

## SFL – First Quarter 2015

Paris, 21 April 2015

**Rental income: €40.4 million (+10.9%)**

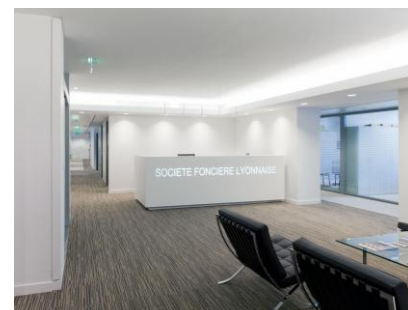
### Consolidated revenue by business segment (€000's)

	31/03/15	31/03/14
<b>Rental income</b>	<b>40,430</b>	<b>36,448</b>
<i>o/w Paris Central Business District</i>	32,158	30,462
<i>Western Crescent</i>	1,200	1,149
<i>Other</i>	7,072	4,837
Other revenue	0	0
<b>Total consolidated revenue</b>	<b>40,430</b>	<b>36,448</b>

SFL's consolidated rental income rose by 10.9% to €40.4 million on 31 March, 2015 versus €36.4 million on 31 March, 2014:

- On a comparable portfolio basis, rentals increased by €2.9 million (+8.4%), mainly due to new leases signed during 2014.
- Rents on projects under development during the period in question fell by €1.1 million.
- Finally, the acquisition of the Condorcet property in December 2014 generated a increase in rental income of €2.2 million over the quarter.

SFL successfully leased almost 20,000 sq.m. of space during the first quarter of 2015, notably 9,700 sq.m. of offices that were pre-leased to Exane in the #cloud.paris building and 7,500 sq.m. in 131 Wagram under a new, 12-year, fixed-term lease with TV5 Monde. These transactions result in a nominal rent for Parisian offices of €650/sq.m. and a real rate of €550/sq.m.



#### ABOUT SFL:

Leader on the prime segment of the Parisian tertiary real estate market, the Société Foncière Lyonnaise stands out for the quality of its property portfolio, which is valued at 4.5 billion euros and is concentrated on the Central Business District of Paris (Louvre Saint-Honoré, Edouard VII, Washington Plaza, etc.), and for the quality of its client portfolio, which is composed of prestigious companies in the consulting, media, digital, luxury, finance and insurance sectors.

#### STOCK MARKET:

Euronext Paris Compartment A  
 – Euronext Paris ISIN FR0000033409 – Bloomberg: FLY FP – Reuters: FLYP PA

S&P RATING: BBB- Stable outlook

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The occupancy rate for revenue-generating buildings sits at 85.5% on 31 March, 2015 versus 87.1% on 31 December, 2013. The In/Out building, for which the marketing process is ongoing, accounts for 10.5% of portfolio vacancy.

Continued progress has been made on development projects throughout the quarter. Notable projects include the building at 90 Champs-Élysées, which was delivered as expected on 31 March to its principal tenant, and #cloud.paris on rue de Richelieu, which will be delivered at the end of the year and one third of which is already pre-leased.

There were no property sales or acquisitions during the first quarter of 2015.

SFL's consolidated net debt on 31 March, 2015 remained stable at €1,585 million compared to €1,572 million on 31 December, 2014. This represents a loan-to-value ratio of 33.7%.

On 31 March, 2015, SFL had €595 million in undrawn lines of credit.



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