



Foncière Paris France

PRESS RELEASE - IMMEDIATE RELEASE

Foncière Paris France - 2007 Results

- Asset portfolio: €428.3 million
- Consolidated net profit: €41 million
- NAV per share, excluding transfer costs: €144.4
- Recommended dividend: €5.50 per share

(Paris - February 13, 2008) - The Board of Directors of Foncière Paris France met on February 12, 2008 to approve the Company's 2007 financial statements.

KEY FIGURES

	2007	2006
Assets (€ millions)	428.3	250.1
Gross rental income* (€ millions)	29.6	17.7
Consolidated net profit** (€ millions)	41.0	19.5
Liquidation NAV per share (€)	144.4	126.1
Replacement NAV per share (€)	156.3	139.2

** Annual rental income based on the asset portfolio at December 31, 2007 and December 31, 2006, respectively.*

*** For the twelve months ended December 31, 2007 versus the nine months ended December 31, 2006.*

"During 2007, Foncière Paris France strengthened its financial position while actively pursuing its investment strategy," said Chairman and Chief Executive Officer Jean-Paul Dumortier. "The Company acquired 18 new assets in 2007, mainly in Paris and the Paris suburbs. Its results and the proposed dividend attest to the effectiveness of its growth model."

BUSINESS REVIEW

- In 2007, Foncière Paris France actively pursued its investment strategy to constitute a robust, well-balanced portfolio of commercial real estate holdings outside traditional business districts in the greater Paris area. The Company acquired 18 properties during the year, primarily in Paris and the Paris suburbs.
- Foncière Paris France currently owns 39 commercial properties in the Paris area, including office buildings, industrial premises and local warehouses. The portfolio represents a total surface area of roughly 200,000 square meters, of which 41% is in Paris, 45% in the inner suburbs and 14% in the outer suburbs.
- At December 31, 2007, the appraisal value of the portfolio was €428.3 million, excluding transfer costs, versus €250.1 million at December 31, 2006. The value of existing assets as at December 2006 increased by 8% during the year. Including transfer costs, the appraisal value came to €454.7 million.

The gross rental yield on let and lettable properties was 6.9% at the year-end and the average vacancy rate stood at 2.7%.

FINANCIAL REVIEW

- Revenue for the year came to €22.8 million.
Recurring operating profit amounted to €18.6 million.
After fair value adjustments totaling €29.5 million and finance costs, consolidated net profit for the period stood at €41 million.
- In April 2007, Foncière Paris France strengthened its capital base with a €141 million share issue at a price of €130 per share. On April 30, 2007, several holders of the Company's bonds redeemable in shares (BRS) redeemed their bonds for shares, leading to the issue of €36 million in new shares.

At the end of the year, the Company had a robust balance sheet, with €270.4 million in equity, €49 million in BRS and bank loans of just €163 million. The debt average rate was 4.7% in 2007. The duration is 6.1 years. The company used derivatives, fix rates against variable rates and swaps, to cover most of its liabilities. The loan-to-value ratio (net debt/assets excluding transfer costs) came to 24%.

- At December 31, 2007, equity and quasi-equity – represented by the BRS – totaled €319 million. On a fully diluted basis, NAV per share stood at €144.4 excluding transfer costs, and €156.3 including transfer costs.
- At the March 20, 2008 Annual General Meeting, the Board of Directors will recommend that the dividend be raised by 30% to €5.50 per share.

OUTLOOK

For 2008, Foncière Paris France intends to pursue its growth strategy in a real estate investment market that is expected to see price declines. Given its healthy balance sheet, the Company currently has the investment capacity to seize growth opportunities as they arise during the year.

ABOUT FONCIÈRE PARIS FRANCE

Foncière Paris France is a French REIT (SIIC) that mainly invests in commercial and office properties in the greater Paris region. It was created in May 2005 by Jean-Paul Dumortier, President of the Fédération des Sociétés Immobilières et Foncières.

Foncière Paris France has been listed since March 27, 2006 on NYSE Euronext (Paris), and has been included in compartment B of the market since January 21, 2008 (symbol: FPF, ISIN: FR0010304329). www.fonciereparisfrance.fr

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