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**The SIIC/REIT new deal
in France**

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Paris, before the reform

« Heaven helps those who help themselves »

	Number of listed Property Companies	Capitalization bn €	Average Capitalization per company	1st company capitalization	Top 5 companies capitalization
1994	56	13,55	0,24	1,1	3,26
2001	29	16,50	0,57	2,6	9,06

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Source : IEIF

Before... and after the reform

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2001	29	16,50	0,57	2,6	9,06
29/06/07	44	55,20	1,25	14,1	34,5

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The SIIC sector growth in Paris stock market

	Number	Capitalisation bn€	% All Shares capitalisation	Volume of exchange Current bn€
31/12/03	10	13,3	1,25 %	5,5
31/12/04	16	21,0	1,85 %	8,6
31/12/05	21	26,6	1,79 %	10,1
29/12/06	37	48,1	2,60 %	16,9
29/06/07	44	55,2	2,60*%	19,3 (x2)

*au 31/05/07

Source : IEIF

The SIIC and their property portfolio

	Arbitrages M€	Discount/Premium (Share Price / Nav)
2001	618	-26%
2002	824	-17%
2003	2 740	-14%
2004	2 057	8%
2005	1 868	15%
2006	2 187	29%

Source : IEIF

What about performances ?

indices in total return

	Euronext IEIF SIIC France	CAC 40	Dow Jones Euro Stoxx 50
2003	+24%	+20%	+18%
2004	+36%	+11%	+9%
2005	+31%	+27%	+24%
2006	+63%	+21%	+18%
01/01/2003 – 29/12/06	+259%	+104%	+90%
01/01/2007 – 30/06/07	- 4%	+12%	+11%

Source : IEIF, from « The Monthly Focus », the European REITs revue

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Crossroads of property and finance

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