

SFL - FIRST QUARTER 2011

Consolidated revenue by business segment (€ 000's)

	First-quarter 2011	First-quarter 2010
Property rentals	34,795	41,111
<i>o/w Paris Central Business District</i>	29,301	30,607
<i>Western Crescent – La Défense</i>	1,321	7,164
<i>Other</i>	4,172	3,340
Other revenue	104	66
Total consolidated revenue	34,899	41,177

Paris, 27 April 2011 - Consolidated property rentals for the first quarter of 2011 declined to €34.8 million from €41.1 million in first-quarter 2010, primarily reflecting the €5.9 million reduction in revenue from the properties sold or contributed to SIIC de Paris in 2010. Excluding these properties, rentals were almost unchanged year-on-year, in as much as the latest leases signed have only recently or not yet come into effect, and therefore did not have a material impact on first-quarter 2011 performance.

New leases signed since the beginning of the year concern more than 10,000 sq. m of office space, including in particular the Lagardère deal for around 5,000 sq. m at the Washington-Plaza and the Zurich France lease for around 3,600 sq. m at 112 Wagram. At 31 March 2011, the occupancy rate (excluding properties undergoing renovation) stood at 92.3%, representing a 2.5-point improvement over the 31 December 2010.

No properties were sold or acquired during the period, leaving the composition of the portfolio unchanged at 31 March 2011 versus 31 December 2010.

In the same way, consolidated net debt remained stable at €1,219 million as of 31 March 2011, versus €1,202 million at 31 December 2010.

In addition, on 26 April 2011, Standard & Poor's assigned Société Foncière Lyonnaise its BBB-/A-3 long- and short-term corporate credit ratings, with a stable outlook.

With an exceptional portfolio of properties valued at nearly €3.1 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

