

Foncière Paris France

Registered office: 52, rue de la Bienfaisance - 75008 Paris

Société anonyme with capital of €86,599,900

Siret number: 414 877 118 000 45

Statutory auditors' report on the financial statements

Year ended 31 December 2009

DELOITTE & ASSOCIES

MAZARS

Foncière Paris France

*Statutory auditors' report
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*Year ended
31 December 2009*

Statutory auditors' report on the financial statements

This is a free translation into English of the Statutory auditors' report issued in French and is provided solely for the convenience of English speaking users. The Statutory Auditors' report includes information specifically required by French law in such reports, whether qualified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Meeting, we hereby report to you, for the year ended 31 December 2009, on:

- the audit of the accompanying financial statements of Foncière Paris France;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, on a test basis or by selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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In our opinion, the financial statements give a true and fair view of the financial position and assets and liabilities of Company, as of 31 December 2009, and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

II - Justification of our assessments

The economic crisis which began in 2008 and which continued over the year 2009 has had multiple consequences for companies. The accounting estimates used for the presentation of the financial statements for the year ended December 31, 2009 were prepared in a context of uncertain economic and financial outlooks.

In accordance with the requirements of article L.823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- As indicated in note II-2B to the financial statements, the real estate portfolio is the subject of valuation procedures carried out by independent real estate appraiser. Our procedures consisted notably in examining the valuation methodology used by the expert to ensure ourselves that the impairments were made based on external expert appraisals.
- Equity investments recorded under assets on your company's balance sheet are valued as described in note II-2C to the financial statements. Our procedures notably consisted in assessing, the financial information used by your company to determine the value of equity interest, to ensure ourselves that the impairments were made according to the method described in the notes.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

III - Specific verifications and information

We have also performed the specific verifications required by law.

We have no matters to report regarding the fair presentation and the conformity with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

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With respect to disclosures governed by article L.225-102-1 of the French Commercial Code covering the remuneration and benefits paid to corporate officers and the commitments made by the company in their favor, we have verified their consistency with the financial statements or the data used to prepare these financial statements and, if applicable, with the information collected by your company concerning companies controlling your company or companies controlled by your company. Based on this work, we attest as to the accuracy and fairness of these disclosures.

In accordance with the French law, we have verified that the management report contains the appropriate disclosures regarding controlling interests and the identity of shareholders.

Neuilly-sur-Seine and Courbevoie, 23 February 2010

The Statutory Auditors

DELOITTE & ASSOCIES

LAURE SILVESTRE-SIAZ

MAZARS

GILLES MAGNAN