

SFL : FIRST QUARTER 2008

Property rentals: €44.5 million, up 8.2% year-on-year
NAV per share: €60.3 (including transfer costs)

Consolidated revenue by business segment (€ 000's)

	1 st Quarter 2008	1 st Quarter 2007
Property rentals	44,546	41,166
<i>o/w Golden Triangle</i>	17,225	13,078
<i>Financial District</i>	14,727	15,716
<i>Golden Crescent - La Défense</i>	8,782	8,367
<i>Other</i>	3,811	4,005
Other revenue	49	244
Total revenue	44,595	41,409

Paris, 13 May 2008 - Consolidated property rentals for the first quarter of 2008 amounted to €44.5 million, an 8.2% increase on the €41.2 million reported in the year-earlier period. Like-for-like property rentals rose 2.4% while acquisitions, disposals and deliveries carried out in 2007 added a net €2.5 million in revenue for the period.

The occupancy rate remained very satisfactory, at 97.4% as of 31 March 2008. Six new leases on a total of nearly 7,000 square metres were signed during the quarter, at an average rent of €525 per square metre.

The estimated market value of the portfolio at 31 March 2008, based on independent valuations, was €3,767 million excluding transfer costs and €3,981 million including transfer costs, representing a slight decline of 3.6% from 31 December 2007. This change reflects the moderate increase in the discount rates applied by the valuers to SFL's high quality properties.

Net debt remained stable at €1,049 million as of 31 March 2008, representing a loan-to-value ratio of 26.3%.

On this basis, at 31 March 2008 fully diluted NAV per share stood at €55.7 excluding transfer costs and €60.3 including transfer costs.

During the first quarter, SFL signed an off-plan purchase agreement for an office building located 108-112 avenue de Wagram. Totalling around 6,000 square metres, the building will be delivered in late 2010 after top-to-bottom renovation.

With an exceptional portfolio of properties valued at nearly €4 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

