



Foncière Paris France

PRESS RELEASE- IMMEDIATE RELEASE

Foncière Paris France

Business review for the six months ended June 30, 2008

- Development: 3 projects underway for a total of €98.5 million
- Rental: very sustained business
- Acquisitions: operations scaled down because of the market environment
- Sales: initial transaction

(PARIS - July 1, 2008) — Foncière Paris France today released its business review for the six months ended June 30, 2008.

The Company's CEO Jean-Paul Dumortier said: *"During the first half, we intentionally scaled down our acquisitions program and focused on projects currently in development as well as on rental operations. The signing of several leases with first-class tenants confirmed the effectiveness of our asset management strategy."*

DEVELOPMENT: MAJOR PROJECTS UNDERWAY

During the first half, the Company made significant headway in its new building and renovation projects.

- In **Rueil**, Foncière Paris France obtained a building permit in June for the restructuring of the property complex it owns, which represents 24,500 square meters of office space occupying five buildings. Work has begun, with the buildings scheduled for gradual delivery between late 2008 and early 2009.

- In **Saint Denis**, the building permit for the first phase of **Studios du Lendit** was obtained in March 2008. This 22,500 square-meter program comprises TV shows recording studios and dedicated offices for multimedia operations. Scheduled to begin in the fall 2008 and to be delivered in mid-2010, the program will be carried out in partnership with the SFP Group, France's leading provider of audiovisual services.
- Also in **Saint Denis**, the Company acquired the site for the **Mediacom 3** project in February 2008. The approximately 4,000-square-meter property will be the first zero-energy office building in the Greater Paris area. Work will start in fall 2008, with delivery scheduled for early 2010.

Foncière Paris France will invest a total of €98.5 million in these three projects.

The Company also launched a conversion study for three buildings in its portfolio representing a total surface area of around 10,000 square meters. Work is expected to start within the next few months.

RENTAL: VERY SUSTAINED BUSINESS

During the first half, Foncière Paris France successfully negotiated several leases for major properties in its portfolio. In all, 53,500 square meters of space was let or re-let, representing total annual rental revenue of €9,985,000.

The Company posted a financial occupancy rate of 96%. In addition, more than 75% of buildings in construction or renovation are already let.

The main rental agreements signed during the first half concerned the following properties:

- **Rueil**: After Renault vacated the premises, the entire 24,500 square meters of office space was re-let to Sagem Communication, which will move in once the conversion work has been completed.
- **Studios du Lendit - Saint Denis**: Nearly 14,000 square meters of TV studios and related facilities have been let to VCF (SFP Group), for delivery in mid-2010.
- **Double Pont - Stains**: The 6,885 square meters of industrial premises and warehouses were re-let to a film set production company when the previous tenant moved out.
- **Kermen - Boulogne-Billancourt**: Offices totaling 2,519 square meters were re-let to Editions Amaury (Amaury Group), following the previous tenant's decision to vacate the premises.
- **Cordon - Saint Ouen**: The 2,756-square-meter space was let, as of January 1, 2008, to Attitude Studios, one of the few film companies in the world with expert skills in motion capture technology.

ACQUISITIONS: SCALED DOWN OPERATIONS

Given developments in the investment market resulting from the current financial crisis, the Company has intentionally limited its acquisitions since the beginning of the year to a few transactions that meet its new profitability criteria.

Four properties were acquired or in the process of being acquired at June 30, 2008. They represent a total investment of €12.1 million and 23,000 square meters of space, of which 10% offices and 90% industrial premises.

DISPOSALS: FIRST TRANSACTION

In May 2008, Foncière Paris France sold Le Forum, a building located at 16-22 Rue d'Enghien in Paris' 10th arrondissement, for a total of €6.5 million. It had acquired the 1,100-square-meter building in October 2006 under a co-ownership arrangement and let it to G-Star in March 2007 when the previous tenant moved out.

NEXT PRESS RELEASE

First-half 2008 financial results: July 24, 2008

ABOUT FONCIÈRE PARIS FRANCE

Foncière Paris France is a 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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