



Foncière Paris France

PRESS RELEASE - IMMEDIATE RELEASE

Foncière Paris France Quarterly report for the period ended March 31, 2008

- Asset portfolio value: €429.8 million
- Gross rental revenue: €30.0 million (on an annual basis)

(PARIS – APRIL 25, 2008) – Foncière Paris France today released its quarterly report for the period ended March 31, 2008.

In € millions	Three months to March 31, 2008	Three months to March 31, 2007	% change
Assets	429.8	275.8	+ 56%
Gross rental revenue (1st quarter)	7.0	4.5	+ 55%

"In a hesitant real-estate investment market, our acquisition volume was very limited in the first quarter of 2008," said Chairman and Chief Executive Officer Jean-Paul Dumortier. "However, we actively pursued our commitment to developing new assets and letting existing portfolio properties, with a number of major contracts signed during the quarter."

ASSET PORTFOLIO

During the first quarter, Foncière Paris France acquired a tract of buildable land for €1.5 million.

During the period, leases were signed or renewed for a total of 46,166 square meters, mainly concerning the Rueil 250, Double Pont, Studios du Lendit and Ellipses buildings, all in the Paris suburbs.

On the development side, the Company obtained the building permit for its Studios du Lendit program, which will comprise 24,000 square meters of offices and TV production units, and the

final building permit for Médiacom 3, a 4,500 square-meter energy-positive office building. It also applied for a permit to renovate its Rueil 250 building.

Work on these projects will primarily begin in the third quarter of 2008, the Company having already signed a lease with VCF for 13,684 square meters of Studios du Lendit and with an industrial company for the entire Rueil 250 property (around 24,000 square meters).

As of March 31, 2008, the asset portfolio comprised 40 properties with a total value of €429.8 million*, a gross rental yield of 6.9% and an average vacancy rate of 3.3%.

*Value excluding transfer costs, based on appraisal values at December 31, 2007 and the value of land acquired since January 1, 2008.

FINANCIAL INFORMATION

- Consolidated gross rental revenue amounted to €7.0 million for the first three months of the year, a 55% increase that was led by growth in the property portfolio in 2007.
- Consolidated debt stood at €111.5 million at March 31, 2008, representing a loan-to-value ratio of 25.9%.

OUTLOOK

Looking ahead to the rest of 2008, Foncière Paris France intends to pursue its growth strategy in a real estate investment market that is expected to see prices decline. Thanks to 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 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 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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