

# **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 consolidated financial statements**

Year ended 31 December 2009

DELOITTE & ASSOCIES

MAZARS

**Foncière Paris France**

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*Year ended*

*31 December 2009*

## **Statutory auditors' report on the consolidated financial statements**

*This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements 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 consolidated 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 consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transaction, or disclosures.*

*This report also includes information relating to the specific verification of information given in the Group's management report.*

*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 consolidated financial statements of Foncière Paris France;
- the justification of our assessments;
- the specific verification required by law.

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

### **I - Opinion on the consolidated 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 consolidated 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 consolidated 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 consolidated

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financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at 31 December 2009 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without modifying the conclusion expressed above, we draw your attention on the note 3 of the consolidated financial statements concerning the evolution of the professional standards.

## **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 consolidated 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 5.6 to the consolidated financial statements, the real estate portfolio is the subject of valuation procedures carried out by independent real estate appraiser. We ensured that the fair value of investment properties and the investment properties under construction as disclosed in the consolidated balance sheet and in notes 9 and 10 to the financial statements was determined in accordance with the valuations carried out by these independent appraisers.

Notes 5.11.4 and 11 to the consolidated financial statements set forth the accounting rules and methods to determine the fair value of derivative instruments as well as the characteristics of the Group's hedging instruments. We examined the classification criteria and the documentation required specifically by IAS 39 and verified the appropriateness of these accounting methods and the disclosures provided in the notes to the consolidated financial statements.

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

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### **III – Specific verification**

As required by law, we have also verified the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

*Neuilly-sur-Seine and Courbevoie, 23 February 2010*

The Statutory Auditors

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**DELOITTE & ASSOCIES**

LAURE SILVESTRE-SIAZ

**MAZARS**

GILLES MAGNAN