



# 2019 Annual Results Presentation



7 FEBRUARY 2020



# Overview

- 1 Introduction & Property Portfolio at 31 December 2019**
- 2 2019 Rental Activity**
- 3 Property Transactions**
- 4 Financial Statements & Results**



# 1

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## **Introduction & Property Portfolio at 31 December 2019**

# 1 2019 Highlights

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## LETTING ACTIVITY

- Leases signed on  $\approx$  55,000 sq.m.
- €43m of additional rental income
- Average nominal rent of €754/sq.m. (offices)



## DEVELOPMENT

- 83 Marceau (9,600 sq.m.)
  - Redevelopment in progress
  - Marketing programme in progress
- Biome (24,500 sq.m.)
  - Site preparation and asbestos removal work completed
  - Final building permit/modified permit obtained
  - Redevelopment phase launched
- Louvre Saint-Honoré (18,700 sq.m.)
  - Final building permit/modified permit obtained
  - Firm turnkey lease signed with Cartier Foundation (Dec. 2019)



## FINANCING

- €390m syndicated line of credit obtained
- NEU CP programme increased to €500m
- Average cost of debt: 1.4%

# 1 Key Indicators

## Performance indicators



### Profit and Loss Account

- Rental income: **€198.7m** (up 2.7%) (up 3.1% like-for-like)
- EPRA earnings: **€119.2m** (up 11.8%)
- Attributable net profit: **€589.8m** (vs €351.6m in 2018)

### Statement of Financial Position

- Portfolio value (excl. transfer costs): **€7,158m** (up 9% on same portfolio basis)
- EPRA NNAV: **€4,461m** (up 11.1%)  
representing **€95.9/share**

### Business indicators

- Average nominal rent (offices): **€665/sq.m/year**
- Average lease maturity: **6.6 years**
- Physical occupancy rate: **97.4%**
- EPRA vacancy rate: **1.6%**

### Debt

- Average maturity: **4.2 years**
- Average spot cost: **1.4%**
- Loan-to-value: **22.7%**
- Interest cover: **6.6x**

# 1 EPRA Performance Indicators



	2019	2018
EPRA Earnings /share	€119.2m €2.56	€106.7m €2.29
EPRA Cost Ratio (incl. vacancy costs)	13.3%	13.9%
EPRA Cost Ratio (excl. vacancy costs)	12.4%	12.6%



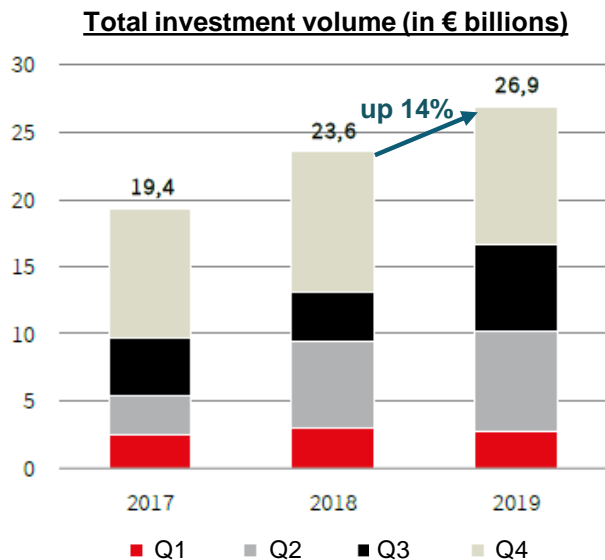
	31 Dec. 2019	31 Dec. 2018
EPRA NAV /share	€4,623m €99.4	€4,142m €89.0
EPRA NNAV /share	€4,461m €95.9	€4,017m €86.3
EPRA Net Initial Yield	2.7%	2.8%
EPRA topped-up Net Initial Yield	3.0%	3.2%
EPRA Vacancy Rate	1.6%	1.6%



# 1 Paris Region Investment Market in 2019

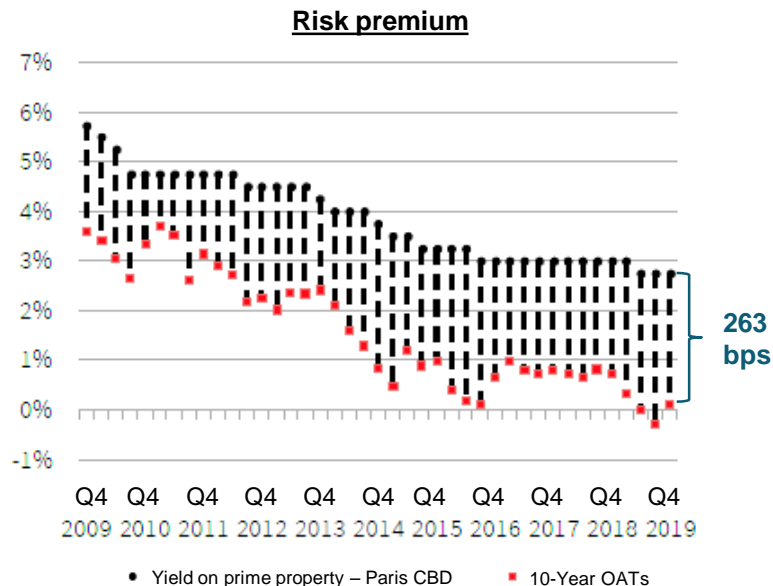
## Paris region investment market breaking all the records

- Record number of transactions and record investment volume in 2019: **378 transactions** (breaking the prior year record of 366), **€26.9bn** invested (up 14% vs 2018).
  - Of which **€21.7bn** invested in offices, accounting for 81% of total volume



- A performance largely due to **strong market demand for big-ticket investment opportunities: 71 transactions in excess of €100m in 2019**, accounting for 69% of total investment volume
  - Three transactions in excess of €900m** (vs 0 in 2018)

- Properties in Paris remained in very strong demand and accounted for **39%** of the region's market. They attracted **€10.4bn of investments, including €5.7bn in the Paris CBD alone.**
- Record performance in La Défense district, with investment volume of €3.3bn – the largest amount since 2008**
- Foreign investors accounted for 36% of the market in 2019** (vs 44% in 2018). South Korean investors were the most active players, accounting for some 11% of total volume



- After a period of decline in second-half 2018, **prime yields stabilised at 2.75%**, offering a **still very attractive risk premium** compared to the 10-year OAT rate (up 263bps)

Source: JLL/Immostat



# 1 Paris Region Investment Market in 2019: examples of transactions

**Îlot Saint-Germain**  
Paris 7  
24,000 sq.m.



n/a  
€325m/€13,500 per sq.m.  
**Vendor:** French Ministry of Armed Forces  
**Buyer:** Constellation (Qatar)

**79 Champs-Élysées**  
Paris 8  
10,300 sq.m.



2.75%  
€613m/€59,500 per sq.m.  
**Vendor:** Groupama  
**Buyer:** Norges Bank

**Terreïs portfolio**  
Paris  
28 assets (102,700 sq.m.)



c. 2.70%  
€1,816m/€18,000 per sq.m.  
**Vendor:** Terreïs  
**Buyer:** Swiss Life AM

**Majunga Tower**  
La Défense  
69,000 sq.m.



4.10%  
€916m/€13,000 per sq.m.  
**Vendor:** URW  
**Buyer:** Mirae AM/Amundi

**Lumière**  
Paris 12  
136,000 sq.m.



4.85%  
€1,200m/€7,800 per sq.m.  
**Vendor:** Tishman Speyer  
**Buyer:** Primonial/Samsung SRA

**Crystal Park**  
Neuilly-sur-Seine  
43,000 sq.m.



3.67%  
€700m/€16,900 per sq.m.  
**Vendor:** Icade  
**Buyer:** Samsung Securities

**79 Haussmann**  
Paris 8  
5,000 sq.m.



2.75%  
€142m/€26,000 per sq.m.  
**Vendor:** Roullier Group  
**Buyer:** Balzac REIM

**Carreau de Neuilly**  
Neuilly-sur-Seine  
26,000 sq.m.



n/a  
€329m/€12,600 per sq.m.  
**Vendor:** CRPN  
**Buyer:** Gecina

**14 Bergère (in progress)**  
Paris 9  
35,800 sq.m.



2.70%  
€604m/€17,000 per sq.m.  
**Vendor:** BNP Paribas  
**Buyer:** La Salle IM



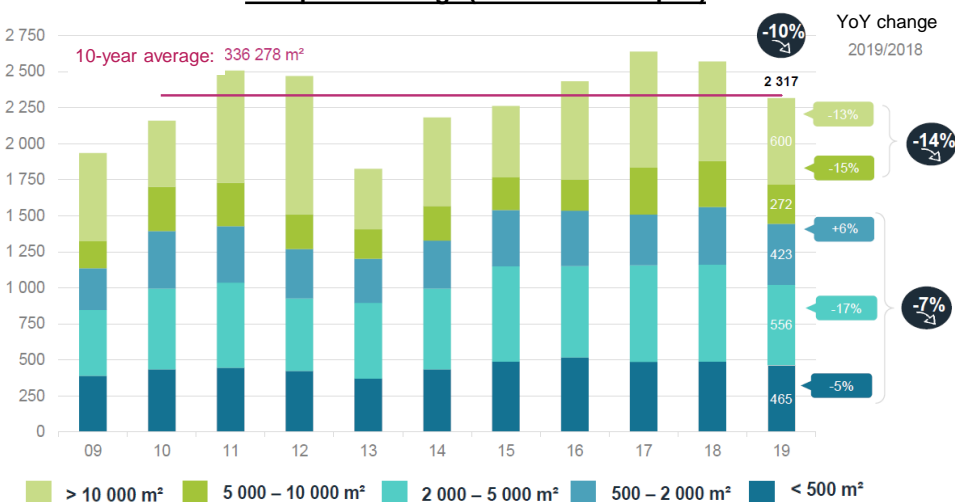


# 1 Paris Region Rental Market in 2019

## Completed lettings: a controlled slowdown

- Leases signed on **2.3 million sq.m. in 2019**, down 10% vs 2018. A better-than-expected result in line with the ten-year average
- All size segments affected. Slowdown mainly due to:
  - Workplace densification and changing working methods
  - Shift towards flex and home working

Completed lettings (thousands of sq.m.)

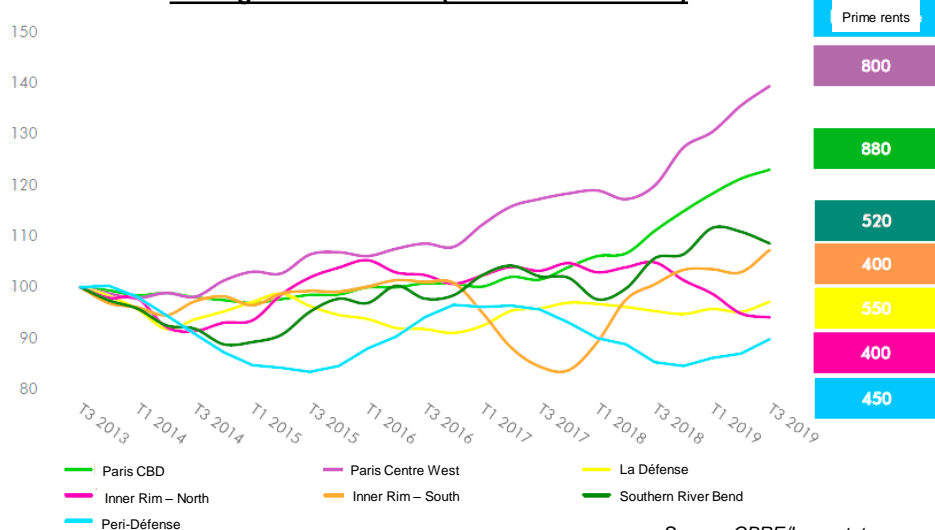


Source: BNP Paribas RE/Immostat

## Spotlight on the CBD: prime rents at a record high

- Resilient performance in CBD, with leases signed on **417,000 sq.m. (down 13% vs 2018)**. Segment less affected by shortage of available properties than the other Paris market segments (down 17% vs 2018)
- Immediately available supply increased in H1 but fell back in H2 (ending the year down 11%), and the **vacancy rate stabilised at 1.4% in Q4** (much better than the 2.7% rate in the rest of Paris)

Average effective rents (baseline 100 in 2012)



Source: CBRE/Immostat

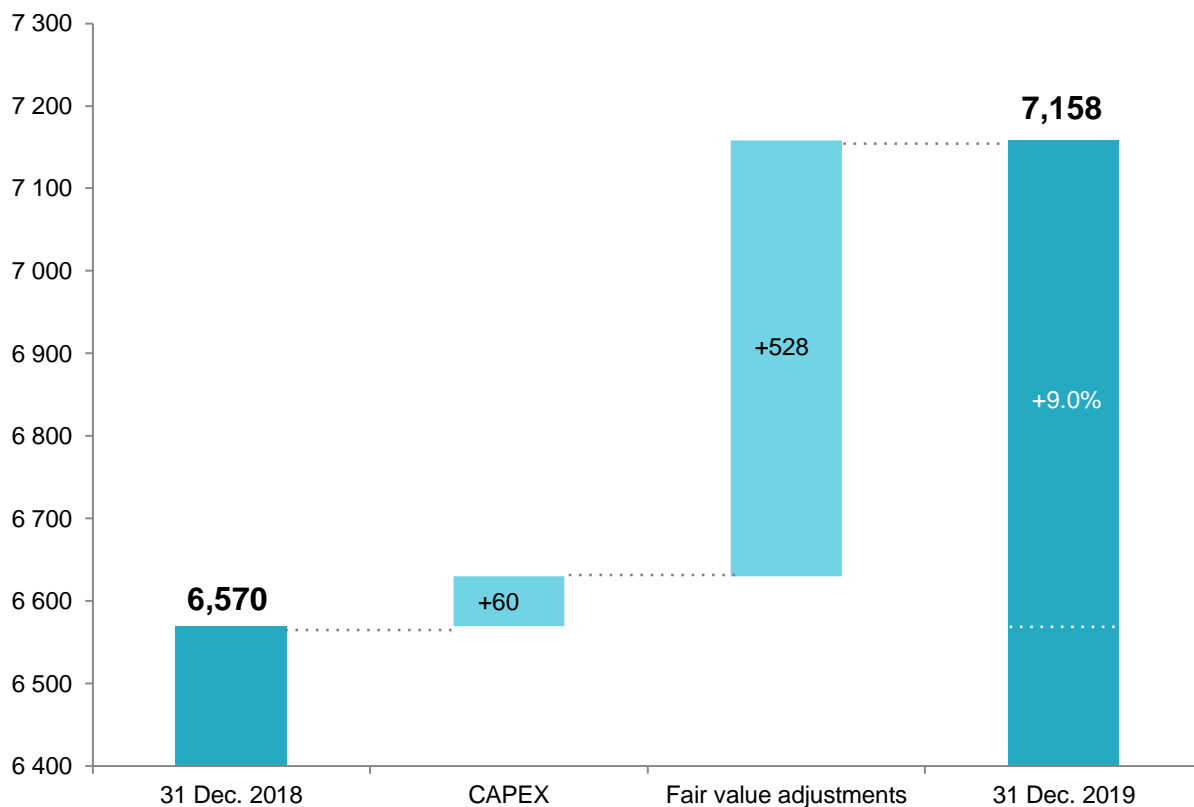
## Growing shortage of supply driving a steady increase in rents

- Immediately available supply continued to fall in 2019, with **2.7 million sq.m.** available at year-end. At **5.0%**, the **vacancy rate** was at the absolute minimum level required to maintain a fluid market (5% to 7%)
- Prime rents increased in nearly all Paris region markets. The sharpest rises concerned Paris, the area around La Défense and the inner eastern suburbs of the capital
- At the same time, the value of **lease incentives declined**, to an average of 18% in Q4 2019
- Average prime rents increased sharply in 2019, reaching a record high of **€880/sq.m.**
- In Paris CBD and Paris Centre West, **significant number of transactions at over €800 per sq.m. in 2019**, concerning large surface areas

# 1 Analysis of Property Portfolio Value

**Consolidated portfolio value up 9.0% vs 2018:**  
**€7,158m excluding transfer costs - €7,632m including transfer costs**

Consolidated data (€m, excl. TC)




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**Average value per sq.m.:**  
**€18,993 per sq.m. excl. transfer costs**

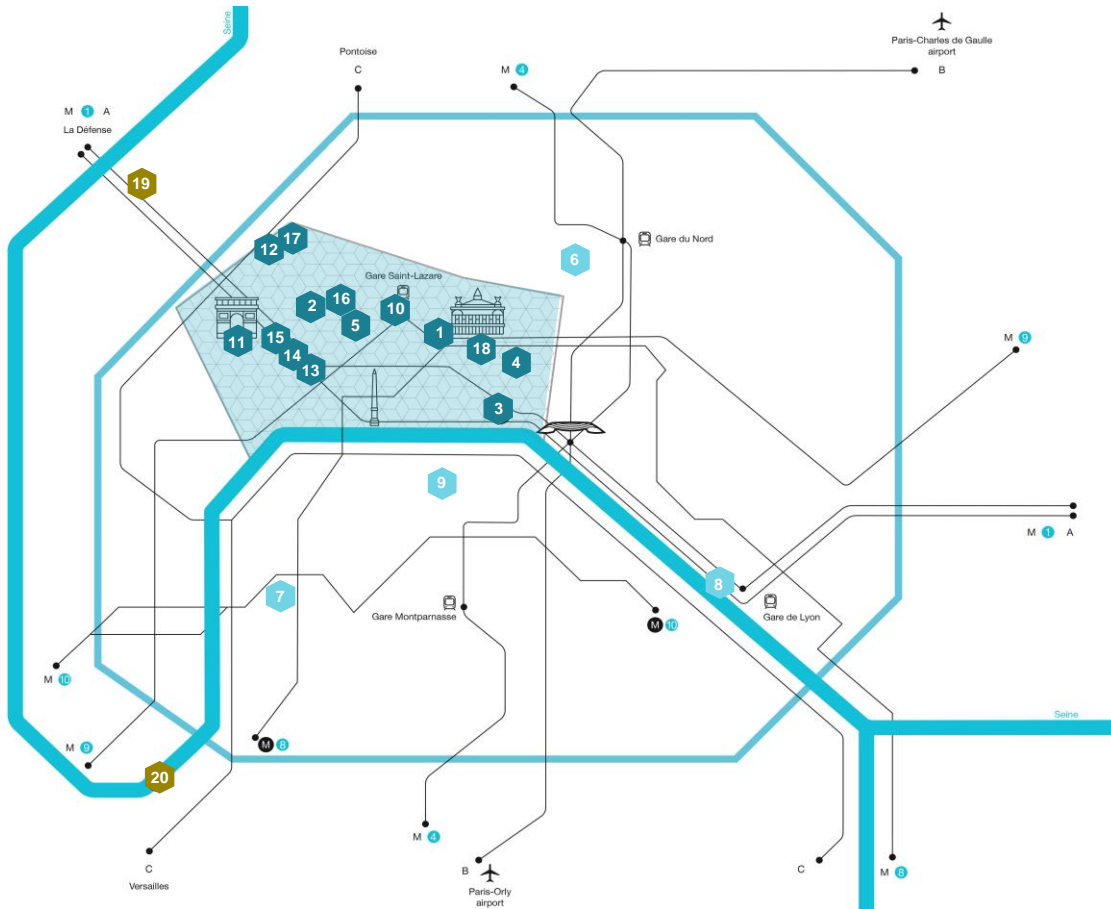
**EPRA topped-up NIY: 3.0%**  
 (3.2% at 31 December 2018)

- *Topped-up NIY Offices: 3.1%*
- *Topped-up NIY Retail: 2.6%*

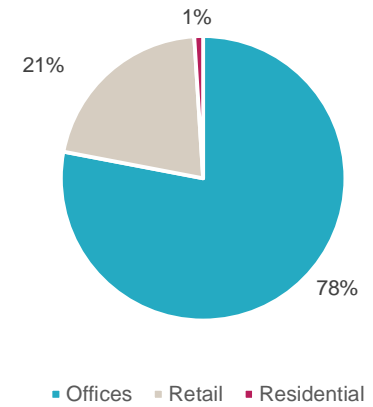
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# 1 The Benchmark in the Paris Prime Commercial Property Market

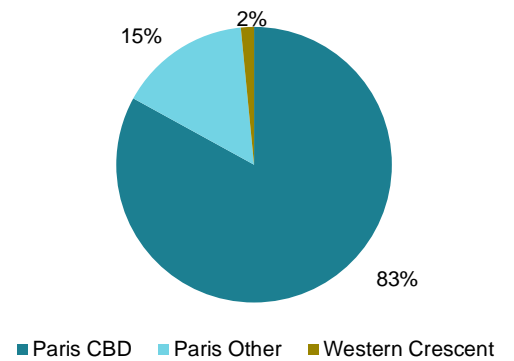
€7,158m portfolio, 98.4% located in Paris,  
as shown below:



Market focus  
(value)



Geographic focus  
(value)



# 1 Property Portfolio: 393,300 sq.m.

	Paris	Total surface area <sup>(1)</sup>
1	Edouard VII	54,100 sq.m.
2	Washington Plaza	48,000 sq.m.
3	Louvre Saint-Honoré	47,700 sq.m.
4	#cloud.paris	35,000 sq.m.
5	Cézanne Saint-Honoré	29,000 sq.m.
6	Condorcet	24,900 sq.m.
7	Biome	24,500 sq.m.
8	Rives de Seine	22,700 sq.m.
9	103 Grenelle	18,900 sq.m.
10	106 Haussmann	13,400 sq.m.
11	83 Marceau	9,600 sq.m.
12	131 Wagram	9,200 sq.m.
13	90 Champs-Élysées	8,900 sq.m.
14	Galerie Champs-Élysées	8,700 sq.m.
15	92 Champs-Élysées	7,700 sq.m.
16	9 Percier	6,700 sq.m.
17	112 Wagram	6,000 sq.m.
18	6 Hanovre	4,600 sq.m.
	<b>TOTAL</b>	<b>379,600 sq.m.</b>

	Western Crescent	Total surface area <sup>(1)</sup>
19	176 Charles de Gaulle <i>Neuilly-sur-Seine</i>	7,400 sq.m.
20	Le Vaisseau <i>Issy-les-Moulineaux</i>	6,300 sq.m.
	<b>TOTAL</b>	<b>13,700 sq.m.</b>

- Paris CBD
- Paris Other
- Western Crescent

<sup>(1)</sup> Including infrastructure and excluding car parks

# 1 SFL's CSR Policies

- 2019 GRESB rankings: no.2 listed office real estate  
GRESB Model



“Green Star” label since 2014

- **100%** of in-use properties certified as meeting BREEAM In-Use International (BIU) standards
- The recently delivered redevelopment projects all comply with the following three standards:
  - BREEAM® New Construction
  - LEED®
  - HQE®

- 2019 EPRA Awards:



## 6<sup>th</sup> SFL/Ifop Paris WorkPlace Survey



- 1,600 employees surveyed
- Paris Conference in June 2019
- 2019 theme: “How interaction in the workplace creates performance”



[www.parisworkplace.fr](http://www.parisworkplace.fr)





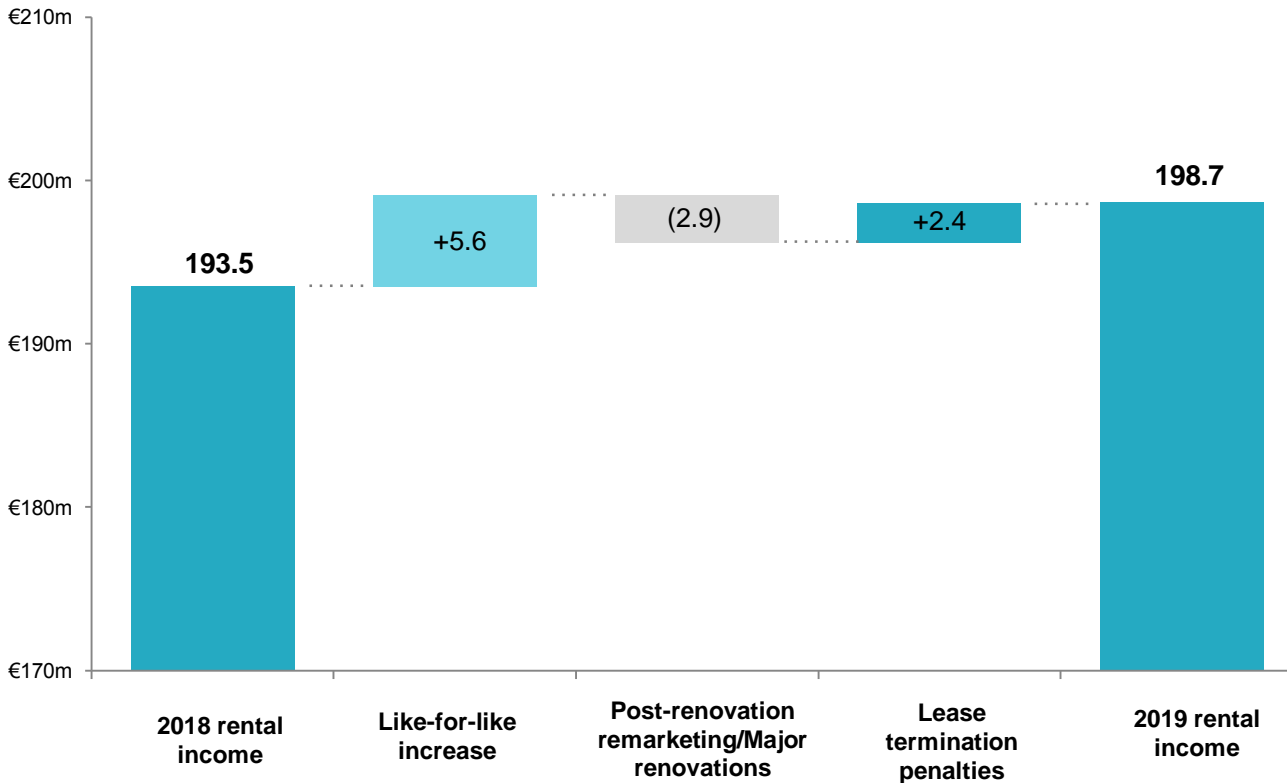
# 2

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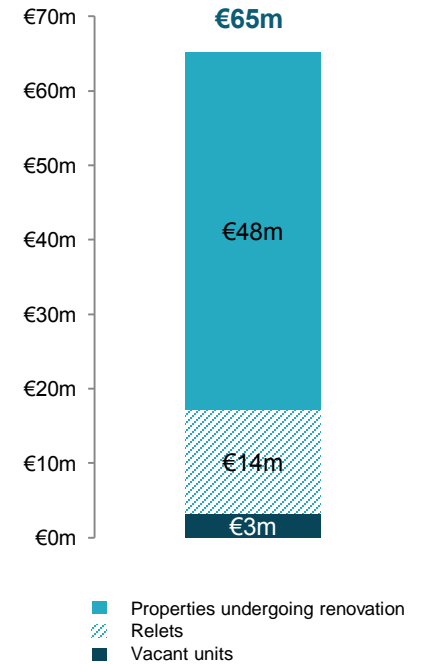
## 2019 Rental Activity

# 2 Rental Income and Reversionary Potential

## Rental income growth in 2019: 3.1% on a like-for-like basis



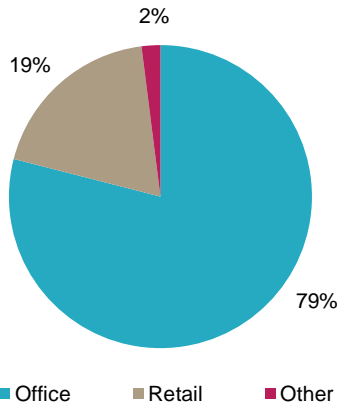
## Reversionary potential (Consolidated data, 100% basis)



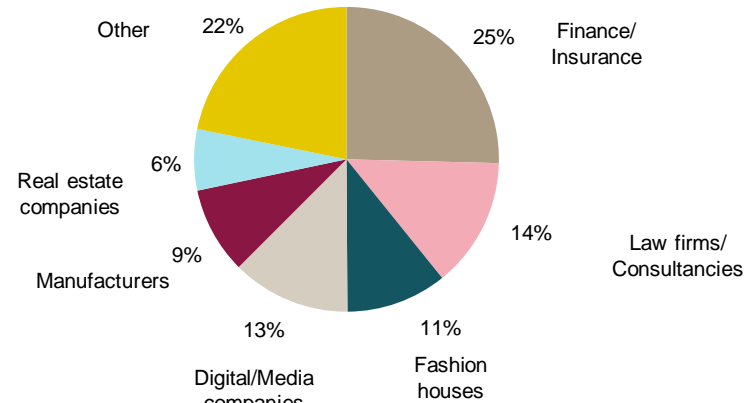
# 2 Rental Income Breakdown

## A diversified portfolio of very high value-added tenants

2019 rental income: €198.7m



Breakdown by tenant business at 31 December 2019

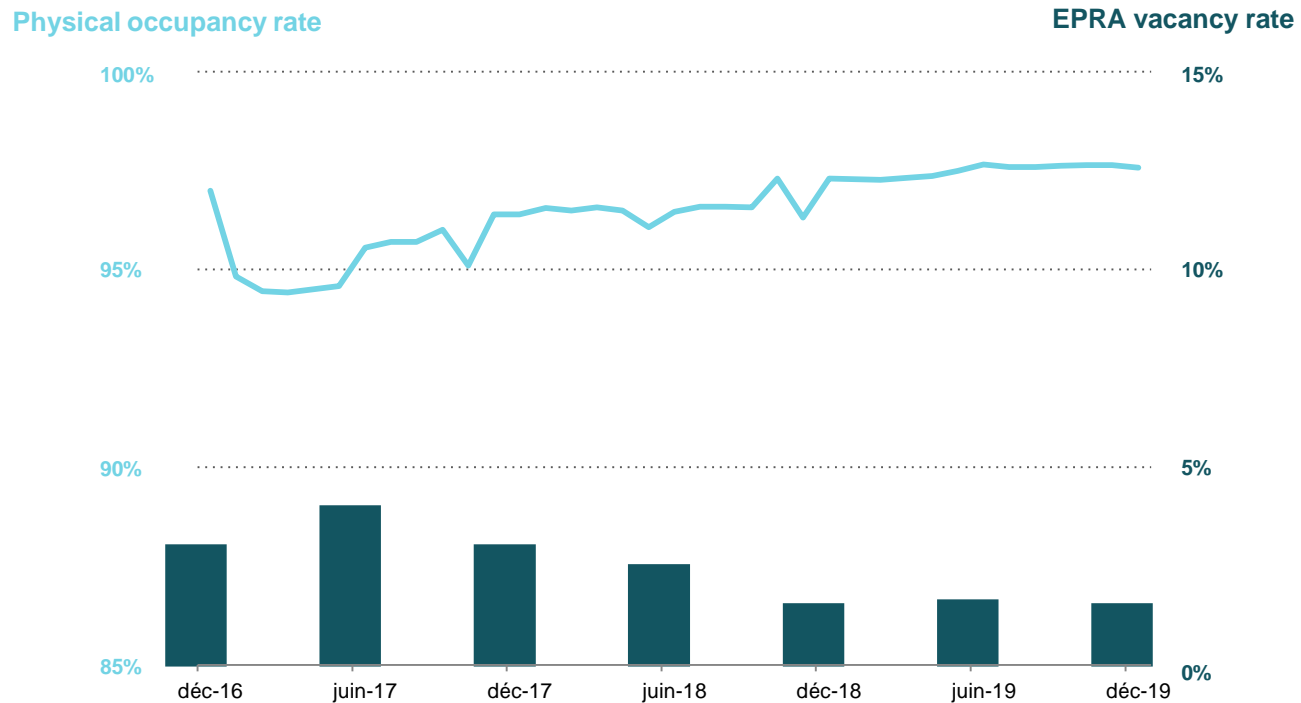


FINANCE/INSURANCE	LAW FIRMS/CONSULTANCIES	FASHION HOUSES	DIGITAL/MEDIA COMPANIES	MANUFACTURERS	REAL ESTATE COMPANIES	OTHER
交通銀行 BANK OF COMMUNICATIONS CANDRIAM INVESTORS GROUP A NEW YORK LIFE COMPANY EXANE KBL RICHELIEU NATIXIS WELLS FARGO	ashurst FINASTRA Freshfields McKinsey & Company	BOSS HUGO BOSS FAST RETAILING H&M ZARA	Bla Bla Car facebook HUAWEI Lagardère TV5MONDE	Constellium COTY FONDATION EDF GRDF LUXOTTICA Mylan	CBRE KLEPIERRE QUARTUS SwissLife Asset Managers wework	Cartier GROUPE ADP L'OCCITANE EN PROVENCE PIERRE HERMÉ PARIS L'OLYMPIA BRUNO COQUATRIX Manpower

# 2 Occupancy rate at 31 December 2019

**Physical occupancy rate: 97.4%<sup>(1)</sup>**  
(vs 97.3% at 31 December 2018)

**EPRA vacancy rate: 1.6%<sup>(1)</sup>**  
(vs 1.6% at 31 December 2018)



(1) Surface area attributable to SFL

# 2 2019 Rental Activity

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◆ **≈ 55,000 sq.m.** Total surface area leased during the year

◆ **€43m** Total nominal rent

➡ **Of which offices: 32,300 sq.m.**

**€754 per sq.m.** Average nominal rent (offices):

**€659 per sq.m.** Average effective rent (offices):

**8.1 years** Non-cancellable period

**12.6%\***

\* Incentive rate



# 2 Marketing Programmes and Occupancy Rates

## Main leases signed in 2019

Edouard VII  
Paris 9

99%  
occupied



Netflix

2,500 sq.m.  
Signed in January 2019  
6/10 years

Washington Plaza  
Paris 8

100%  
occupied



infraVia

1,300 sq.m.  
Signed in December 2019  
9 years

Louvre Saint-Honoré  
Paris 1

100%  
occupied



Cartier

20,100 sq.m.  
Signed in December 2019  
20 years

Haussmann Saint-Augustin  
Paris 8

99%  
occupied



wework

12,000 sq.m.  
Signed in May 2019  
12 years

112 Wagram  
Paris 17

100%  
occupied



ZURICH

2,600 sq.m.  
Signed in July 2019  
6 years



GIE Cartes Bancaires

2,700 sq.m.  
Signed in February 2019  
4 years

100%  
occupied



#cloud.paris  
Paris 2

99%  
occupied



Cézanne Saint-Honoré  
Paris 8

100%  
occupied



92 Champs-Elysées  
Paris 8

100%  
occupied



Condorcet  
Paris 9

100%  
occupied



90 Champs-Elysées  
Paris 8

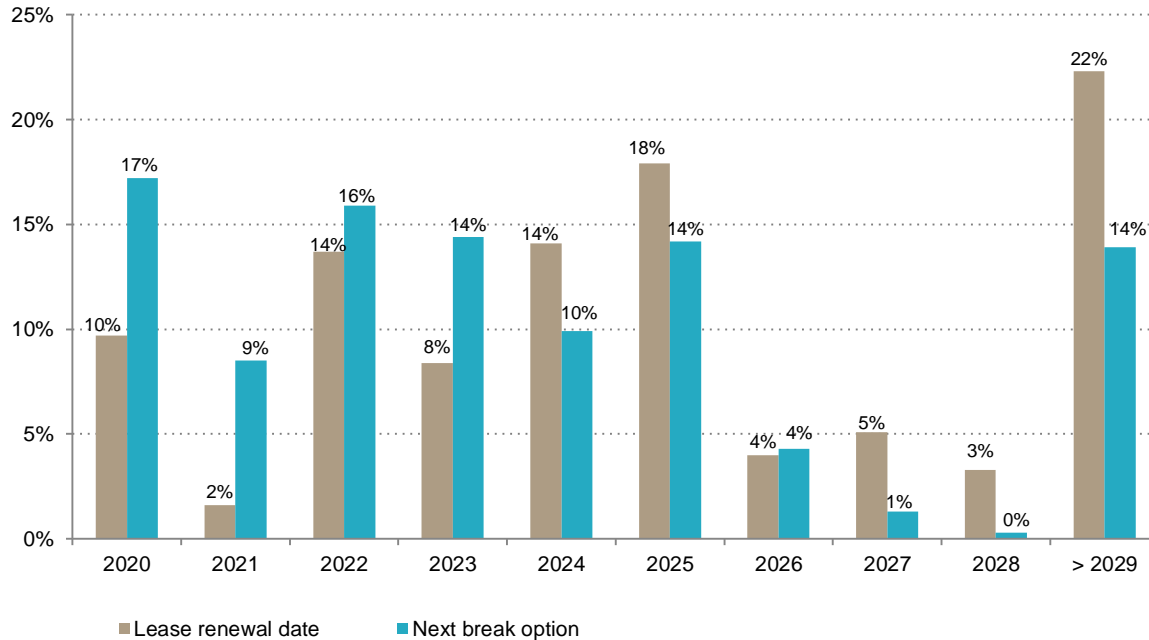
100%  
occupied



6 Hanovre  
Paris 2

# 2 Lease Renewals

Commercial lease expiry dates



Average SFL office rent at 31 December 2019:

**€665/sq.m./year**  
(vs €646 at 31 December 2018)

Average period<sup>(1)</sup> to lease expiry:

**6.6 years**  
(vs 5.0 at 31 December 2018)

Average period to next potential exit date<sup>(2)</sup>:

**5.3 years**  
(vs 3.6 at 31 December 2018)

(1) Weighted average remaining term of commercial leases in progress at 31 December 2019

(2) Weighted average period to next potential exit date for commercial leases in progress at 31 December 2019



# 3



## Property Transactions

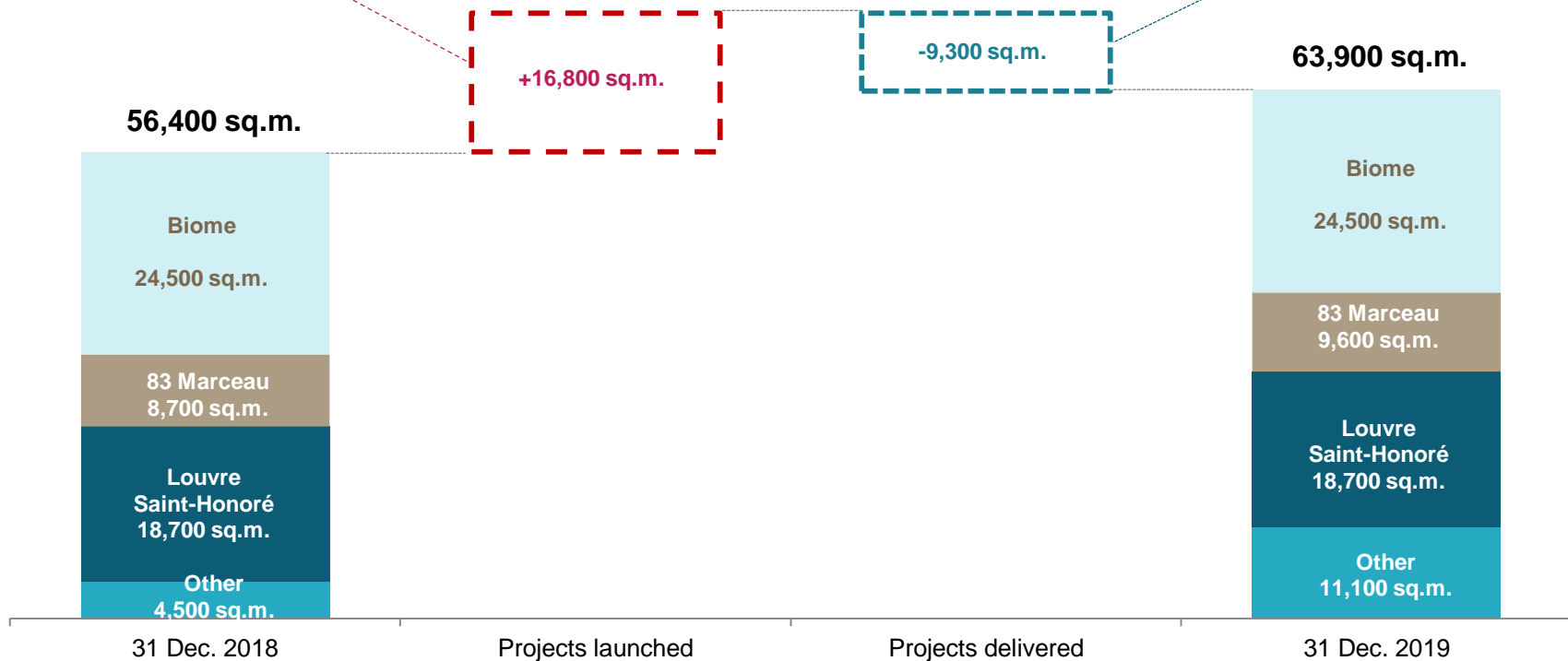
# 3 Current Redevelopment Projects\*

**Projects launched during the year**

103 Grenelle:	9,800 sq.m.
176 Charles de Gaulle:	2,900 sq.m.
Washington Plaza:	2,200 sq.m.
83 Marceau:	900 sq.m.
9 Percier:	800 sq.m.
Other:	200 sq.m.

**Projects delivered during the year**

103 Grenelle:	2,800 sq.m.
Edouard VII:	2,500 sq.m.
176 Charles de Gaulle:	1,900 sq.m.
Washington Plaza:	1,300 sq.m.
9 Percier:	800 sq.m.



\* Attributable to SFL – Including infrastructure and excluding car parks



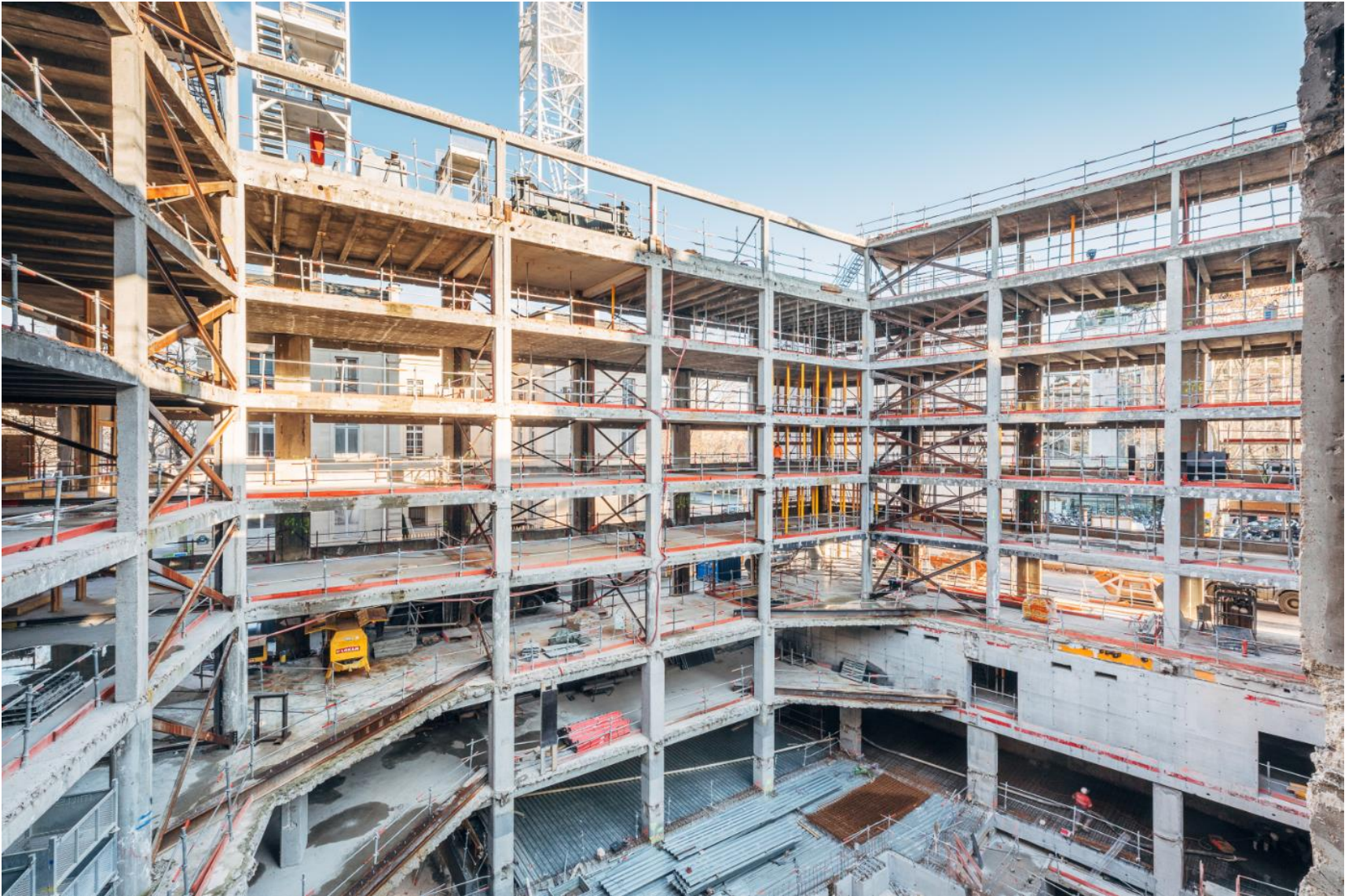
# 3 83 Marceau – an iconic building in the centre of Paris

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# 3 83 Marceau – an iconic building in the centre of Paris



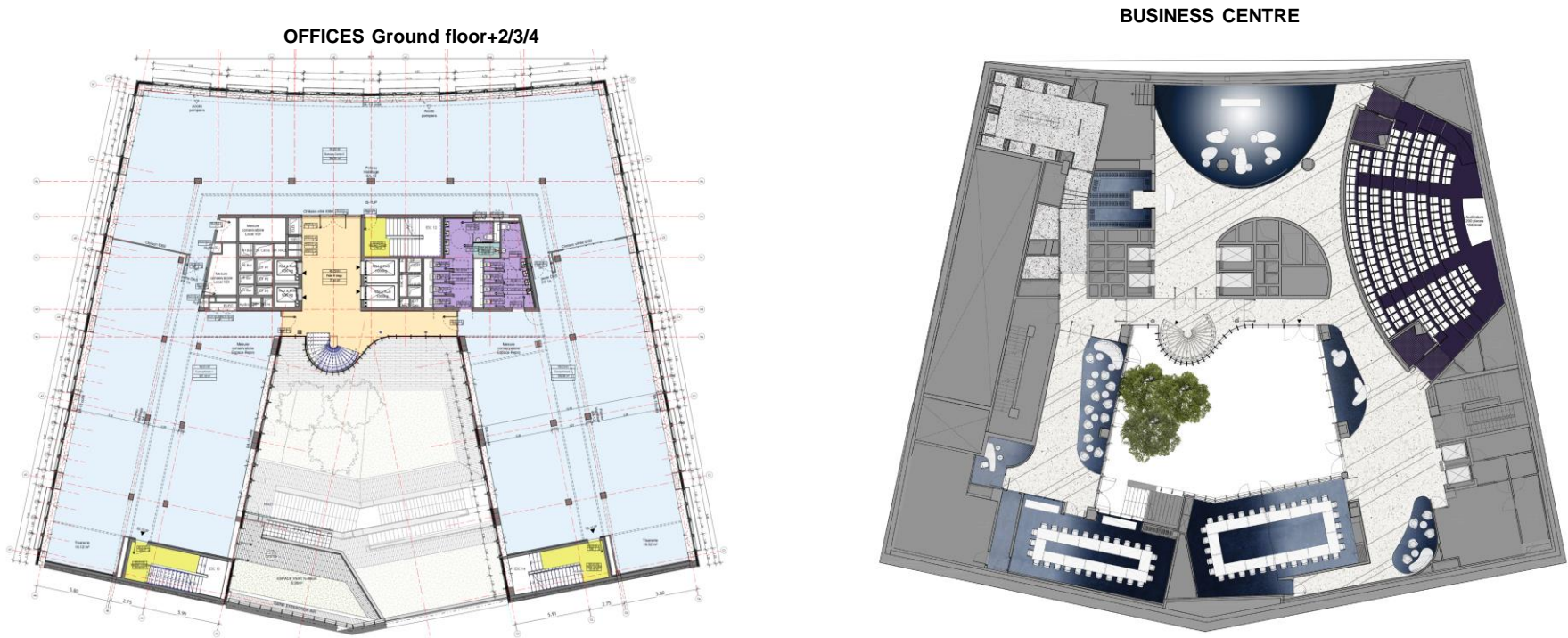


# 3 83 Marceau – Before/After





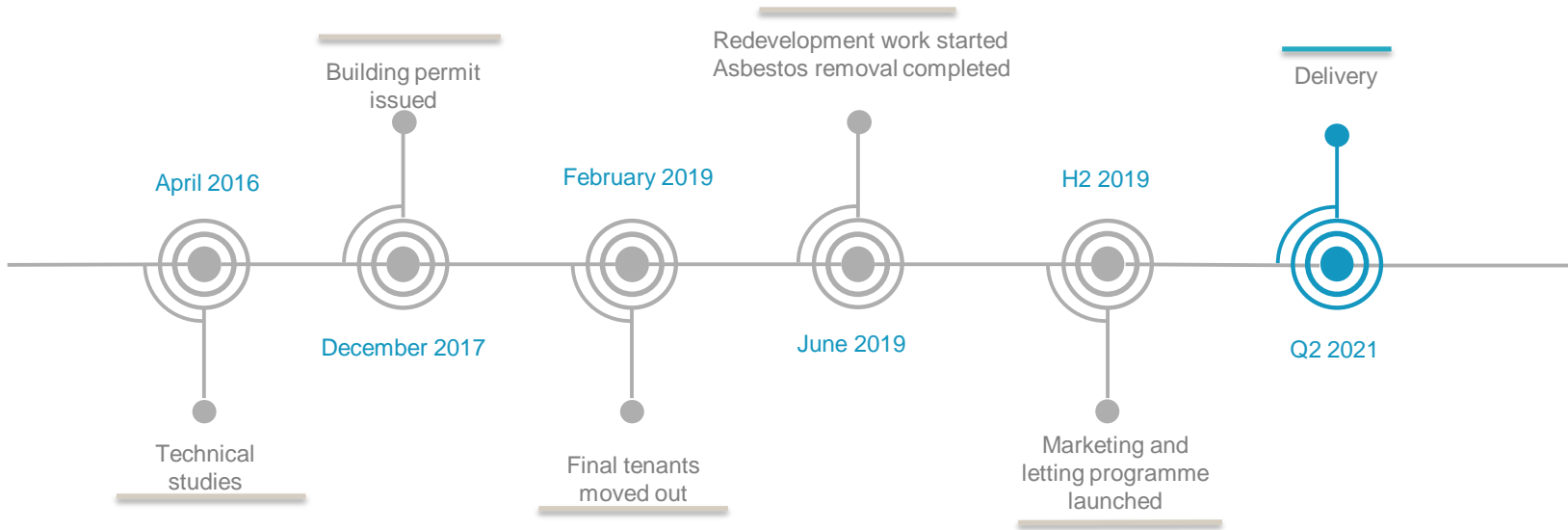
# 3 83 Marceau – A building undergoing redevelopment



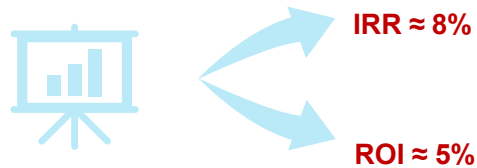
- ◆ A unique location, 150 metres from the Place de l'Etoile
- ◆ Highly flexible and light-filled office floors, roughly 1,000 sq.m. each
- ◆ Creation of a premium Business Centre meeting the different needs of corporate tenants (200-seat auditorium, meeting rooms)
- ◆ Creation of a central atrium opening onto a patio bathed in natural light and a landscaped garden (approximately 750 sq.m. of outside space in total)
- ◆ A unique, 350-sq.m. roof terrace overlooking the Arc de Triomphe
- ◆ Excellent technical and energy performance (triple environmental certification: BREEAM, HQE and LEED)

# 3 83 Marceau

## Timeline:



## Key indicators:



## Environmental certification targets:



Excellent



Exceptional



# 3 Biome – A landmark on the Left Bank



- ◆ A large 6,300-sq.m. plot
- ◆ Architects: Jouin Manku and YM Architecture
- ◆ Creation of a new building featuring a 1,300-sq.m. premium Business Centre (auditorium, meeting rooms)
- ◆ Triple environmental certification (BREEAM, HQE, LEED)



The aim is for this exceptional complex featuring over 2,500 sq.m. of planted areas to become a landmark office building on the capital's Left Bank



# 3 Biome – A landmark on the Left Bank

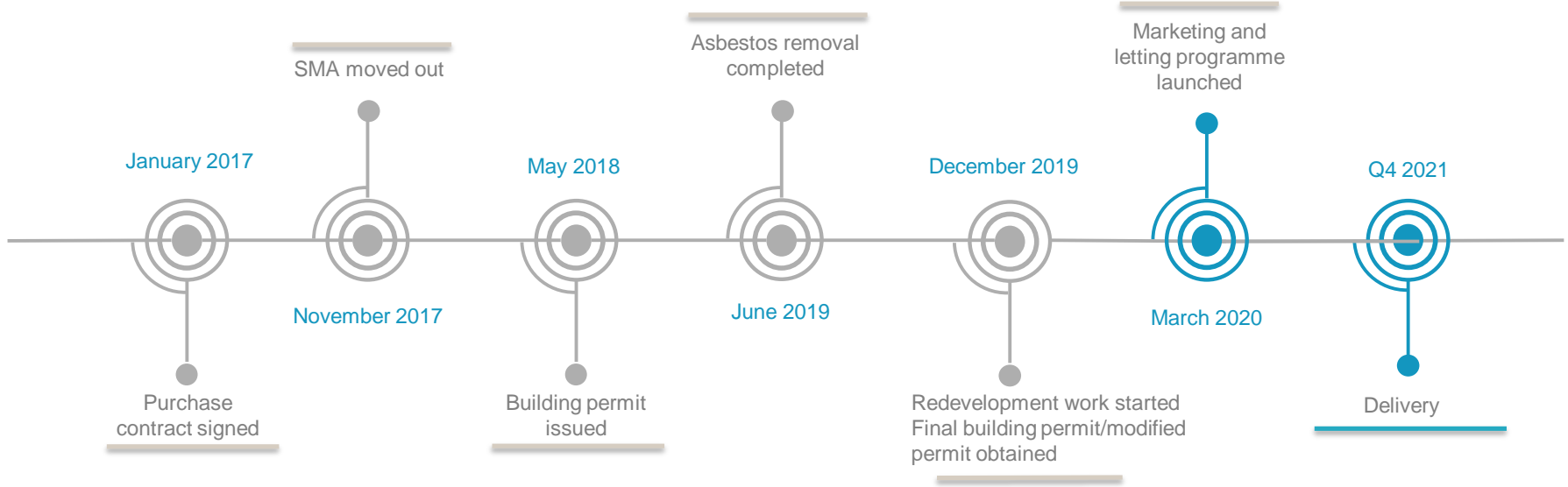
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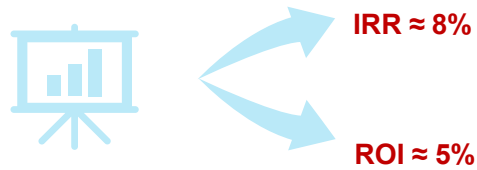


# 3 Biome

## Timeline:



## Key indicators:



## Environmental certification targets:



Excellent



Exceptional



Gold



# 3 Louvre Saint-Honoré

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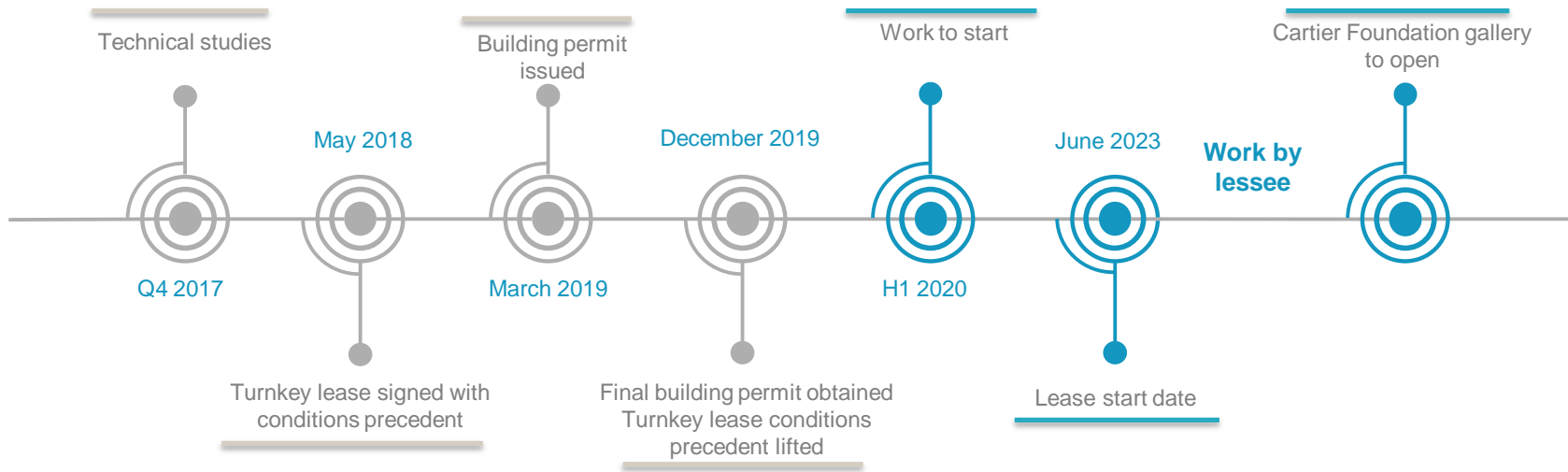
# 3 Louvre Saint-Honoré



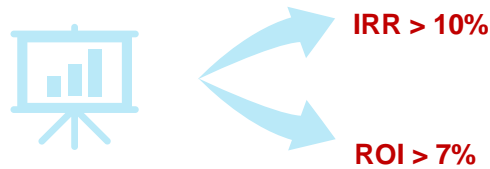
- ◆ Creation of vast gallery (over 20,000 sq.m. GLA) for the Cartier Foundation
- ◆ 20-year turnkey lease signed with the Richemont Group
- ◆ Architectural support provided by B.Architecture and Ateliers Jean Nouvel
- ◆ Final building permit/modified building permit obtained
- ◆ Work to begin in H1 2020

# 3 Louvre Saint-Honoré

## Timeline:



## Key indicators:



## Environmental certification targets:



# 3 Redevelopment Pipeline

## PROPERTY

83 Marceau

Biome

Louvre Saint-Honoré

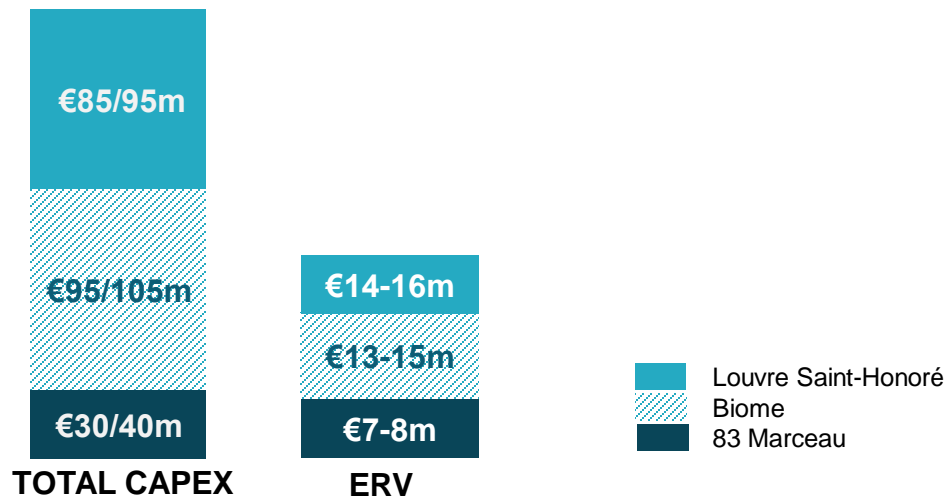
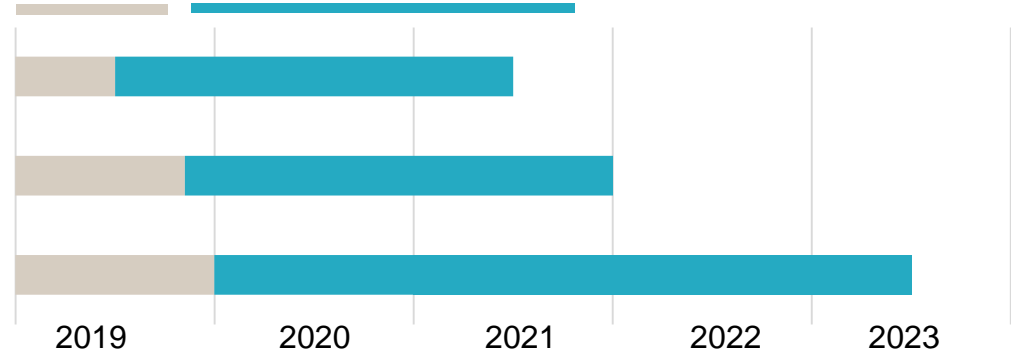
## PERMIT

Obtained

Obtained

Obtained

## STUDIES/REDEVELOPMENT







# 4



## Financial Statements & Results



# 4 2019 Results

€m	2019	2018	Change
Rental income	198.7	193.5	2.7%
Property expenses, net of recoveries	(9.9)	(10.8)	
<b>Net property rentals</b>	<b>188.8</b>	<b>182.7</b>	<b>3.3%</b>
Service and other revenues	9.0	4.0	
Depreciation, amortisation and provision expense, net	(2.1)	(2.9)	
Employee benefits expense and other expenses	(22.9)	(21.8)	
<b>Operating profit before disposal gains and fair value adjustments</b>	<b>172.8</b>	<b>162.1</b>	<b>6.6%</b>
Profit on asset disposals	-	-	
Fair value adjustments to investment property	526.9	289.0	
Finance costs and other financial income and expenses	(28.1)	(52.0)	
Income tax expense	(23.8)	(14.5)	
<b>Profit for the year</b>	<b>647.7</b>	<b>384.6</b>	
Non-controlling interests	(58.0)	(33.0)	
<b>Attributable net profit</b>	<b>589.8</b>	<b>351.6</b>	
<b>EPRA earnings</b>	<b>119.2</b>	<b>106.7</b>	<b>11.8%</b>

# 4 EPRA earnings

€m	2019		2018		Change
	Recurring EPRA	Non recurring	Recurring EPRA	Non recurring	Recurring EPRA
Rental income	198.7	0	193.5	0	2.7%
Property expenses, net of recoveries	(9.9)	0	(10.8)	0	
<b>Net property rentals</b>	<b>188.8</b>	<b>0</b>	<b>182.7</b>	<b>0</b>	3.3%
Service and other revenues	9.0	0	4.0	0	
Depreciation, amortisation and provision expense, net	(2.1)	0	(2.9)	0	
Employee benefits expense and other expenses	(22.9)	0	(21.8)	0	
<b>Operating profit before disposal gains/losses and fair value adjustments</b>	<b>172.8</b>	<b>0</b>	<b>162.1</b>	<b>0</b>	6.6%
Profit on asset disposals	0	0	0	0	
Fair value adjustments to investment property	0	526.9	0	289.0	
Finance costs and other financial income and expenses	(26.4)	(1.7)	(30.6)	(21.4)	
Income tax expense	(9.8)	(14.0)	(9.2)	(5.3)	
<b>EPRA earnings before non-controlling interests</b>	<b>136.6</b>	<b>511.1</b>	<b>122.4</b>	<b>262.3</b>	
Non-controlling interests	(17.4)	(40.6)	(15.7)	(17.3)	
<b>EPRA earnings</b>	<b>119.2</b>	<b>470.5</b>	<b>106.7</b>	<b>245.0</b>	11.8%
<b>EPRA earnings per share</b>	<b>€2.56</b>		<b>€2.29</b>		

# 4 Consolidated Statement of Financial Position

€m	31 Dec. 2019	31 Dec. 2018
<b>Assets</b>		
Investment property	7,045	6,458
Other non-current assets	37	23
<b>Total non-current assets</b>	<b>7,082</b>	<b>6,481</b>
Properties held for sale	0	0
Other current assets	133	108
<b>Total current assets</b>	<b>133</b>	<b>108</b>
<b>Total assets</b>	<b>7,215</b>	<b>6,589</b>
<b>Equity &amp; Liabilities</b>		
Equity	4,485	4,010
Non-controlling interests	552	502
<b>Total equity</b>	<b>5,037</b>	<b>4,512</b>
Non-current liabilities	1,696	1,737
Current liabilities	482	340
<b>Total equity and liabilities</b>	<b>7,215</b>	<b>6,589</b>

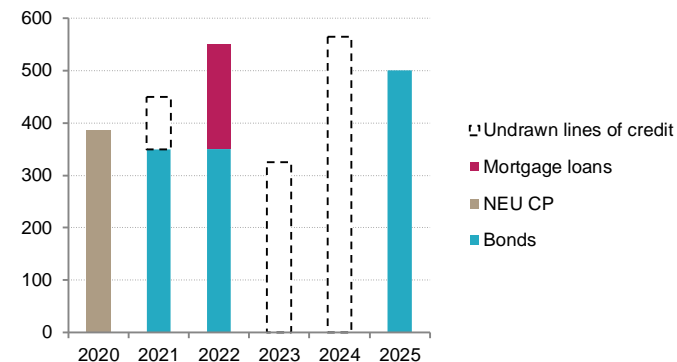
# 4 Consolidated Loan-to-Value

€m	31 Dec. 2019	31 Dec. 2018	Change
Bonds	1,200	1,200	0
Bank loans	0	50	-50
Mortgage loans	199	201	-2
NEU CP	387	263	+125
<b>Total debt</b>	<b>1,786</b>	<b>1,714</b>	<b>+72</b>
Cash and cash equivalents	54	25	+29
<b>Net debt</b>	<b>1,732</b>	<b>1,688</b>	<b>+44</b>
Undrawn lines of credit	990	920	+70
Property portfolio incl. TC	7,632	7,005	+627

Loan-to-value	22.7%	24.1%	-1.4pt
Interest cover	6.6x	5.1x	+1.5x
Average maturity (years) <sup>(1)</sup>	4.2	4.6	-0.4
Average spot cost of debt (after hedging)	1.4%	1.5%	-0.1pt

(1) After allocating NEU CP issuance to back-up facilities

Maturities of debt at 31 December 2019 (€m)\*



**Increase in NEU CP issuance capacity  
from €300m to €500m**

**New €390m 5-year  
syndicated line of credit**

**S&P rating:  
BBB+/A2 with a stable outlook**

# 4 Net Asset Value

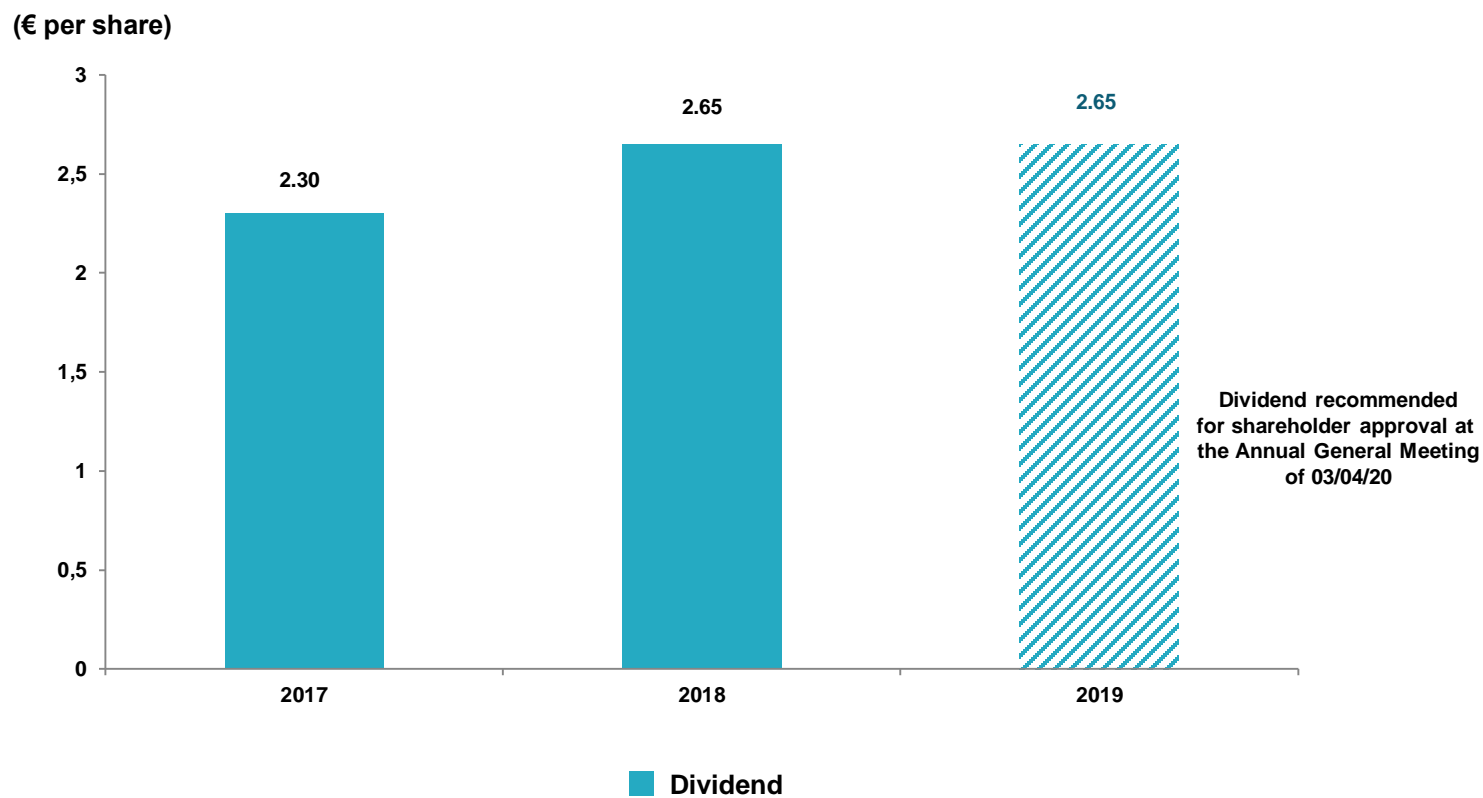
€m	31 Dec. 2019	31 Dec. 2018	Change
Equity	4,485	4,010	
Treasury shares and stock options	8	10	
Unrealised capital gains	23	19	
Elimination of financial instruments at fair value	(4)	0	
Elimination of deferred taxes	111	103	
<b>EPRA NAV</b>	<b>4,623</b>	<b>4,142</b>	<b>+11.6%</b>
<b>/share</b>	<b>€99.4</b>	<b>€89.0</b>	
Financial instruments at fair value	4	0	
Fixed-rate debt at fair value	(55)	(22)	
Deferred taxes	(111)	(103)	
<b>EPRA NNAV</b>	<b>4,461</b>	<b>4,017</b>	<b>+11.1%</b>
<b>/share</b>	<b>€95.9</b>	<b>€86.3</b>	
Number of shares (thousands)	46,529	46,529	

## Growth in EPRA NNAV (€m)

<b>NNNAV at 31 December 2018</b>	<b>4,017</b>
Change in fair value of attributable assets	+476
Profit on asset disposals	0
Change in fair value of debt and other financial instruments	-28
EPRA earnings	+119
Dividends	-123
<b>NNNAV at 31 December 2019</b>	<b>4,461</b>

# 4 Dividend per Share

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# 4 Key Figures

	2019	2018	Change
Rental income (IFRS)	€198.7m	€193.5m	2.7%
Operating profit before disposal gains and fair value adjustments	€172.8m	€162.1m	6.6%
Profit on asset disposals and fair value adjustments to investment property	€526.9m	€289.0m	82.3%
<b>Attributable net profit</b>	<b>€589.8m</b>	<b>€351.6m</b>	<b>67.7%</b>
<b>EPRA earnings</b>	<b>€119.2m</b>	<b>€106.7m</b>	<b>11.8%</b>

	31 Dec. 2019	31 Dec. 2018	Change
Equity	€4,485m	€4,010m	11.9%
<b>Consolidated portfolio value (excluding TC)</b>	<b>€7,158m</b>	<b>€6,570m</b>	<b>9.0%</b>
EPRA NNAV	€4,461m	€4,017m	11.1%
/share	€95.9	€86.3	

# 4 Questions/Answers

www.fonciere-lyonnaise.com

**SFL** SOCIÉTÉ FONCIÈRE LYONNAISE

COURS DE L'ACTION : 79 € (+0.51 %) | CONTACT | FR | EN

SOCIÉTÉ | EXPERTISE | PATRIMOINE | FINANCES | RSE | PUBLICATIONS

## 140 ANS EN 140 \$

DÉCOUVREZ LA VIDÉO DES 140 ANS DE SFL

CLIQUEZ ICI

La foncière de référence de l'immobilier tertiaire prime parisien

### Actifs

Édouard VII

### Études

PARISWORKPLACE

Et si on se parlait ?

### Agenda

Rendez-vous

7 Février 2020 - Présentation des Résultats Annuels 2019

### Communiqués

21.01.2020 SFL renforce son organisation avec deux nominations (PDF, 248 Ko)

06.01.2020 Informations semestrielles sur le contrat de liquidité de SFL (PDF, 580 Ko)

### Derniers Rapports

06.05.2019 Déclaration de performance extra-financière 2018 (PDF, 958 Ko)

15.03.2019 Rapport Annuel 2018 - Cahier juridique et financier (PDF, 8 Mo)

### Cours de l'action

79 € | +0.51 %



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# Appendices

# SFL in Brief

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- The benchmark in Paris prime commercial property



- Founded in 1879: 141 years of sustainable business development



- Managing a €7.2 billion, 393,300 sq.m. property portfolio



- 98% of assets in Paris, of which 83% in the CBD



- 78% offices and 21% retail units



- 20 very large property complexes



- A very high value-added tenant portfolio

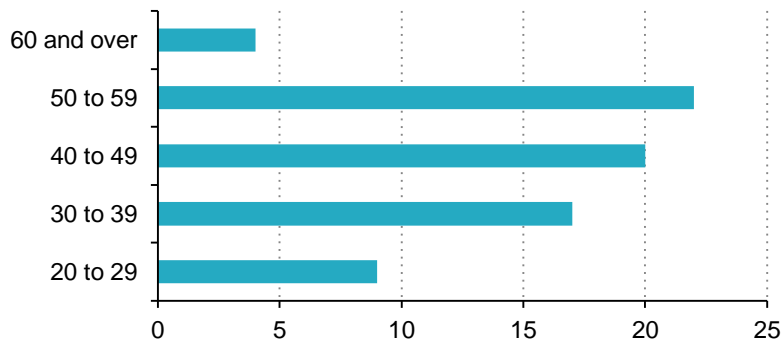
# Organisational Structure



# Human Resources

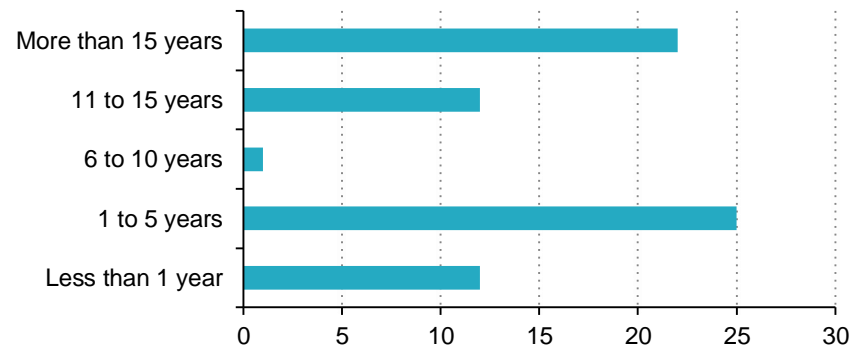
Number of employees	31 Dec. 2019	31 Dec. 2018
Administrative staff	1	1
Supervisors	12	12
Managers	59	53
<b>Total headquarters</b>	<b>72</b>	<b>66</b>
Building caretakers	2	2

**Employees<sup>(1)</sup> by age group**  
(on payroll at 31 December 2019)



Average age:  
44 years

**Employees<sup>(1)</sup> by years of service**  
(on payroll at 31 December 2019)



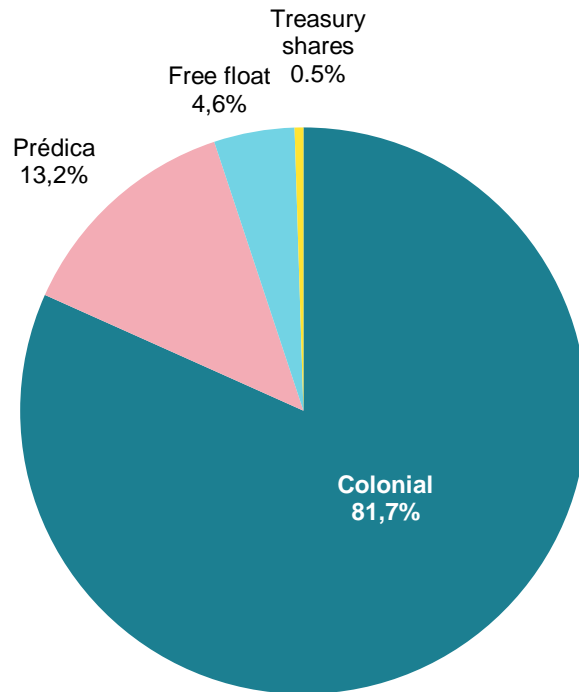
Average years of service:  
10 years

<sup>(1)</sup> Excluding building caretakers

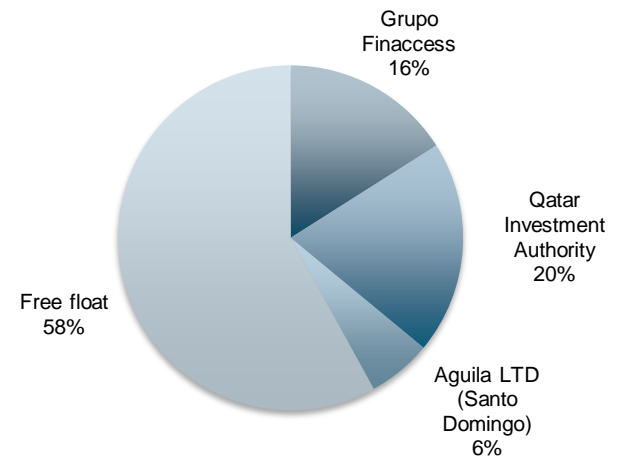


# Ownership Structure at 31 December 2019

**SFL ownership structure**  
(46.5 million shares)



**Colonial ownership structure**  
at 31 December 2019



# Governance

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## Board of Directors

<b>Juan José Brugera Clavero</b>	Chairman of the Board of Directors (Colonial)
<b>Pere Viñolas Serra</b>	Vice-Chairman (Colonial)
<b>Angels Arderiu Ibars</b>	Director (Colonial)
<b>Ali Bin Jassim Al Thani</b>	Director
<b>Jean-Jacques Duchamp</b>	Director (Prédica)
<b>Chantal du Rivau</b>	Director (Prédica)
<b>Carlos Fernandez-Lerga Garralda</b>	Director (Colonial)
<b>Carmina Ganyet I Cirera</b>	Director (Colonial)
<b>Carlos Krohmer</b>	Director (Colonial)
<b>Arielle Malard de Rothschild</b>	Independent director
<b>Luis Maluquer Trepas</b>	Director (Colonial)
<b>Nuria Oferil Coll</b>	Director (Colonial)
<b>Alexandra Rocca</b>	Independent director
<b>Anthony Wyand</b>	Independent director

## Audit Committee

### **Carlos Fernandez-Lerga Garralda (Chairman)**

Jean-Jacques Duchamp  
Carmina Ganyet I Cirera  
Arielle Malard de Rothschild

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## Remuneration and Selection Committee

### **Anthony Wyand (Chairman)**

Arielle Malard de Rothschild  
Pere Viñolas Serra

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## Executive and Strategy Committee

### **Juan José Brugera Clavero (Chairman)**

Jean-Jacques Duchamp  
Carmina Ganyet I Cirera  
Pere Viñolas Serra

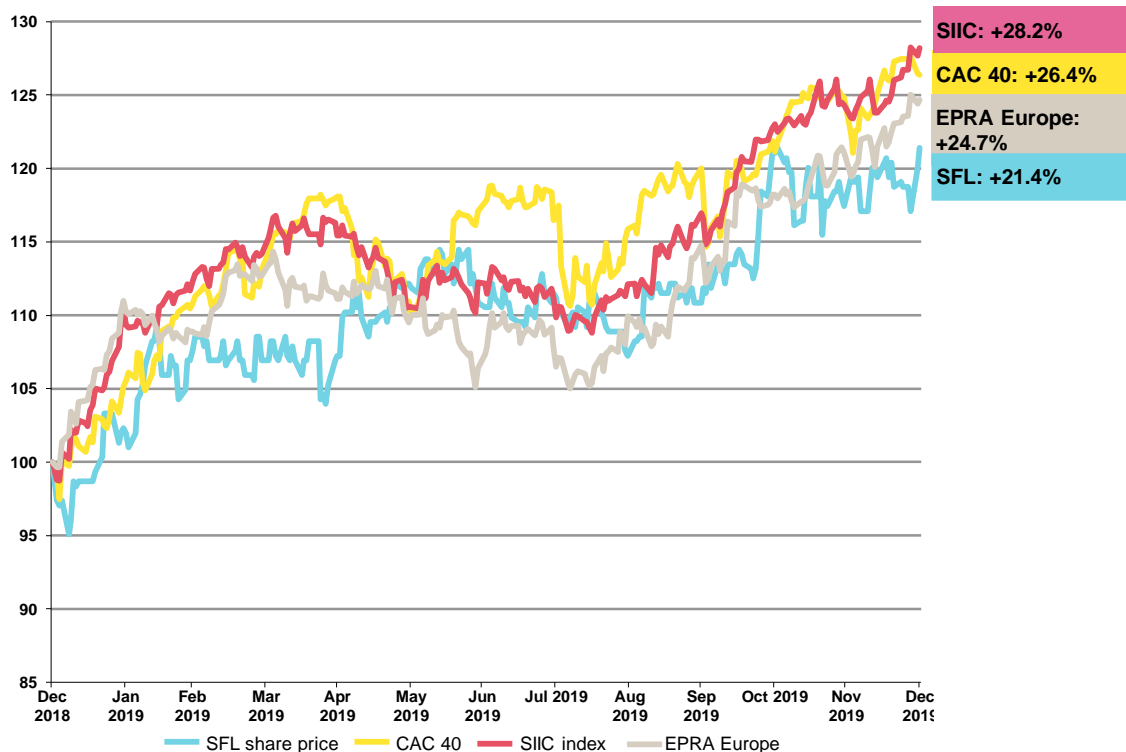
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## Committee of Independent Directors

Arielle Malard de Rothschild  
Alexandra Rocca  
Anthony Wyand

# Share Performance

## 2019 Share Performance<sup>(1)</sup>



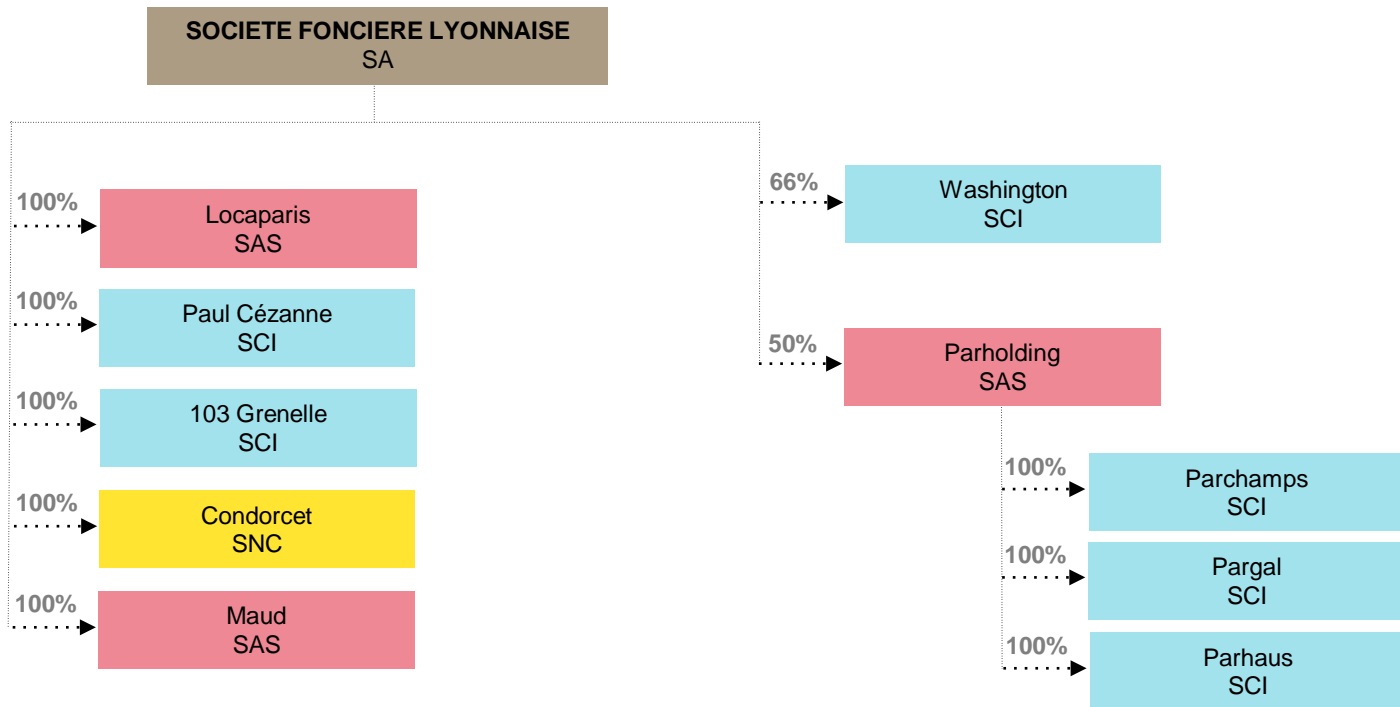
<sup>(1)</sup> Baseline 100: 31 December 2018; data up to 31 December 2019

Sources: Euronext/EPRA

## 2019 Key Figures<sup>(1)</sup>

Number of shares at 31 December 2019 (thousands)	46,529
Average daily trading volume (shares)	1,140
Average daily trading volume (euros)	€76k
Closing share price on 31 December 2018	€60.8
High for the year (1 November)	€74.00
Low for the year (7 January)	€57.80
Closing share price on 31 December 2019	€73.80

# Legal Structure



- SA (Société Anonyme)
- SAS (Société par Actions Simplifiée)
- SCI (Société Civile Immobilière)
- SNC (Société en Nom Collectif)

# CAPEX<sup>(1)</sup>

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Expenditure (€m)	2019	2018
Major redevelopment projects	26.5*	21.4
Other capitalised expenditure	23.4	21.6
<b>Total</b>	<b>49.9</b>	<b>43.0</b>

(1) Excluding capitalized borrowing costs and other expenses

\* Of which: Biome: €9m; Louvre Saint-Honoré: €6m; 83 Marceau: €11.5m

