

SFL - THIRD QUARTER 2009

Nine-month property rentals: €139.5 million, up 3.2%

Consolidated revenue by business segment (€ 000's)

	9 months 2009	9 months 2008
Property rentals	139,455	135,172
<i>o/w Golden Triangle</i>	52,178	51,876
<i>Financial District</i>	49,324	44,831
<i>Golden Crescent – La Défense</i>	27,552	26,676
<i>Other</i>	10,402	11,789
Other revenue	182	204
Total revenue	139,637	135,376

Paris, 9 November 2009 - Consolidated property rentals for the nine months ended 30 September 2009 amounted to €139.5 million compared with €135.2 million for the same period of 2008, an increase of €4.3 million or 3.2%. On a comparable portfolio basis, property rentals were up 5.2%, led by further indexed rent increases in 2009. The impact on rents of the decline in the latest index will not be felt until 2010.

At 30 September 2009, the occupancy rate (excluding properties undergoing renovation) was stable at 93.6% compared with 30 June 2009. The main vacant units at that date were in the building at 103 rue de Grenelle, where more than 10,000 square metres of floor space were yet to be let.

Leases on 11,500 square metres of floor space – mainly in the Louvre and 96 avenue d'Iéna buildings – were signed or renewed during the first nine months of the year, even though the rental market remained flat. No buildings were sold or acquired during the third quarter.

Net debt at 30 September 2009 was stable compared with 30 June, amounting to €1,112 million and representing 34.1% of the portfolio's 30 June valuation.

With an exceptional portfolio of properties valued at nearly €3,3 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

