

SFL - FIRST QUARTER 2009

**Property rentals: €51.0 million,
up 14.5% over the year-earlier period**

Consolidated revenue by business segment (€ 000's)

	First-quarter 2009	First-quarter 2008
Property rentals	50,990	44,546
<i>o/w Golden Triangle</i>	<i>21,868</i>	<i>17,225</i>
<i>Financial District</i>	<i>16,149</i>	<i>14,727</i>
<i>Golden Crescent – La Défense</i>	<i>9,434</i>	<i>8,782</i>
<i>Other</i>	<i>3,540</i>	<i>3,811</i>
Other revenue	62	49
Total revenue	51,052	44,595

Paris, 13 May 2009 - Consolidated property rentals for the first quarter of 2009 rose by €6.4 million to €51.0 million, a 14.5% increase on the €44.5 million reported in the year-earlier period. The increase was partly attributable to a €3.8 million payment received in the first quarter 2009 following the early termination of a lease by one of the Company's tenants. It also reflected the letting of office space in the Louvre des Entreprises (LDE) complex renovated in 2008 and the application of rent escalation clauses.

At 31 March 2009, the occupancy rate for properties stood at 93.2%, versus 98.3% at 31 December 2008. As previously announced, the decline resulted from the delivery in March of the 103 rue de Grenelle building, which represents roughly 17,000 square meters of new offices in the 7th arrondissement of Paris, all complying with the HQE (High Environmental Quality) standard.

In a particularly flat rental market, new leases were nevertheless signed in first-quarter 2009 on nearly 3,000 square meters of property, mainly located in the LDE complex.

No properties were sold or acquired during the period, leaving the composition of the portfolio unchanged at 31 March 2009 versus 31 December 2008. Although no transactions were completed during the period, the 2009 programme of asset sales is proceeding satisfactorily.

Net debt remained stable at €1,143 million as of 31 March 2009, versus €1,159 million at 31 December 2008, representing a loan-to-value ratio of 31.1% based on the portfolio's appraisal value at the end of the last year.

With an exceptional portfolio of properties valued at nearly €3,7 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

