the end of August, the Company sold a building located 1/1bis, avenue Charles Floquet (Paris 7) for Eur 63 Million net of tax. This 3.000 sqm building, entirely renovated by the Company, was sold tenant free to a future occupier. This disposal was realized at a price significantly above the 2010 year end valuation and appeared as a real opportunity in current market environment.

During this third quarter, the Company signed a 10 years firm pre-rental agreement on the building 45-47, rue Saint-Dominique (6.500 sqm of offices, to be completed end of 2012). This agreement was fulfilled at prices applicable to restructured buildings in the prime locations of Paris. Adding to this pre-let contract the one signed in April 2011 on the building 49-51, rue Saint-Dominique with Chateauform', the plot Saint-Dominique totaling a surface of 26.000 sqm is now fully commercialized. Half of it generates rents today; the balance will be delivered to its tenants by year end 2012.

Since the beginning of the year, the Company rented a total of 15.000 sqm at price conditions in line with the targets defined at its inception.

Thanks to this last pre-let agreement, the occupancy rate of the Company amounts to 92%, buildings under construction included, or to 95%, excluding buildings under construction.

The Company should be able to increase significantly its dividend thanks to i) comforted turnover growth and ii) the distribution of part of the capital gains following the disposal of the building located avenue Charles Floquet.

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