

■ Work progressing on the Cardinal project

Paris, 5 November 2012

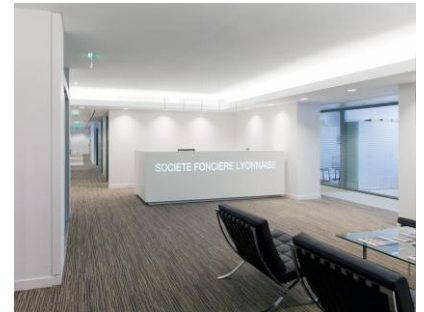
Contrary to certain recently published information, SFL's building at 81-83 Rue de Richelieu in Paris has not been vacant for two years but rather has been undergoing large-scale renovation since the tenant, LCL, vacated the premises on 31 July 2012.

The building permit for this major redevelopment project was received on 12 July 2012 and has not been contested.

The cleaning/asbestos removal phase is currently underway, after which the structural work will begin.

SFL plans to deliver this 35,000-square-metre premium office complex in mid-2015, at a time when the market is expecting a shortage of new office buildings that comply with international standards in the Paris Central Business District.

With this new project, SFL is bolstering its strategy of reinventing its asset portfolio, while reaffirming its positioning as the leader in the Paris prime commercial property market.



With an exceptional portfolio of properties valued at €3.4 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

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