



2020 Interim Results Presentation



29 JULY 2020



Overview

1 First-Half 2020 Significant Events

2 First-Half 2020 Rental Activity

3 Property Transactions

4 First-Half 2020 Financial Statements & Results

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First-Half 2020 Significant Events

1 Management of the Covid-19 crisis



Swift implementation of measures to limit the pandemic's impact

- All the Group's office properties remained open and available for use
- The conference centres (Edouard VII and #cloud.paris) and the Indigo hotel (Edouard VII) were closed
- Government measures concerning small retail outlets (less than 1% of the portfolio) were applied
- Tenant requests for help were managed proactively
- Agreements were drawn up and signed with general contractors working on the main redevelopment projects
- SFL has few vacant units and was largely unaffected by the rental market slowdown
- The Group's financial liquidity was strengthened
- Portfolio appraisal assumptions were revised (mainly for retail units)



Strategic resilience confirmed

1 First-Half 2020 Significant Events



- Leases signed on \approx 16,000 sq.m. during the period
- \approx €10m of additional rental income per year
- 8.3-year firm revenue stream from new leases
- Average nominal rent of €867/sq.m. excl. tax (offices)



- Louvre Saint-Honoré (19,000 sq.m.)
 - Phase 1 (site clearance and asbestos removal) launched
- Biome (24,500 sq.m.)
 - Work resumed as soon as the lockdown was lifted
 - Partial demolition phase completed
- 83 Marceau (9,600 sq.m.)
 - Turnkey lease signed with Goldman Sachs on over 80% of the office space
 - Structural work resumed post-lockdown, inclusion of Goldman Sachs' requests



- New €500m 7-year 1.5% bond issue
- New €150m 5-year revolving line of credit
- Average cost of debt: 1.5%

1 Key Indicators



Profit and Loss Account

- Rental income: **€91.2m** (down 6.9%)
- EPRA earnings: **€50.1m** (down 12.5%)
- Attributable net profit: **€113.7m**

Statement of Financial Position

- Portfolio value (excl. transfer costs): **€7,239m** (up 1.1%)
- EPRA NNAV: **€4,452m** (down 0.2%) (up 8.5% over 12 months)
representing **€95.7/share**

Business indicators

- Average nominal rent (offices): **€680/sq.m./year**
- Average lease maturity: **6.5 years**
- Physical occupancy rate: **95.0%**
- EPRA vacancy rate: **4.5%**

Debt

- Average maturity: **4.7 years**
- Average spot cost: **1.5%**
- Loan-to-value: **24.3%**
- Interest cover: **5.6x**

1 EPRA Performance Indicators



	H1 2020	H1 2019
EPRA Earnings /share	€50.1m €1.08	€57.2m €1.23
EPRA Cost Ratio (incl. vacancy costs)	16.1%	13.2%
EPRA Cost Ratio (excl. vacancy costs)	14.3%	12.5%



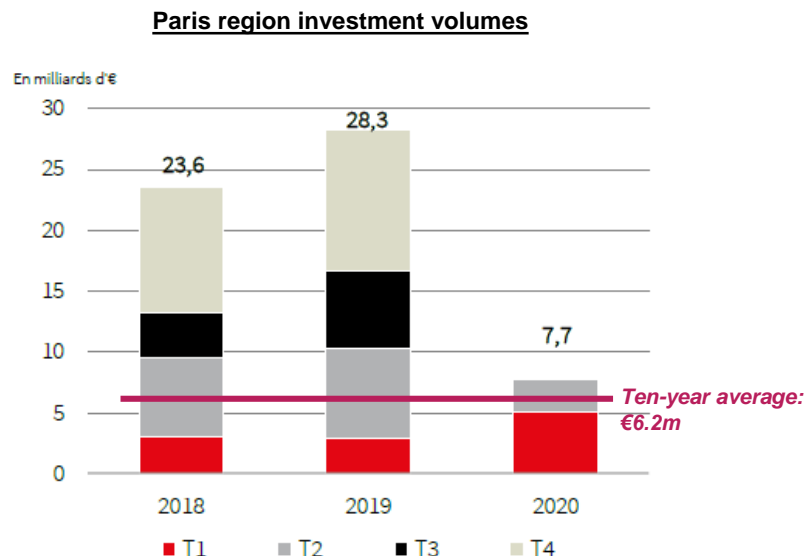
	30 June 2020	31 Dec. 2019
EPRA NAV /share	€4,606m €99.0	€4,623m €99.4
EPRA NNAV /share	€4,452m €95.7	€4,461m €95.9
EPRA Net Initial Yield	2.6%	2.7%
EPRA topped-up Net Initial Yield	3.0%	3.0%
EPRA Vacancy Rate	4.5%	1.6%



1 Paris Region Investment Market in First-Half 2020

A satisfactory performance under the circumstances

- Total Paris region investment volume** in H1 2020: **€7.7bn**, down 25% on H1 2019 but still 25% above the ten-year average:
 - After a very buoyant Q1, the market was badly hit by the lockdown in Q2, with investments down 64% vs. Q2 2019 at just €2.6bn
 - The French market as a whole was less severely affected, with H1 investment volume down 11% at €12.3bn
- As in prior periods, **the majority of investments concerned office properties** (€6bn, representing **78% of the market**); however, H1 2020 saw a sharp rise in the amounts invested in retail and warehouse space (€1.1bn and €460m respectively)
- Volumes were down across all deal sizes except for the **€100m-to-€300m bracket**, where investments were **up 21%** vs. H1 2019 at €3.4bn
- The Western Crescent was the most buoyant segment in H1, with investment volume at a record high of €1.9bn, followed in **second place by the Paris Central Business District (CBD), with €1.6bn.**
 - There were no deals in the La Défense business district
- The market share of **French investors** increased to **69%** (from 64% in 2019), largely due to the absence of Asian investors during the period
- The **investment yield on prime office property** deals was **stable at 2.75%**, reflecting a **historically high risk premium** (280 bps)



Source JLL/Immostat

Some major deals carried out in H1



33,000 sq.m.
€422m/3.60%
Vendor: Axa
Buyer: CNP Assurances



50,000 sq.m.
€222m/n.a.
Vendor: Quartus/ Europequipements
Buyer: Ivanhoé Cambridge



10,000 sq.m.
€226m/2.60%
Vendor: Société Générale
Buyer: Aviva



7,600 sq.m.
€190m/n.a.
Vendor: Foncière du Triangle d'Or
Buyer: Crédit Suisse



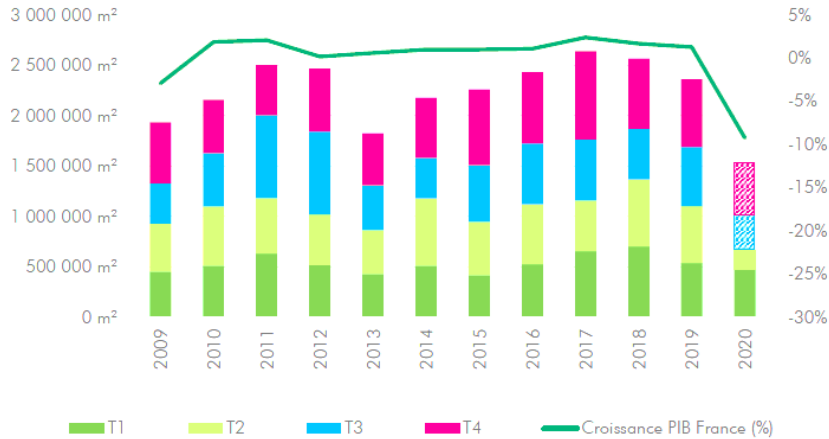
36,000 sq.m.
€500m/3.65%
Vendor: BNP Paribas RE
Buyer: ACM/CDC



54% interest in five shopping centres
€1.1bn/5.50%
Vendor: URW
Buyer: Predica/ La Française AM

1 Paris Region Rental Market in First-Half 2020

Paris region completed lettings



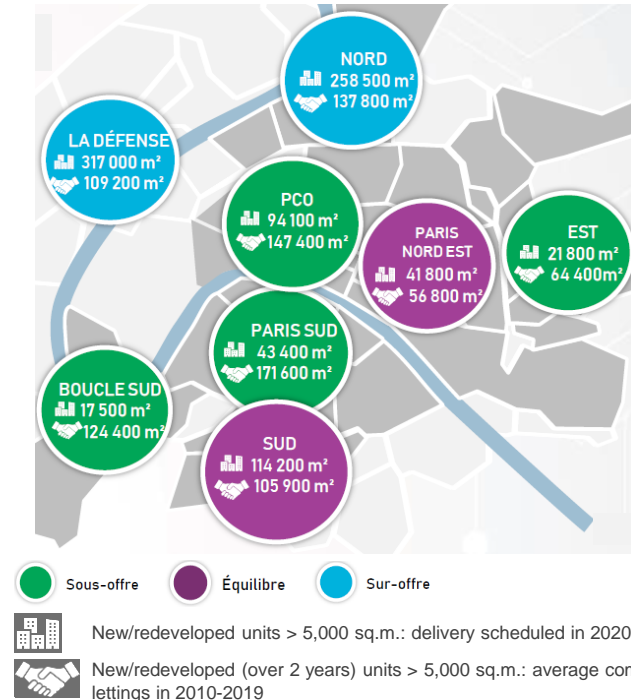
Stock of available properties: variable resilience depending on sector

- The stock of immediately available properties at the end of H1 reflected the increase observed in Q1. Around 3 million sq.m. are available (up 10% over 10 months), representing a **5.5% vacancy rate** (vs. 4.9% in Q4 2019)
- The resilience of the different market segments varies depending on the number of deliveries scheduled in the next two years:
 - **The demand-driven market in Paris** should ensure that rents remain high. The market is used to absorbing demand well in excess of the new and redeveloped office space due to come on the market in 2020 and 2021
 - **The supply-driven markets in La Défense and the Northern Inner Rim** will be hit by an almost unprecedented excess of supply over demand, the effects of which will be felt for several years to come

Completed lettings: a turbulent first half

- **667,500 sq.m. let in the Paris region, down 40% on H1 2019 and the ten-year average:**
 - Including 126,000 sq.m. leased by Total in The Link building (La Défense)
 - 197,500 sq.m. let in Q2 (down 65% vs. the ten-year average)
 - 2020 forecast: between 1.3m and 1.5m sq.m.
- **Completed lettings were down sharply across all size segments**, and particularly for very large units
 - Excluding the Total lease, the > 5,000 sq.m. segment would be down by 75% (vs. a 40% decrease including the lease)
- Excluding La Défense, completed lettings were down across **all geographic segments**
 - The CBD was more resilient than the other Paris markets. Although completed lettings in the capital fell more sharply than in the rest of the Paris region (down by 48%), the decline was partly due to the lack of available properties
- The average prime rent held firm at **€870/sq.m.** thanks to several large transactions in the Paris CBD

Balances and pressures in the Paris region markets

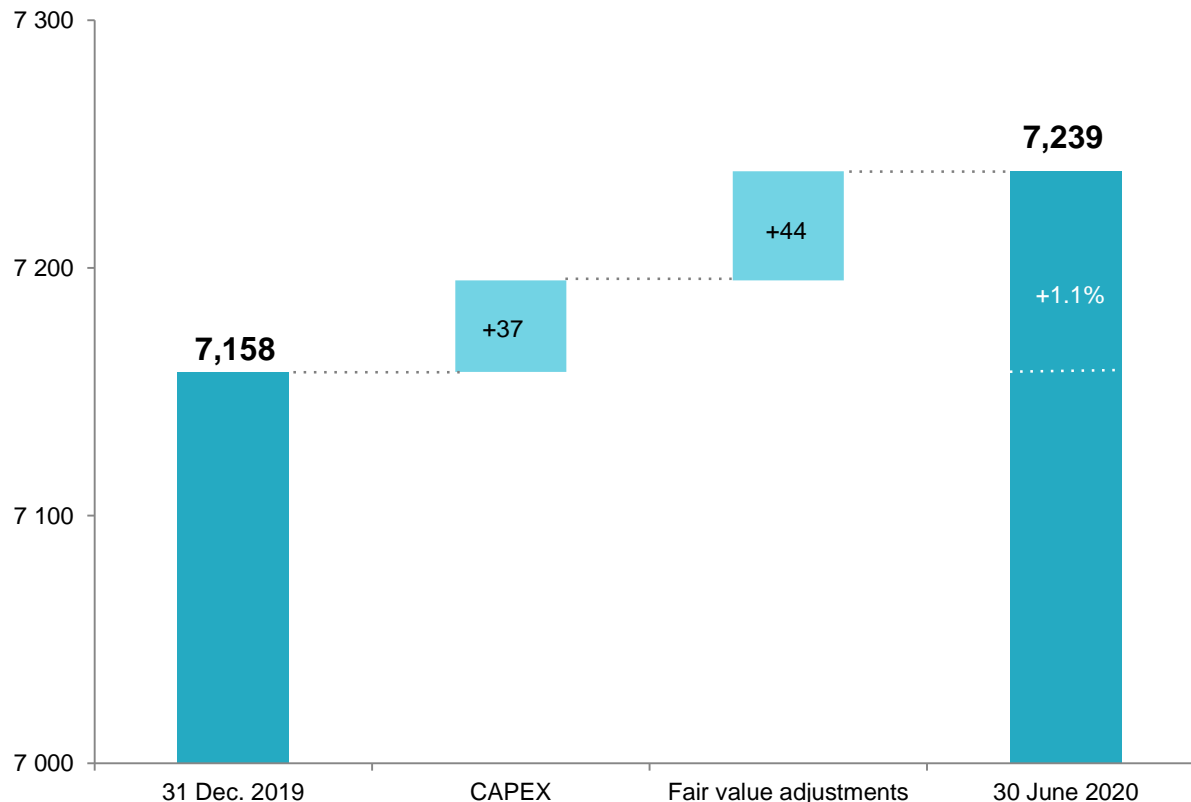


Source: CBRE/Immostat

1 Analysis of Property Portfolio Value

**Consolidated portfolio value up 1.1% vs. 31 December 2019:
€7,239m excluding transfer costs – €7,715m including transfer costs**

Consolidated data (€m, excl. TC)



**Average value per sq.m.: €19,179/sq.m.
excl. transfer costs**

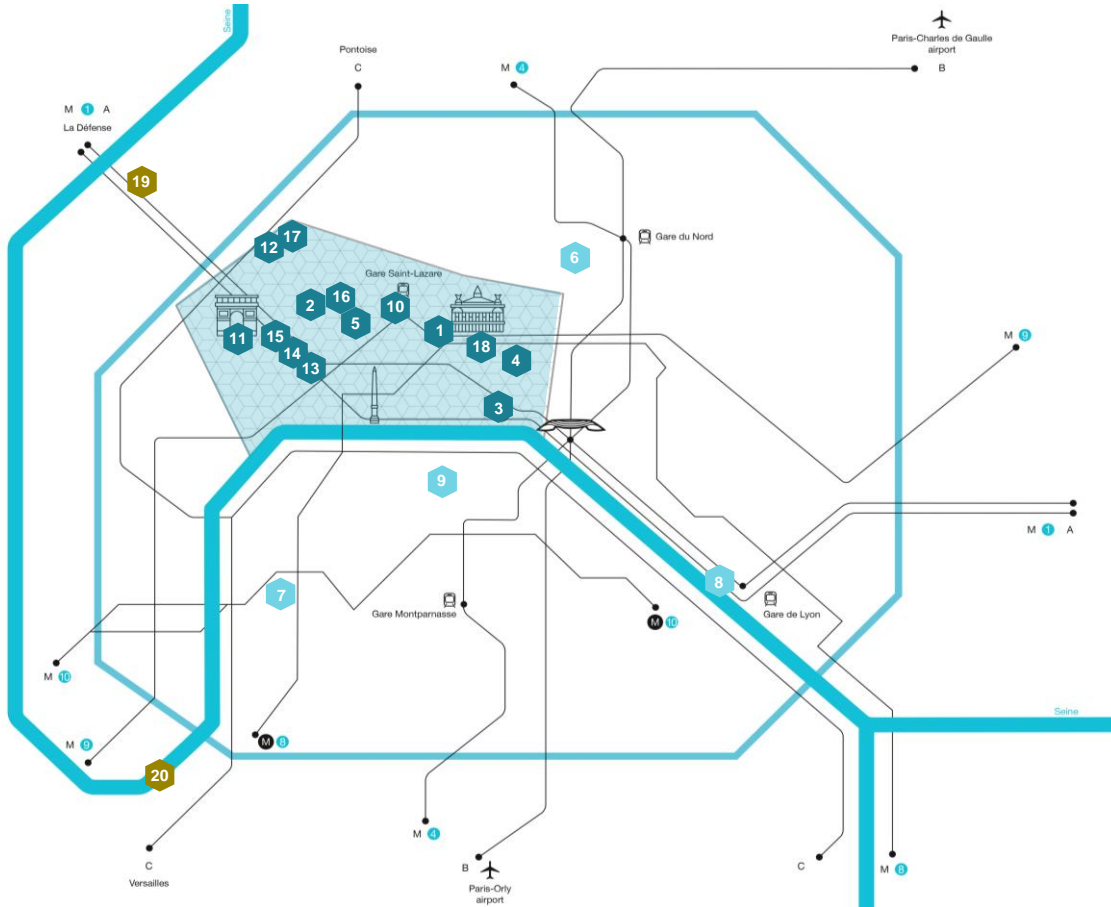
EPRA topped-up NIY: 3.0%

(3.0% at 31 December 2019)

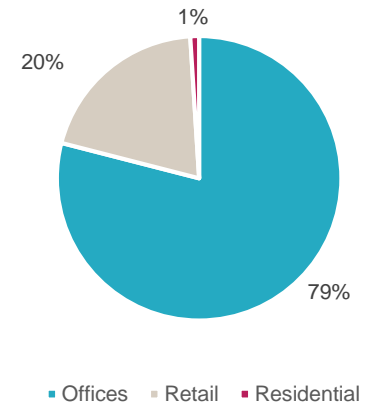
- *Topped-up NIY Offices: 3.1%*
- *Topped-up NIY Retail: 2.6%*

1 The Benchmark in the Paris Prime Commercial Property Market

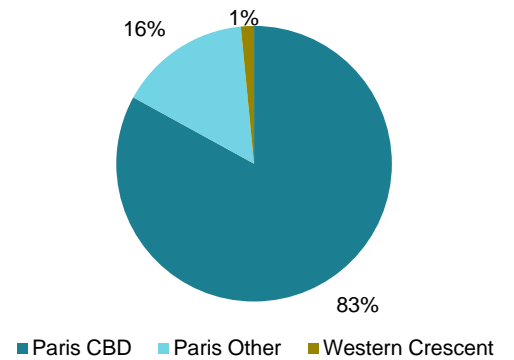
€7,239m portfolio, 98.5% located in Paris,
as shown below:



Market focus
(value)

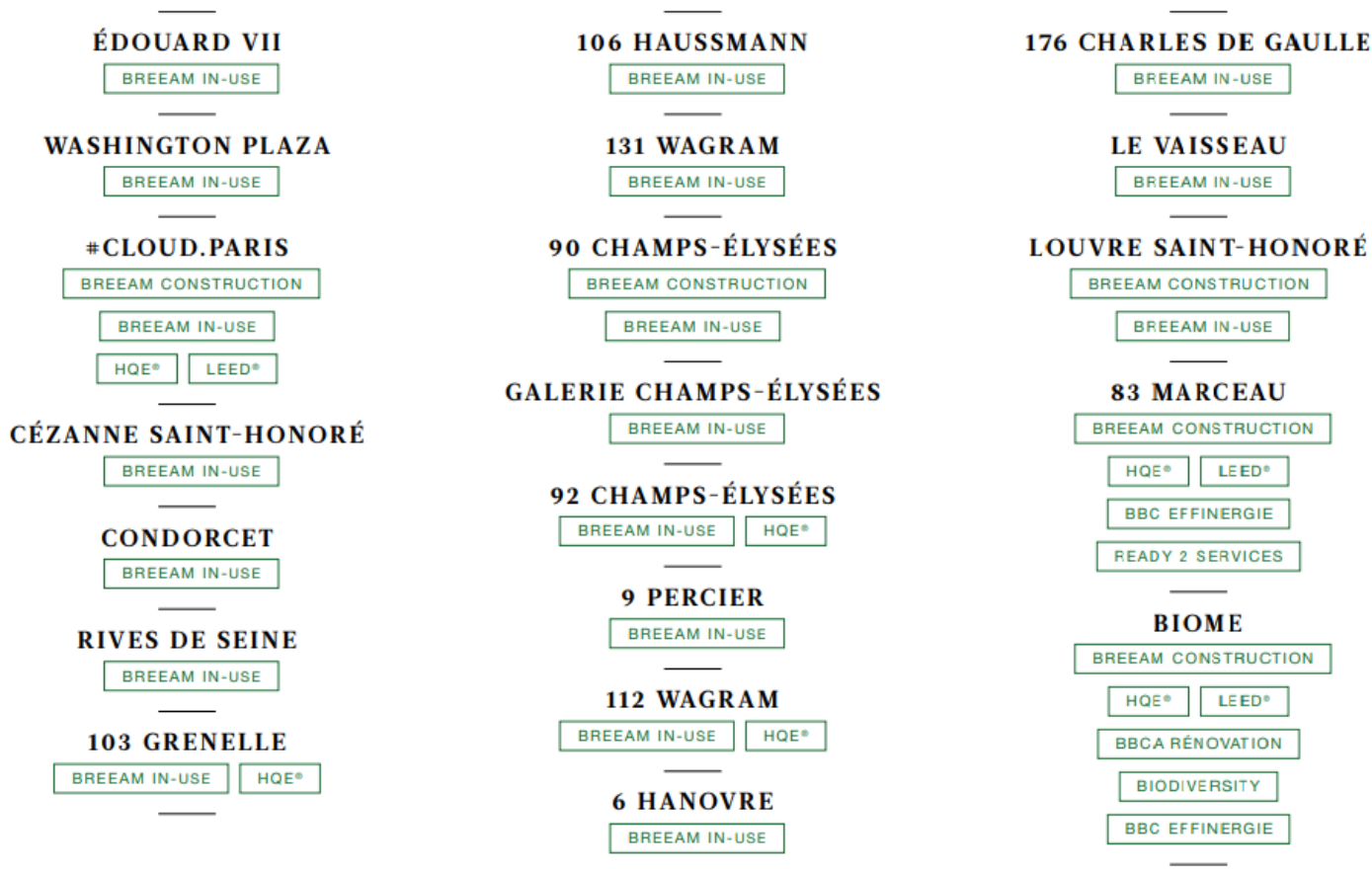


Geographic focus
(value)



1 SFL's CSR Policies

Certifications and labels 100% of the portfolio is certified



1 Covid-19 Impact in first-half 2020 (1/2)



Asset management

- All the Group's office properties remained open and available for use. Some services had to be closed (food services, concierge services)
- Government-ordered health measures were implemented in the buildings' common areas
- A Veritas audit confirmed that the seven main business centres were Covid 19-compliant
- The conference centres (Edouard VII and #cloud.paris) and the Indigo hotel (Edouard VII) were closed

Tenant management

- Government measures concerning very small businesses were applied
- Specific requests (mainly for rent deferrals) were dealt with on a case-by-case basis

Impact on H1 2020 rental income:

- Rent waivers: €(0.8)m
- Lost revenue from Hotel Indigo, conference centres, Edouard VII car park: €(2.9)m gross/€(1.7)m net

1 Covid-19 Impact in first-half 2020 (2/2)



- ◆ Major redevelopment projects:
 - ◆ Approx. 2-month interruption (from mid-March until mid-May); gradual resumption over 1 month (mid-May to mid-June)
 - ◆ Impact on scheduled delivery dates: 3-to-6 month delay

- ◆ Rental market slowdown:
 - ◆ Few immediately vacant units in the portfolio
 - ◆ The Group successfully pre-let around 80% of 83 Marceau (Goldman Sachs turnkey lease)
 - ◆ Major challenges for H2 2020, 2021 and 2022

- ◆ A citizen-based approach:
 - ◆ All SFL employees began working from home on 17 March, without any loss of productivity. Employees have gradually returned to the office since 2 June
 - ◆ €550,000 was donated to Fondation de France
 - ◆ A vacant property was made available to a Ministry to meet Covid-19-related needs



The impacts were limited thanks to the Group's strategic positioning and low LTV



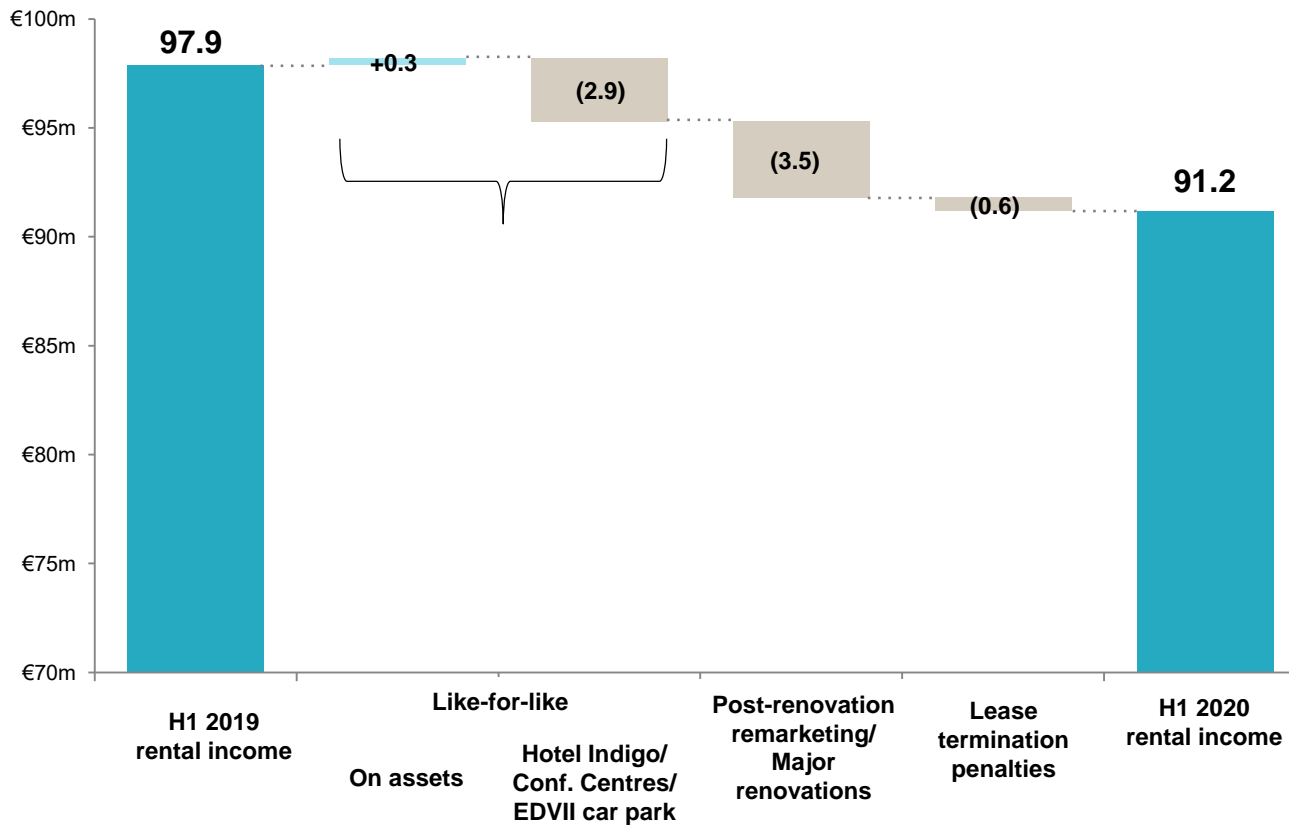
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First-Half 2020 Rental Activity

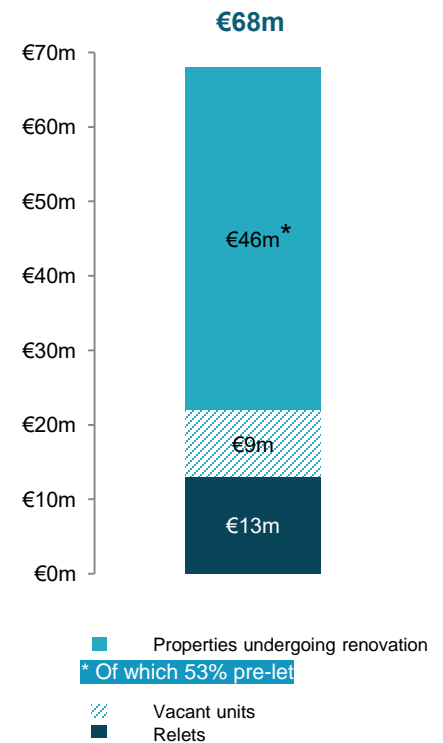
2 Rental Income and Reversionary Potential

H1 2020 rental income:

stable like-for-like (excluding Hotel Indigo, conference centres, the Edouard VII car park)



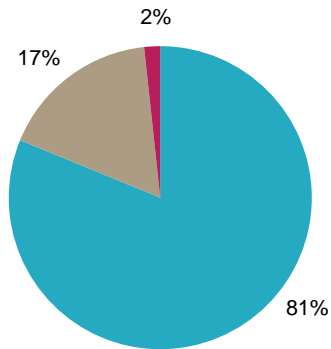
Reversionary potential (Consolidated data, 100% basis at 30 June 2020)



2 Rental Income Breakdown

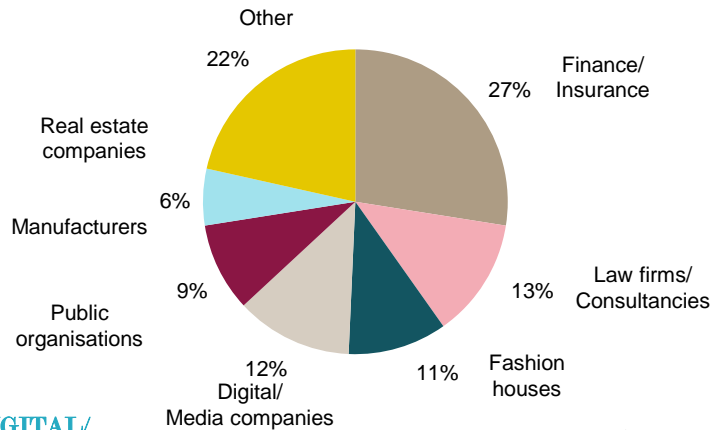
A diversified portfolio of very high value-added tenants

H1 2020 rental income: €91.2m



■ Offices ■ Retail ■ Other

Breakdown by tenant business at 30 June 2020

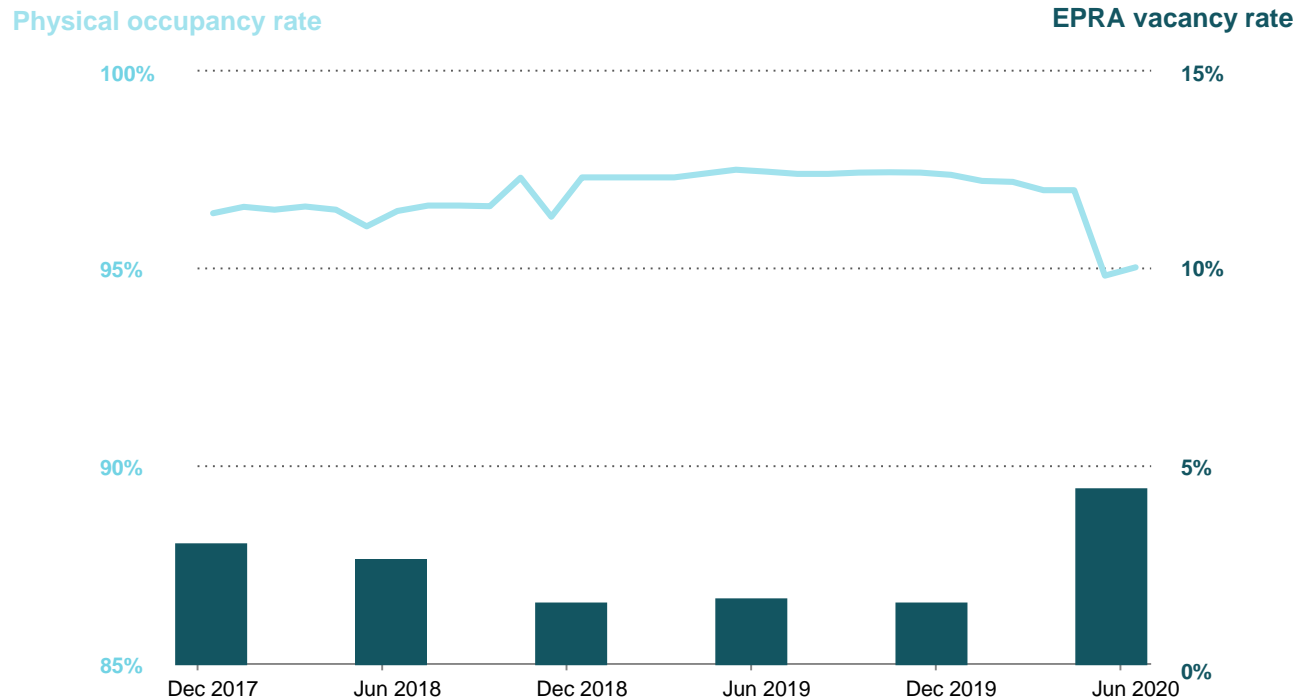


FINANCE/INSURANCE	LAW FIRMS/CONSULTANCIES	FASHION HOUSES	DIGITAL/MEDIA COMPANIES	MANUFACTURERS	REAL ESTATE COMPANIES	OTHER
CANDRIAM INVESTORS GROUP A NEW YORK LIFE COMPANY	ashurst	BOSS HUGO BOSS	Bla BlaCar	Constellium	CBRE	Cartier
COMGEST	FINASTRA	FAST RETAILING	facebook	COTY	KLEPIERRE	GRUPE ADP
EXANE	SIMON • KUCHER	H&M	HUAWEI	FONDATION EDF	QUARTUS ET LA VILLE SE PARTAGE	L'OLYMPIA BRUNO COQUATRIX
Goldman Sachs	McKinsey&Company	ZARA	Lagardère	GRDF GAS RESAU DISTRIBUTION FRANCE	SwissLife Asset Managers	L'OCCITANE EN PROVENCE
KBL RICHELIEU			TV5MONDE	LUXOTICA	wework	PIERRE HERMÉ PARIS
NATIXIS				Mylan		Manpower
WELLS FARGO						

2 Occupancy rate at 30 June 2020

Physical occupancy rate: 95.0%⁽¹⁾
(vs. 97.4% at 31 December 2019)

EPRA vacancy rate: 4.5%⁽¹⁾
(vs. 1.6% at 31 December 2019)



(1) Surface area attributable to SFL

2 Average physical occupancy rate: 95% excluding pipeline

Washington Plaza
Paris 8

100%
occupied



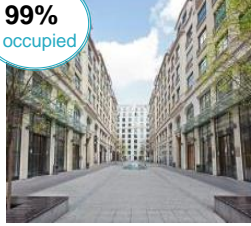
#cloud.paris
Paris 2

100%
occupied



Cézanne Saint-Honoré
Paris 8

99%
occupied



108 Wagram
Paris 17

100%
occupied



90 Champs-Élysées
Paris 8

100%
occupied



Rives de Seine
Paris 12

100%
occupied



103 Grenelle
Paris 7

66%
occupied



131 Wagram
Paris 17

100%
occupied



9 Percier
Paris 8

100%
occupied



Edouard VII
Paris 9

99%
occupied



Louvre Saint-Honoré – Offices
Paris 1

100%
occupied



92 Champs-Élysées
Paris 8

100%
occupied



176 Charles de Gaulle
Neuilly-sur-Seine

88%
occupied



Le Vaisseau
Issy-les-Moulineaux

0%
occupied



Condorcet
Paris 9

100%
occupied



9 Percier
Paris 9

100%
occupied



6 Hanovre
Paris 2

100%
occupied



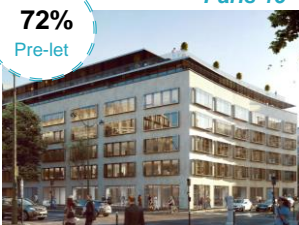
Galerie Champs-Élysées
Paris 8

99%
occupied



83 Marceau
Paris 16

72%
Pre-let



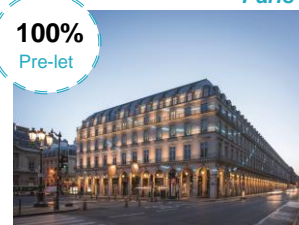
Biome
Paris 15

0%
Pre-let



Louvre Saint-Honoré – Retail
Paris 1

100%
Pre-let



Surface area in use

Pipeline

2 H1 2020 Rental Activity

◆ **≈ 16,000 sq.m.** Total surface area during the period

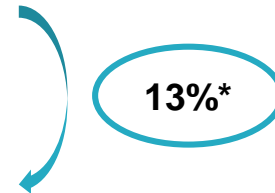
◆ **€10m excl. tax and charges** Total nominal rent

➔ **Of which offices ≈ 10,000 sq.m.**

€867/sq.m. Average nominal rent (offices)

€754/sq.m. Average effective rent (offices)

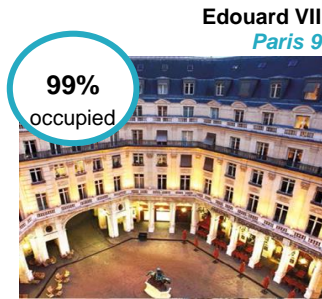
8.3 years Non-cancellable period



* Incentive rate

2 Letting Programmes and Occupancy Rates

Main leases signed in H1 2020



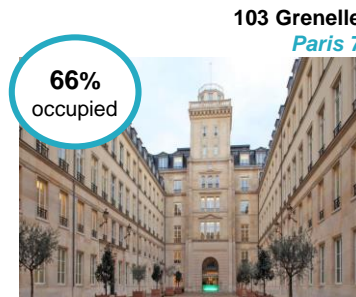
6,000 sq.m.
Signed June 2020
12 years



1,700 sq.m.
Signed May 2020
9/10 years



6,500 sq.m.
Signed May 2020
9/12 years



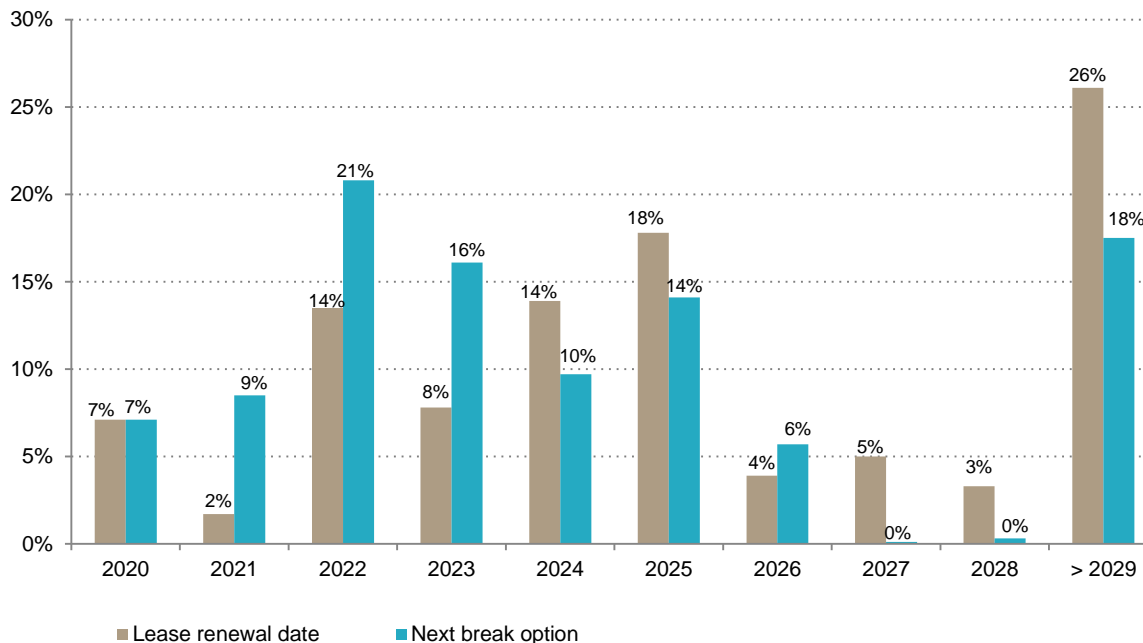
700 sq.m.
Signed March 2020
3/6/9 years



1,000 sq.m.
Signed January 2020
6/9/10 years

2 Lease Renewals

Commercial lease expiry dates



Average SFL office rent
at 30 June 2020:

€680/sq.m./year
(vs. €665 at 31 December 2019)

Average period⁽¹⁾
to lease expiry:

6.5 years
(vs. 6.6 at 31 December 2019)

Average period to
next potential exit date⁽²⁾:

5.3 years
(vs. 5.3 at 31 December 2019)

(1) Weighted average remaining life of commercial leases in progress at 30 June 2020

(2) Weighted average period to next potential exit date for commercial leases in progress at 30 June 2020



3

Property Transactions

3 Louvre Saint-Honoré (retail)

I. Administrative timeline

- Provisional building permit issued on 27 March 2019
- Final building permit obtained on 30 September 2019
- First modified building permit issued in June 2020

II. Operational timeline

▪ Completed:

- Phase I (site clearance and asbestos removal) launched in June 2020. Contractors: Neom/Petit (Vinci)
- Technical studies (PRO project studies, DCE company consultation file) launched. Contractor: Petit (Vinci)
- Location of technical networks and determination of requirements for the site to remain in use

▪ Outstanding:

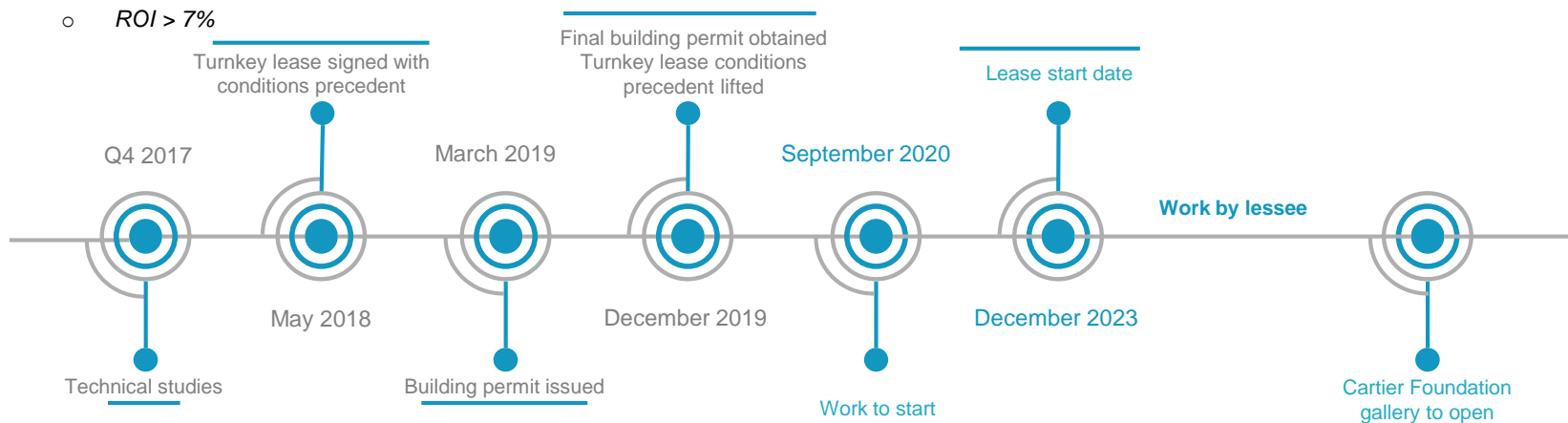
- Finish site set-up
- Finish execution and consultation studies
- Start demolition/rebuilding work (Q4 2020)
- Expected duration: ≈ 40 months (excluding work commissioned by the lessee, Richemont, 12-to-18 months)

III. Marketing

- Turnkey lease signed with SNC Cartier & Compagnie (Richemont Group) on 23 May 2018
- Conditions precedent fulfilled

IV. Financial indicators

- *IRR* > 10%
- *ROI* > 7%



3 Louvre Saint-Honoré – Site Set-Up



3 Louvre Saint-Honoré



3 Biome

I. Administrative timeline

- Provisional building permit issued on 22 May 2018, now final
- Modified building permit obtained on 21 May 2019, appeal procedure now completed

II. Operational timeline

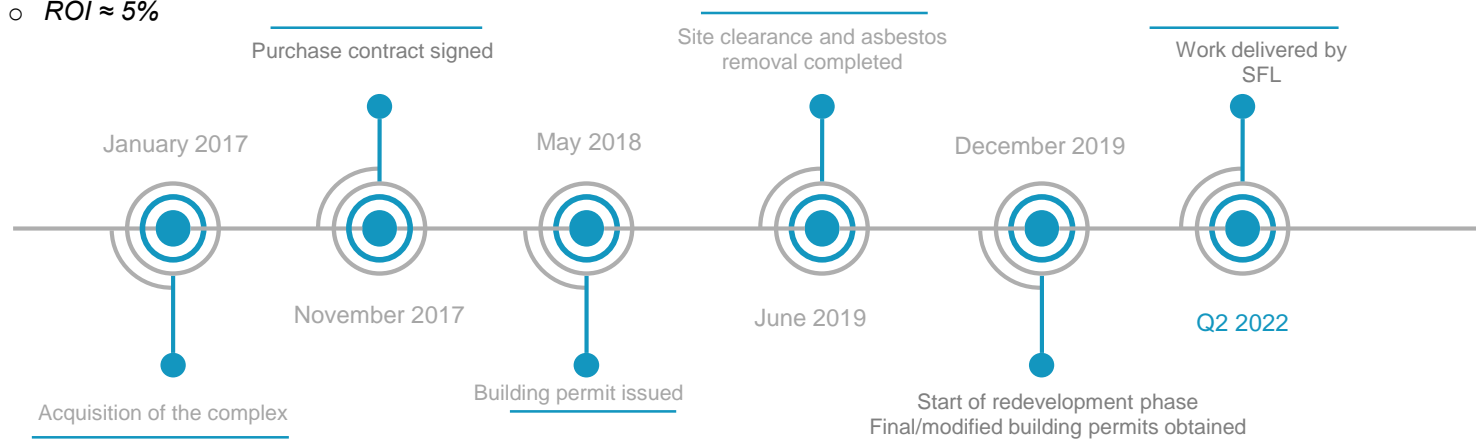
- Site clearance and asbestos removal completed on 20 June 2019
- General contractor appointed (Bouygues)
- Partial demolition work completed, structural rebuilding in progress

III. Marketing and letting

- Development of marketing aids completed (H1 2020)
- Brokers appointed (BNP and CW)
- Marketing to begin in late 2020

IV. Financial indicators

- IRR > 7%
- ROI ≈ 5%



3 Biome – A Landmark on the Left Bank



3 Biome – A Landmark on the Left Bank



3 Biome – A Landmark on the Left Bank



3 83 Marceau

I. Administrative timeline

- Provisional building permit issued on 28 December 2017, appeal process completed on 8 April 2018
- Modified building permit application filed in December 2019

II. Operational timeline

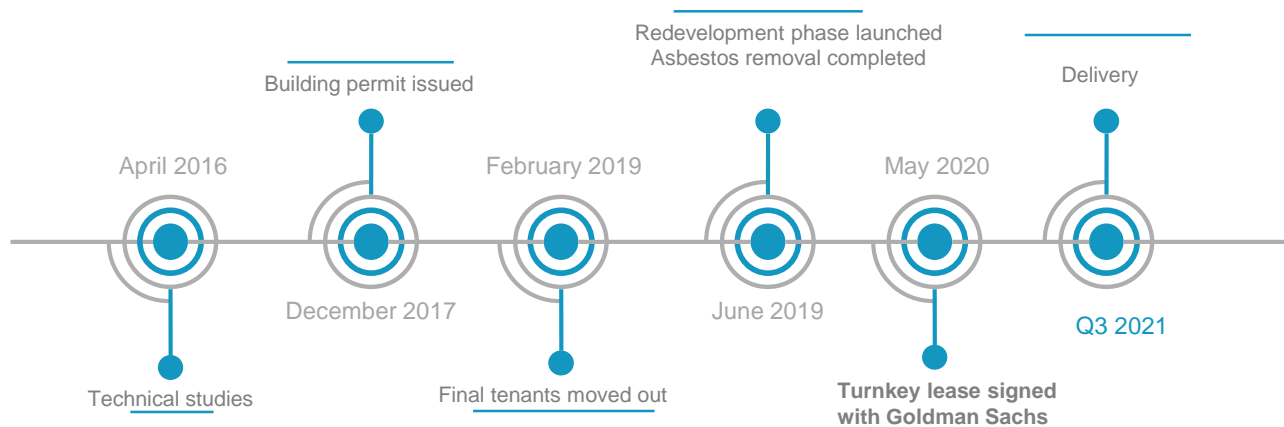
- Work launched in June 2019 following appointment of Eiffage Construction as general contractor
- Structural work in progress; inclusion of changes requested by Goldman Sachs in the contract

III. Marketing

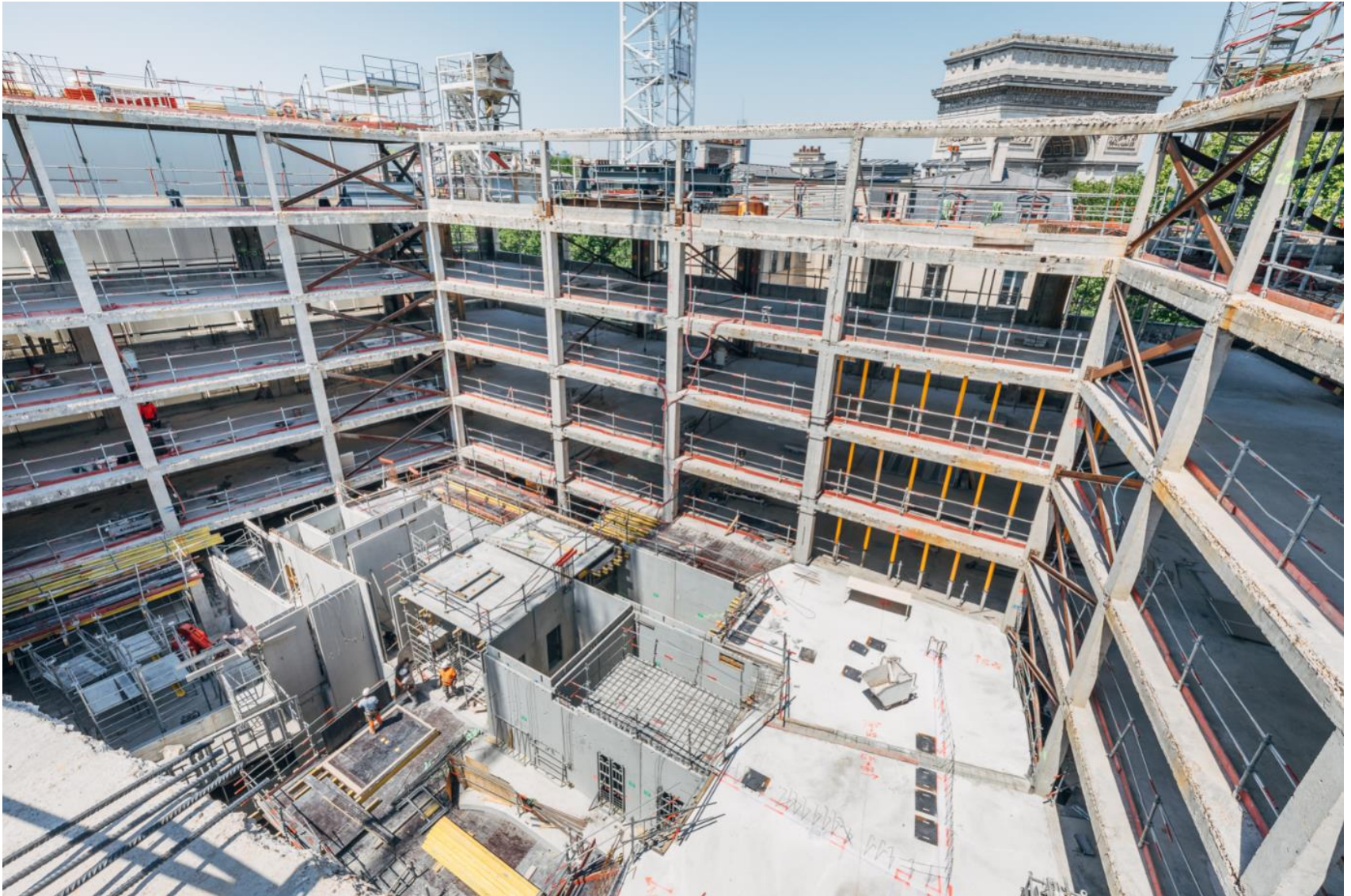
- Marketing launched in May 2019
- **29 May: over 80% of the office space let to Goldman Sachs under a turnkey lease**
- Tenant actively sought for remaining unit (first floor, 1,427 sq.m.)

IV. Financial indicators

- IRR > 12%
- ROI > 5%



3 83 Marceau – An Iconic Building in the Centre of Paris



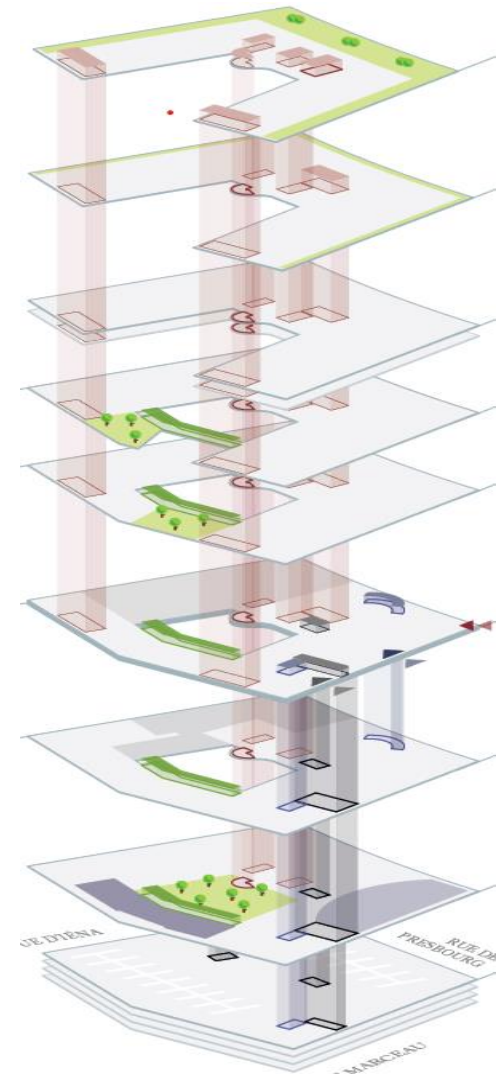
3 83 Marceau – An Iconic Building in the Centre of Paris



3 83 Marceau – Goldman Sachs

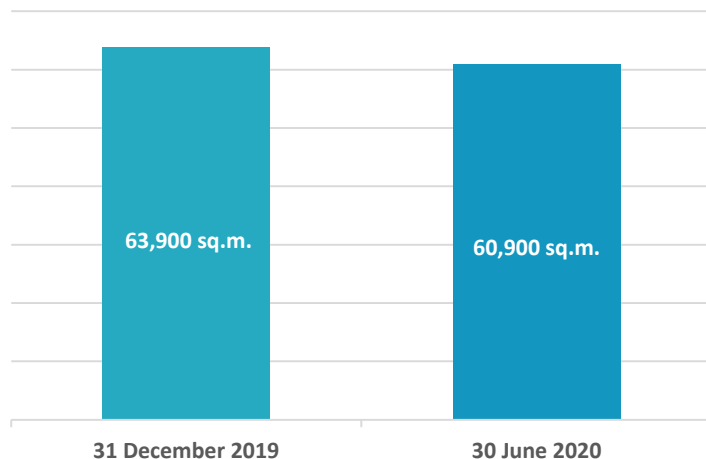
Goldman Sachs

- *Investment bank's new European headquarters (continental Europe)*
- *350 employees*
- *72% of building pre-let (including Caixa)*



3 Units undergoing development/Pipeline

Stock* in sq.m.



Pipeline:

- 24,500 sq.m. → Biome
- 19,000 sq.m. → Louvre Saint-Honoré
- 9,600 sq.m. → 83 Marceau

Other units undergoing development

- 3,600 sq.m. → Edouard VII
- 2,300 sq.m. → Washington Plaza
- 1,900 sq.m. → Other

7,800 sq.m.

* Attributable to SFL – Including infrastructure and excluding car parks

Pipeline KPIs

Projects	BP/MBP	O/S capex (€m)	Delivery	ERV/Rent (€m)	Pre-let
Louvre Saint-Honoré	✓	85 – 95	Q4 2023	16	✓ (100%)
Biome	✓	90 – 100	Q2 2022	13 – 15	✗
83 Marceau	✓	30 – 35	Q3 2021	8.5 – 9	✓ (72%)
	✓	210 – 230	2021 – 2023	37 – 40	(60%)



4



Financial Statements & Results

4 First-Half 2020 Results

€m	H1 2020	H1 2019	Change
Rental income	91.2	97.9	-6.9%
Property expenses, net of recoveries	(4.8)	(5.3)	
Net property rentals	86.4	92.6	-6.6%
Service and other revenues	1.0	2.7	
Depreciation, amortisation, impairment and provision expense, net	(1.3)	(0.6)	
Employee benefits expense and other expenses	(11.4)	(11.5)	
Operating profit before disposal gains/losses and fair value adjustments	74.8	83.3	-10.1%
Profit on asset disposals	0.0	0.0	
Fair value adjustments to investment property	42.8	234.5	
Finance costs and other financial income and expenses	(13.7)	(15.2)	
Income tax benefit/(expense)	5.6	(17.2)	
Profit for the period	109.5	285.4	
Non-controlling interests	4.2	(31.8)	
Attributable net profit	113.7	253.5	
EPRA earnings	50.1	57.2	-12.5%

4 EPRA earnings

€m	H1 2020		H1 2019		Change
	Recurring EPRA	Non recurring	Recurring EPRA	Non recurring	Recurring EPRA
Rental income	91.2	0	97.9	0	-6.9%
Property expenses, net of recoveries	(4.8)	0	(5.3)	0	
Net property rentals	86.4	0	92.6	0	-6.6%
Service and other revenues	1.0	0	2.7	0	
Depreciation, amortisation, impairment and provision expense, net	(1.3)	0	(0.6)	0	
Employee benefits expense and other expenses	(11.4)	0	(11.5)	0	
Operating profit before disposal gains/losses and fair value adjustments	74.8	0	83.3	0	-10.1%
Profit on asset disposals	0	0	0	0	
Fair value adjustments to investment property	0	42.8	0	234.5	
Finance costs and other financial income and expenses	(13.5)	(0.2)	(13.2)	(2.1)	+2.8%
Income tax benefit/(expense)	(3.4)	9.0	(4.7)	(12.5)	-27.7%
EPRA earnings before non-controlling interests	57.9	51.6	65.4	219.9	
Non-controlling interests	(7.8)	12.0	(8.2)	(23.6)	
EPRA earnings	50.1	63.6	57.2	196.3	-12.5%
EPRA earnings per share	€1.08		€1.23		

4 Consolidated Statement of Financial Position

€m	30 June 2020	31 Dec. 2019
Assets		
Investment property	7,125	7,045
Other non-current assets	53	37
Total non-current assets	7,178	7,082
Properties held for sale	0	0
Other current assets	370	133
Total current assets	370	133
Total assets	7,549	7,215
Equity and Liabilities		
Equity	4,473	4,485
Non-controlling interests	537	552
Total equity	5,009	5,037
Non-current liabilities	2,184	1,696
Current liabilities	355	482
Total equity and liabilities	7,549	7,215

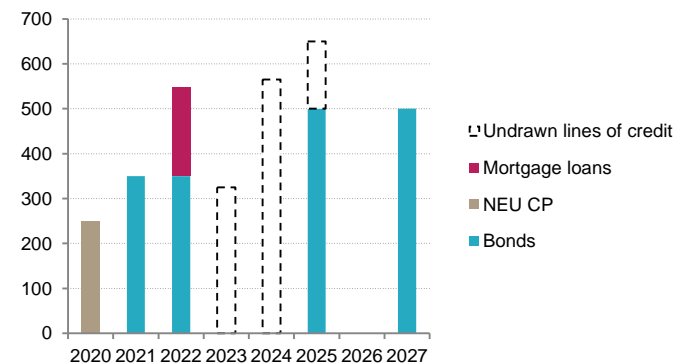
4 Consolidated Loan-to-Value

€m	30 June 2020	31 Dec. 2019	Change
Bonds	1,700	1,200	+500
Mortgage loans	198	199	-1
NEU CP	249	387	-138
Total debt	2,147	1,786	+361
Cash and cash equivalents	270	54	+216
Net debt	1,877	1,732	+145
Undrawn lines of credit	1,040	990	+50
Property portfolio incl. TC	7,715	7,632	+83

Loan-to-value	24.3%	22.7%	1.6pt
Interest cover	5.6x	6.6x	-1.1x
Average maturity (years) ⁽¹⁾	4.7	4.2	0.5
Average spot cost of debt (after hedging)	1.5%	1.4%	0.1pt

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

Maturities of debt at 30 June 2020 (€m)



**New €500m 7-year 1.50%
bond issue**

**€150m 5-year bilateral
revolving line of credit**

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

4 Net Asset Value

€m	30 June 2020	31 Dec. 2019	Change
Equity	4,473	4,485	
Treasury shares and stock options	4	8	
Unrealised capital gains	23	23	
Elimination of financial instruments at fair value	(1)	(4)	
Elimination of deferred taxes	107	111	
EPRA NAV	4,606	4,623	-0.4%
/share	€99.0	€99.4	
Financial instruments at fair value	1	4	
Fixed-rate debt at fair value	(48)	(55)	
Deferred taxes	(107)	(111)	
EPRA NNAV	4,452	4,461	-0.2%
/share	€95.7	€95.9	
Number of shares (thousands)	46,529	46,529	

Growth in EPRA NNAV (€m)

NNNAV at 31 December 2019	4,461
Change in fair value of attributable assets	64
Change in fair value of debt and other financial instruments	2
EPRA earnings	50
Dividends	(123)
Other	(2)
NNNAV at 30 June 2020	4,452

4 Key Figures

€m	H1 2020	H1 2019	Change
Rental income (IFRS)	91.2	97.9	-6.9%
Operating profit before disposal gains/losses and fair value adjustments	74.8	83.3	-10.1%
Profit on asset disposals and fair value adjustments to investment property	42.8	234.5	NA
Attributable net profit	113.7	253.5	NA
EPRA earnings	50.1	57.2	-12.5%

€m	30 June 2020	31 Dec. 2019	Change
Equity	4,473	4,485	-0.3%
Consolidated portfolio value (excluding TC)	7,239	7,158	+1.1%
EPRA NNNAV	4,452	4,461	-0.2%
/share	€95.7	€95.9	

4 Questions/Answers

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SFL
SOCIÉTÉ FONCIÈRE LYONNAISE

COURS DE L'ACTION - 69.8 € (-0.4%) | CONTACT | FR | EN

SOCIÉTÉ | EXPERTISE | PATRIMOINE | FINANCES | RSE | PUBLICATIONS

#CLOUD.PARIS

Actifs

Washington Plaza

Études

PARISWORKPLACE *by* SFL
Et si on se parlait ?

Agenda

Rendez-vous

29/07/20 - Présentation des Résultats Annuels 2019 aux analystes à ...

LIRE LA SUITE

Communiqués

02.06.2020 SFL - Goldman Sachs prend à bail plus de 80% des bureaux du 83 Marceau (PDF, 437 Ko)

27.05.2020 SFL - Emission d'un emprunt obligataire de 500 M€ (PDF, 196 Ko)

TOUS LES COMMUNIQUÉS

Derniers Rapports

13.03.2020 Document d'enregistrement universel 2019 (PDF, 3 Mo)

13.03.2020 Rapport Annuel 2019 (PDF, 5 Mo)

TOUS LES RAPPORTS

Cours de l'action

67.8 € | +0.59 %

EN DÉTAILS



Appendices

SFL in Brief



- The benchmark in Paris prime commercial property



- Founded in 1879: 141 years of sustainable business development



- 393,300 sq.m. property portfolio worth more than €7.2 billion



- 99% of assets in Paris, of which 83% in the CBD



- 79% offices and 20% retail units



- 20 very large property complexes



- A very high value-added tenant portfolio

1 Property Portfolio: 393,300 sq.m.

	Paris	Total surface area ⁽¹⁾
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.
	TOTAL	379,600 sq.m.

	Western Crescent	Total surface area ⁽¹⁾
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.
	TOTAL	13,700 sq.m.

- Paris CBD
- Paris Other
- Western Crescent

⁽¹⁾ Including infrastructure, excluding car parks

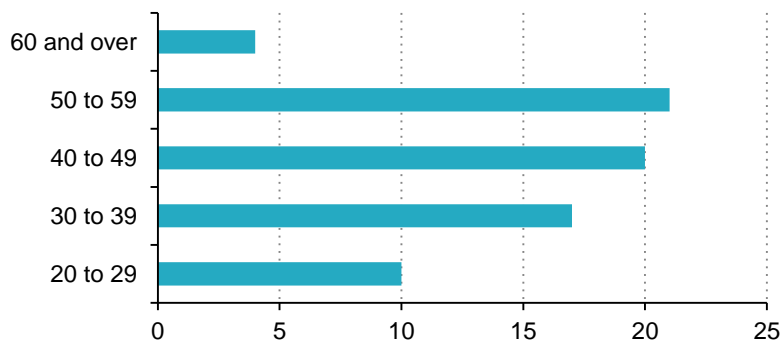
Organisational Structure



Human Resources

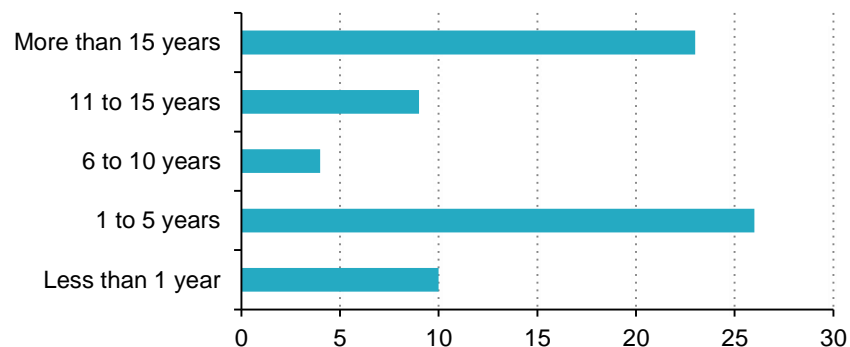
Number of employees	30 June 2020	31 Dec. 2019
Administrative staff	1	1
Supervisors	12	12
Managers	59	59
Total headquarters	72	72
Building caretakers	2	2

Employees⁽¹⁾ by age group
(on the payroll at 30 June 2020)



Average age:
44 years

Employees⁽¹⁾ by years of service
(on the payroll at 30 June 2020)

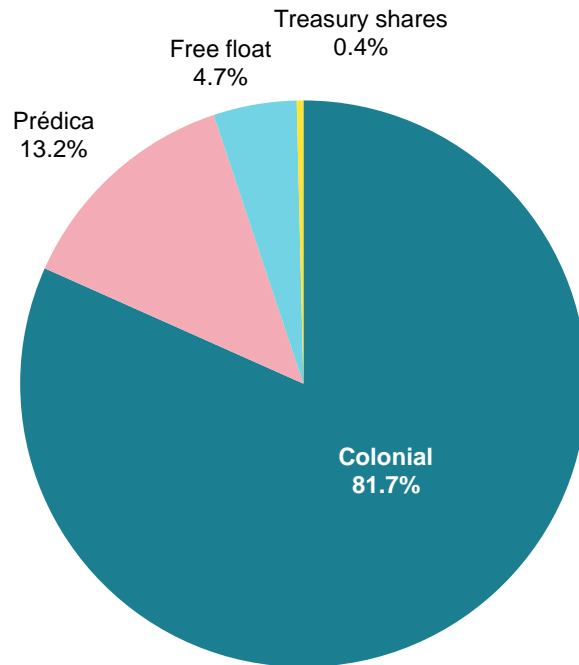


Average years of service:
10 years

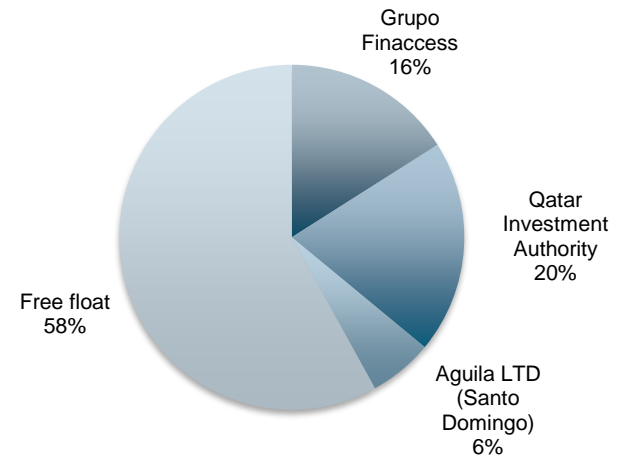
⁽¹⁾ Excluding building caretakers

Ownership Structure at 30 June 2020

FL ownership structure
(46.5 million shares)



Colonial ownership structure
at 30 June 2020



Governance

Board of Directors

at 28 July 2020

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

Audit Committee

Carlos Fernandez-Lerga Garralda (Chairman)

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

Remuneration and Selection Committee

Anthony Wyand (Chairman)

Arielle Malard de Rothschild
Pere Viñolas Serra

Executive and Strategy Committee

Juan José Brugera Clavero (Chairman)

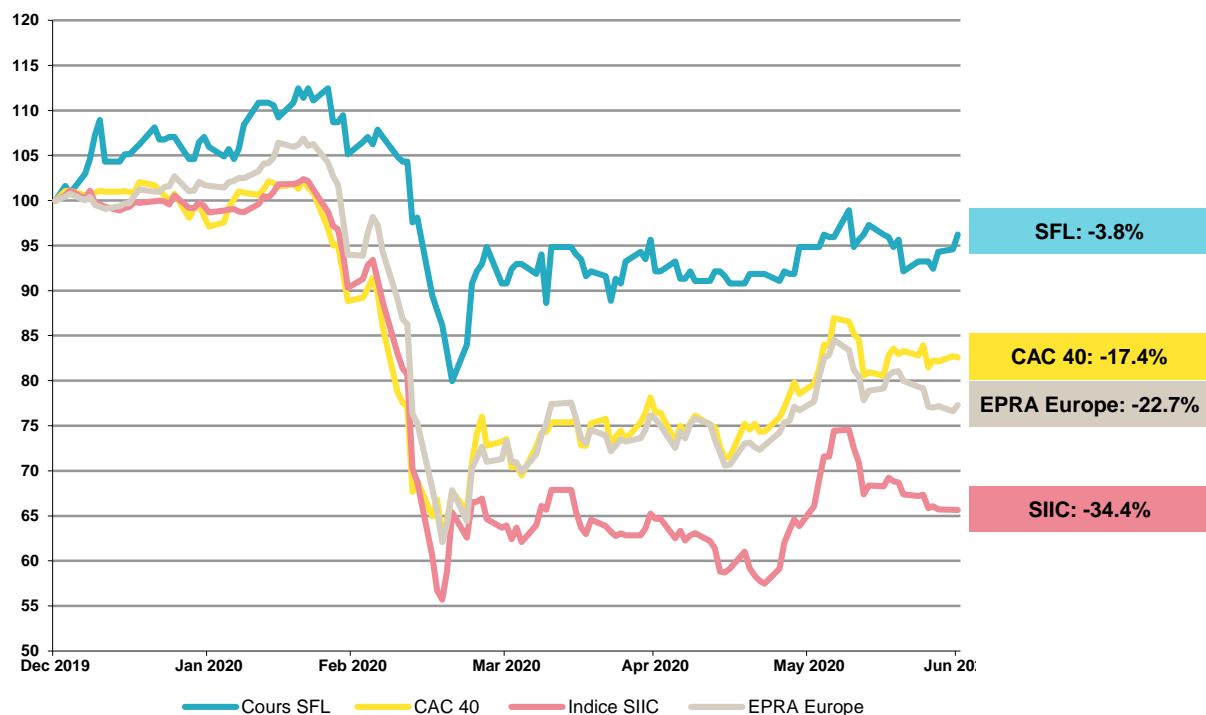
Jean-Jacques Duchamp
Carmina Ganyet I Cirera
Pere Viñolas Serra

Committee of Independent Directors

Arielle Malard de Rothschild
Alexandra Rocca
Anthony Wyand

Share Performance

H1 2020 share performance⁽¹⁾

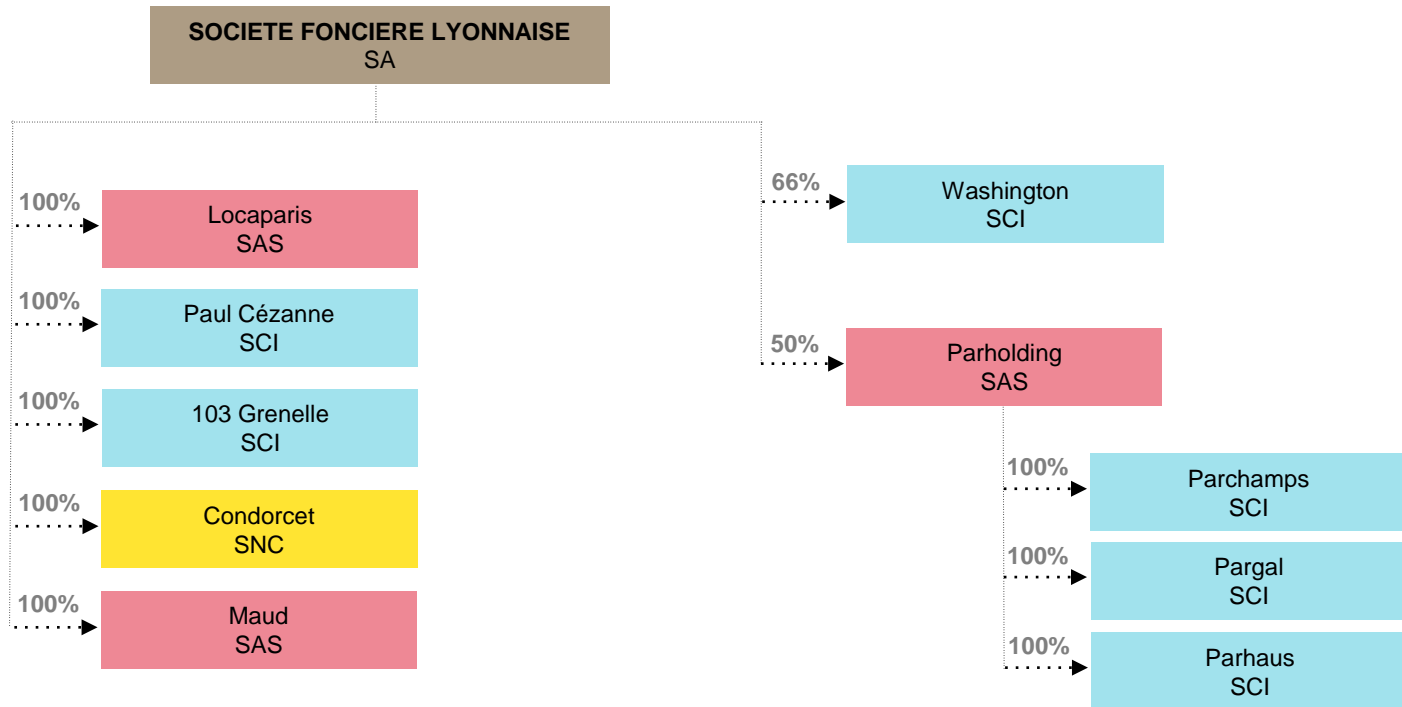


⁽¹⁾ Baseline 100: 31 December 2019; data up to 30 June 2020
Sources: Euronext/EPRA

H1 2020 key figures⁽¹⁾

Number of shares at 30 June 2020 (thousands)	46,529
Average daily trading volume (shares)	1,480
Average daily trading volume (euros)	€107k
Closing share price on 31 December 2019	€73.80
High for the period 21 February	€83.40
Low for the period 20 March	€58.00
Closing share price on 30 June 2020	€71.00

Legal Structure



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

Capex⁽¹⁾

Expenditure (€m)	H1 2020	H1 2019
Major redevelopment projects	18.4*	6.0
Other capitalised expenditure	14.2	9.0
Total	32.5	15.0

* Of which: Biome: €8.4m; Louvre Saint-Honoré: €3.6m; 83 Marceau: €6.4m

⁽¹⁾ Excluding capitalised borrowing costs and other expenses

