

Half-yearly report on the liquidity contract

Paris, 5 July 2012

As of 30 June 2012, the following resources were available for transactions under the liquidity contract with Rothschild & Cie Banque:

- 3,781 shares
- €1,273,012.00 in cash

Resources available as of 30 December 2011 were as follows:

- 25,750 shares
- €493,432.00 in cash



With an exceptional portfolio of properties valued at €3.2 billion including 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.

STOCK MARKET:

Euronext Paris Compartment A –
Euronext Paris ISIN FR0000033409 –
Bloomberg: FLY FP – Reuters: FLYP PA

S&P RATING: BBB- /A-3 Stable outlook

www.fonciere-lyonnaise.com