

SFL: THIRD QUARTER 2007

Property rentals for the first nine months: €125.5 million, up 3.5% over the same period of 2006

Property portfolio at 30 September 2007: €3,897 million excluding transfer costs, up 17% over 31 December 2006

Consolidated revenue by business segment (€ 000's)

	2007 (9 months)	2006 (9 months)
Property rentals	125,452	121,154
<i>o/w Golden Triangle</i>	41,132	38,897
<i>Financial District</i>	47,719	45,647
<i>Golden Crescent –La Défense</i>	25,416	23,270
<i>Other</i>	11,186	13,340
Other revenue	1,375	1,809
Total revenue	126,827	122,963

Paris, 8 November 2007 - Consolidated property rentals for the nine months ended 30 September 2007 amounted to €125.5 million compared with €121.2 million for the same period of 2006, an increase of 3.5%. On a comparable portfolio basis, the increase was 4.0%.

The occupancy rate (excluding properties undergoing renovation) rose to 98.1% at 30 September from 97.7% at 30 June.

Based on independent valuations, the market value of the property portfolio at 30 September 2007 was €3,897 million excluding transfer costs (Group share), up 11% on a comparable portfolio basis and 17% on a reported basis from €3,320 million at 31 December 2006.

The increase compared with 30 June 2007 was 2% on a comparable portfolio basis.

At 30 September 2007, the Company's loan-to-value ratio stood at 23.6% compared with 24.4% at 30 June 2007.

During the third quarter, the 50%-owned Haussman Saint-Augustin complex at 104-110 boulevard Haussmann, Paris 8, was delivered after being extensively renovated. The complex's 12,000 square meters of offices have been let to GIE La Mondiale Group under a nine-year lease starting on 15 August.

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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:

Eurolist Compartment A –
Euronext Paris ISIN
FR0000033409 – Bloomberg:
FLY FP – Reuters: FLYP PA

