

## Press Release

### The SFL Portfolio at 30 June 2006

**(Paris – July 2006)** – According to a valuation by independent experts CBRE and Jones Lang Lasalle, the market value of SFL's property portfolio totalled €2.977 billion excluding transfer costs at 30 June 2006, an increase of 13.8% over the market value at 31 December 2005. Including transfer costs, the market value of the portfolio at 30 June amounted to €3 149 million, against €2.761 billion at 31 December 2005.

Based on constant scope of consolidation, excluding refurbishment project underway, the value of the portfolio was up by 13.4% since 31 December and by 20.2% since 30 June 2005.

The valuation, which attests to the excellent quality of SFL's property assets, reflects the combined impact of lower yields and the increase in market rents during the first half, at a time of very high transaction volumes in the Paris investment market.

Monday 3 July 2006

**Profile:** With an exceptional portfolio of properties valued at nearly €3 billion excluding transfer costs, essentially located in the Paris Central Business District, SFL is a preferred vehicle for investors wishing to invest in the Paris office and retail property market.

As the leading player in this market, the Group is firmly focused on pro-actively managing high-quality property assets. SFL has elected to be taxed as an SIIC since 2003.

**Société Foncière Lyonnaise is listed in the Eurolist Compartment A of Euronext Paris. ISIN: FR0000033409 – Bloomberg: FLY FP – Reuters: FLYP PA.**

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