

## Press Release

# Estimated NAV at 30 June 2006: €53.3 per share including transfer costs

SFL's NAV including transfer costs stood at an estimated €53.3 per share at 30 June 2006, up 19.5% compared with €44.6 at 31 December 2005 and 30.6% compared with €40.8 at 30 June 2005.

NAV excluding transfer costs came to an estimated €49.1 per share, compared with €41.3 at 31 December 2005 and €37.8 at 30 June 2005.

These amounts have been calculated on a fully-diluted basis. They reflect independent valuations of the property portfolio and the market value of financial instruments.

The growth in NAV is a direct result of the increase in value of the property portfolio over the last six and twelve months.

The interim financial statements are currently being reviewed by the auditors and will be presented to the Board for approval on 25 July. Full details of the Company's first-half revenue and earnings will be released following the Board meeting.

Monday 17 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 code: FR0000033409 – Bloomberg: FLY FP – Reuters: FLYP PA.**

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