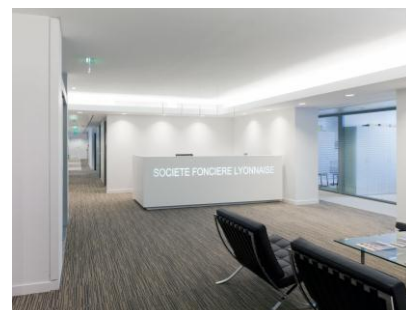


SFL - First-Half 2015 Result

Paris, 22 July 2015



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 4.8 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

www.fonciere-lyonnaise.com

Rental income: €81.4 million (+10.2%)
Attributable net profit: €205.6 million
EPRA earnings: €27.6 million (+12.8%)
Property portfolio value: €4,833 million (+6.8% on a comparable portfolio basis)

The interim consolidated financial statements for the six months ended 30 June 2015 were approved by the Board of Directors of Société Foncière Lyonnaise on 22 July 2015, at its meeting chaired by Juan-Jose Brugera.

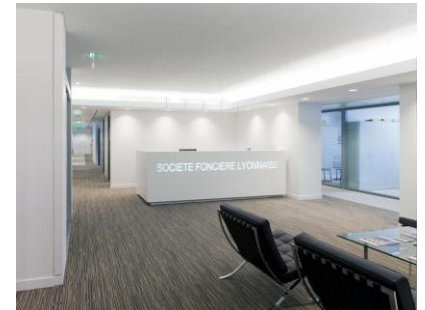
These financial statements show a significant rise in both the operating aggregates of SFL and the appraisal value of the portfolio.

The auditors have completed their limited review of the interim financial information and are in the process of issuing their review report.

Consolidated data (€ millions)

	30/06/2015	30/06/2014
Rental income	81.4	73.8
Operating profit before disposals and fair value adjustments	61.5	58.9
Attributable net profit	205.6	139.5
Underlying attributable profit (EPRA earnings)	27.6	26.3

	30/06/2015	31/12/2014
Attributable equity	2,471	2,325
Consolidated portfolio value excluding transfer costs	4,833	4,466
Consolidated portfolio value including transfer costs	5,088	4,703
EPRA NNAV	2,459	2,297
EPRA NNAV per share	€52.9	€49.4



Results

- Rental income stood at €81.4 million on 30 June 2015, compared to €73.8 million on 30 June 2014, an increase of €7.5 million (+10.2%).

- On a comparable portfolio basis, rents increased by €3.8 million (+5.7%), mainly due to new leases signed during 2014.
- Properties undergoing redevelopment accounted for a reduction in revenue of €0.7 million compared to the first half of 2014.
- Finally, the acquisition of the **Condorcet** building in December 2014 generated a €4.4 million increase in rental income over the first half.

- Operating profit before disposals and fair value adjustments rose to €61.5 million on 30 June 2015 versus €58.9 million on 30 June 2014. Applying IFRIC 21 on a proforma basis from 1 January 2014, the increase of this aggregate over the first half of 2015 is +8.2%.

- The portfolio's appraisal value on 30 June 2015 rose by 6.8% on a comparable portfolio basis relative to the value on 31 December 2014. The increase led to the recognition of positive fair value adjustments to investment properties of €217.3 million on 30 June 2015, versus €150.1 million on 30 June 2014.

- Net finance costs amounted to €27.9 million on 30 June 2015, compared with €32.3 million on 30 June 2014. Fair value adjustments to financial instruments generated a net expense of €3.8 million on 30 June 2015 versus €4.6 million on 30 June 2014. Recurring finance costs fell by €3.9 million over the first half as an increase in the volume of debt was more than offset by a reduction in its average cost.

- After taking into account these key items, the Group reported attributable net profit for the period of €205.6 million, compared with €139.5 million on 30 June 2014. Excluding the impact of disposals, changes in fair value of investment properties and financial instruments and the related tax effect, underlying attributable net profit (EPRA earnings) rose by 5.0% to €27.6 million for the first half of 2015 compared with €26.3 million on 30 June 2014. Applying IFRIC 21 on a proforma basis from 1 January 2014, the increase in EPRA earnings over the first half of 2015 is €3.1 million (+12.8%).

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First-half 2015 Business Review

Rental operations:

In a rental market that remains difficult and with volumes in the Ile de France down by 22% relative to 2014, SFL successfully leased more than 66,000 sq.m. of space in the first half of 2015. The main components of this excellent result are:

- **In/Out** (Boulogne): 100% leased to the OECD (35,000 sq.m.)
- **#cloud.paris**: 10,800 sq.m. pre-leased to Exane
- **131 Wagram**: new 12-year fixed-term lease with TV5 Monde (7,500 sq.m.)
- **Le Vaisseau** (Issy-les-Moulineaux): 100% pre-leased to Révolution 9 (6,300 sq.m.)

These office leases have an average nominal rent of €511/sq.m., corresponding to an effective rent of €395/sq.m., and an average fixed-term duration of 10.2 years.

The physical occupancy rate for revenue-generating properties was 86.0% on 30 June 2015 and 96.6% when the lease signed with the OECD (which will take effect on 1 September 2015) is taken into account, compared to 87.1% on 31 December 2014.

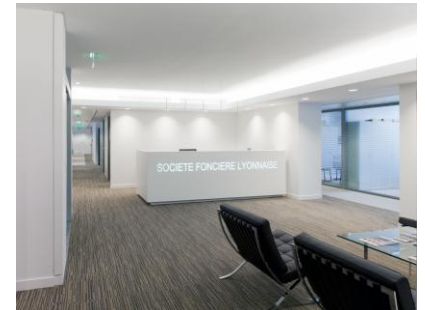
Development operations:

Capitalised work carried out in the first half of 2015 totalled €71.1 million and mainly related to redevelopment works at **#cloud.paris** that will be delivered in November 2015 and at **90 Champs-Élysées** that were delivered and leased as scheduled on 31 March 2015. The development pipeline totals around 55,000 sq.m., comprised mainly of the **#cloud.paris** building mentioned above, the **Le Vaisseau** building (Issy-les-Moulineaux) which is pre-leased and will be delivered at the start of 2016, and the additional surfaces in the **Louvre Saint-Honoré** building.

Portfolio operations:

On 30 June 2015, SFL acquired a 6,700 sq.m. office building located at **9 avenue Percier** in Paris for €68 million including transfer costs. This very high quality asset offers potential to create value through the optimisation of its rental situation (see press release of 30 June 2015).

No properties were divested during the first half of 2015.



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Financing

Net debt at 30 June 2015 amounted to €1,751 million, compared to €1,572 million at 31 December 2014, representing a loan-to-value ratio of 34.4%. At that date, SFL also had €490 million in undrawn back-up lines of credit. At 30 June 2015, the average cost of debt after hedging was 2.7% and the average maturity was 3.6 years.

In June 2015, SFL signed with Banco Sabadell for a new 5-year revolving credit facility of €50 million.

In July 2015, SFL renegotiated its syndicated revolving credit facility of €400 million as well as the credit line of its subsidiary Parholding (€208 million). As a result of these renegotiations, the average maturity of its debt is now 4.3 years and the average cost is 2.6%.

Net Asset Value

The consolidated market value of the portfolio at 30 June 2015 was €4,833 million excluding transfer costs, an increase of 8.2% relative to 31 December 2014 (€4,466 million) and of 6.8% on a comparable portfolio basis.

The portfolio is composed of 20 prestigious properties, principally prime office properties in the heart of Paris (94%) and the most attractive parts of the Western Crescent (6%).

The average rental yield stood at 4.4% at 30 June 2015 compared with 4.8% at 31 December 2014.

EPRA NNAV stood at €2,459 million or €52.9 per share at 30 June 2015 compared with €49.4 per share at 31 December 2014, an increase of 7.1%.

More information is available at www.fonciere-lyonnaise.com



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