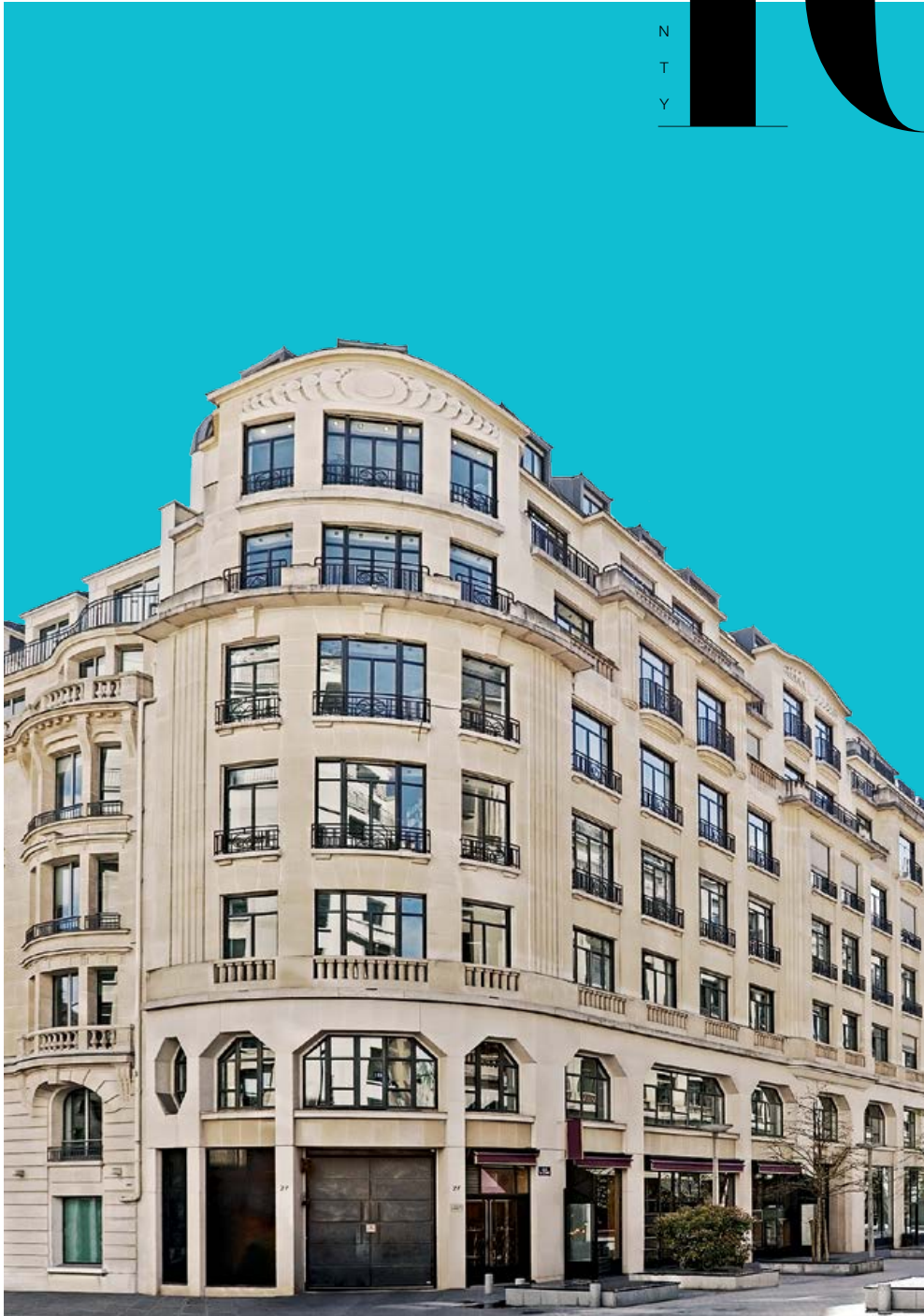


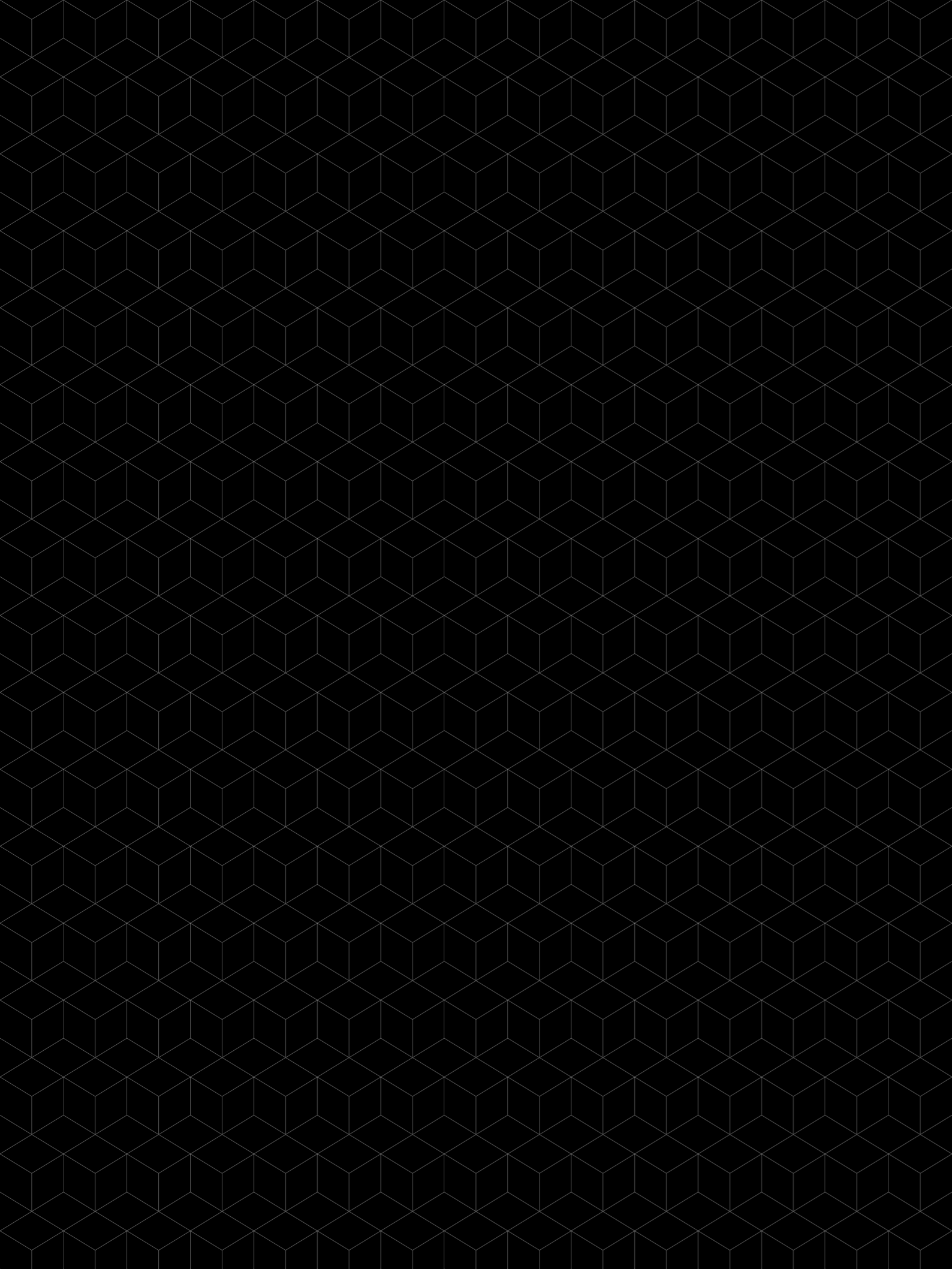
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16



The Parisian Spirit





4

The Essentials

20

Strategy

32

Tenant Experience

40

Paris Scope

50

Business Review

1

C
H
A
P
T
E
R

The Essentials

— SFL is the only pure player in the Paris prime office property market. In 2016, it enjoyed further growth and reported historically high earnings after five years of intensive investment.



Washington Plaza, Paris 8

Paris

Paris is a city like no other. And it's here, **in the heart of the capital's most vibrant, most attractive business districts**, that SFL has chosen to share all the value of its buildings. These neighbourhoods are home to 92% of our portfolio, **offering our tenants peerless working environments.**

Value

By transforming unusual or character buildings into one-of-a-kind office properties, **SFL creates value for the companies that lease them**, the employees who work there, the surrounding neighbourhoods and its own asset portfolio.

Excellence

To offer highly demanding companies the incomparable **offices** and amenities they expect, **SFL forges excellence partnerships with renowned architects**, designers and energy efficiency specialists to carry out bold, proficiently managed transformations.

SFL creates superlative workspaces in unrivalled locations for its tenants.

SFL is the largest world-class property company invested exclusively in high-end commercial real estate in Paris. We are the market leader in the prime segment, with a portfolio of exceptionally high-potential assets worth more than €5.7 billion.

Our remarkable buildings, offering outstanding locations, personalities and user experiences, are mainly found in the heart of the capital, with 79% of assets in the Central Business District.

They have all been boldly transformed, both in their structure and in their operation, thanks to our special relationships with talented partners in the fields of architecture, design, energy efficiency, restoration and sociology of work. Reinvented and beautified, each building becomes a matchless ecosystem of efficient offices and amenities.

€**5,736**m in portfolio value excluding transfer costs _____

403,700 sq.m in the property portfolio _____

€**198.1**m in rental income _____



#cloud.paris, Paris 2

Our results confirm the effectiveness of our model

2016 was a year of growth and validation for SFL.

SFL enjoyed very strong growth in 2016. What were the main drivers?

J.J.B.C. This was the culmination of five years of particularly heavy investments for SFL. Guided, as always, by our strategy of enhancing the value of our buildings, in 2015 we completed all of the major redevelopment projects under way since 2010 and leased almost all of our office space. We acquired Condorcet, restructured In/Out and then #cloud.paris, and redeveloped Washington Plaza, not to mention Cézanne Saint-Honoré and 90 Champs-Élysées. Their marketing has been a

huge success, to the point that our occupancy ratio is 97%, and our growth is strong, robust and sustainable. All the indicators are flashing green.

N.R. These results clearly confirm the effectiveness of our model and reaffirm how well our positioning as a prime property company resonates with the expectations of our tenants. We feel that their confidence in us and the appeal of our property assets are a real success, a validation of our investment choices, even the most daring ones. Every one of our transformations, every redevelopment endows a building with unprecedented value, aligned with the expectations of the most demanding companies, especially the ones that are exploring new ways of organising work.

What makes your investments so successful?

J.J.B.C. It's mainly a question of foresight. In every transaction or project, we try to position ourselves proactively, as early as possible. This isn't always self-evident in such a tight economy, but thanks to our extremely granular knowledge of the Parisian market, we can get involved in projects very far upstream, and can be very selective. We're always analysing, looking, targeting... and then extrapolating to devise the transformations that will effectively enhance our buildings and their nearby environment.

Juan José Brugera Clavero, Chairman



“
Every one of our transformations endows the building with unprecedented value.
”



Nicolas Reynaud, Chief Executive Officer

This preparatory work is a major aspect of our business. We put a lot of energy into it, capitalising on all our expertise. From the latest sociological trends to emerging working practices, we take into account everything that impacts a company's productivity and employer appeal. At SFL, we also embrace challenges. Although we don't take unnecessary risks, we're especially fond of projects whose execution is highly complex. Where everything has to be created from scratch. Where we can express all our innovation and creativity. This is where our small, responsive, passionate team shines in demonstrating its multitude of talents. We like complexity and change; we try to get down to the heart of things, without hesitation, modifying a structure, breaking the mould and improving the surrounding environment. This is the art of transformation.

What is so special about SFL's office assets?

N.R. We believe in the power of emulation in the workplace. And we are constantly striving to change the way companies look at their offices. Enhancing the value of a space transforms the notion of an expense, like rent, into an investment in the future. The environment, accessibility, the quality of offices and amenities all have a direct impact on the well-being of employees, and therefore on their creativity and productivity. That's why we choose to invest in buildings ideally located in the heart of the most vibrant business districts in Paris. By extensively redeveloping them or by enhancing their value, we want to create a real user experience. Paris is a fantastic city, a real competitive advantage for the companies that locate here. SFL buildings are exceptionally well located and equipped, and can sustainably increase the productivity and employer appeal of the companies that lease them.

MANAGEMENT COMMITTEE

AUDE GRANT
Deputy Managing Director – Asset Management and Investments

PIERRE-YVES BONNAUD
Asset Management and Client Management Director

ÉRIC OUDARD
Technical and Development Director

NICOLAS REYNAUD
Chief Executive Officer

FRANÇOIS DERRIAN
Human Resources Director

FABIENNE BOILEAU
Chief Financial Officer

PIERRE-FRANÇOIS CHIAPPONI
Leasing and Investments Director

FRANÇOIS SEBILLOTTE
Chief Resources Officer, Secretary to the Board

DIMITRI BOULTE
Managing Director, Chief Operating Officer



BOARD OF DIRECTORS

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Juan José Brugera Clavero

____ *Directors:*
Pere Viñolas Serra (Vice-Chairman),
Angels Arderiu Ibars, Ali Bin Jassim Al Thani,
Anne-Marie de Chalambert,
Jean-Jacques Duchamp, Chantal du Rivau,
Carlos Fernandez-Lerga Garralda,
Carmina Ganyet I Cirera, Carlos Krohmer,
Luis Maluquer Trepas, Adnane Mousannif,
Nuria Oferil Coll, Anthony Wyand

CORPORATE GOVERNANCE

Executive and Strategy Committee

____ *Chairman:*
Juan José Brugera Clavero

____ *Members:*
Jean-Jacques Duchamp, Carmina Ganyet I Cirera,
Pere Viñolas Serra

Audit Committee

____ *Chairman:*
Carlos Fernandez-Lerga Garralda

____ *Members:*
Anne-Marie de Chalambert,
Jean-Jacques Duchamp,
Carmina Ganyet I Cirera

Remuneration and Selection Committee

____ *Chairman:*
Anthony Wyand

____ *Members:*
Anne-Marie de Chalambert, Pere Viñolas Serra

Committee of Independent Directors

____ *Members:*
Anne-Marie de Chalambert, Anthony Wyand

Members of the Board of Directors and Advisory Committees as of 3 March 2017.

Highlights of the Year

SFL enjoyed strong growth in 2016, driven by the bold investments undertaken over the past five years. The year was also shaped by excellent leasing results and the upgrade of two flagship buildings in our property portfolio.

Cézanne Saint-Honoré features a new food court with an innovative food services concept.



Development

A premium services centre for Cézanne Saint-Honoré

Cézanne Saint-Honoré, a nearly 30,000 sq.m business centre in the 8th arrondissement, has moved upscale with the creation of a new end-user services centre. The interior has been completely rethought by Studio Putman, with a connected auditorium, a VIP lounge, a concierge service and an innovative food corner, all inspired by hospitality industry design codes. In addition to supporting the booming demand for these outstanding offices, the upmarket strategy was a factor in closing a new lease agreement with a leading property development company.

Leasing

#cloud.paris fully leased

Just four months after delivery, #cloud.paris is now fully leased with Coty, a global leader in fragrances and cosmetics, joining Exane (financial services), BlaBlaCar (ridesharing) and Facebook (social media) as tenants. This has validated the appeal of the unusually large building (35,000 sq.m in

the heart of Paris) for companies operating in a variety of industries. They were looking not just for more space, but for an outstanding, exciting, stimulating working environment, conducive to the well-being of their teams.

Subsequent acquisition

A new business centre in western Paris

In January 2017, SFL took the significant step of acquiring the historical headquarters building of insurance group SMA (SMABTP, SMAvie). Situated in a 6,300 sq.m tree-filled garden on avenue Émile Zola, in the heart of the 15th arrondissement, the 21,000 sq.m building is well served by public

transport and surrounded by a mix of residential and commercial real estate. To realise its tremendous potential, SFL will redevelop the property as a major business centre in the west of the capital. Contracts will be exchanged when SMA moves to its new headquarters in the fourth quarter of 2017.



The new lobby at 9 Percier.

Redevelopment

9 Percier, polishing a gem

SFL's recent acquisition in 2015 – a small 6,700 sq.m Art Deco property on avenue Percier – has been reinvented as part of a renovation that also fully restored its charming 1930s interior courtyard. The building was transformed in three phases, floor plate by floor plate, so that each one could be leased upon completion. Today, it offers a beautiful gem of a Parisian office to companies looking for an alternative to large business centres.

Financial results

Historically high key performance indicators

SFL delivered remarkable financial results in 2016. Its business performance indicators showed a very significant improvement, reflecting the soundness of its balance sheet, the judiciousness of the investment decisions made in recent years and the excellent leasing performance achieved in 2015 and 2016.

€198.1m

in rental income, up 17.4% vs. 2015

€100.9m

in EPRA earnings, up 53.3% vs. 2015

€504.1m

in attributable net profit



Strategy

— SFL has long combined an unrivalled ability to enhance the value of its assets with an entrepreneurial spirit that has kept it at the forefront of some of the world's most exciting property transformations.



Edouard VII, Paris 9

In the heart of Paris

79%

Central Business District (CBD)

- 1 Édouard VII
- 2 Louvre Saint-Honoré
- 3 Washington Plaza
- 4 #cloud.paris
- 5 Cézanne Saint-Honoré
- 6 Haussmann Saint-Augustin

81%

offices

- 7 131 Wagram
- 8 96 Iéna
- 9 90 Champs-Élysées
- 10 Galerie Champs-Élysées
- 11 92 Champs-Élysées
- 12 9 Percier

403,700 sq.m

in property assets

- 13 112 Wagram
- 14 6 Hanovre
- 15 Condorcet
- 16 Rives de Seine
- 17 103 Grenelle
- 18 In/Out
- 19 176 Charles de Gaulle
- 20 Le Vaisseau
- 21 112 Émile Zola
(Not included in the portfolio in 2016)



Acquiring, transforming, enhancing value

Excellence is a matter for experts. To offer tenants outstanding working environments, SFL has integrated all of the capabilities involved in a property asset's value creation chain. In this way, the entire acquisition and transformation process is managed in-house, with an extensive array of skills that few property companies can match.

— Acquiring

Investment Division

The Investment Division offers in-house expertise across the asset acquisition process with careful reviews of the legal, real estate, technical and financial aspects of each transaction. Insourcing all these skills ensures that our investments are selected on a highly independent basis and that risks are always kept tightly under control.

— Enhancing value and managing

Asset Management Division

A precise understanding of company expectations and new working practices, as well as seamless knowledge of each property's legal, financial and strategic issues, give SFL Asset Managers an accurate, innovative vision of tenant needs. Every day, they work with tenants to foster workspaces conducive to the creativity and well-being of their employees. Tenant relationship management is a core skill. The Asset Management teams are supported by our integrated building property and utilities management expertise.

— Developing

Development Division

To create workspaces that are also worklife environments offering an outstanding user experience, SFL extensively refurbishes, restructures and transforms its assets. These works are led by the Development Division, which also manages the technical performance of utilities and amenities. Upstream, it performs all of the necessary feasibility, scheduling and design studies, conducts pre-acquisition architectural and environmental audits, and prepares applications for administrative permits.

3

integrated centres of expertise

9.4%

growth in appraisal values
on a comparable portfolio basis
during the year



The search for excellence

The past six years have marked a major turning point for SFL. They illustrate the prime strategy pursued since the beginning with the acquisition and development of buildings whose outstanding size, location and bold transformation make them one-of-a-kind in the Paris market.

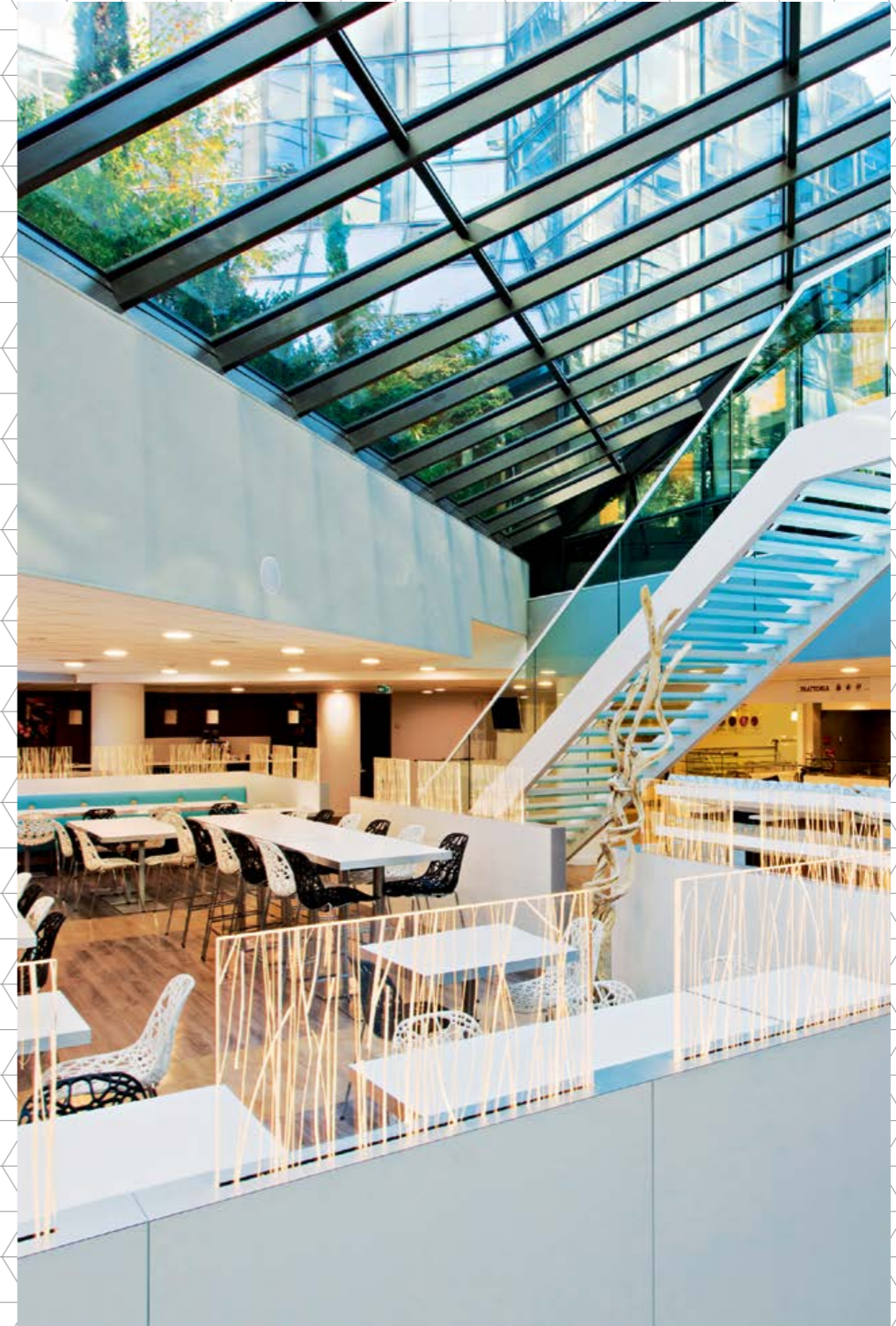
— SFL has consistently focused on the Parisian properties offering the greatest potential. Whether former industrial complexes, character buildings with unique Art Deco and Haussmannian personalities or heritage buildings, their location offers tenants and their employees the promise of an exceptional worklife environment.

To transform and beautify them, SFL works with renowned architects, designers, interior designers and architects, hospitality and concierge service providers, landscapers and other partners. Together, we consistently rethink every aspect of how the building will be used, with an eye to freeing the design, to the extent possible, from restrictions arising from its structure, surrounding environment and exposure. Our teams also emphasise the use of noble and innovative materials, highly connected services, and clever floor plans and fixtures.

Washington Plaza and Edward VII rank among the very best prime Parisian office complexes, as evidenced by their excellent occupancy rates. In addition, Cézanne Saint-Honoré, In/Out and #cloud.paris offer some of the city's most innovative latest-generation workplaces. All of these business centres have earned BREEAM In-Use or BREEAM Construction certification. Together, they provide a compelling demonstration of SFL's expertise and capabilities.



In/Out, Boulogne-Billancourt



Washington Plaza, Paris 8

Cultures of innovation

In an increasingly fast-changing world, where the digital transformation is radically impacting the way we work and use energy, office buildings constantly need to be upgraded and refreshed. As an innovative property company, SFL supports its tenants in all these transformation projects.

— No matter how exceptional its location, history or architecture, an office building above all has to meet the tenant's primary need: to offer employees a working environment aligned with the company's operations and organisation. SFL recreates its buildings by enhancing their strong points and opening them up to new uses by freeing them from as many structural restrictions as possible.

To make our buildings more intelligent, we have acquired extensive technical expertise in such areas as innovative materials and advanced technical equipment to manage each floor plate's energy use. Modular and scalable interior layouts as well as a growing focus on horizontality enable highly flexible use of installations throughout the lease, while encouraging people to rethink how each space is used, to offer tenants a new experience.

Attuned to the latest trends in workplace organisation, our teams are innovating in the design of multi-purpose spaces that create opportunities for informal working. As seen in the In/Out services pavilion, the #cloud.paris E-lounge, the internal gallery at the Washington Plaza or the Cézanne Saint-Honoré Business Center, SFL knows how to create unexpected meeting places, sometimes in stark contrast to conventional uses. Particular attention is paid to the materials that give each space an almost anthropological aspect, including wood for its friendly, warm, reassuring feel, stone for its nobility and glass for its transparency effects. As a final touch enhancing the building's performance and contemporary features, SFL integrates services typical of luxury hotels, such as state-of-the-art business centres, concierge services, restaurants and fitness rooms. With SFL, an office becomes an outstanding worklife environment.

97%

occupancy rate —



#cloud.paris, Paris 2

CSR & smart buildings

Each acquisition and each redevelopment is an opportunity for SFL to express its commitment to making the real estate industry both more responsible and more efficient.

— Since 2011, we have been pursuing an ambitious, highly demanding CSR strategy that incorporates environmental, social and governance (ESG) criteria across our value chain. The use of innovative technologies and materials, as well as the installation of efficient energy management systems, not only give tenants a myriad of layout options but also deliver maximum operating and energy efficiency. In line with the expectations and concerns of its clients, SFL is supporting the increasing popularity of sustainable buildings. This was the spirit guiding the reorganisation of the 9 Percier building, where each floor plate was restructured independently of the others, with its own air-conditioning unit and appropriate energy management systems. In this way, energy use now depends on the needs of each floor rather than on the entire building. SFL is also careful to reintroduce biodiversity into urban environments, with more than half its buildings featuring outdoor vegetated walls, gardens and vegetated terraces.

— Fondation Palladio

Building the city of tomorrow

SFL is a funding partner of the Fondation Palladio, which brings together real estate industry stakeholders engaged in forward thinking about the construction of future cities and their living environments. Two initiatives, among others, supported by SFL in 2016 included the fifth annual cycle of events organised by the Institut Palladio des Hautes Études sur l'Immobilier et la Cité and the development of tools for students as part of the Avenir Palladio programme.

— BIM

Since 2016, SFL has used a BIM (building information modelling) design process that generates a 3D representation of a building, with each object linked to a mini-database of smart information. This new approach, which enables the integration and analysis of critical information, ensures higher quality design and the early detection of bottlenecks, well before construction begins. In this way, project managers and owners can work more closely together throughout the life of a project.

— MEX

Deployment of the MEX web-based operations management platform continued apace in 2016, with the integration of new criteria such as tenant satisfaction, technical performance, risk and security management, certifications and other operating highlights. All of the SFL-managed buildings now use the platform, which is also supported by leading outside building management partners.

— BREEAM Awards 2017

SFL honoured

At the BREEAM Awards 2017 ceremony, held in London in March 2017, SFL received an award in the "Corporate Investment in Responsible Real Estate" category, which recognises companies' commitment to sustainable real estate and the achievement of performance targets by having their asset portfolios certified and rated environmentally.



100%

of in-use SFL properties have been certified as meeting **BREEAM In-Use International (BIU) standards**, with a minimum level of "Very Good" _____

Green Star ranking in each Global Real Estate Sustainability Benchmark (GRESB) Survey since 2014 _____

3

Tenant Experience

— The solutions of the future are being built with our tenants. The innovative, tightly knit SFL team listens closely to their needs and explores alongside them all the possible developments that could contribute to the quality of worklife in their offices.



Making the model more flexible and agile

From a building's acquisition to its lease, SFL's strategy is entirely focused on delighting its tenants. That's why we pay careful attention to the expectations, needs and demands of companies concerning their offices and commercial premises.

To what degree does a building's accessibility and location impact well-being in the workplace? How can offices improve business performance? How can they help companies to attract young talent? These and other questions are essential to our understanding of how the world of work is changing. To answer them, every year, SFL conducts a major survey to analyse the criteria that employees feel are most important.

— In addition to conducting a tenant satisfaction survey, SFL and its partner Ifop carry out the Paris WorkPlace survey, which measures Parisian employee opinions about the criteria that impact their daily worklives (accessibility, open space vs. closed offices, expected amenities, the surrounding environment and neighbourhood typologies, etc.). For the first time in 2016, the survey also looked at the expectations of employees in London and the characteristics of office real estate in the British capital. With nearly 3,000 employees polled in Paris and London, Paris WorkPlace is one of the market's broadest surveys of employee perceptions of their workplace.



9 Percier, Paris 8

Each round of the SFL and Paris WorkPlace surveys offers a new opportunity to understand and analyse the most important satisfaction criteria for companies and employees. This analytical insight is helping SFL to sustain the flexibility and agility that makes its model unique.

SFL Properties satisfaction survey

96%

of employees are 'satisfied' or 'very satisfied' with their offices.

78%

of employees feel that their offices have a positive impact on their motivation.

83%

of employees say that location is a major advantage.

Paris WorkPlace survey – Paris-London comparison

42%

of Parisians feel that the office is a place to socialise with co-workers, as opposed to 18% of Londoners.

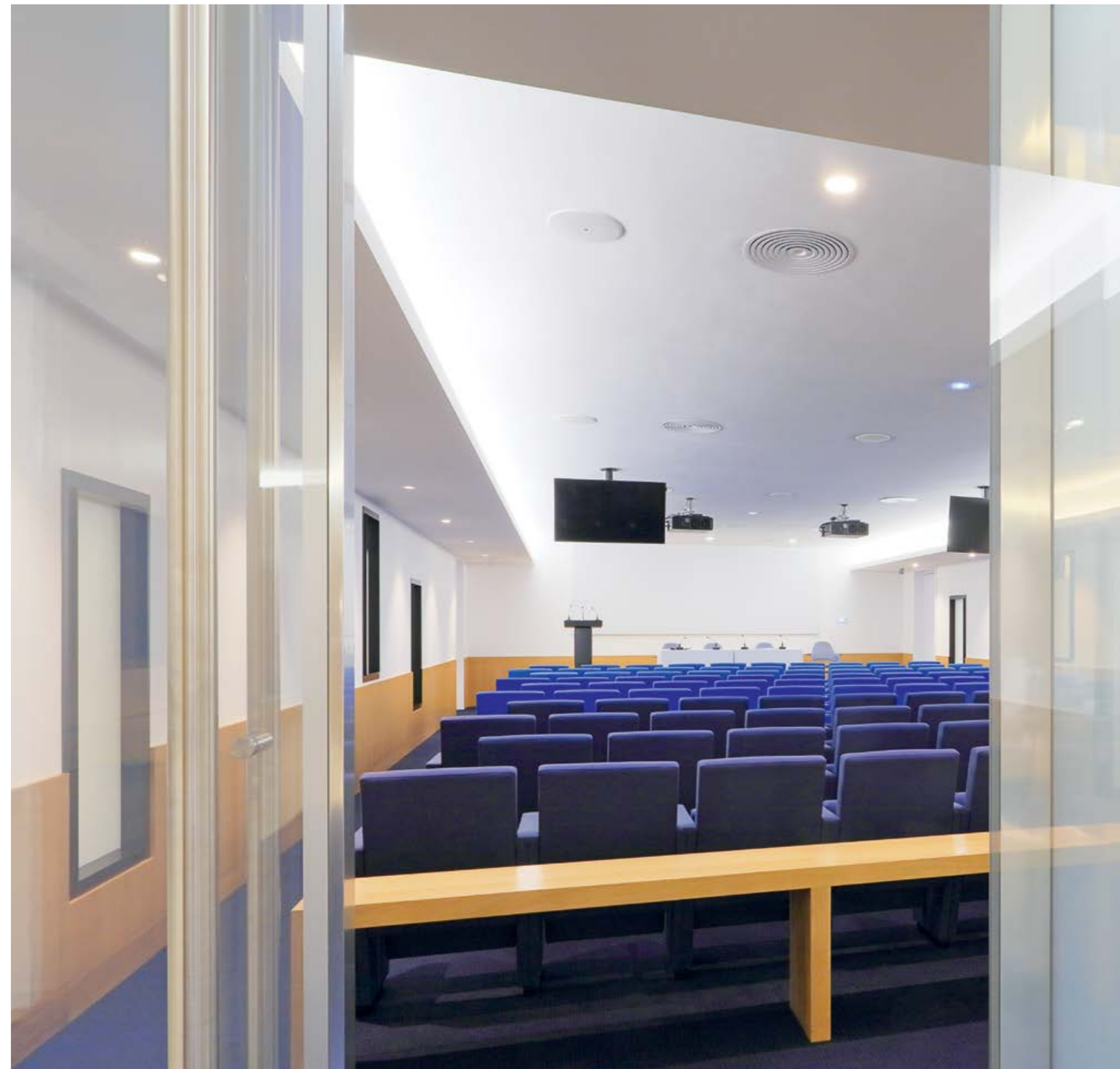
80%

of Parisians believe that their offices have an impact on corporate performance, versus 53% of Londoners.

89%

of Parisians feel that their offices impact their well-being, versus 64% of Londoners.

SFL-Ifop - Paris WorkPlace survey: 2,876 employees (1,874 Parisians, 1,002 Londoners) surveyed between 1 February and 16 March 2016.
SFL Panel – Satisfaction Survey: SFL Properties – 2015
331 respondents (50% men, 50% women, 75% managers).



Cézanne Saint-Honoré: common areas upgraded with the creation of a 100-seat auditorium and meeting rooms for use by tenants.

To make life easier for tenants

By transforming its buildings, SFL creates value both in its asset portfolio and for its tenants, not only by investing, often heavily, in the property itself, but also by deploying high-quality amenities in and around each building.

____ SFL is well aware of how essential an office building's surrounding environment is for Parisian employees. For example, 83% appreciate their neighbourhood for its lunch opportunities and 82% for its shops and services. The central location of offices or business centres therefore plays a decisive role and ranks first among SFL's criteria. Today, 92% of our portfolio is located in the heart of Paris, in up-and-coming, mixed-use neighbourhoods. We also know that facilitating employees' daily lives makes them more productive and appreciative of their workplace. That's why we make their lives easier with integrated high-quality amenities like business centres, food services, gyms and concierge services. Our teams have also created Services by SFL, a platform that lists all of the connected services in each building – such as public transport, on-site or nearby food services, and surrounding shops and public facilities – in a commitment to simplifying employees' lives and making their workday more enjoyable.

SFL 360

Creating value also means making things easier for companies before they move in. That's why in 2016, the SFL 360 suite of services was introduced to manage, on behalf of a new tenant, all of the floor plate's fitting out works, including office layout, organisation and furniture. With these new cross-functional services, SFL can guarantee future occupants turnkey delivery of their offices, extending its commitment to supporting tenants with much more than the original architectural project.

For exceptional tenants

Like its assets, SFL's tenant portfolio is prime and exceptional, comprising a wide range of "best-in-class" companies.

They include some of the leading names in financial services, consultancy services, digital technologies and media, law firms, major real estate companies and manufacturers, insurance companies, and giants of the new economy, luxury goods and fashion. All of them have chosen SFL for its bold vision, its in-depth understanding of the image and productivity issues facing today's companies and, of course, the superior quality of its office buildings. They also share our strong conviction that the workplace has a direct impact on employee well-being, that it embodies and enhances a company's image, and that it helps to motivate and retain talent.

Dynamically adapting to tenant needs

Our Asset Management teams offer tenants close, bespoke support to help them upgrade their premises in seamless alignment with their changing needs. This process also facilitates the search for new placements in multi-tenant business centres and streamlines procedures for companies seeking to increase or reduce the size of their workplace. These support services are being strengthened by the development of our asset and property management capabilities.



Peter Lübker,
Head of Buildings, Logistics & Services, OECD

“We contacted SFL because we were looking for modern, spacious and very well equipped offices that were also close to our headquarters. When we moved in, we found all that and much more with In/Out, which is an outstanding building. It has a lot of style; it's user-friendly, open, innovative and flexible. It has even helped us to change the way we work. Our organisation is constantly changing, and In/Out changes with us. The ties forged with SFL are now more like a partnership than a traditional business relationship. The SFL team took the time to understand our needs and knows how to upgrade the building to make our projects a success. One example is the In/Out services centre, which, as we requested, will soon be authorised to open to the public.”

FINANCE/ INSURANCE



LAW FIRMS/ CONSULTANCIES



FASHION HOUSES



DIGITAL/ MEDIA COMPANIES



QUASI-PUBLIC ORGANISATIONS



MANUFACTURERS



REAL ESTATE COMPANIES



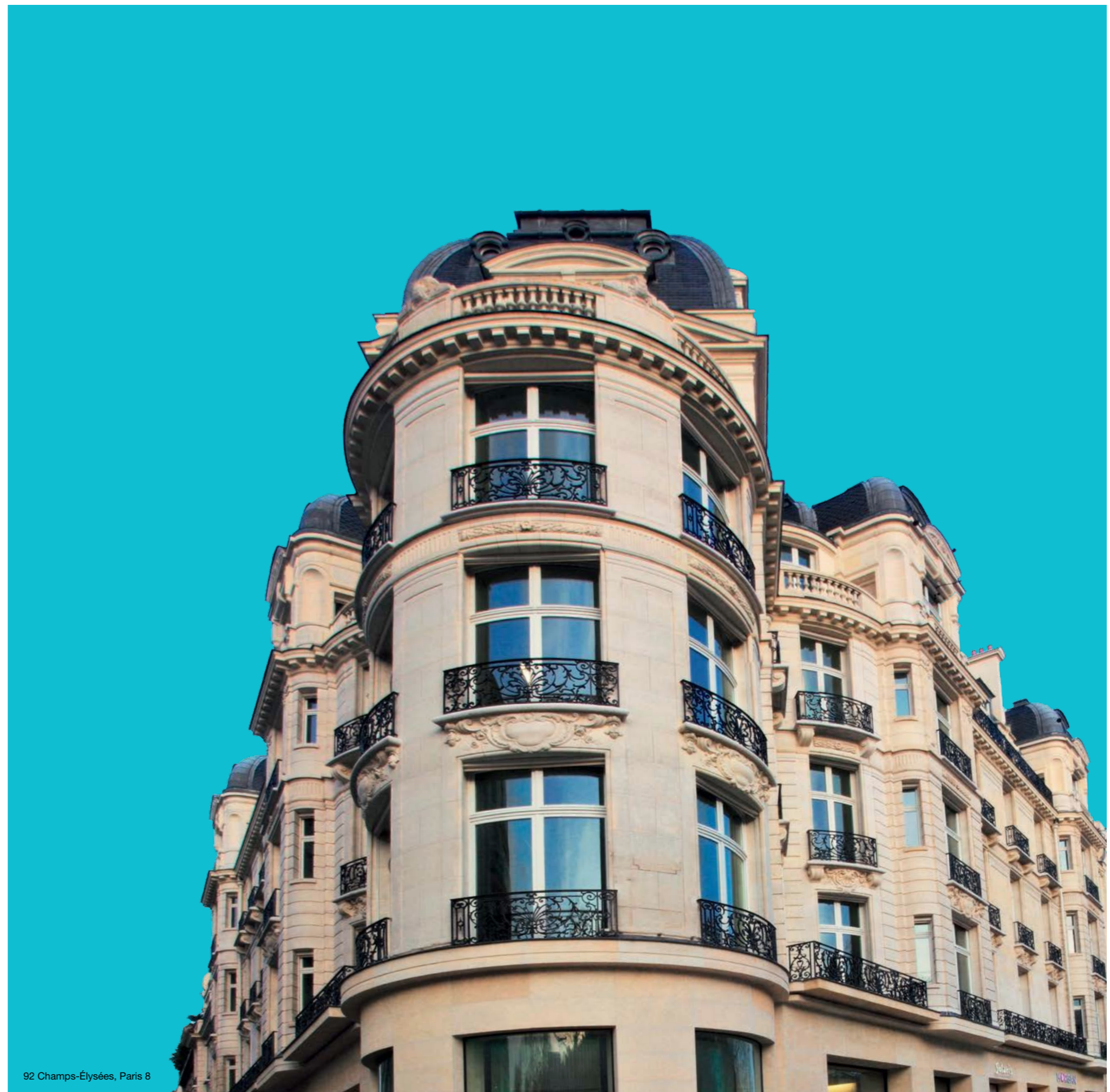
OTHER



4

Paris Scope

— Character buildings, contemporary business centres, refurbished industrial facilities and heritage buildings... take a tour of SFL's outstanding properties.



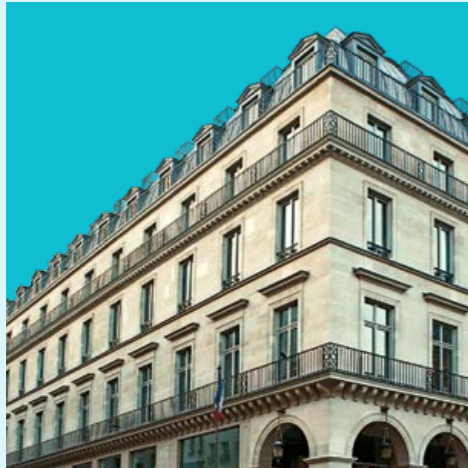
92 Champs-Élysées, Paris 8



Édouard VII



Hausmann Saint-Augustin



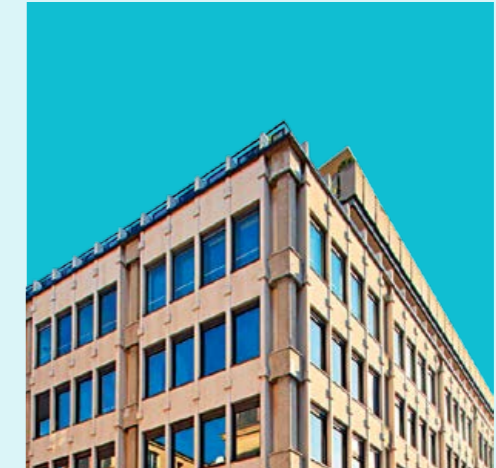
Louvre Saint-Honoré



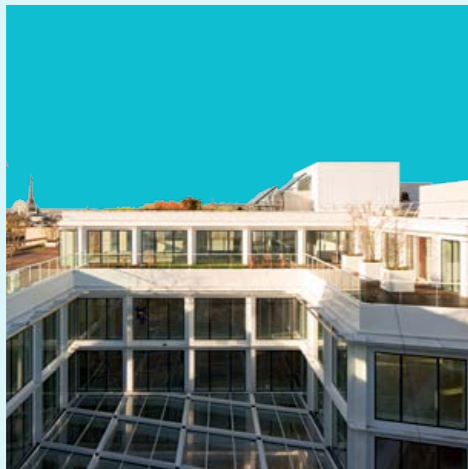
Washington Plaza



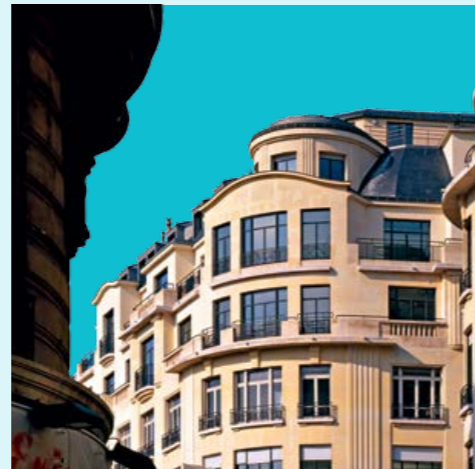
131 Wagram



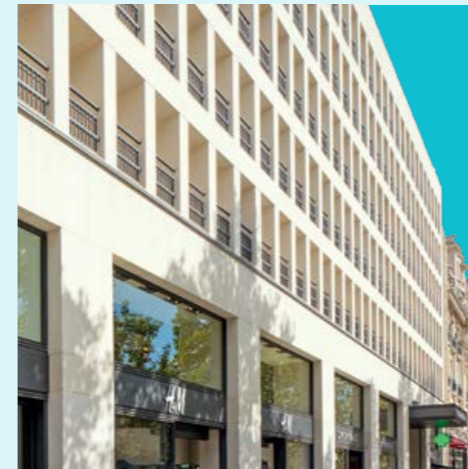
96 Léna



#cloud.paris



Cézanne Saint-Honoré



90 Champs-Élysées



Galerie Champs-Élysées

1 ÉDOUARD VII

16-30, boulevard des Capucines, 75009 Paris

Year of acquisition } **1999**
 Main tenants } **Ashurst, Bird&Bird, Klépierre, l'Olympia and Boulanger**
 Total surface area } **54,100 sq.m**
 Certification } **BREEAM In-Use**

Built on a 1.5-hectare plot, the Haussmann-style Édouard VII complex is located in the heart of one of Paris's liveliest neighbourhoods. The property's surroundings and distinguished architectural style – the result of extensive remodelling – make it an outstanding showcase. Since the third quarter of 2016, the colourful rue Édouard VII store façades have brought a modern, attractive feel.

3 WASHINGTON PLAZA

38-44, rue Washington, 75008 Paris

Year of acquisition } **2000**
 Main tenants } **Candriam, Lagardère and Misys**
 Total surface area } **47,000 sq.m**
 Certification } **BREEAM In-Use**

Located just off the Champs-Élysées on an 8,000-sq.m. site, Washington Plaza is one of the capital's finest office complexes. It was recently extensively renovated to radically transform its operation, identity and image.

5 CÉZANNE SAINT-HONORÉ

1-6, rue Paul Cézanne, 75008 Paris

Years of acquisition } **2001 and 2007**
 Main tenants } **APAX, Freshfields, LEK and Quartus**
 Total surface area } **29,000 sq.m**
 Certification } **BREEAM In-Use**

This exceptional property complex comprises two standalone buildings that straddle a 100-metre long private street. At the end of 2016, the property was fitted out with a new end-user services centre. The interior has been completely rethought by Studio Putman, with a food corner, 100-seater auditorium, meeting rooms, VIP lounge and concierge service – all inspired by hospitality industry design codes.

2 LOUVRE SAINT-HONORÉ

2, place du Palais-Royal, 75001 Paris

Year of acquisition } **1995**
 Main tenants } **Fast Retailing, GIE Cartes bancaires, Hugo Boss, IEDOM, Proparco and Swiss Life Asset Managers**
 Total surface area } **47,700 sq.m**
 Certification } **BREEAM In-Use**

Louvre Saint-Honoré offers vast, highly functional 5,400-sq.m floor plates in a prime location looking on to the Louvre museum. The building has been beautified by 'Grandes Ondes', an ephemeral architectural light installation by the artist François Morellet.

4 #CLOUD.PARIS

81-83, rue de Richelieu, 75002 Paris

Year of acquisition } **2004**
 Tentants } **BlaBlaCar, Coty, Exane and Facebook**
 Total surface area } **35,000 sq.m**
 Certifications } **BREEAM Construction, BREEAM In-Use, HQE®, LEED®**

#cloud.paris, a latest generation business centre in the very heart of Paris, offers beautiful, innovative, flexible offices designed to deliver environmental excellence. Delivered in November 2015 and home to prestigious companies such as BlaBlaCar and Exane, its outstanding features earned it the French SIC industry's 2015 "Ville et Avenir" Award and the MIPIM Awards Best Office & Business Development for 2016.

6 HAUSSMANN SAINT-AUGUSTIN

104-110, boulevard Haussmann, 75008 Paris

Years of acquisition } **2002 and 2004**
 Main tenant } **AG2R La Mondiale**
 Total surface area } **13,400 sq.m**
 Certification } **BREEAM In-Use**

In 2007, four separate buildings on boulevard Haussmann were transformed into a luxury office complex. Designed around a vast central lobby naturally lit from a glass roof, it features an 82-metre long freestone façade and a total surface area of more than 13,000 sq.m on seven floors.

8 96 IÉNA

96, avenue d'Iéna, 75016 Paris

Years of acquisition } **2001 and 2007**
 Main tenants } **Générale de Santé and Primonial**
 Total surface area } **8,900 sq.m**
 Certification } **BREEAM In-Use**

With an exceptional location right beside Place de l'Étoile, this six-storey property features an interior courtyard and terraces offering outstanding views of the Arc de Triomphe. The site's uniqueness is augmented by three street-facing façades, affording it a rare degree of visibility.

10 GALERIE CHAMPS-ÉLYSÉES

82-88, avenue des Champs-Élysées, 75008 Paris

Year of acquisition } **2002**
 Main tenants } **H&M, Häagen-Dazs, L'Occitane, McDonald's, Minelli, Paul and Promod**
 Total surface area } **8,700 sq.m**
 Certification } **BREEAM In-Use**

Enjoying one of the most prestigious locations in Paris, on the sunny side of the most popular section of the Champs-Élysées, this shopping arcade has been extensively redeveloped in recent years. The property has regained its sleek, elegant and eye-catching looks following a complete redesign by Jean Nouvel. At the end of 2016, SFL launched a pop-up store concept to maintain and enhance the arcade's commercial appeal.

7 131 WAGRAM

131, avenue de Wagram, 75017 Paris

Year of acquisition } **1999**
 Tenant } **TV5 Monde**
 Total surface area } **9,200 sq.m**
 Certification } **BREEAM In-Use**

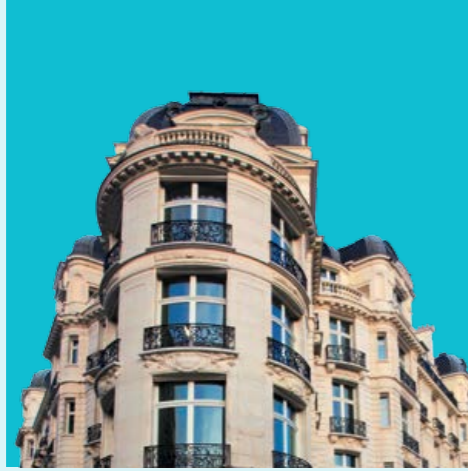
131 Wagram features a terrace, an interior garden, nine floors of offices and five underground levels. It offers light-filled floor plates of around 800 sq.m each, with flexible layouts, along with an auditorium and a staff restaurant. TV5 Monde has renewed its lease for a fixed 12-year term.

9 90 CHAMPS-ÉLYSÉES

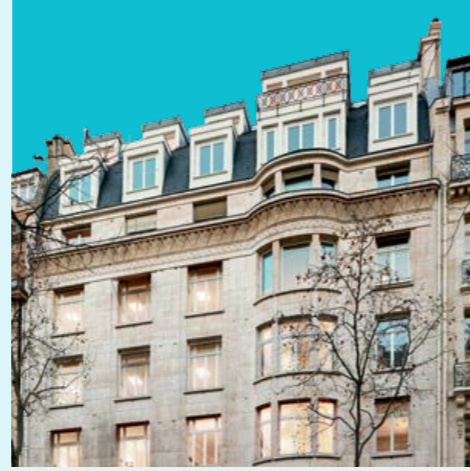
90, avenue des Champs-Élysées, 75008 Paris

Years of acquisition } **2002 and 2009**
 Main tenants } **McKinsey, National Bank of Kuwait and Bank of Communications**
 Total surface area } **8,900 sq.m**
 Certifications } **BREEAM Construction, BREEAM In-Use**

Located above the Galerie des Champs-Élysées shopping arcade, this contemporary complex features a façade recently transformed by Jean Nouvel and decorated with freestone like that found in the most stunning Haussmannian buildings. The property has been meticulously redeveloped and offers very attractive, bright floor plates of 1,200 sq.m each.



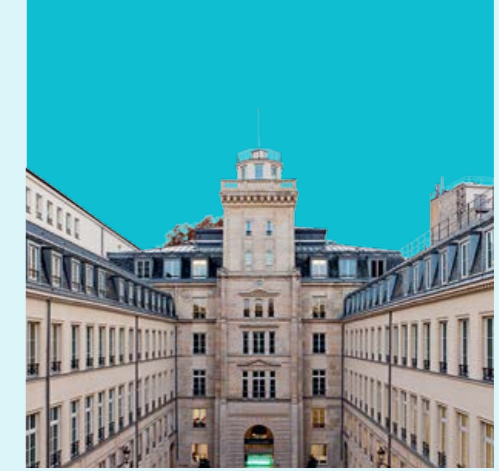
92 Champs-Élysées



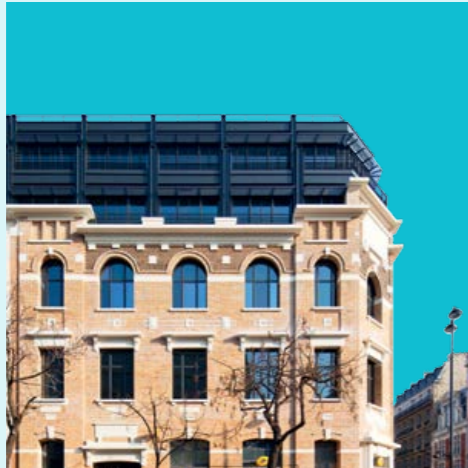
9 Percier



Rives de Seine



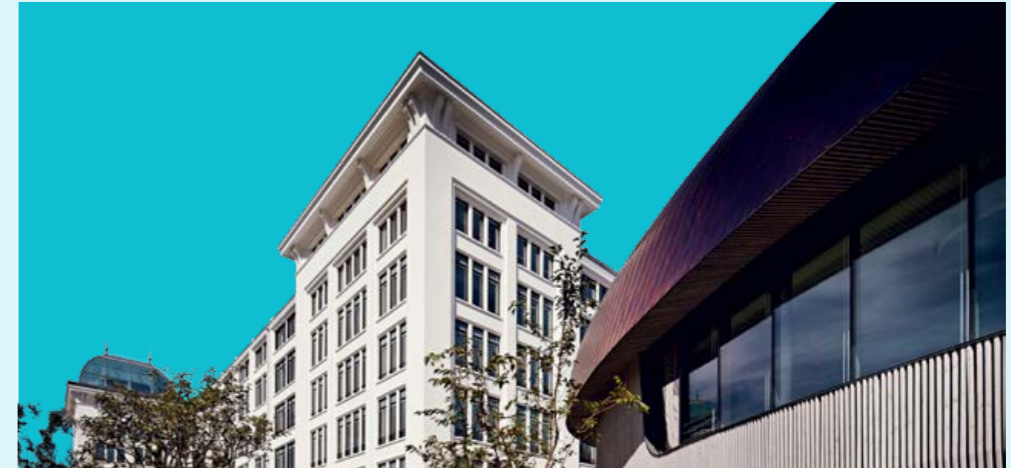
103 Grenelle



112 Wagram



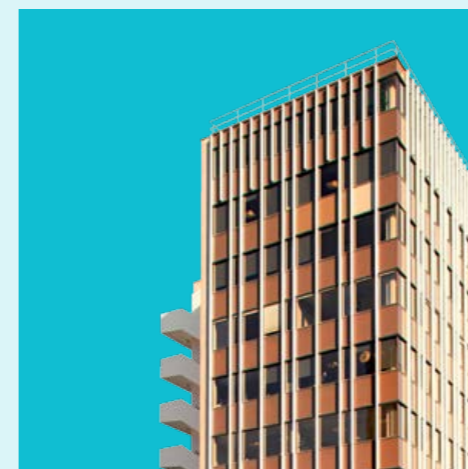
6 Hanovre



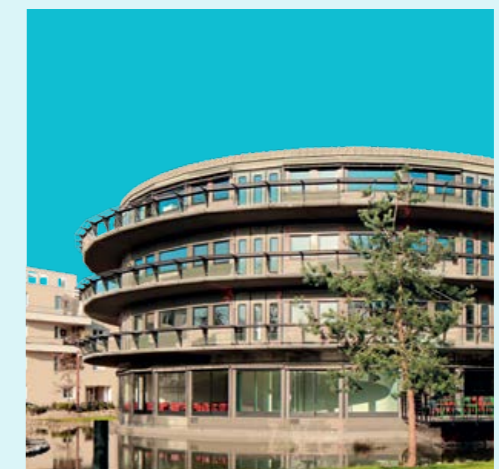
In/Out



Condorcet



176 Charles de Gaulle



Le Vaisseau

11 92 CHAMPS-ÉLYSÉES

92, avenue des Champs-Élysées,
75008 Paris

Year of acquisition } **2000**
Main tenant } **Zara**
Total surface area } **7,700 sq.m**
Certifications } **HQE®, BREEAM In-Use**

Home to Thomas Jefferson when he lived in Paris from 1785 to 1789, this is one of the best-situated buildings on the Champs-Élysées, on the corner of rue de Berri. A top-to-bottom redevelopment to restore its former glory was delivered in late 2012 with offices certified to HQE® standards.

13 112 WAGRAM

108-112, avenue de Wagram,
75017 Paris

Year of acquisition } **2008 off plan**
Main tenant } **Zurich France**
Total surface area } **6,000 sq.m**
Certifications } **HQE®, BREEAM In-Use**

Nestled between the place de l'Étoile and the porte de Champerret, the building at 112 avenue du Wagram stands out for its elegant industrial architecture, contemporary interior design, noble materials and impressive volumes. These include ceilings that are almost four metres high on the first and second floors, three vast terraces and an interior courtyard.

15 CONDORCET

4-8, rue Condorcet,
75009 Paris

Year of acquisition } **2014**
Tenant } **GrDF**
Total surface area } **24,900 sq.m**
Certification } **BREEAM In-Use**

Composed of seven buildings dating from the late 19th century, the Condorcet complex remains steeped in history thanks to the conservation of its original features. The building interiors are set off by a myriad of neo-classical touches, such as sculpted columns, painted ceilings and a variety of decorative elements in marble and wood.

12 9 PERCIER

9, avenue Percier,
75008 Paris

Year of acquisition } **2015**
Main tenant } **EDF Foundation**
Total surface area } **6,700 sq.m**

Acquired in 2015 and completely renovated in 2016, 9 Percier is a 6,700 sq.m office building located in the heart of the Paris central business district. It enjoys excellent intrinsic amenities, including Art Deco façades, historic courtyards, a double lobby, 800 sq.m floor plates, exceptionally high ceilings and bright natural lighting.

14 6 HANOVRE

6, rue de Hanovre,
75002 Paris

Year of acquisition } **1958**
Tenant } **Pretty Simple**
Total surface area } **4,600 sq.m**
Certification } **BREEAM In-Use**

In the heart of the Paris financial district, this 1908 building featuring an Art Nouveau façade by architect Adolphe Bocage is a registered national heritage site. The vast entrance lobby leads to a majestic horseshoe staircase, while the concrete lobby façade and elevator shaft are decorated with ceramic tiles by Alexandre Bigot.

16 RIVES DE SEINE

68-74, quai de la Râpée,
75012 Paris

Year of acquisition } **2004**
Tenant } **Natixis**
Total surface area } **22,700 sq.m**
Certification } **BREEAM In-Use**

Located on the banks of the Seine close to the Gare de Lyon train station and public transit hub, Rives de Seine was built in 1974 and renovated in 2000. Rising above a vast entrance lobby, the 16-storey building offers dominating river views.

18 IN/OUT

46, quai Le Gallo,
92100 Boulogne-Billancourt

Year of acquisition } **2000**
Main tenant } **OECD**
Total surface area } **36,600 sq.m**
Certifications } **BREEAM construction, BREEAM In-Use, HQE®, LEED®**

Without losing sight of its illustrious past, SFL recently redeveloped this 35,000-sq.m symbol of France's industrial and cultural heritage into a brand new office complex, certified to HQE®, BREEAM® and LEED® standards. The main building is dedicated to office space while a new, ultra-contemporary extension hosts an international convention centre.

20 LE VAISSEAU

2, allée des Moulineaux,
92130 Issy-les-Moulineaux

Year of acquisition } **2006**
Total surface area } **6,300 sq.m**
Certification } **BREEAM In-Use**

Located on Île Saint-Germain, Le Vaisseau owes its name (the ship) to its unusual shape. The façade was inspired by naval architecture, with a moveable roof that can open upwards along its entire length. The entire site was recently renovated to seamlessly reintegrate the building into its surroundings by reinterpreting the original concept.

17 103 GRENELLE

103, rue de Grenelle,
75007 Paris

Year of acquisition } **2006**
Main tenants } **Amiral Gestion, ESMA, Molotov TV, Regus and Shinsegae**
Total surface area } **18,900 sq.m**
Certifications } **HQE®, BREEAM In-Use**

Located on the Left Bank in a district that is home to many government ministries, this historical complex is dominated by a tower that housed the first Chappe telegraph system in the 19th century and, until recently, the French Telegraph Administration. The building offers nearly 20,000 sq.m of prime rental office space with HQE® certification.

19 176 CHARLES DE GAULLE

176, avenue Charles de Gaulle,
92200 Neuilly-sur-Seine

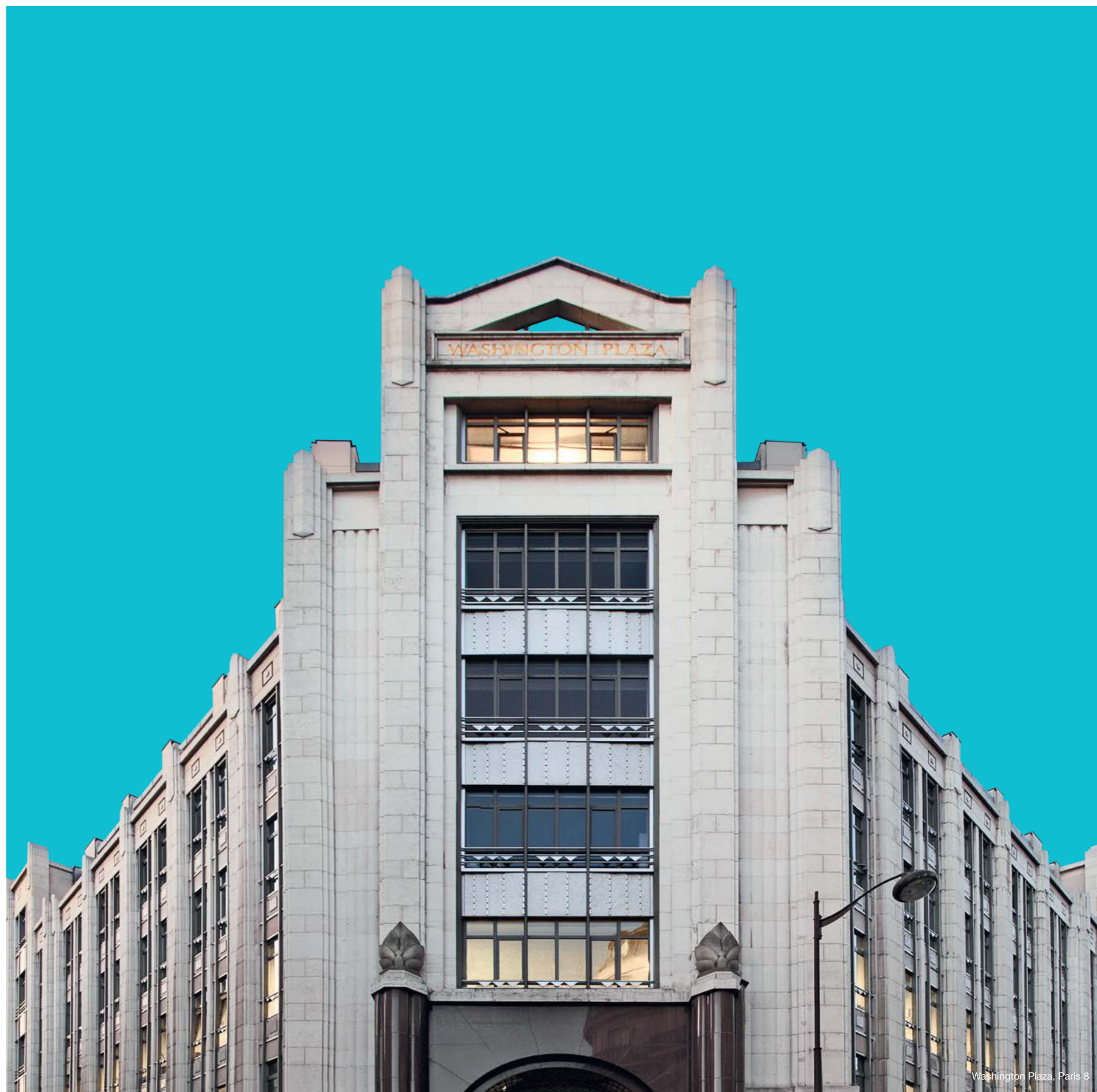
Year of acquisition } **1997**
Main tenants } **Hudson and Sacem**
Total surface area } **7,400 sq.m**
Certification } **BREEAM In-Use**

Located on the thoroughfare linking Place de l'Étoile to the La Défense business district, 176 Charles de Gaulle is composed of offices and a large retail space on the ground floor. One of the courtyard-facing façades looks out over new, landscaped gardens.

5

Business Review

— After five years of particularly intensive investment, SFL delivered a remarkable business performance in 2016.



Leasing

The rental market in the Île-de-France region improved in 2016, with 2.4 million sq.m leased during the year.

Year-end vacancy rates fell to 6.2% in the region – the lowest since 2009 – and to 3.1% in Paris proper.

A record high occupancy rate

_____ In this environment, SFL signed a large number of new leases in 2016, representing around 34,000 sq.m. in all. Highlights of the year included:

- Completion of the #cloud.paris marketing programme, with the signature of a lease with Coty on nearly 3,000 sq.m. in March.
- Signature of a lease with Quartus on 2,600 sq.m. in the Cézanne Saint-Honoré complex.
- Leasing of 9,400 sq.m. in the Washington Plaza complex to various tenants.
- Leasing of 4,300 sq.m. in the 103 Grenelle complex to various tenants.
- Leasing of some 2,100 sq.m. in the fully refurbished 9 Percier building.

Nominal office rents for lease agreements signed in 2016 averaged €631 per sq.m. with effective rents averaging €548 per sq.m, illustrating SFL's ability to leverage the quality and scarcity of its products to keep rents high while maintaining a disciplined approach to rental incentives.

The physical occupancy rate for revenue-generating properties at 31 December 2016 was 97.0%, compared with 95.6% at the previous year end. Over the same period, the EPRA vacancy rate improved to 3.1% from 5.1%, further illustrating the outstanding attractiveness of the SFL portfolio.

97.0%

physical occupancy rate _____

3.1%

EPRA vacancy rate _____



103 Grenelle, Paris 7

Development

Capital expenditure in 2016 amounted to €66 million

and corresponded to the remaining work on major development projects that have now been completed, upgrading of the common areas in the Cézanne Saint-Honoré complex and renovation of the 9 Percier building acquired in June 2015.

Acquisition in 2017

_____ The development pipeline at 31 December 2016 concerned approximately 6% of the asset portfolio and mainly consisted of the retail units in the Louvre-Saint-Honoré complex for which the planning approval process is in its final stages.

SFL has significant resources to carry out new development projects, as seen in the acquisition of the historical headquarters building of the SMA insurance group for €165 million in January 2017. Located in the 15th arrondissement, the around 21,000-sq.m office property will be entirely redeveloped. Contracts will be exchanged when SMA moves to its new headquarters in the fourth quarter of 2017.



Creation of a private business centre in Cézanne Saint-Honoré.



Renovation of 9 Percier.



Administrative permits obtained for Louvre Saint-Honoré.

€66m

invested in Paris in 2016 _____

25,000 sq.m

being redeveloped at 31 December 2016 _____

Rental income

Rental income amounted to €198.1 million in 2016, versus €168.8 million the year before, an increase of €29.3 million (17.4%) that was led by the property redevelopment strategy and the leasing in late 2015 of the In/Out and #cloud.paris buildings.

Higher rental income

On a comparable portfolio basis, rental income rose by €10.8 million or 7.1%, reflecting the lease on the In/Out building as from 1 September 2015 and various other new leases signed in 2015 and 2016, particularly in the Washington Plaza complex.

Rental income from properties being redeveloped over the period was €14.7 million higher, primarily due to the income from the fully let #cloud.paris building delivered in November 2015.

Total rental income for the year was also lifted by the €0.6 million increase in rents from the 9 Percier building, acquired in June 2015, and by a €3.2-million lease termination penalty paid by a former tenant of the 103 Grenelle building.

€198.1 m
in consolidated rental income

17.4%
growth in rental income

EBITDA analysis by property (in € millions)

Building	2016	2015	2014
Édouard VII	27.7	24.2	21.5
Washington Plaza	21.4	18.6	22.4
#cloud.paris	16.6	1.0	-
Cézanne Saint-Honoré	14.0	16.2	15.4
Louvre Saint-Honoré	13.2	9.8	11.2
In/Out	13.0	2.7	(2.2)
Galerie Champs-Élysées	11.4	12.5	12.1
92 Champs-Élysées	10.5	10.4	10.3
Rives de Seine	10.3	10.2	10.1
Haussmann Saint-Augustin	9.6	9.5	9.5
Condorcet	9.2	8.7	0.7
103 Grenelle	9.1	8.0	8.7
90 Champs-Élysées	6.7	5.8	1.6
96 léna	4.2	3.8	4.1
131 Wagram	4.1	5.4	4.4
112 Wagram	3.2	3.1	3.0
176 Charles de Gaulle	2.8	2.6	2.6
6 Hanovre	1.3	1.3	1.3
9 Percier	1.2	0.8	-
Le Vaisseau	0.0	0.4	1.9
Properties in the portfolio at 31 December	189.4	155.1	138.4
Corporate overheads and other expenses	(18.2)	(18.4)	(16.1)
TOTAL EBITDA	171.2	136.7	122.3

7.1%
growth in rental income
on a comparable portfolio basis

Portfolio value

The estimated market value of the consolidated portfolio at 31 December 2016 was €5,736 million excluding transfer costs.

The estimated replacement value, including transfer costs, was €6,092 million.

A further increase in appraisal values

— The portfolio value increased by 9.4% during the year, without any changes in scope.

This further increase in appraisal values reflects the value created by the improvements made to the properties in 2016, at a cost of €66 million, and the building appreciation driven by i) the narrower yields observed in the investment market for prime properties and ii) the improvement in lease terms.

As of 31 December 2016, our Triple Net Asset Value (EPRA NNNAV) stood at €3,082 million or €66.20 per share, up 13.3% from the €58.50 per share reported one year earlier.

€**5.7** bn (excl. TC)
portfolio value —

403,700 sq.m
total surface area —

Net Asset Value (in € millions)

	31 Dec. 2016	31 Dec. 2015	31 Dec. 2014
Equity	3,123	2,713	2,325
Treasury shares and stock options	14	17	14
Unrealised capital gains	16	14	9
Elimination of financial instruments at fair value	0	0	2
Elimination of deferred taxes	81	102	83
EPRA NAV	3,234	2,845	2,432
EPRA NAV per share	€69.5	€61.2	€52.3
Financial instruments at fair value	0	0	(2)
Fixed-rate debt at fair value	(71)	(23)	(51)
Deferred taxes	(81)	(102)	(83)
EPRA NNNAV	3,082	2,721	2,297
EPRA NNNAV per share	€66.2	€58.5	€49.4
Shares outstanding (in thousands)	46,529	46,529	46,529

€**66.2**
EPRA NNNAV per share —

Financial performance

In 2016, SFL reaped the benefits of the far-reaching plan undertaken to restructure its portfolio over the past five years, with business performance indicators rising to new historical highs.

Outstanding key performance indicators

Consolidated rental income rose by 17.4% to €198.1 million from €168.8 million in 2015, while net rental income climbed 21.4% to €187.6 million from €154.5 million the year before. Operating profit before disposal gains and losses and fair value adjustments on investment property increased 25.4% to €169.7 million from €135.3 million in 2015.

Net finance costs amounted to €48.1 million for the year, a steep decline from the €69.6 million reported in 2015 that primarily reflected the non-recurrence of the bond retirement costs recognised in 2015. Recurring finance costs were down by €1.3 million in 2016, as a reduction in the average cost of debt offset the effect of higher total borrowings. EPRA earnings climbed 53.3% to €100.9 million from €65.8 million in 2015, while profit for the year came to €562.9 million, of which €504.1 million was attributable to shareholders.

€198.1m

in rental income,
up 17.4% vs. 2015

€504.1m

in attributable net profit,
versus €492.9m in 2015

EPRA earnings (in € millions)

	2016		2015		2014	
	Recurring EPRA	Non-recurring	Recurring EPRA	Non-recurring	Recurring EPRA	Non-recurring
Rental income	198.1	0	168.8	0	151.5	0
Property expenses, net of recoveries	(10.5)	0	(14.3)	0	(11.9)	0
Net rental income	187.6	0	154.5	0	139.6	0
Service and other revenues	2.9	0	2.4	0	1.9	0
Depreciation, amortisation and provision expense, net	(1.6)	0	(1.3)	0	(0.8)	0
Personnel costs and overheads	(19.2)	0	(20.2)	0	(19.2)	0
Operating profit before disposals and fair value adjustments	169.7	0	135.3	0	121.5	0
Profit on asset disposals	0	0	0	0	0	8.5
Fair value adjustments on investment property	0	438.0	0	513.7	0	227.5
Share of profit of associates	0	0	0	0	4.3	(6.5)
Finance costs and other financial income and expense	(46.0)	(2.1)	(47.3)	(22.3)	(54.6)	(32.4)
Income tax expense	(8.3)	(11.6)	(8.9)	(25.3)	(6.8)	(21.4)
Profit for the year	115.3	447.6	79.1	466.1	64.5	175.8
Non-controlling interests	(14.4)	(44.4)	(13.3)	(39.0)	(12.0)	(30.5)
Attributable net profit	100.9	403.2	65.8	427.1	52.5	145.2
EPRA earnings per share	€2.17		€1.41		€1.13	

€100.9m

in EPRA earnings,
up 53.3% vs. 2015

Debt and financing

SFL's debt structure further improved in 2016, with a decline in the average cost of debt to 1.9%, a reduction in the loan-to-value (LTV) ratio to 31.7% and a sharp increase in the interest cover ratio (ICR) to 3.7 times.

Lower finance costs

In 2016, SFL redeemed the outstanding €156 million in bonds issued in May 2011 and obtained a new corporate revolving line of credit for €150 million, strengthening its ability to seize investment opportunities and cover its liquidity risk.

At 31 December 2016, consolidated net debt amounted to €1,931 million, giving a loan-to-value ratio of 31.7%. It had an average maturity of 4.4 years and an average cost after hedging of 1.9%. SFL also has €540 million in confirmed credit lines that are currently unused but could be drawn at any time.

Debt structure (in € millions)

	31 Dec. 2016	31 Dec. 2015	31 Dec. 2014
Bonds	1,301	1,456	1,200
Bank loans	445	162	157
Mortgage financing	205	208	202
Lease financing	0	27	30
Total debt	1,951	1,853	1,589
Cash and cash equivalents	20	12	17
Net debt	1,931	1,841	1,572
Undrawn lines of credit	540	610	600
Estimated value of assets incl. transfer costs	6,092	5,519	4,703
Loan-to-Value	31.7%	33.4%	33.4%
ICR	3.7	2.6	2.2
Average maturity (years)	4.4	4.9	4.0
Average spot cost (after hedging)	1.9%	2.4%	2.9%

4.4 years
Average maturity

1.9%
Average spot cost (after hedging)

31.7%
Loan-to-Value

BBB/A-2 stable outlook
S&P rating

EPRA performance indicators

SFL calculates its performance indicators in accordance with the recommendations issued by the European Public Real Estate Association (EPRA). The main indicators, whose detailed definitions may be found on www.epra.com, are summarised below:

EPRA performance indicators

(in € millions)	31 Dec. 2016	31 Dec. 2015	31 Dec. 2014
EPRA earnings	100.9	65.8	52.5
/share	€2.2	€1.4	€1.1
EPRA NAV	3,233.9	2,845.3	2,432.4
/share	€69.5	€61.2	€52.3
EPRA NNAV	3,081.8	2,721.0	2,296.7
/share	€66.2	€58.5	€49.4
(in %)	31 Dec. 2016	31 Dec. 2015	31 Dec. 2014
EPRA Net Initial Yield (NIY)	2.9%	2.8%	3.6%
EPRA Topped-Up NIY	3.6%	3.8%	3.9%
EPRA Vacancy Rate ⁽¹⁾	3.1%	5.1%	12.5%
EPRA Cost Ratio (incl. vacancy costs)	12.9%	18.1%	19.6%
EPRA Cost Ratio (excl. vacancy costs)	11.1%	14.4%	15.2%

⁽¹⁾ Attributable to the Group.

EPRA earnings

(in € millions)	31 Dec. 2016	31 Dec. 2015	31 Dec. 2014
Attributable net profit	504.1	492.9	197.7
Less:			
Profit/(loss) on asset disposals	-	-	(8.5)
Fair value adjustments on investment property	(438.0)	(513.7)	(227.5)
Fair value adjustments on financial instruments, discounting adjustments to debt and related costs	2.1	22.3	32.4
Tax on the above items	(11.6)	25.3	21.4
Non-controlling interests in the above items	44.3	39	30.5
Share of associates in the above items	-	-	6.5
EPRA earnings	100.9	65.8	52.5

EPRA NAV/EPRA NNAV

See the Statement of Net Asset Value on page 59.

EPRA Net Initial Yield/EPRA Topped-Up NIY

(in € millions)	31 Dec. 2016	31 Dec. 2015	31 Dec. 2014
Portfolio value excluding transfer costs	5,736	5,242	4,466
<i>Of which development cost</i>	<i>(313)</i>	<i>(233)</i>	<i>(575)</i>
Portfolio value excluding transfer costs and development cost	5,423	5,010	3,891
Transfer costs on property portfolio	332	261	214
Portfolio value including transfer costs but excluding development cost (B)	5,755	5,271	4,105
Annualised cash rents	170	151	153
Irrecoverable property expenses	(3)	(6)	(6)
Annual net rental income (excl. rent-free periods) (A)	167	145	147
Plus: rent-free periods and other lease incentives	41	53	14
Annual net rental income (C)	208	198	161
EPRA NIY (A/B)	2.9%	2.8%	3.6%
EPRA Topped-Up NIY (C/B)	3.6%	3.8%	3.9%

EPRA Cost Ratios

(in € millions)	31 Dec. 2016	31 Dec. 2015	31 Dec. 2014
Corporate expenses	19.2	20.2	19.2
Net service charges	10.5	14.3	11.9
Share of associates' expenses	-	-	2.1
Less: managed facility expenses	(5.3)	(5.1)	(2.2)
EPRA costs (incl. vacancy costs) (A)	24.5	29.4	30.9
Direct vacancy costs	3.5	6.1	7.0
EPRA costs (excl. vacancy costs) (B)	21.1	23.4	23.9
Gross rental income	198.1	168.8	151.5
Share of associates' rental income	-	-	9.2
Less: facility management revenues	(8.7)	(6.4)	(3.3)
Gross rental income (C)	189.4	162.4	157.4
EPRA Cost Ratio (incl. direct vacancy costs) (A/C)	12.9%	18.1%	19.6%
EPRA Cost Ratio (excl. direct vacancy costs) (B/C)	11.1%	14.4%	15.2%

Investor information

The SFL share ended the year at €48.95, representing a very strong 11.73% gain from the 2015 closing price of €43.81.

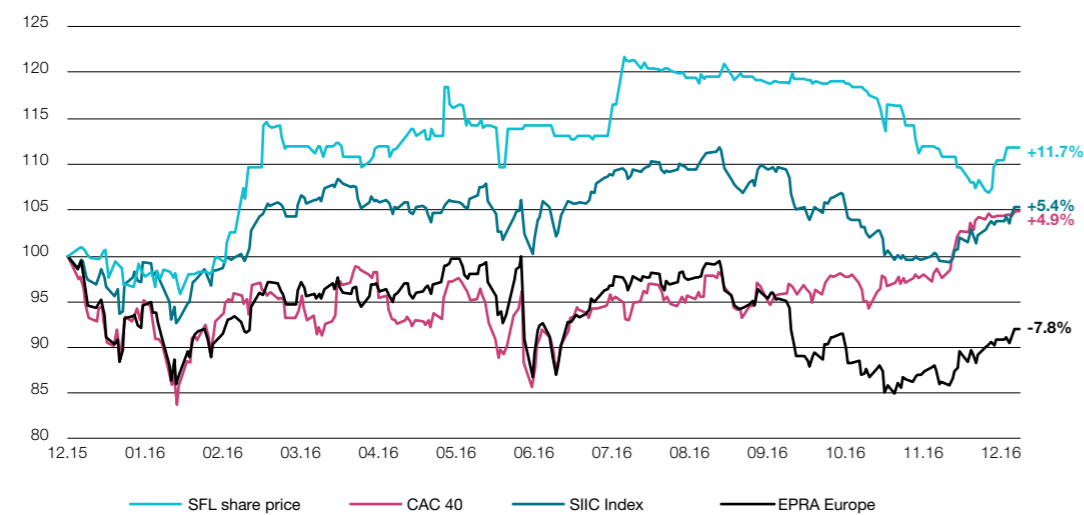
Over the same period, the EPRA Europe index declined by 7.8% and the CAC 40 index rose by 4.9%.

Trading volumes remained stable over the year, at an average 2,605 shares per day. During 2016, SFL paid a dividend of €1.05 per share in April and distributed a further €1.05 per share in November, for a total payout of €2.10 per share paid in two equal amounts.

Accordingly, the Board of Directors will recommend that shareholders at the Annual General Meeting of 28 April 2017 approve the payment in cash of a dividend of €1.05 per share for the year.

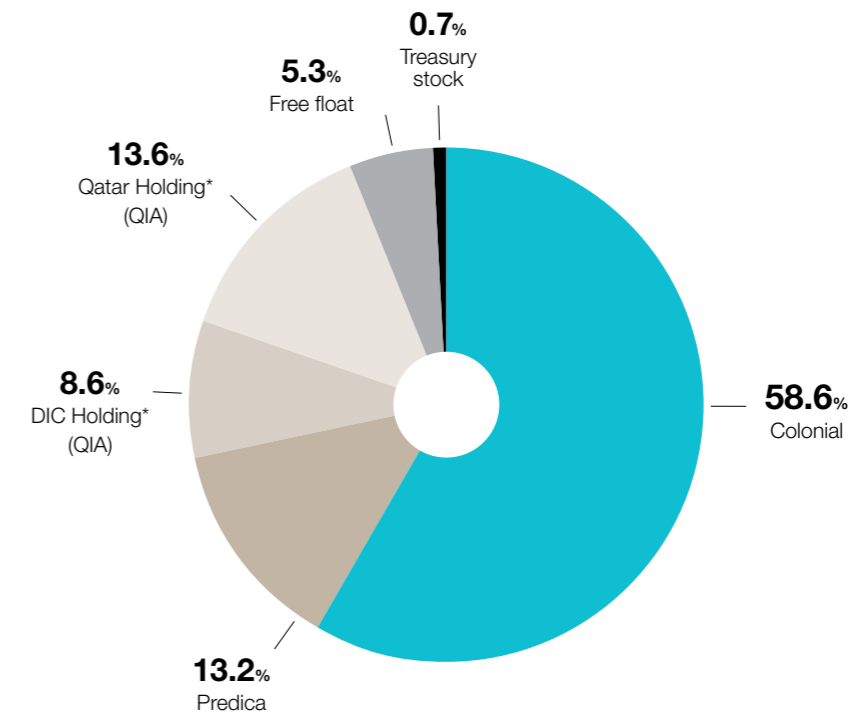
11.7%
gain in the share price

2016 SHARE PERFORMANCE⁽¹⁾



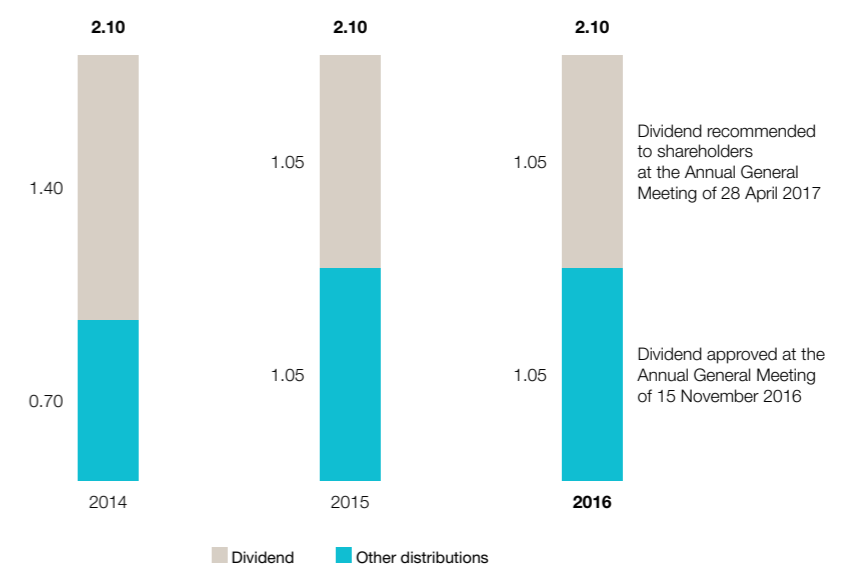
⁽¹⁾ Base 100: 31 Dec. 2015; data up to 31 Dec. 2016 – Sources: Euronext, EPRA.

SFL OWNERSHIP STRUCTURE at 31 December 2016 (46.5 million shares outstanding)



* Acting in concert

DIVIDEND PER SHARE (in €)



SFL

French *société anonyme*
with share capital of €93,057,948

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