

SFL BROADENS ITS SHAREHOLDER BASE

Paris, 13 April 2007 – Following the 30 March 2007 issue of 3,425,349 new shares¹, which increased the Company's capital to €93,002,602, SFL has been notified that Reig Capital Group has become a shareholder, with a 4.38% interest. The interest was acquired from Prédica, and corresponds to 2.05 million of the new shares issued to Prédica on 30 March which rank *pari passu* with existing shares. The transaction price was approximately €120 million. Reig Capital Group is a holding company incorporated in Andorra. It owns a broad portfolio of international assets, including interests in the tobacco industry, where it is a European leader, banking services, luxury goods, real estate and luxury hotels.

At the Annual General Meeting on 9 May, a resolution will be tabled giving Reig Capital Group a seat on the SFL Board.

Prédica continues to hold over 5% of SFL's capital and voting rights, thereby retaining the rights provided for in the shareholders' pact with Immobiliaria Colonial dated 24 November 2004.

Following this transaction, SFL's main shareholders are as follows (based on the 46,501,301 shares currently outstanding):

- Colonial	84.6%
- Prédica	5.1%
- Reig Capital Group	4.4%
- Free float	5.6%
- Treasury shares	0.3%

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With an exceptional portfolio of properties valued at more than €3.5 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



¹ SFL press release dated 30 March 2007: SFL raises its interest in SCI Paul Cézanne to 100%