

FONCIERE PARIS FRANCE

Statutory Auditors' Special Report on Regulated Agreements and Commitments with Third Parties

(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’ Special Report on Regulated Agreements and Commitments with Third Parties

(For the Year ended December 31, 2009)

To the Shareholders,

In accordance with our appointment as statutory auditors by your Company, we hereby report on regulated agreements and commitments with third parties based on information provided to us. The terms of our engagement do not require us to identify such agreements or commitments.

We hereby advise you that we were not informed of any agreements or commitments entered into during the year, pursuant to Article L. 225-38 and L. 225-42-1 of the French Commercial Code (Code de Commerce).

Neuilly-sur-Seine and Courbevoie, 23 February 2010

The Statutory Auditors

DELOITTE & ASSOCIES

LAURE SILVESTRE-SIAZ

MAZARS

GILLES MAGNAN