

SFL reorganizes the Board of Directors and opens a data room for Investment Corporation of Dubaï

Paris, 6 February 2008 – The Board of Directors of Société Foncière Lyonnaise met yesterday night and noted the resignation from their positions as directors of Mr. Portillo Muñoz, Mr. Carabante de la Plaza, Mr. Gonzalez Villarejo, Mr. Nozaleda Arenas, Mr. Prado Perez-Seoane, Mr. Diaz de Mera and Mrs. Valero Perez. These directors recently resigned from the Board of Directors of Colonial, the majority shareholder of SFL.

To replace the directors who have resigned, the Board has co-opted Mr. Enrique Montero Gómez, Mr. Juan Ramirez Baltuille, Mr. Pedro Ruiz-Labourdette, Mr. Julian Zamora Saiz, Mr. Josep Manuel Basañez Villaluenga and Mr. Antonio Lopez Corral. These new directors of SFL are also directors of Colonial. The ratification of their appointment will be put to the next annual general meeting of shareholders.

The Board elected Mr. Mariano Miguel Velasco, Chairman of the Board of Directors of Colonial, to replace Mr. Luis Manuel Portillo Muñoz as chairman of SFL.

These Board changes do not impact the Executive Management of SFL which remains under the responsibility of Yves Mansion, Director and Chief Executive Officer and Philippe Depoux, Managing Director.

The Board has also been informed of the on-going discussions between ICD – Investment Corporation of Dubaï and certain of the shareholders of Colonial and the opening of a due diligence period prior to a possible tender offer on Colonial. Given the fact that, should these discussions have a positive outcome, they should result in a mandatory tender offer being launched on SFL, the Board has granted access to a data room to ICD. SFL is advised by Orrick Rambaud Martel and BNP Paribas.

A financial press release scheduled for February 15, 2008 will detail the 2007 annual accounts of SFL.

With an exceptional portfolio of properties valued at some €3.9 billion net of 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

