

Foncière Paris France

Siège Social : 52, rue de la Bienfaisance – 75 008 Paris
Société Anonyme au capital de 86 599 900 €
N° Siret : 414 877 118 000 45

Statutory auditor's report, prepared in accordance with
article L.225-235 of French Commercial Code on the
report prepared by the Chairman of the Board of
Directors of Foncière Paris France

For the year ended December 31, 2009

DELOITTE & ASSOCIES

MAZARS

**Foncière Paris
France**

*Statutory auditor's
report, prepared in
accordance with
article L.225-235 of
French Commercial
Code on the report
prepared by the
Chairman of the
Board of Directors*

*For the year ended
December 31, 2009*

"This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France."

Statutory auditors' report, prepared in accordance with article L.225-235 of the French Commercial Code on the report prepared by the Chairman of the Board of Directors of Foncière Paris France

To the Shareholders,

In our capacity as Statutory Auditors of Foncière Paris France, and in accordance with article L.225-235 of the French Commercial Code (*Code de commerce*), we hereby report to you on the report prepared by the Chairman of your company in accordance with article L.225-37 of the French Commercial Code for the year ended December 31, 2009.

It is the Chairman's responsibility to prepare, and submit to the Board of Directors for approval, a report describing the internal control and risk management procedures implemented by the company and providing the other information required by articles L.225-37 of the French Commercial Code in particular relating to corporate governance.

It is our responsibility :

- to report to you on the information set out in the Chairman's report on internal control procedures relating to the preparation and processing of financial and accounting information, and
- to attest that the report sets out the other information required by article L.225-37 of the French Commercial Code, it being specified that it is not our responsibility to assess the fairness of this information.

We conducted our work in accordance with professional standards applicable in France.

Information concerning the internal control procedures relating to the preparation and processing of financial and accounting information

The professional standards require that we perform procedures to assess the fairness of the information on internal control procedures relating to the preparation and processing of financial and accounting information set out in the Chairman's report.

These procedures mainly consisted of :

- obtaining an understanding of the internal control procedures relating to the preparation and processing of financial and accounting information on which the information presented in the Chairman's report is based, and of the existing documentation;

- obtaining an understanding of the work performed to support the information given in the report and of the existing documentation;
- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of financial and accounting information that we may have identified in the course of our work are properly described in the Chairman's report.

On the basis of our work, we have no matters to report on the information given on internal control procedures relating to the preparation and processing of financial and accounting information, set out in the Chairman of the Board's report, prepared in accordance with article L.225-37 of the French Commercial Code.

Other information

We attest that the Chairman's report sets out the other information required by article L.225-37 of the French Commercial Code.

Neuilly-sur-Seine and Courbevoie, 23 February 2010

The Statutory Auditors

DELOITTE & ASSOCIES

LAURE SILVESTRE-SIAZ

MAZARS

GILLES MAGNAN