



SFL

2012 INTERIM RESULTS

I. Introduction & Key Figures

II. Property Portfolio at 30 June 2012

III. First-Half Business Review

IV. Property Transactions

V. First-Half Financial Statements and Results

Appendices

Key Figures

	H1 2012	H1 2011
Property rentals (IFRS)	€74.6m	€71.6m
Operating profit before fair value adjustments and disposals	€60.6m	€58.8m
Disposal gains (losses) and fair value adjustments, investment properties	€136.6m	€44.3m
Profit attributable to equity holders	€154.8m	€90.1m
<i>Profit attributable to equity holders per share</i>	€3.33	€1.94
Underlying attributable net profit (EPRA earnings)	€34.6m	€38.6m
<i>Underlying earnings per share</i>	€0.74	€0.83

	30 June 2012	31 Dec. 2011
Portfolio value (excluding transfer costs and SIIC de Paris) attributable to equity holders	€3,269m	€3,086m
NAV per share (EPRA NNAV)	€43.9	€42.8
Loan-to-value	36.3%	35.5%

Paris Region

- 960,000 sq.m. let during the period (down 18% vs H1 2011)
 - ✓ Fewer leases for all surface areas and in virtually all locations
- 3.6 million sq.m. available for rent
 - ✓ 7.1% vacancy rate (up from 31 Dec. 2011)

Paris & Central Business District

- 151,000 sq.m. let during the period (down 23% vs H1 2011)
 - ✓ Shortage of prime real estate
- 348,000 sq.m. available immediately (up 3% over 12 months)
 - ✓ 5.3% vacancy rate
- Nominal prime rents: €830 /sq.m

Trend

- Unsettled rental market with businesses adopting an increasingly wait-and-see attitude
Increase in available space and sharper competition among property owners
- Availability of >5,000 sq.m. prime properties remains limited, helping to keep prime rents firm

Paris Region Commercial Property Investment Market in First-Half 2012

France & Paris Region

- France: Around €6 billion invested in H1 2012 (up 21% vs H1 2011)
- Paris Region: Around €5 billion
 - ✓ Investors are risk averse and willing to pay a premium for prime properties representing a safe investment
 - ✓ Purchases are mainly through investment vehicles (36 % of volumes invested by French SCPI property funds and insurers)
 - ✓ Market driven by exceptional transactions such as Cité du Rétiro, Néo and 52 Champs-Élysées
 - ✓ Very active second quarter (+36% over 12 months)

Paris & Central Business District

- Around €4 billion invested in H1 2012, or 66% of total for the period
- Prime properties selling for increasingly high prices
- Investment yields stable. Offices: 4.50% - 5.00%

Trend

- Return to transactions of more than €100 million (50%)
- Stable yields for prime properties (around 4.75% in the central business district)
- 2012 forecast: €10-12 billion for France

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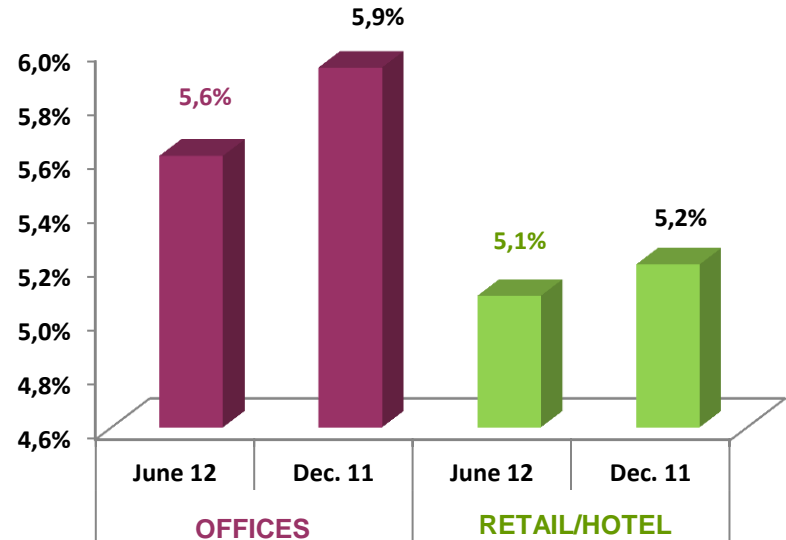
Appraisal Values at 30 June 2012

Portfolio value (attributable to SFL):
 €3,269m excl. transfer costs (up 5.9% vs 31 December 2011)
 €3,432m incl. transfer costs

Like-for-like (excl. transfer costs)
 up 5.9% over 6 months
 (up 8.9% over 12 months)

Average value per sq.m.
 €9,281/sq.m. excl. transfer costs
 (€8,823/sq.m. excl. transfer costs at 31
 December 2011)

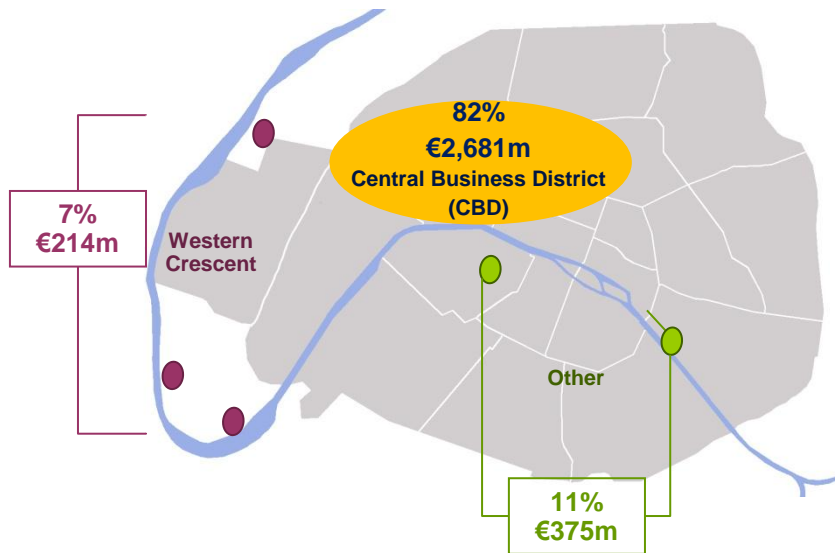
Yield ⁽¹⁾
 5.3%
 (vs 5.5% at 31 December 2011)



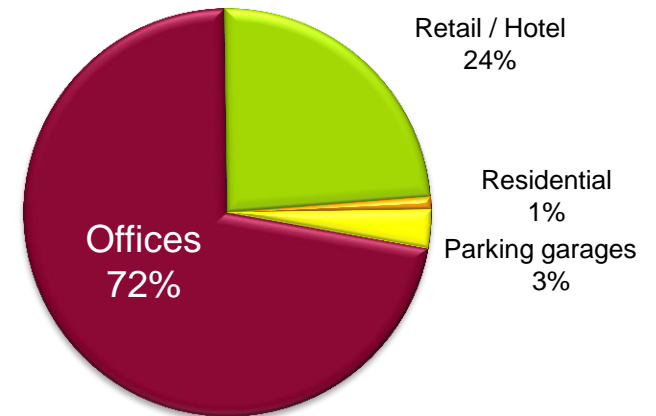
(1) (Passing rent + Market rent on vacant properties) / (Appraisal value including transfer costs + discounted capex)

Property Portfolio at 30 June 2012

Geographic focus (value)



Market focus (value)



Property Portfolio: 356,900 sq.m. / 19 properties

PARIS Central Business District	Total surface area (attributable to SFL)
Edouard VII	54,800 sq.m.
Louvre Des Entreprises- Louvre Des Antiquaires	47,800 sq.m.
Îlot Richelieu	38,200 sq.m.
Washington Plaza (66%)	31,000 sq.m.
Cézanne Saint-Honoré	29,300 sq.m.
Mandarin Oriental Paris	17,400 sq.m.
131, avenue de Wagram	9,200 sq.m.
96, avenue d'Iéna	8,800 sq.m.
Ozone, 92 Champs-Élysées	7,600 sq.m.
Haussmann Saint-Augustin (50%)	6,700 sq.m.
112, avenue de Wagram	5,400 sq.m.
6, rue de Hanovre	4,800 sq.m.
90, avenue des Champs-Élysées (50%)	4,500 sq.m.
Galerie des Champs-Élysées (50%)	2,800 sq.m.
Total	268,300 sq.m.

Other locations	Total surface area (attributable to SFL)
Rives de Seine <i>Paris 12th</i>	22,700 sq.m.
103 Grenelle <i>Paris 7th</i>	17,300 sq.m.
Total	40,000 sq.m.

Golden Crescent and La Défense	Total surface area (attributable to SFL)
IN / OUT <i>Boulogne-Billancourt</i>	35,000 sq.m.
176, avenue Charles de Gaulle <i>Neuilly-sur-Seine</i>	7,300 sq.m.
Le Vaisseau <i>Issy-les-Moulineaux</i>	6,300 sq.m.
Total	48,600 sq.m.

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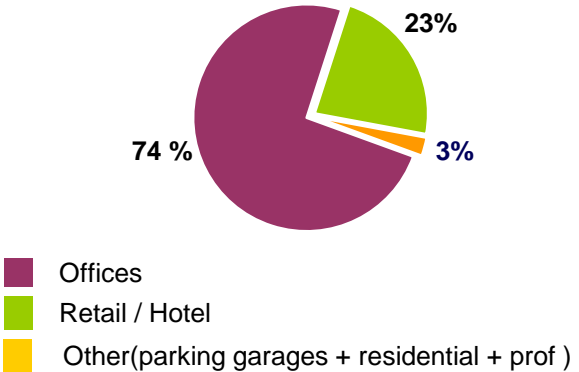
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Rental Revenues

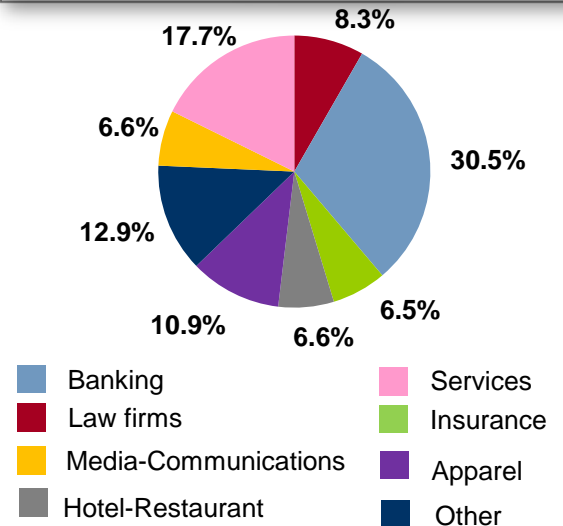
H1 2012 rental revenue: €74.6m

In €m

H1 2011 rental revenue	71.6
Δ Like-for-like growth	+4.1
Δ Effect of post-renovation remarketing/ properties taken off market for renovation	+0.1
Δ Decrease due to sales	-1.2
H1 2012 rental revenues	74.6



Breakdown by tenant business
30 June 2012



Reported increase
+4.1%

Change on a comparable portfolio basis
+6.9%

New leases: 20,100 sq.m.



103 Grenelle
Paris 7th



Ozone
Paris 8th



Edouard VII
Paris 9th

Offices

- 17,400 sq.m. newly let or relet
- Avg. nominal rent: €716/sq.m./year
- Effective rent: €695/sq.m./year
- Attributable to SFL: €8.0m

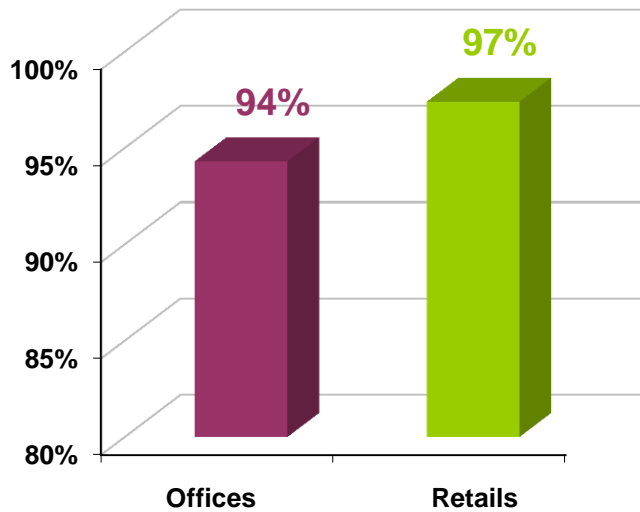
Main leases signed in H1 2012

Property	Type	Surface (sq.m.)	Tenant
HAUSMANN SAINT-AUGUSTIN	Offices	12,000	La Mondiale
103 GRENELLE	Offices	2,900	General Electric
OZONE	Retail	2,000	Zara
EDOUARD VII	Offices	1,100	Simon Kucher & Partners

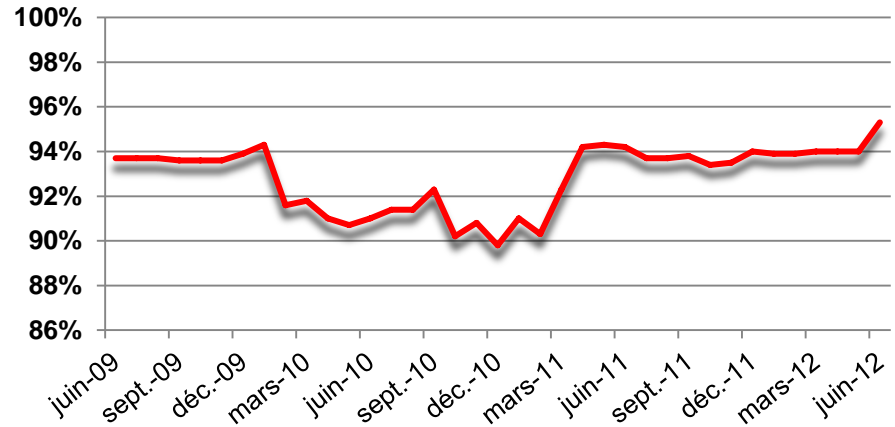
Occupancy Rates

Occupancy rate⁽¹⁾ at 30 June 2012: 95.3%
(94% at 31 December 2011)

Occupancy rate by property type (excluding properties under renovation)



Change in occupancy rate⁽²⁾



Lowest occupancy rates

At 30 June 2012 (attributable to SFL)

Property	Vacant sq. m.	% vacant ⁽³⁾
Washington Plaza (66%)	4,200	1.7%
103 Grenelle	3,500	1.4%

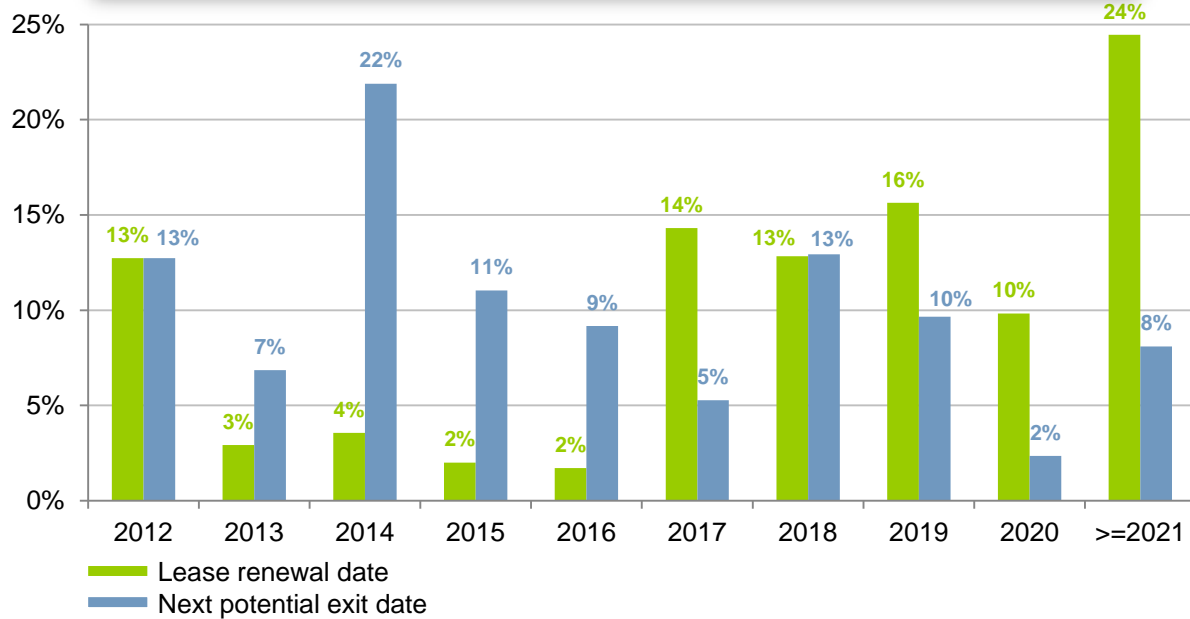
(1): Surface Area attributable to SFL, excluding surface areas being refurbished or buildings being renovated

(2): End-of-month spot rate, based on surface area attributable to SFL

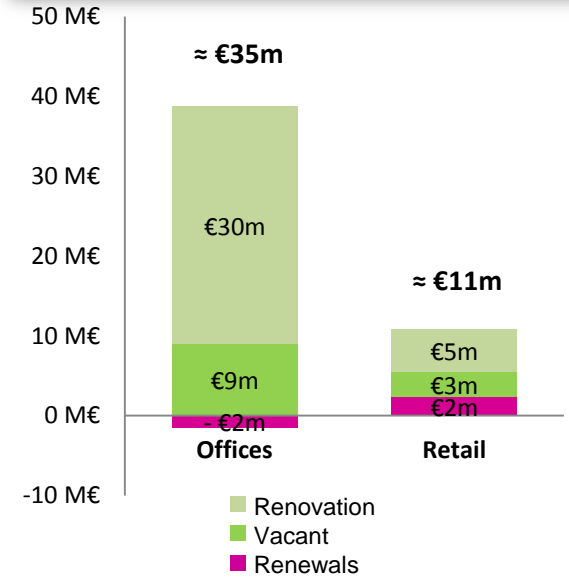
(3): Percentage attributable to the Group, excluding properties undergoing renovation

Lease Renewals and Reversionary Potential

Commercial lease expiry dates



Potential rents



Average rent SFL office properties, 30 June 2012:
€549/sq.m./year

Legal lease term⁽¹⁾
6.2 years

Remaining lease term⁽²⁾
4.1 years

Potential rents
≈ €50m

(1) Weighted average period remaining for leases in progress as of 30 June 2012, up to lease expiry date.

(2) Weighted average period remaining for leases in progress as of 30 June 2012, up to next potential exit date.

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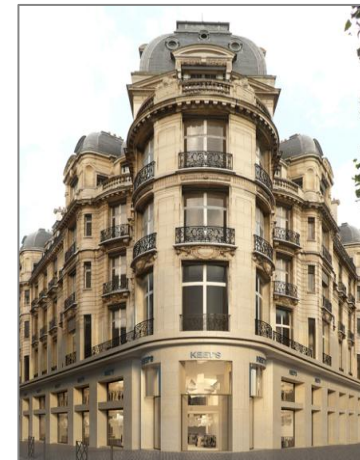
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Current Renovation Projects

At 31 Dec. 2011	61,200 sq.m.
Newly let or lettable	-1,900 sq.m.
Edouard VII / Cézanne Saint Honoré / LDE-LDA...	
Under renovation	9,150 sq.m.
LDE-LDA	7,000 sq.m.
Other	2,150 sq.m.
At 30 June 2012	68,450 sq.m.
IN / OUT	35,000 sq.m.
Ozone	7,600 sq.m.
LDE-LDA	11,900 sq.m.
Edouard VII	7,700 sq.m.
Other	6,250 sq.m.



IN / OUT
92100 Boulogne-Billancourt



Ozone
Paris 8th

At 30 June 2012	Surface	District	Delivery	Potential rents
IN/OUT	35,000 sq.m.	West. Cresc.	H2 2013	
Ozone	7,600 sq.m.	CBD	H2 2012	
LDE-LDA	11,900 sq.m.	CBD	H2/12-H1/13	
Edouard VII	7,700 sq.m.	CBD	H1 2013	
Other	6,250 sq.m.	CBD		
Total	68,450 sq.m.			€35m
Upcoming H2 2012	Surface	District	Delivery	
Cardinal	38,000 sq.m.	CBD	Q2 2015	



Louvre
Paris 1st



Edouard VII
Paris 9th



► Start date: January 2012

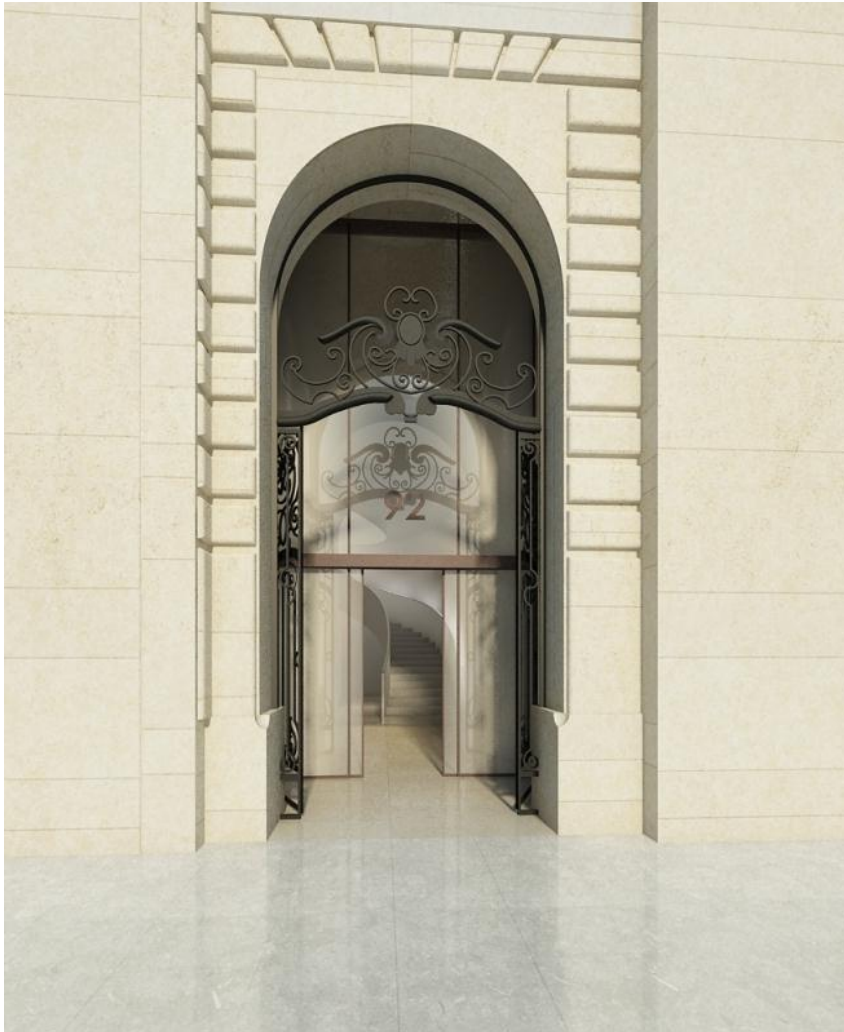


IN/OUT in June 2012

► Forecast delivery: July 2013



92, Avenue des Champs-Élysées – PARIS 8th



Fully let in July 2012

▶ **Retail:**
Zara / Morgan / Solaris

▶ **Offices:**
SJ Berwin / Zara

Prestigious Champs-Élysées address

▶ **Total surface area: 7,600 sq.m.**
(4,200 sq.m. offices + 3,400 sq.m. retail)

▶ **Forecast delivery: November 2012**

▶ **Overall annual rent > €10m**

Carré Edouard VII – Paris 9th



Entire complex restructured



New identity: Carré Edouard VII

Passageways highlighted to defined the site's boundaries

Office reception areas harmonised

Greenery currently being added

Around 7,000 sq.m. renovated

DTACC working with Saguez to optimise office floor plans and provide upscale decoration

Forecast delivery: Q4 2012



Entrance



Office space



Terrace

Upcoming Cardinal Project

83, rue de Richelieu – PARIS 2nd



A major renovation

▶ **Vacated by tenant LCL
on 31 July 2012**

▶ **New offices offering 38,000 sq.m. net
floor space for delivery in Q2 2015**

**An exceptional, highly
accessible location**

▶ **Architect: Philippe Chiambaretta**

▶ **An effective, contemporary façade that echoes the
building's original style**

▶ **An upscale urban and working environment**

Upcoming Cardinal Project



Cardinal Project



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First-Half 2012 Results

€m	H1 2012	H1 2011	% change
Property rentals	74.6	71.6	+4.1%
Property expenses, net of recoveries	(6.7)	(6.0)	+11.1%
Net property rentals	67.9	65.6	+3.5%
Service and other revenue	2.2	2.3	
Depreciation, amortisation and provision expense, net	(0.3)	0.0	
Employee benefits expense and other expenses	(9.1)	(9.1)	
Operating profit before disposals and fair value adjustments	60.6	58.8	+3.1%
Profit/(loss) on asset disposals	0.0	(0.1)	
Fair value adjustments to investment properties	136.6	44.4	
Share of profit of associates	9.3	11.1	
Finance costs and other financial income and expense	(35.4)	(19.2)	
Income tax expense	(7.1)	(1.3)	
Profit for the period	164.0	93.8	
Minority interests	(9.3)	(3.8)	
Attributable net profit	154.8	90.1	+71.8%
<i>Underlying attributable profit (EPRA earnings)</i>	<i>34.6</i>	<i>38.6</i>	<i>-10.3%</i>

Underlying Attributable Net Profit (EPRA earnings)

€m	H1 2012		H1 2011	
	Recurring EPRA	Non Recurring	Recurring EPRA	Non Recurring
Property rentals	74.6	0	71.6	0
Property expenses, net of recoveries	(6.7)	0	(6.0)	0
Net property rentals	67.9	0	65.6	0
Service and other revenues	2.2	0	2.3	0
Depreciation, amortisation and provision expense, net	(0.3)	0	0.0	0
Employee benefits expense and other expenses	(9.1)	0	(9.1)	0
Operating profit before disposals and fair value adjustments	60.6	0	58.8	0
Profit/(loss) on asset disposals	0	0	0	(0.1)
Fair value adjustments to investment properties	0	136.6	0	44.4
Share of profit of associates	6.9	2.4	5.8	5.3
Finance costs and other financial income and expense	(28.2)	(7.2)	(22.7)	3.6
Income tax expense	(2.2)	(4.9)	(1.1)	(0.2)
Profit for the period	37.0	127.0	40.9	53.0
Minority interests	(2.4)	(6.9)	(2.2)	(1.5)
Underlying attributable net profit (EPRA earnings)	34.6	120.1	38.6	51.4
Average number of shares (thousands)	46,529		46,529	
Underlying attributable earnings per share	€0.74		€0.83	

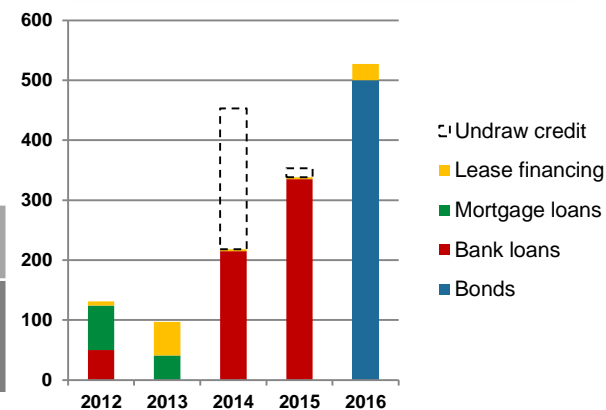
Consolidated Balance Sheet

€m	30 June 2012	31 Dec. 2011
Assets		
Investment properties	3,373	3,182
SIIC de Paris shares	275	266
Other non-current assets	42	32
Non-current assets	3,690	3,480
Properties held for sale	0	0
Other current assets	78	67
Total current assets	78	67
Total Assets	3,768	3,547
Equity & Liabilities		
Equity	2,035	1,948
Minority interests	97	89
Total equity	2,132	2,037
Non-current liabilities	1,375	1,003
Current liabilities	261	507
Total Equity and Liabilities	3,768	3,547

Loan-to-value

(€m)	30 June 2012	31 Dec. 2011	% change
Bonds	500	500	0
Syndicated revolving line of credit	400	240	+160
Other bank loans	362	411	-50
Lease financing	96	103	-7
Total Debt	1,358	1,255	+103
Average life (years)	3.1	3.7	-0.6
Average spot cost (after hedging)	4.5%	4.2%	+0.3 pt
Cash and cash equivalents	14	11	+3
Net debt (debt – cash and cash equivalents)	1,344	1,243	+101
Estimated value of assets (incl. transfer costs)	3,432	3,241	+191
SIIC de Paris shares	275	266	+8
Loan-to-value ratio	36.3%	35.5%	+0.8 pt
Undrawn lines of credit	250	610	-360

Debt maturities
at 30 June 2012 (in €m)



S&P rating:
BBB- / A-3
Stable outlook

Net Asset Value

€m	30 June 2012	31 Dec. 2011
Equity	2,035.4	1,948.3
Treasury shares and stock options	15.4	16.4
Unrealised capital gains	4.6	3.2
Elimination of financial instruments at fair value	58.7	47.1
Elimination of deferred taxes	68.1	62.7
EPRA NAV	2,182.2	2,077.7
EPRA NAV / share	€46.9	€44.7
Financial instruments at fair value	(58.7)	(47.1)
Fixed-rate debt at fair value	(12.6)	24.6
Deferred taxes	(68.1)	(62.7)
EPRA NNAV	2,042.8	1,992.5
EPRA NNAV/ per share	€43.9	€42.8
Transfer costs on property portfolio	162.3	154.4
NAV including transfer costs	2,205.1	2,146.8
NAV/share including transfer costs	€47.4	€46.1

Growth in EPRA NNAV (in €m)

NNNAV 31 December 2011	1,992.5
Underlying attributable net profit	+34.6
Changes in fair value of attributable assets	+133.7
Disposal gains	+0.1
Changes in fair value of debt and financial instruments	(48.8)
Dividend	(64.5)
Other	(4.8)
NNNAV at 30 June 2012	2,042.8

www.fonciere-lyonnaise.com

Changer la taille du texte A | Flux rss |

La foncière de référence sur le segment prime de l'immobilier tertiaire parisien

SOCIÉTÉ
PATRIMOINE
FINANCES
PUBLICATIONS
ENGAGEMENTS DURABLES

Qui sommes-nous ?

Avec un patrimoine exceptionnel de 3,2 milliards d'euros centré sur le Quartier Central des Affaires (QCA) de Paris, SFL constitue le vecteur privilégié d'accès au marché immobilier de bureaux et de commerces de la capitale.

en savoir plus

Agenda

25/07/2012 Présentation des résultats semestriels 2012 à 10h00
Centre de conférences Edouard VII
23, square Edouard VII - 75009 PARIS

en savoir plus

Actualités & communiqués

10/04/2012 Rapport Annuel 2011

16/02/2012 Présentation des résultats annuels 2011

17/07/2012 Ozono by SFL entièrement loué

05/07/2012 Bilan semestriel du contrat de liquidité de la Société Foncière Lyonnaise

21/06/2012 SFL ne vend pas le "251 SAINT HONORE"

en savoir plus

Cours de l'action

au 18/07/2012 - 15:08:56

€ 32.75

Rapport annuel
ISIN: FR000033409

Vidéo

Point Marché 2012 - Immobilier d'entreprise

Découvrez la vidéo de Bertrand Julien-Laferrrière

Nos projets d'exception

MANDARIN ORIENTAL PARIS

Plan du site | Contact | Mentions légales

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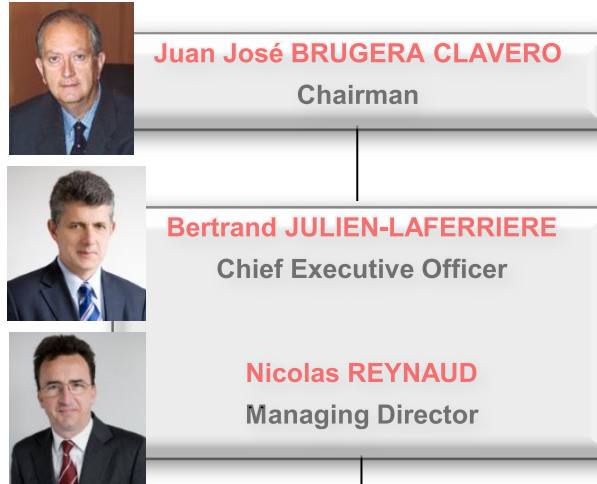
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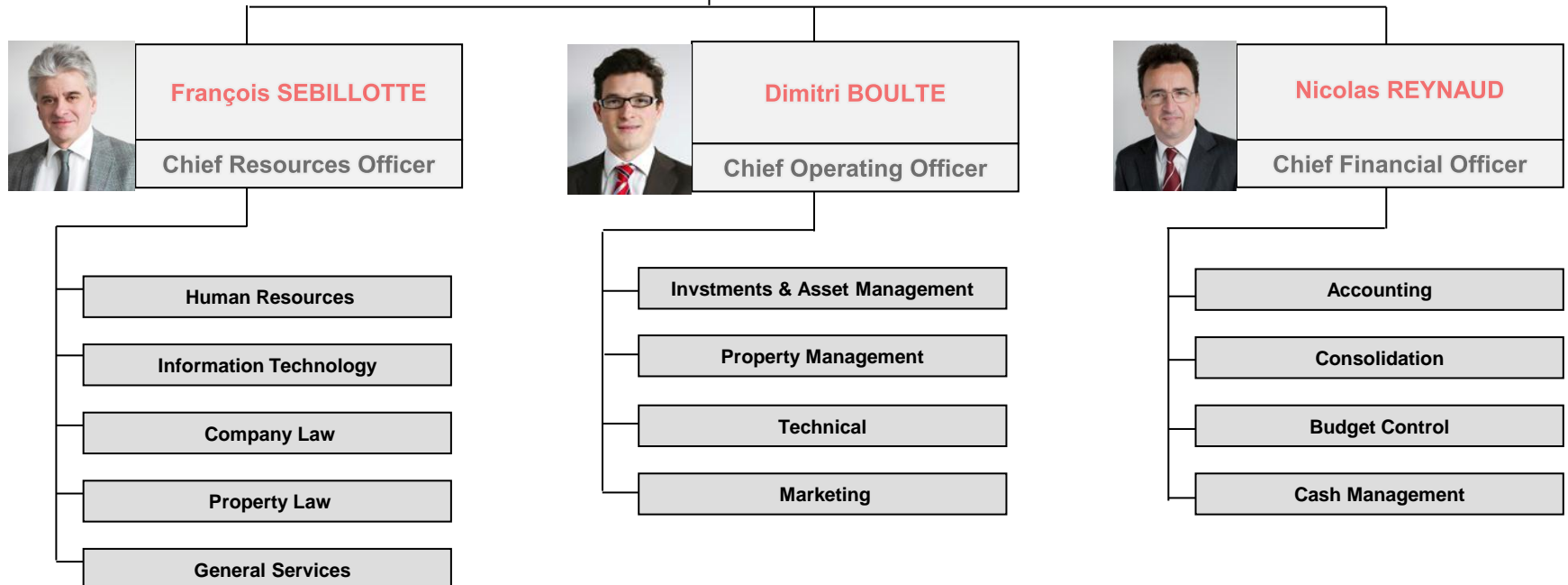
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Organisation Structure

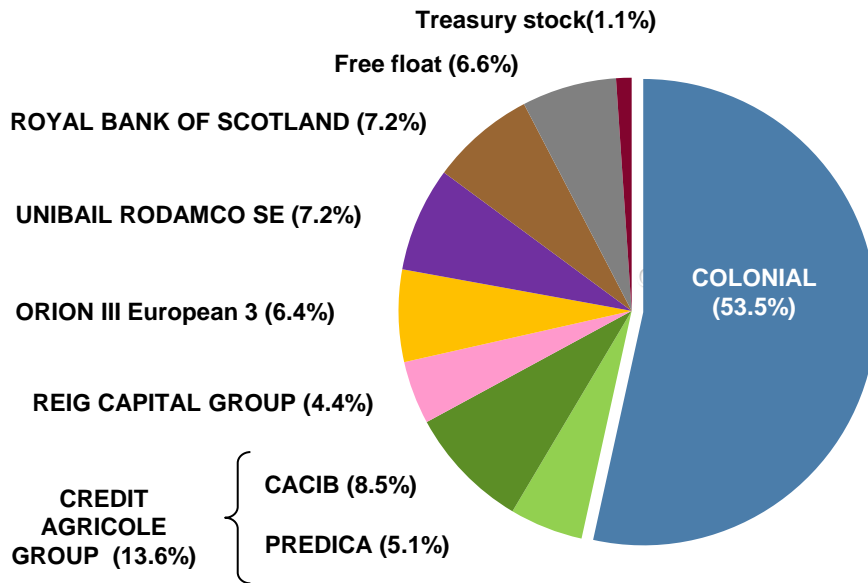


Number of employees	
Head Office	77
Building caretakers	2
Total	79

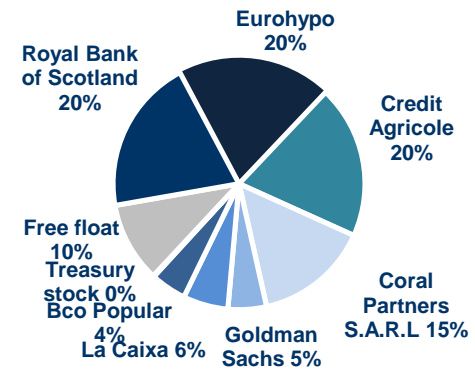


Ownership Structure at 30 June 2012

SFL's Ownership Structure (46.5 million shares)



COLONIAL Ownership Structure



Board of Directors

Juan José BRUGERA CLAVERO	(Chairman of the Board, Colonial)
Jean ARVIS	(Independent director)
Jacques CALVET	(Independent director)
Anne-Marie de CHALAMBERT	(Director, Colonial)
Jean-Jacques DUCHAMP	(Director, Prédica)
Carlos FERNANDEZ-LERGA GARRALDA	(Director, Colonial)
Carmina GAÑET CIRERA	(Director, Colonial)
Aref H. LAHHAM	(Director, Orion)
Bertrand LETAMENDIA	(Director, Colonial)
Carlos LOSADA MARRODAN	(Director, Colonial)
Luis MALUQUER TREPAT	(Director, Colonial)
Pere VIÑOLAS SERRA	(Director, Colonial)
Tony WYAND	(Independent director)
REIG CAPITAL GROUP Luxembourg SARL	(Director, represented by Alejandro HERNANDEZ-PUERTOLAS)

Executive & Strategy Committee

Juan José BRUGERA CLAVERO (Chairman)
 Jean-Jacques DUCHAMP
 Carmina GAÑET CIRERA
 Aref H. LAHHAM
 Pere VIÑOLAS SERRA

Audit Committee

Carlos FERNANDEZ-LERGA GARRALDA (Chairman)
 Jean ARVIS
 Jacques CALVET
 Jean-Jacques DUCHAMP

Remuneration & Selection Committee

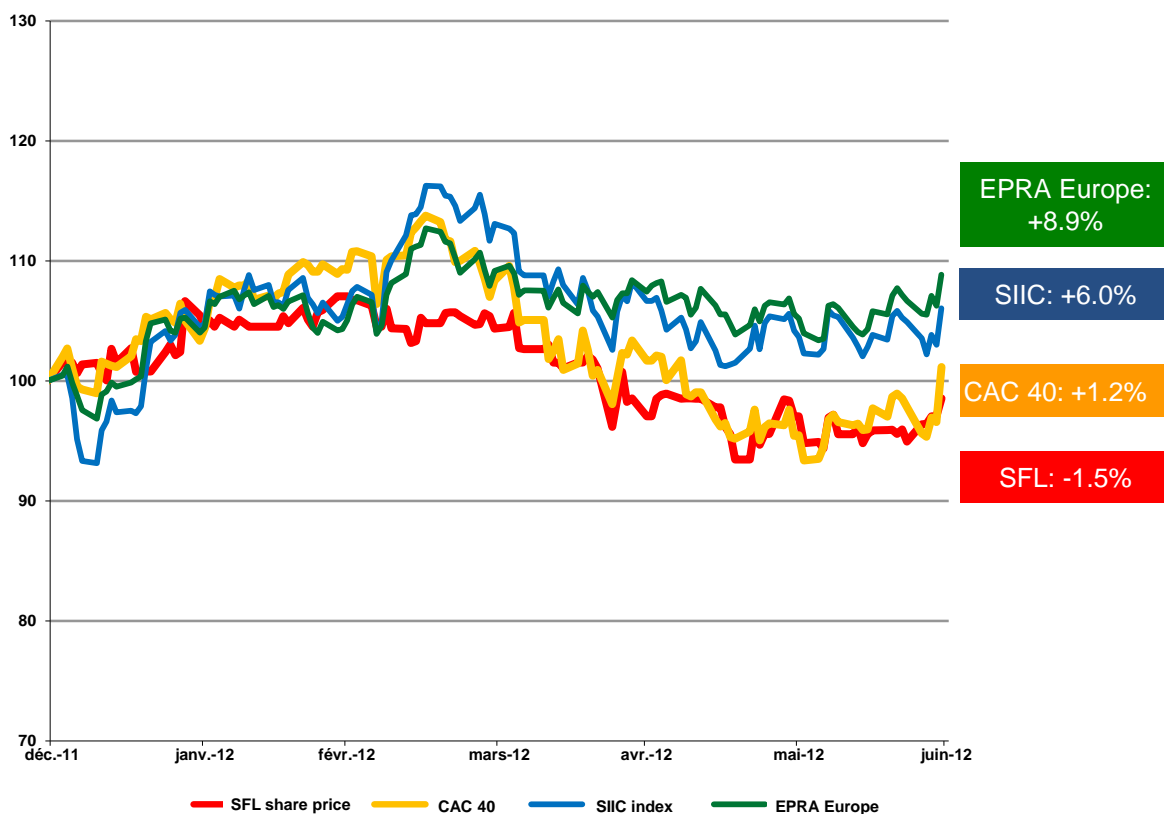
Pere VIÑOLAS SERRA (Chairman)
 Jean ARVIS
 Juan José BRUGERA CLAVERO
 Tony WYAND

Committee of Independent Directors

Jean ARVIS
 Jacques CALVET
 Tony WYAND

 Representing Colonial  Other

H1-2011 share performance⁽¹⁾

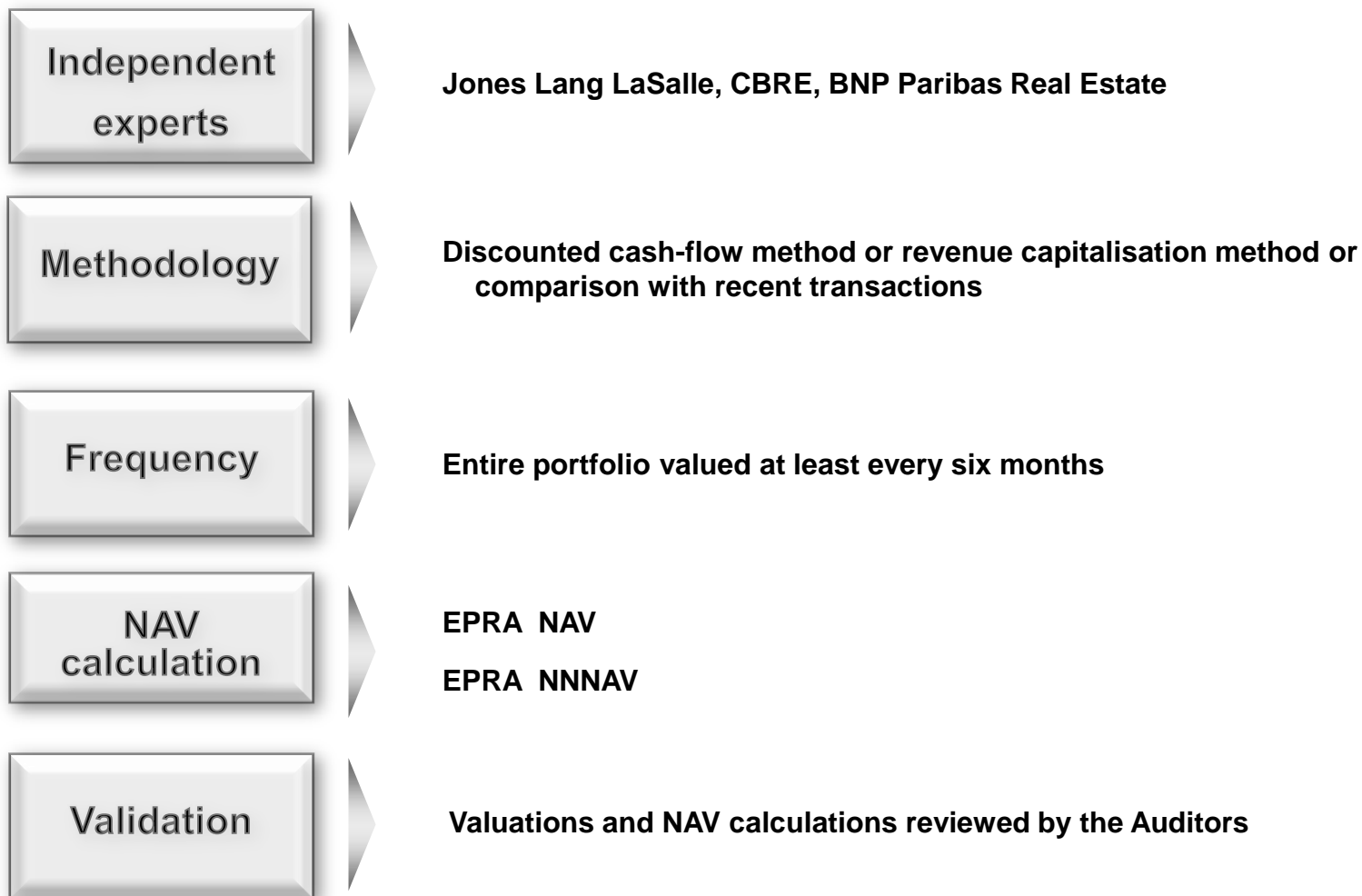


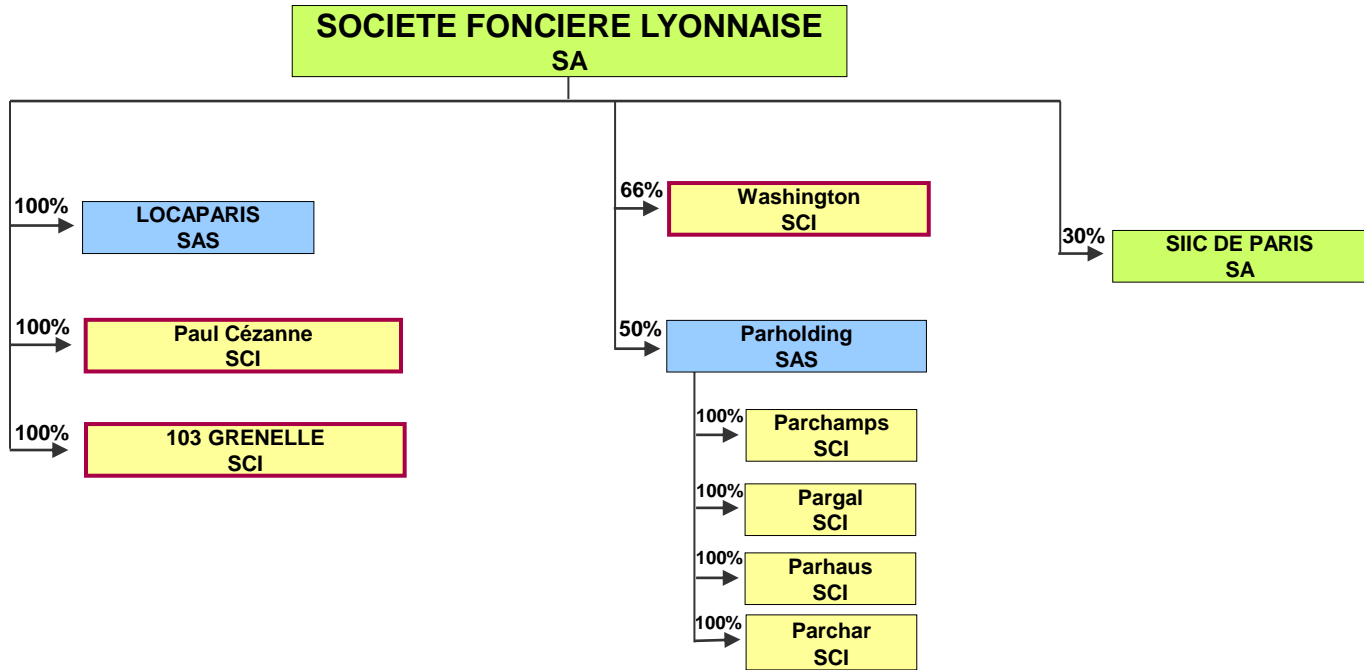
⁽¹⁾ Base 100: 31/12/11; data up to 30 June 2012

Sources: Euronext/Epra

H1-2012 key figures

Shares outstanding at 30 June 2012 (in thousands)	46,529
Average daily trading volume (shares)	2,435
Average daily trading volume (amount)	€84,000
High for the period (7 February)	€36.59
Low for the period (1 June)	€31.20
Closing price on 30 June 2012	€33.00

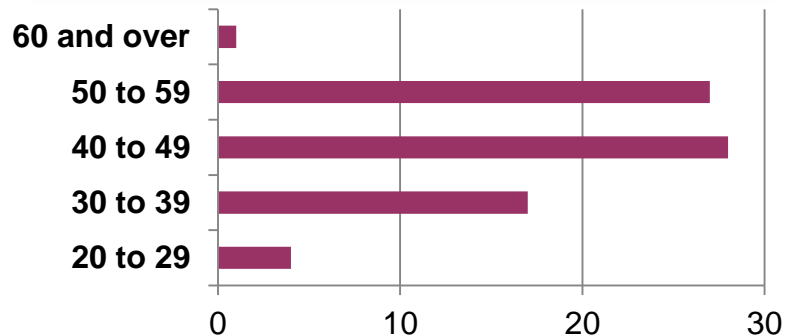




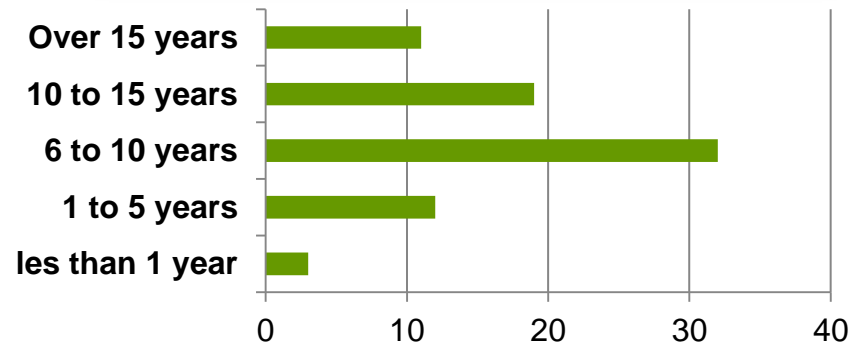
- SA (Société Anonyme)
- SAS (Société par Actions Simplifiée)
- SCI (Société Civile Immobilière)
- Flow-through entities whose results are consolidated with SFL under the SIIC

Number of employees	30 June 2012	31 Dec. 2011
Building caretakers	2	2
Administrative staff	12	14
Supervisors	13	14
Managers	52	52
Total	79	82

Employees⁽¹⁾ by age group
(at 30 June 2012)



Employees⁽¹⁾ by years of service
(at 30 June 2012)



⁽¹⁾ Excluding building staff and caretakers

Expenditure (€m)	H1 2012	H1 2011	% change
Major renovation projects	31.4 ⁽¹⁾	20.4	
Other capitalised expenditure	18.5	10.6	
Total	49.9	31.0	+61%

⁽¹⁾ Ozone ⇒ €7.6m ; IN/OUT ⇒ €23.8m