



2014 ANNUAL RESULTS PRESENTATION

I. Introduction & Property Portfolio at 31 December 2014

II. Rental Activity

III. Property Transactions

IV. Financial Statements & Results

Appendices

2014 Highlights

Marketing programme

- ▶ Leases signed on over 30,000 sq.m.
- ▶ Pre-marketing of 90, Champs-Élysées launched
- ▶ New tenants: Fast Retailing, Apax Partners

SIIC de Paris

- ▶ Interest sold in July 2014
- ▶ Sale price: €305m

Acquisition

- ▶ Acquisition of the GrDF headquarters building on rue Condorcet, Paris 9
- ▶ 24,900-sq.m. complex.
- ▶ €230m investment

Development

- ▶ €118m capex
- ▶ #Cloud.Paris, Washington Plaza, Louvre Saint-Honoré, 90 Champs-Élysées
- ▶ Deliveries: Hotel Indigo Paris (Edouard VII) and Washington Plaza

Financing

- ▶ Debt management transactions
- ▶ Back-up facilities

Ownership Structure

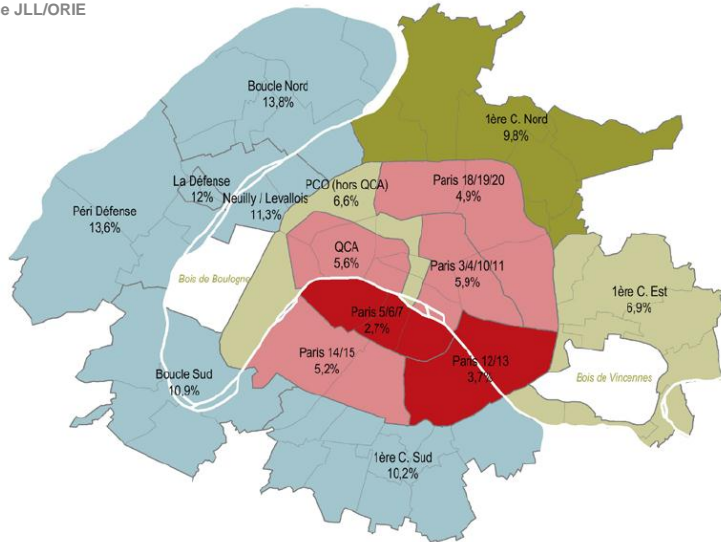
- ▶ Colonial's interest unchanged at 53.1%
- ▶ New shareholders: Qatar Holding and DIC Holding (22.2%)
- ▶ Increase in Prédica's interest to 13.2%
- ▶ Withdrawal of: CACIB, RBS, Orion and Unibail

Paris Region Office Rental Markets in 2014

Paris Region

Vacancy rate by sector

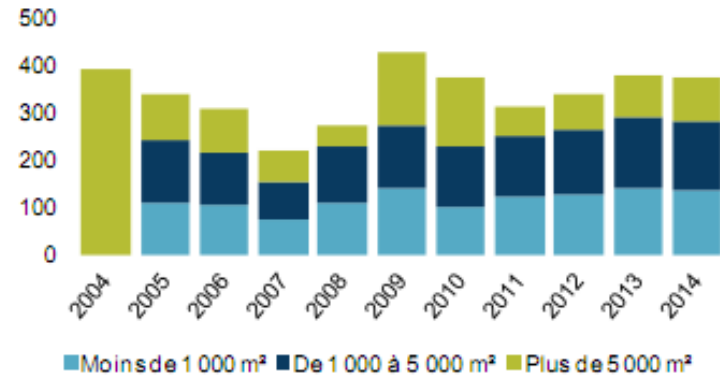
Source JLL/ORIE



- ▶ **2,118,000 sq.m. taken up (up 13% on 2013)**
- ▶ **> 5,000 sq.m. units: 62 transactions (vs. 29 in 2013)**
- ▶ **4,024,000 sq.m. immediately available (up 3%)**
- ▶ **7.2% vacancy rate (vs. 7% at end-2013)**

Central Business District

Available for lease in CBD, in M€

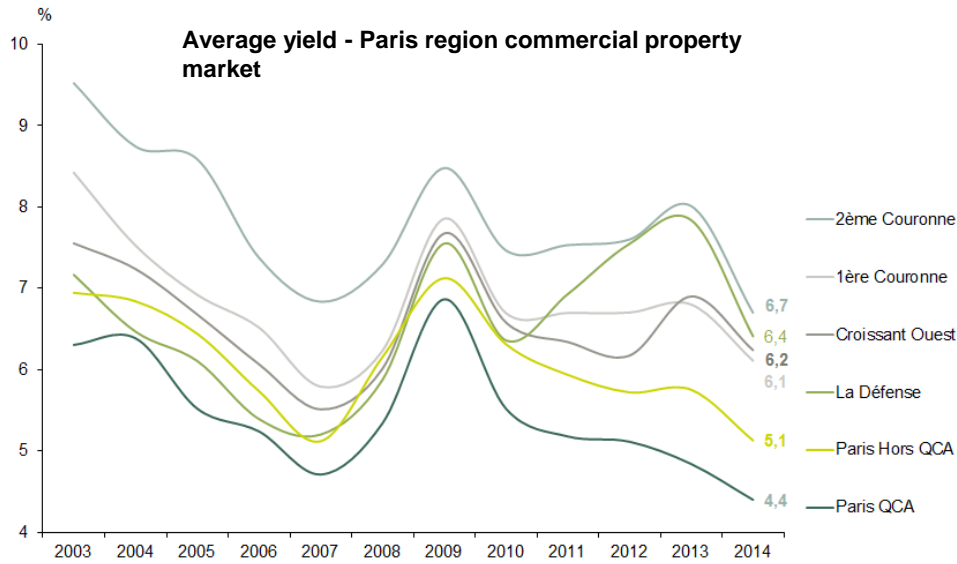


Sources : Immostat - DTZ Research

- ▶ **378,000 sq.m. taken up (up 17%)**
- ▶ **372,000 sq.m. immediately available in CBD**
- ▶ **5.3% vacancy rate in CBD (vs. 5.4% at end-2013)**
- ▶ **Average prime rent: €735 per sq.m.**

Paris Region Commercial Property Investment Market in 2014

2014



€17bn invested in the Paris region (up 46%), representing 71% of the total invested in France
Of which €3.6bn invested in the CBD (up 47%)

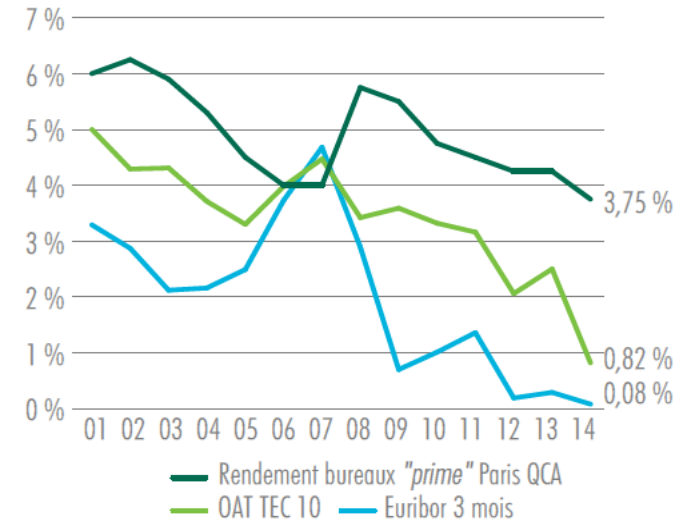
Lower prime yields in the CBD (4% on average, with one transaction at 3.75%)

44 transactions in excess of €100m in 2014 (€11.5bn)
Foreign investors accounted for 45% of total investment

2015 Trends

Yields at 31 December 2014

Source CBRE/Banque de France



Consensus forecast: firm investment volumes in 2015

Growing interest among foreign investors

Stable or slightly lower prime yields, due to the considerable amount of capital looking for a home and persistently low interest rates

Appraisal Values at 31 December 2014

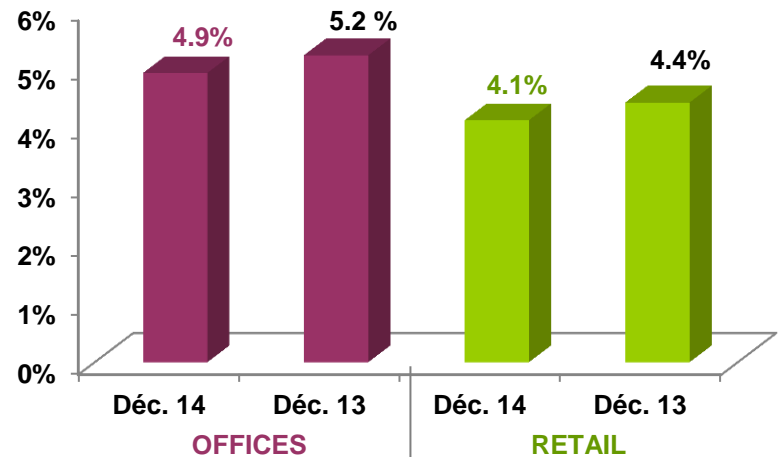
Consolidated portfolio value: €4,466 million excluding transfer costs
(up 15.3% vs 31 December 2013)
€4,703 million including transfer costs

Like-for-like (excl. transfer costs)
up 9.5% vs. 31 December 2013
(up 3.9% vs. 30 June 2014)

Average value per sq.m.
€11,327/sq.m. excl. transfer costs
(€10,490/sq.m. excl. transfer costs
at 31 December 2013)

Yield ⁽¹⁾
4.8%
5.1% at 31 December 2013

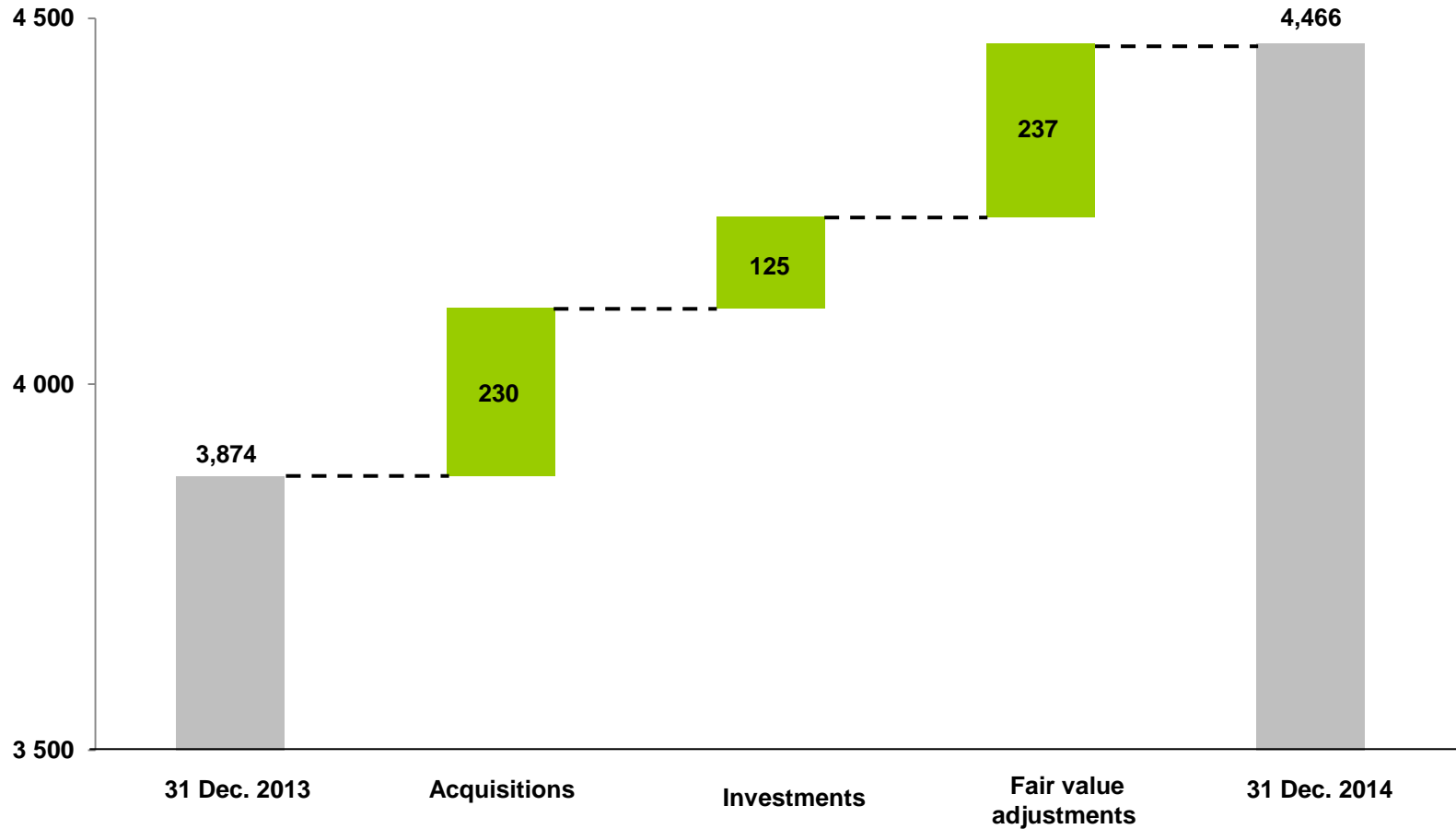
EPRA topped-up NIY
3,9 %



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

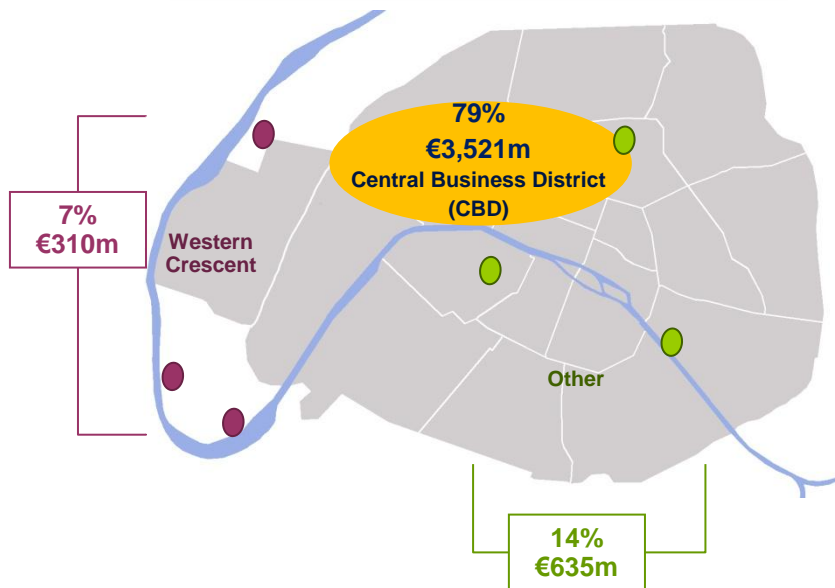
Analysis of Portfolio Appraisal Value

Consolidated data (€m, before transfer costs)

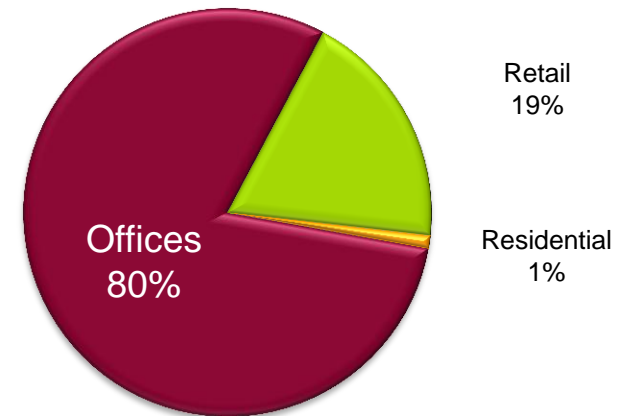


Property Portfolio at 31 December 2014

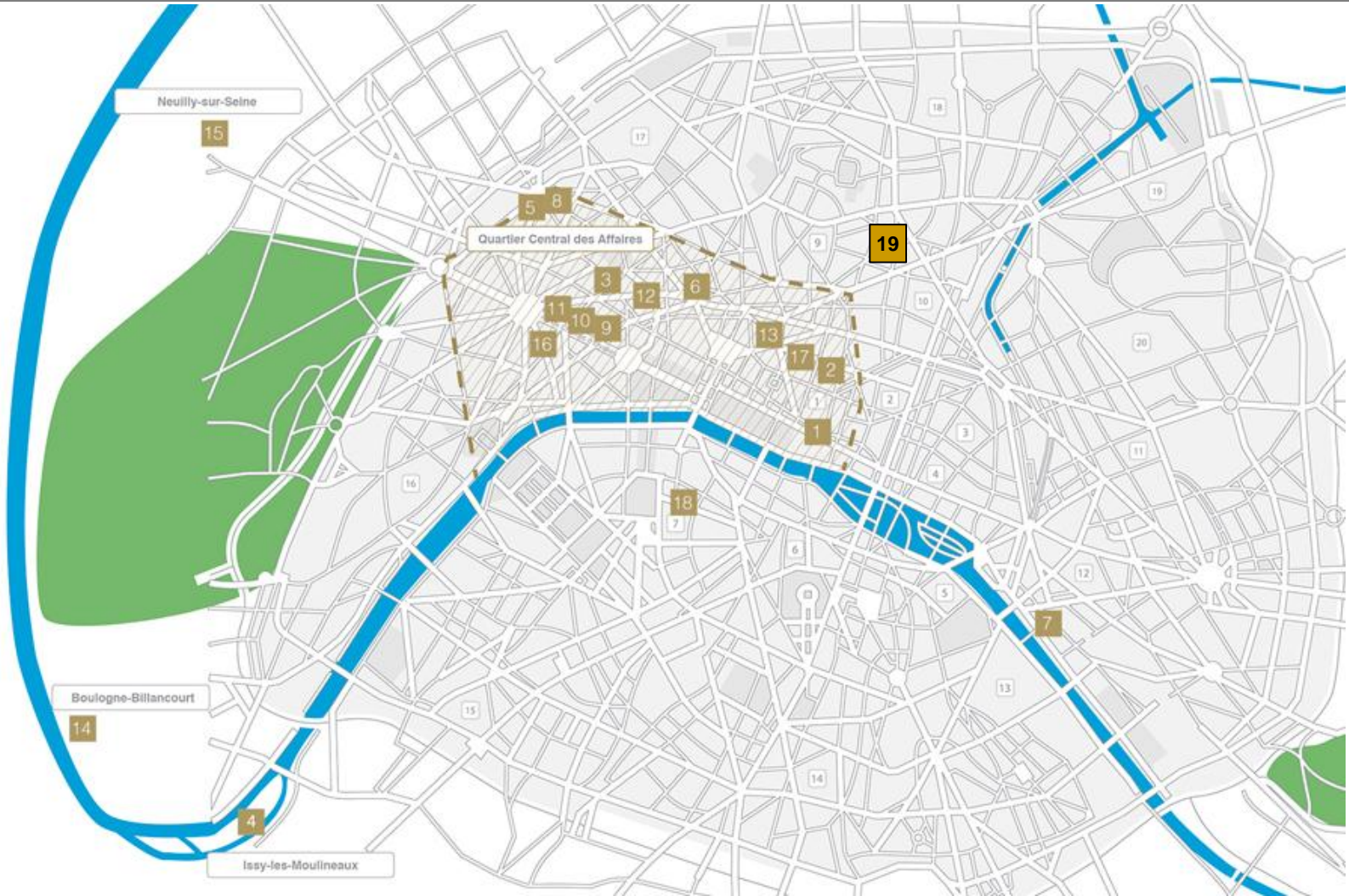
Geographic focus (value)



Market focus (value)



The benchmark in the Paris prime commercial property market



- 1 LOUVRE SAINT-HONORÉ
- 2 #CLOUD.PARIS
- 3 WASHINGTON PLAZA
- 4 LE VAISSEAU
- 5 131 WAGRAM
- 6 HAUSSMANN SAINT-AUGUSTIN
- 7 RIVES DE SEINE
- 8 112 WAGRAM
- 9 GALERIE CHAMPS-ÉLYSÉES
- 10 90 CHAMPS-ÉLYSÉES
- 11 OZONE
- 12 CÉZANNE SAINT-HONORÉ
- 13 ÉDOUARD VII
- 14 IN/OUT
- 15 178 CHARLES-DE-GAULLE
- 16 98 IÉNA
- 17 6 HANOVRE
- 18 103 GRENNELLE
- 19 CONDORCET**

Property Portfolio: 394,100 sq.m./19 properties

| PARIS Central Business District | Total surface area |
|--|----------------------|
| Edouard VII | 54,100 sq.m. |
| Louvre Saint-Honoré | 47,700 sq.m. |
| Washington Plaza | 47,100 sq.m. |
| #Cloud.Paris (rue Richelieu) | 33,200 sq.m. |
| Cézanne Saint-Honoré | 29,000 sq.m. |
| Hausmann Saint-Augustin | 13,400 sq.m. |
| 131 Wagram | 9,200 sq.m. |
| 96 Léna | 8,900 sq.m. |
| Galerie des Champs-Élysées | 8,700 sq.m. |
| 90, Champs-Élysées | 8,600 sq.m. |
| Ozone (92 , avenue des Champs-Élysées) | 7,700 sq.m. |
| 112, Wagram | 6,000 sq.m. |
| 6, Hanovre | 4,600 sq.m. |
| Total | 278,100 sq.m. |

| PARIS OTHER | Total surface area |
|-----------------------------------|---------------------|
| Condorcet <i>Paris 9</i> | 24,900 sq.m. |
| Rives de Seine <i>Paris 12</i> | 22,700 sq.m. |
| 103 Grenelle <i>Paris 7</i> | 19,700 sq.m. |
| Total | 67,300 sq.m. |

| WESTERN CRESCENT | Total surface area |
|---|---------------------|
| In/Out <i>Boulogne-Billancourt</i> | 35,000 sq.m. |
| 176 Charles de Gaulle <i>Neuilly-sur-Seine</i> | 7,400 sq.m. |
| Le Vaisseau <i>Issy-les-Moulineaux</i> | 6,300 sq.m. |
| Total | 48,700 sq.m. |

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Rental Revenues

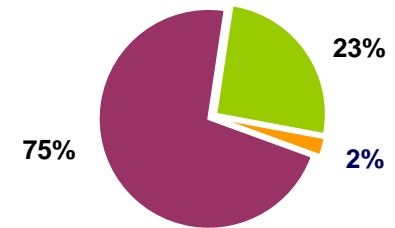
(€m)

| | |
|---|-------|
| 2013 rental revenues: | 149.3 |
| Δ Like-for-like increase | 5.8 |
| Δ Post-renovation remarketing/major renovations | (4.5) |
| Δ Property disposals – acquisitions | (0.5) |
| Δ Lease termination penalties | 1.5 |
| 2014 rental revenues: | 151.5 |

Change on a comparable portfolio basis
up 4.3%

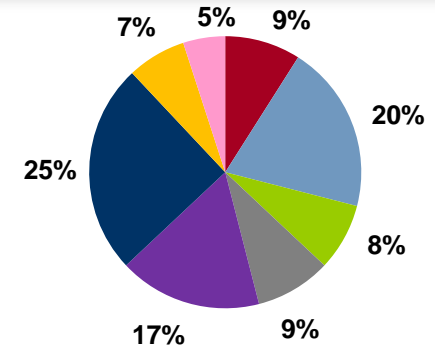
Change as reported
up 1.5%

2014 rental revenues: €151.5m



Offices
Retail
Other

Breakdown by tenant business
31 December 2014



Finance
Law firms
Media-Communication
Consultants
Real estate
Insurance
Luxury-Fashion
Other

Law Firms

ashurst

Bird & Bird

Freshfields

KING & WOOD
 MALLESONS

Consultants

Hudson

L.E.K.

MISYS

SpencerStuart

valtech_

Luxury-Fashion

BOSS
 HUGO BOSS

H&M

ZARA

MORGAN

promod

FAST RETAILING

Real estate

Aberdeen
 Asset management

CBRE
 GLOBAL INVESTORS

FRG
 IMMOBILIER

KLEPIERRE

LA SALLE
 INVESTMENT MANAGEMENT

ORION
 CAPITAL MANAGERS

Media-Communication

facebook

Lagardère

TV5MONDE

NBCUniversal

Pretty Simple

Finance



Cinven

citibank



Insurance



Other



Marketing programmes

New leases: 31,200 sq.m.



Louvre Saint-Honoré
Paris 1



90, Champs-Élysées
Paris 8



Cézanne Saint-Honoré
Paris 8



Edouard VII
Paris 9

Offices

- 29,300 sq.m. (new and remarketed units)
- Average nominal rent: €649/sq.m./year
- Effective rent: €558/sq.m./year
- Annual rent: €20m

Main leases signed in 2014

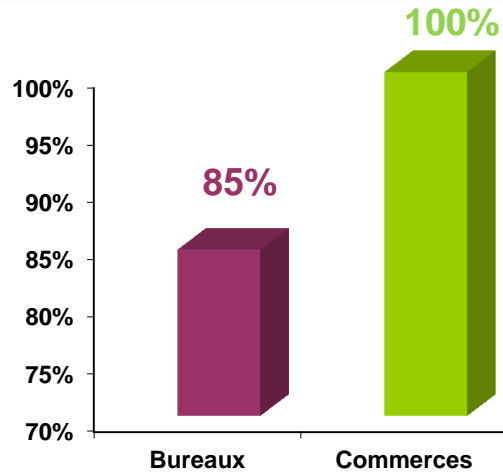
| Property | Use | Surface area (sq.m.) | Tenant |
|----------------------|---------|----------------------|-------------------------------|
| Louvre Saint-Honoré | Offices | 7,500 | Fast Retailing |
| 90, Champs-Élysées | Offices | 5,700 | International consulting firm |
| Cézanne Saint-Honoré | Offices | 1,900 | Apax Partners |
| Cézanne Saint-Honoré | Offices | 1,900 | International bank |
| Edouard VII | Offices | 4,300 | Ashurst |

■ New leases ■ Remarketed units

Occupancy rates

87.1% physical occupancy rate⁽¹⁾ at 31 December 2014
(vs. 82.0% at 31 December 2013)

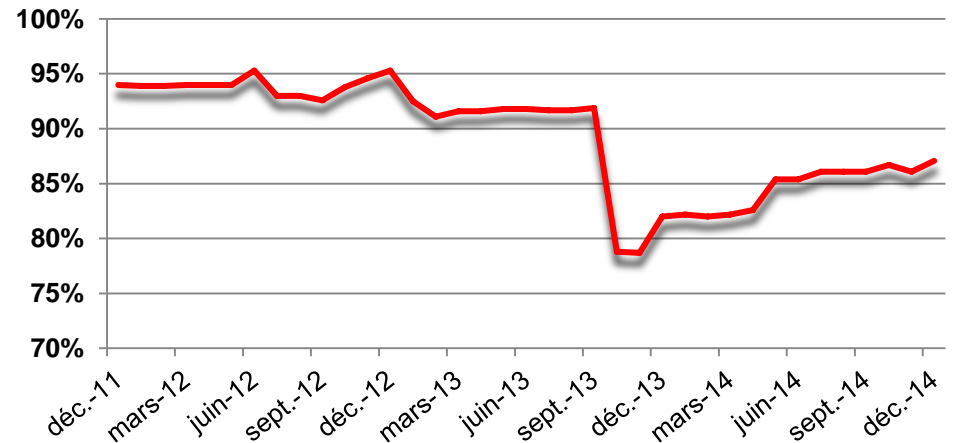
Occupancy rate
(Properties in use)



EPRA vacancy rate:

12.5% (attributable to SFL)

Occupancy rate, 2011-2014⁽²⁾



Lowest occupancy rates

At 31 December 2014 (attributable to SFL)

| Property | in % ⁽³⁾ |
|----------|---------------------|
| In/Out | 10.6% |

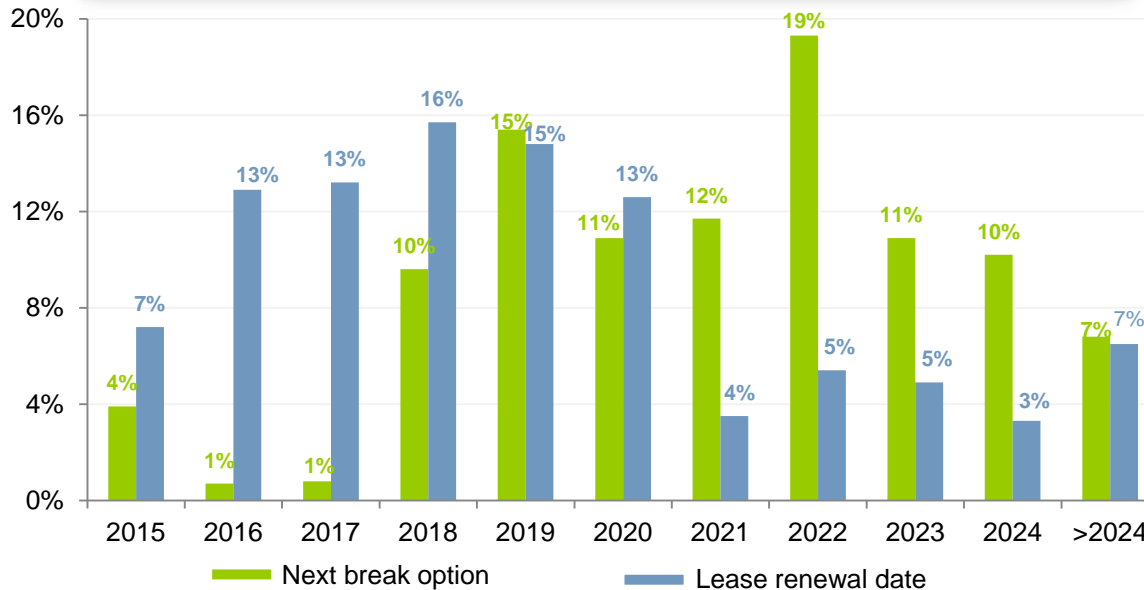
(1): Surface area attributable to SFL, excluding units and properties undergoing renovation

(2): Month-end spot rate, based on surface area attributable to SFL

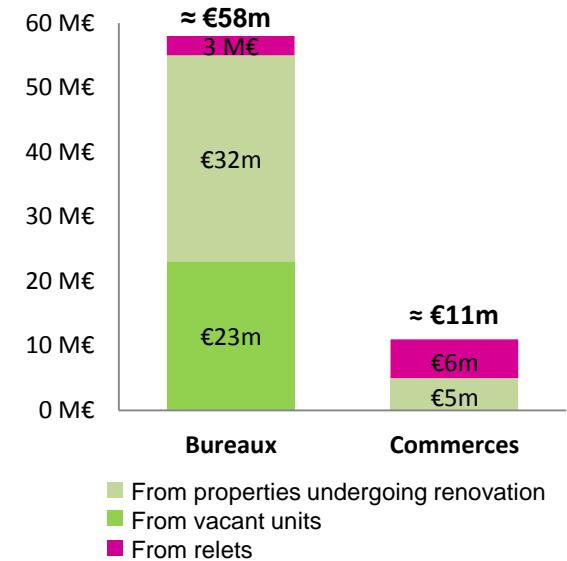
(3): Percentage of properties in use attributable to SFL

Lease Renewals and Reversionary Potential

Commercial lease expiry dates



Reversionary potential (Consolidated data)



Average SFL office rent
at 31 December 2014:
€602/sq.m./year

Average period to
lease expiry⁽¹⁾
6.5 years

Average period to
next potential exit
date⁽²⁾
4.6 years

Reversionary
potential ≈ €63m
(attributable to SFL)

(1) Weighted average remaining life of commercial leases in progress at 31 December 2014.

(2) Weighted average period to next potential exit date for commercial leases in progress at 31 December 2014.

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Sale of SIIC de Paris

- ▶ **SFL's entire 29.63% interest in SIIC de Paris was sold to EUROSIC on 23 July 2014**
- ▶ **Sale price: €305m (€23.88 per share)**
- ▶ **Purchase price (in 2010): €236m (€18.48 per share)**
- ▶ **Capital gain at Group level = €8.5m
Capital gain at Company level = €67.5m**

Condorcet - Paris 9



▶ **24,900-sq.m. complex close to the Gare du Nord international railway station**

▶ **€230 million investment**

▶ **Historical headquarters of GrDF**

▶ **Let under a 10-year non-cancellable lease**

Current Development Projects

Attributable to SFL

| | | |
|--|---------------------|------------------|
| At 31 December 2013 | 50,500 sq.m. | |
| Delivered during the year | -2,200 sq.m. | |
| 176 CHARLES DE GAULLE | -1,900 sq.m. | |
| Other | -300 sq.m. | |
| Projects launched during the year | 4,100 sq.m. | |
| WASHINGTON PLAZA | 2,600 sq.m. | |
| Other | 1,500 sq.m. | |
| At 31 December 2014 | 52,400 sq.m. | Delivery: |
| #CLOUD.PARIS | 33,200 sq.m. | Q4 2015 |
| LOUVRE SAINT HONORE | 11,000 sq.m. | |
| 90 CHAMPS-ELYSEES | 3,300 sq.m. | Q2 2015 |
| WASHINGTON PLAZA | 3,700 sq.m. | |
| Other | 1,200 sq.m. | |

► **Potential rental income ≈ €33.4m**
(attributable to SFL)



#Cloud.Paris
Paris 2



Louvre Saint-Honoré
Paris 1

Deliveries

Hotel Indigo Paris – Edouard VII Paris 9



Designer: Jean-Philippe Nuel

57-room boutique hotel delivered in October 2014, featuring seven duplex suites, a restaurant and a wine bar

Opening of the first Hotel Indigo (InterContinental Hotels Group - IHG) in France in Edouard VII

Washington Plaza Paris 8



Architect: DTACC

Landscaping: Neveu Rouyer

New lobbies, private gallery, and planted outside areas delivered at the end of 2014.

Development projects

#Cloud.Paris
 Paris 2



90, Champs-Élysées
 Paris 8



▶ Architect: PCA

▶ "HQE Exceptionnel" exceptionally high environmental quality certification obtained for the Planning/Design phase

▶ Structural work launched in June 2013

▶ 33,200 sq.m. of new offices.

▶ Delivery: Q4 2015

▶ Marketing program in progress for multi-tenants

▶ Architect: HBA
 Designer: Agent M

▶ Project awarded BREEAM Good rating

▶ Pre-marketed to an international consulting firm in February 2014

▶ 6,000 sq.m. of new offices
 Delivery: Q2 2015

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| (€m) | 2014 | 2013 | % Change |
|---|--------------|--------------|---------------|
| Property rentals | 151.5 | 149.3 | 1.5% |
| Property expenses, net of recoveries | (11.9) | (12.3) | |
| Net property rentals | 139.6 | 137.0 | 1.9% |
| Service and other revenues | 1.9 | 2.5 | |
| Depreciation, amortisation and provision expense, net | (0.8) | 0.4 | |
| Employee benefits expense and other expenses | (19.2) | (20.1) | |
| Operating profit before disposals and fair value adjustments | 121.5 | 119.8 | 1.4% |
| Profit/(loss) on asset disposals | 8.5 | (0.2) | |
| Fair value adjustments to investment properties | 227.5 | 145.3 | |
| Share of profits and losses of associates | (2.2) | 21.0 | |
| Finance costs and other financial income and expenses | (87.0) | (70.6) | |
| Income tax expense | (28.1) | (32.6) | |
| Profit for the period | 240.2 | 182.7 | 31.5% |
| Non-controlling interests | (42.5) | (35.4) | |
| Attributable net profit | 197.7 | 147.3 | 34.3% |
| EPRA earnings | 52.5 | 58.7 | -10.5% |

EPRA earnings

| (€m) | 2014 | | 2013 | |
|---|----------------|---------------|----------------|---------------|
| | Recurring EPRA | Non recurring | Recurring EPRA | Non recurring |
| Property rentals | 151.5 | 0 | 149.3 | 0 |
| Property expenses, net of recoveries | (11.9) | 0 | (12.3) | 0 |
| Net property rentals | 139.6 | 0 | 137.0 | 0 |
| Service and other revenues | 1.9 | 0 | 2.5 | 0 |
| Depreciation, amortisation and provision expense, net | (0.8) | 0 | 0.4 | 0 |
| Employee benefits expense and other expenses | (19.2) | 0 | (20.1) | 0 |
| Operating profit before disposals and fair value adjustments | 121.5 | 0 | 119.8 | 0 |
| Profit/(loss) on asset disposals | 0 | 8.5 | 0 | (0.2) |
| Fair value adjustments to investment properties | 0 | 227.5 | 0 | 145.3 |
| Share of profits and losses of associates | 4.3 | (6.5) | 11.5 | 9.5 |
| Finance costs and other financial income and expenses | (54.6) | (32.4) | (53.1) | (17.6) |
| Income tax expense | (6.8) | (21.4) | (8.3) | (24.2) |
| Profit for the period | 64.5 | 175.8 | 69.9 | 112.8 |
| Non-controlling interests | (12.0) | (30.5) | (11.2) | (24.2) |
| EPRA earnings | 52.5 | 145.2 | 58.7 | 88.6 |
| Average number of shares (thousands) | 46,529 | | 46,529 | |
| EPRA earnings per share | €1.13 | | €1.26 | |

Consolidated Statement of Financial Position

| (€m) | 31 December 2014 | 31 December 2013 |
|-------------------------------------|------------------------|------------------------|
| Assets | | |
| Investment properties | 4,393 | 3,811 |
| SIIC de Paris shares | - | 302 |
| Other non-current assets | 32 | 32 |
| Total non-current assets | 4,425 | 4,145 |
| Properties held for sale | 0 | 0 |
| Other current assets | 86 | 94 |
| Total current assets | 86 | 94 |
| Total Assets | 4,511 | 4,239 |
| Equity & Liabilities | | |
| Equity | 2,325 | 2,215 |
| Non-controlling interests | 269 | 231 |
| Total equity | 2,593 | 2,446 |
| Non-current liabilities | 1,771 | 1,504 |
| Current liabilities | 147 | 289 |
| Total Equity and Liabilities | 4,511 | 4,239 |

Debt management transactions

Objective: extend the average maturity of debt and reduce future average borrowing costs

▶ **New €500m 1.875% bond issue, due November 2021**

▶ **Bond buybacks:**

- Nominal amount: €200m worth of 4.625% bonds due May 2016

- Nominal amount: €100m worth of 3.500% bonds due November 2017

▶ **Total invested in buyback programme: €322.4m**

Back-up facilities

▶ **Two new 5-year revolving lines of credit, Nominal amount: €150m**

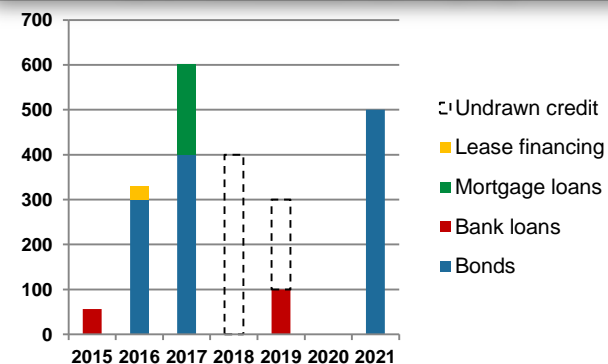
Consolidated Loan-to-Value

| (€m) | 31 Dec. 2014 | 31 Dec. 2013 | Change |
|----------------------------|--------------|--------------|-------------|
| Bonds | 1,200 | 1,000 | +200 |
| Syndicated lines of credit | 0 | 50 | -50 |
| Lease financing | 30 | 33 | -3 |
| Other bank loans | 359 | 403 | -45 |
| Total debt | 1,589 | 1,486 | +102 |
| Cash and cash equivalents | 17 | 29 | -12 |
| Net debt | 1,572 | 1,457 | +114 |
| Undrawn lines of credit | 600 | 700 | -100 |

| | | | |
|---|-------|-------|------|
| Property portfolio incl. transfer costs | 4,703 | 4,071 | +632 |
| SIIC de Paris shares | - | 302 | -302 |

| | | | |
|---|--------------|--------------|--------------|
| Loan-to-value | 33.4% | 33.3% | +0.1% |
| Average maturity (years) | 4.0 | 3.4 | +0.7 |
| Average spot cost of debt (after hedging) | 2.9% | 3.3% | -0.4% |

Debt maturities at 31 December 2014 (€m)



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

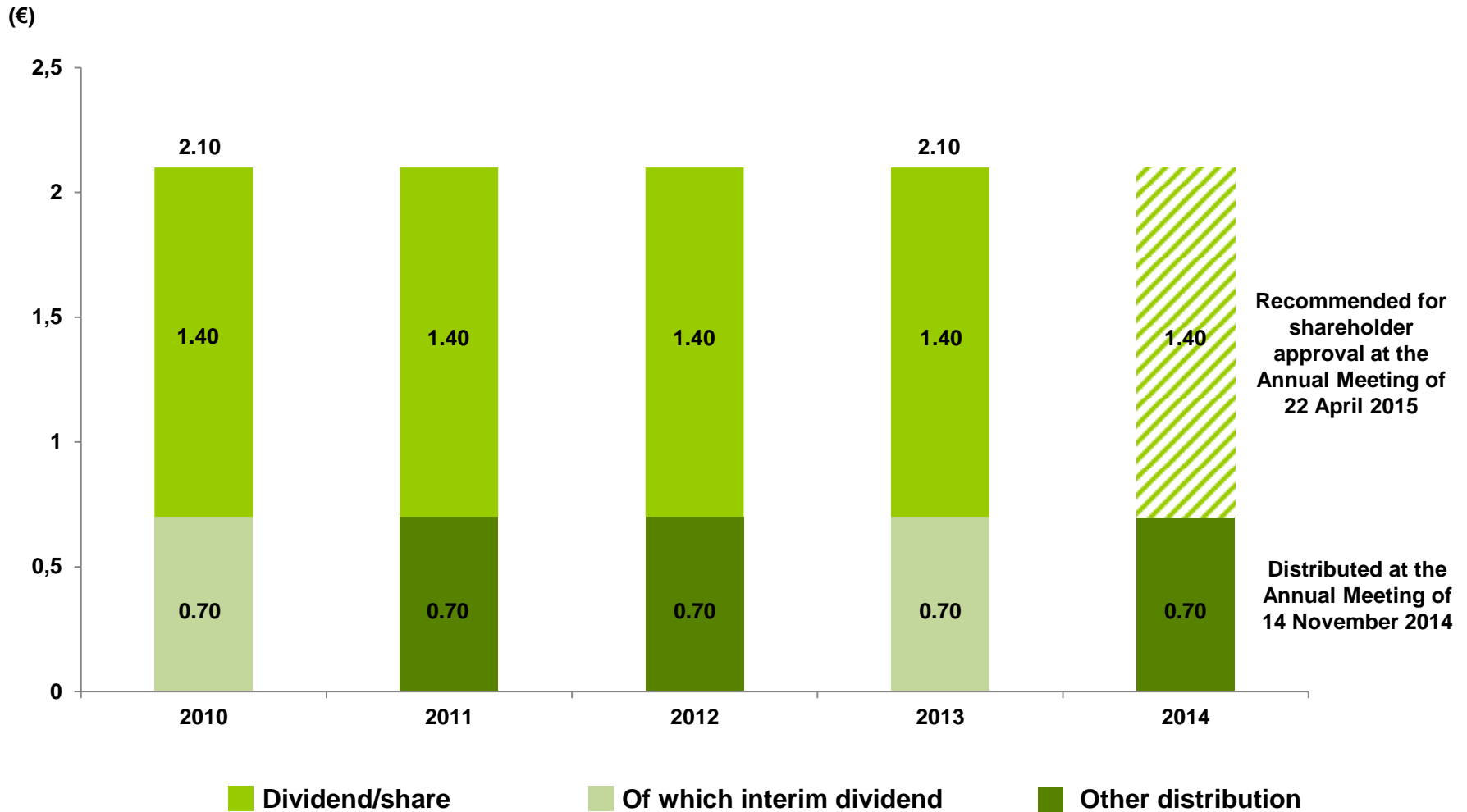
Net Asset Value

| €m | 31 December 2014 | 31 December 2013 |
|--|------------------|------------------|
| Equity | 2,325 | 2,215 |
| Treasury shares and stock options | 14 | 15 |
| Unrealised capital gains | 9 | 9 |
| Elimination of financial instruments at fair value | 2 | 0 |
| Elimination of deferred taxes | 83 | 71 |
| EPRA NAV | 2,432 | 2,309 |
| EPRA NAV per share | €52.3 | €49.6 |
| Financial instruments at fair value | (2) | 0 |
| Fixed-rate debt at fair value | (51) | (65) |
| Deferred taxes | (83) | (71) |
| EPRA NNAV | 2,297 | 2,172 |
| EPRA NNAV per share | €49.4 | €46.7 |
| Transfer costs | 205 | 168 |
| EPRA NAV incl. transfer costs | 2,637 | 2,477 |
| EPRA NAV/share incl. transfer costs: | €56.7 | €53.2 |
| Number of shares (thousands) | 46,529 | 46,529 |

Growth in EPRA NNAV (€m)

| | |
|--|----------------|
| NNNAV at 31 December 2013 | 2,172.4 |
| Change in fair value of attributable assets and disposal gains | +179.8 |
| Change in fair value of debt and other financial instruments | -10.4 |
| Attributable recurring profit | +52.5 |
| Dividends | -96.8 |
| Other | -0.7 |
| NNNAV at 31 December 2014 | 2,296.7 |

Dividend per share



Key Figures

| | 2014 | 2013 |
|--|----------------|----------------|
| Property rentals (IFRS) | €151.5m | €149.3m |
| Operating profit before disposals and fair value adjustments | €121.5m | €119.8m |
| Disposal gains (losses) and fair value adjustments to investment properties | €236.0m | €145.1m |
| Profit attributable to equity holders | €197.7m | €147.3m |
| <i>Earnings per share</i> | €4.25 | €3.20 |
| EPRA earnings | €52.5m | €58.7m |
| <i>EPRA earnings per share</i> | €1.13 | €1.26 |

| | 2014 | 2013 |
|--|----------------|----------------|
| Portfolio value (excluding transfer costs and SIIC de Paris shares) | €4,466m | €3,874m |
| EPRA NNAV per share | €49.4 | €46.7 |
| EPRA NNAV per share including transfer costs | €56.7 | €53.2 |

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La foncière de référence de l'immobilier tertiaire prime parisien

1 LOUVRE SAINT-HONORÉ 2 #CLOUD.PARIS 3 WASHINGTON PLAZA 4 LE VAISSEAU 5 131 WAGRAM 6 HAUSSMANN SAINT-AUGUSTIN 7 RIVES DE SEINE 8 112 WAGRAM
9 GALERIE CHAMPS-ÉLYSÉES 10 90 CHAMPS-ÉLYSÉES 11 OZONE 12 CÉZANNE SAINT-HONORÉ 13 ÉDOUARD VII 14 IN/OUT 15 178 CHARLES-DE-GAULLE 16 00 IÉNA
17 6 HANOVRE 18 103 GRENNELLE 19 CONDORCET

Communiqués

- Nicolas Reynaud est nommé Directeur Général de SFL, Dimitri Boulte nommé Directeur Général Délégué
- Bilan semestriel du contrat de liquidité de la Société Foncière Lyonnaise en savoir +

Vidéo

SFL [Play Button]

Agenda

- Jeudi 12 Février 2015
Présentation des Résultats Annuels 2014
- en savoir +

Nos projets d'exception

Mémoires Contemporaines 3

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Organisation Structure



Juan José Brugera Clavero
 Chairman



Nicolas Reynaud
 Chief Executive Officer



Dimitri Boulte
 Managing Director



François Sebillotte
 Chief Resources Officer



Dimitri Boulte
 Chief Operating Officer



Fabienne Boileau
 Chief Financial Officer

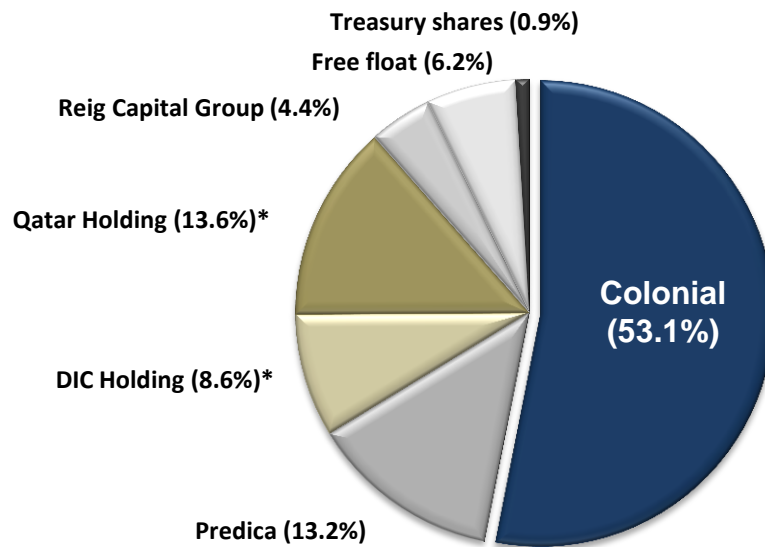
- Human Resources
- Information Systems
- Internal Audit
- Corporate Law
- Property Law
- Corporate Services

- Technical & Development
- Property Management
- Investments & Asset Management
- Sales
- Marketing

- Accounting
- Consolidation
- Budget Control
- Cash Management

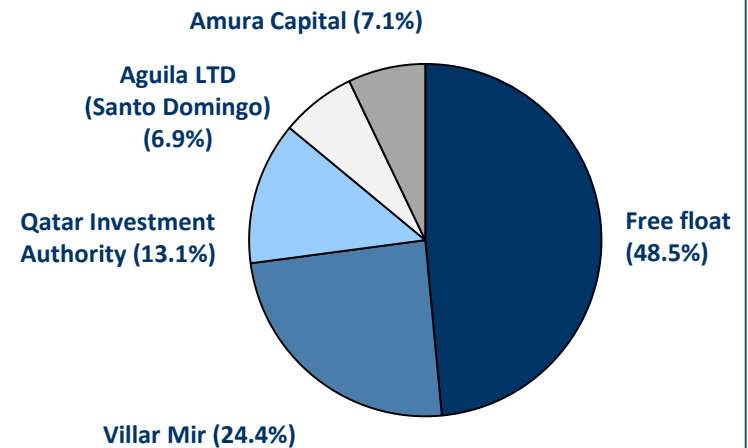
Ownership Structure

SFL ownership structure
 (46.5 million shares)



* Shareholders acting in concert

Colonial ownership structure



Board of Directors

| | |
|------------------------------------|--|
| Juan José Brugera Clavero | (Chairman of the Board of Directors of Colonial) |
| Angels Arderiu Ibars | (Director, Colonial) |
| Jacques Calvet | (Independent director) |
| Anne-Marie de Chalambert | (Independent director) |
| Jean-Jacques Duchamp | (Director, Prédica) |
| Chantal du Rivau | (Director, Prédica) |
| Carlos Fernandez-Lerga Garralda | (Director, Colonial) |
| Carmina Gañet Cirera | (Director, Colonial) |
| Carlos Krohmer | (Director, Colonial) |
| Luis Maluquer Trepas | (Director, Colonial) |
| Pere Viñolas Serra | (Director, Colonial) |
| Anthony Wyand | (Independent director) |
| Reig Capital Group Luxembourg SARL | (Director, represented by Carlos Enseñat Reig) |

Executive and Strategy Committee

Juan José Brugera Clavero (Chairman)
Jean-Jacques Duchamp
Carmina Gañet Cirera
Pere Viñolas Serra

Audit Committee

Carlos Fernandez-Lerga Garralda (Chairman)
Jacques Calvet
Jean-Jacques Duchamp

Remuneration and Selection Committee

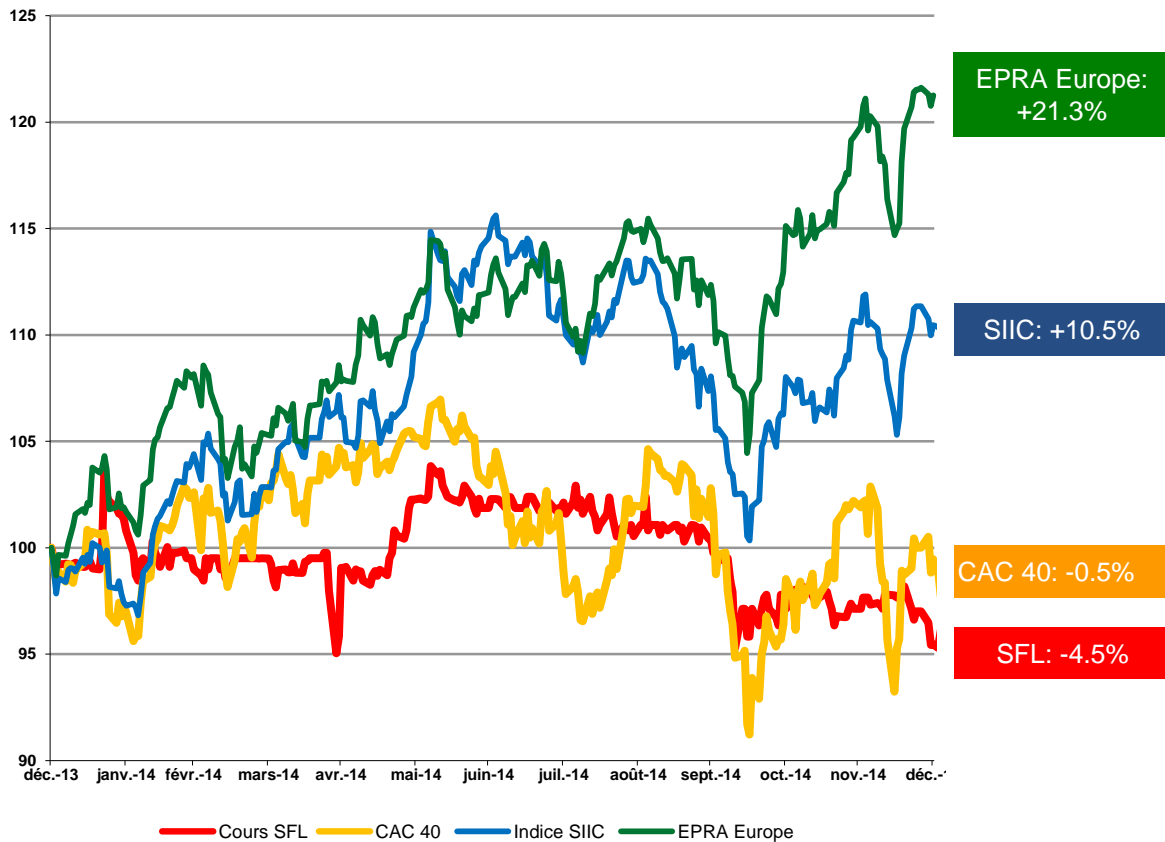
Anthony Wyand (Chairman)
Anne-Marie de Chalambert
Pere Viñolas Serra

Committee of Independent Directors

Jacques Calvet
Anne-Marie de Chalembert
Anthony Wyand

Share Performance

2014 Share Performance⁽¹⁾



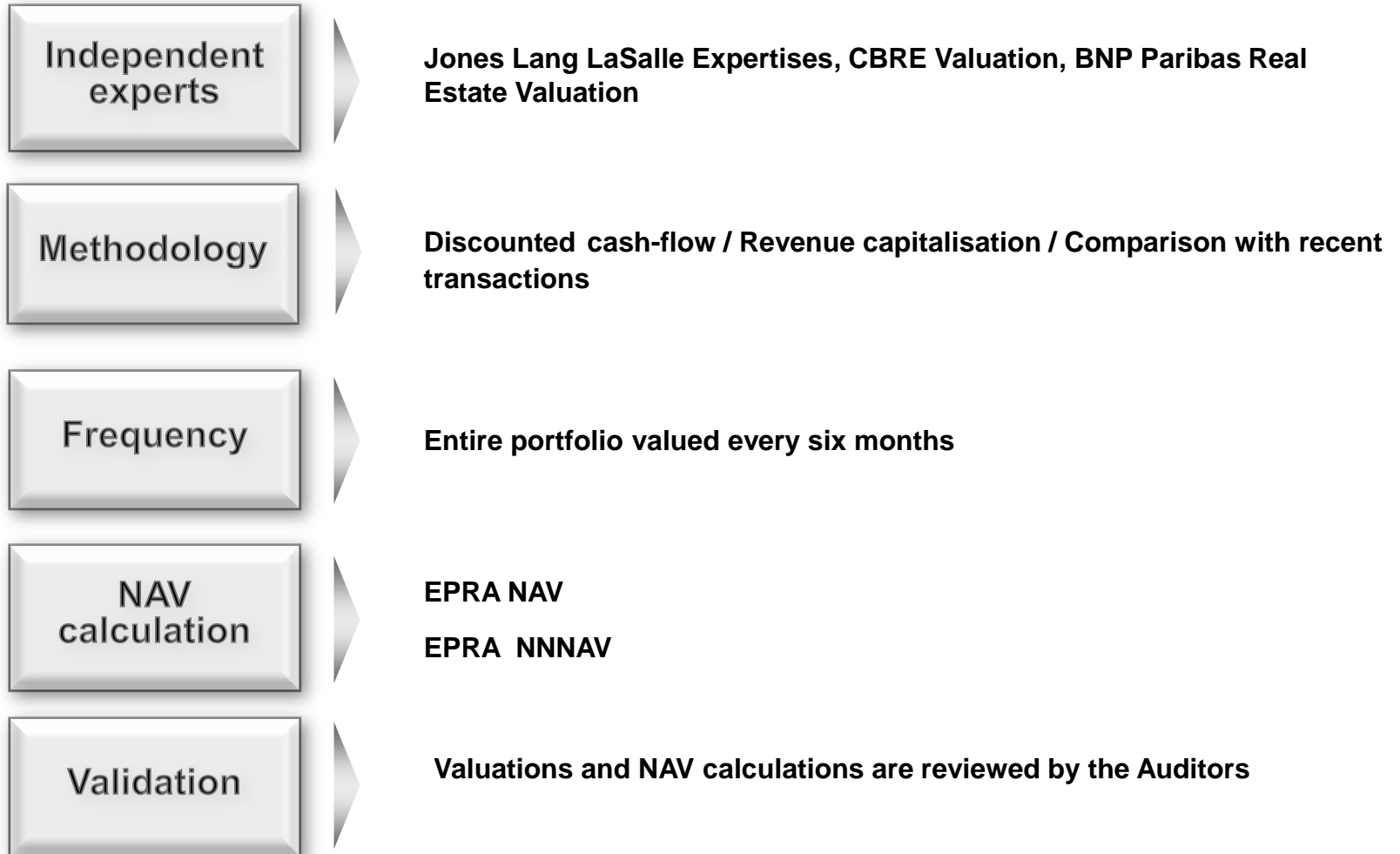
(1) Base 100: 31 December 2013; data up to December 31, 2014

Sources: Euronext, EPRA.

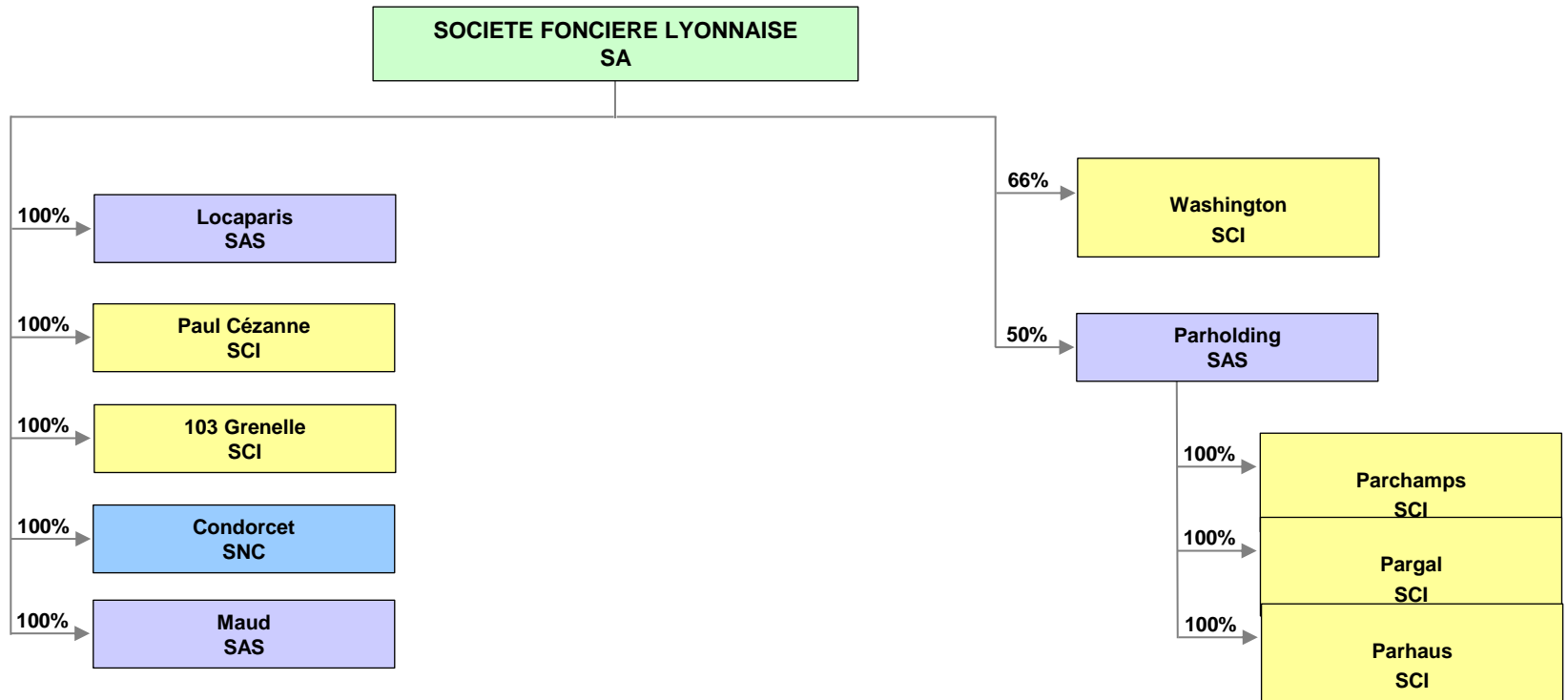
2014 Key Figures

| | |
|--|----------|
| Shares outstanding at 31 December 2014 (thousands) | 46,529 |
| Average daily trading volume (shares) | 3,105 |
| Average daily trading volume (euros) | €116,000 |
| Closing share price on 31 December 2013 | €38.09 |
| High for the year (22 January) | €40.08 |
| Low for the year (28 April) | €35.45 |
| Closing share price on 31 December 2014 | €36.36 |

Property Valuation and NAV Calculation



Legal Structure

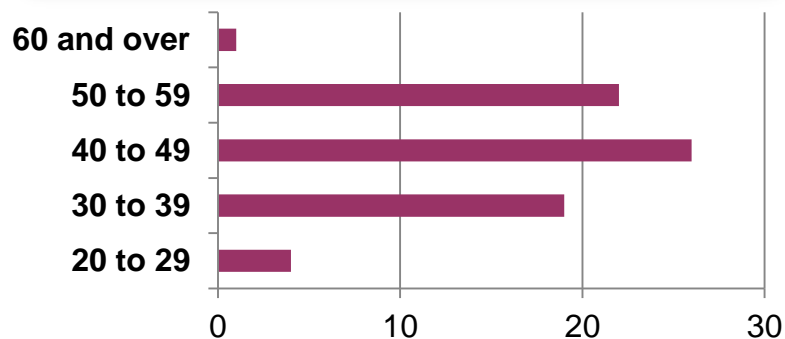


- SA (Société Anonyme)
- SAS (Société par Actions Simplifiée)
- SCI (Société Civile Immobilière)
- SNC (Société en Nom Collectif)

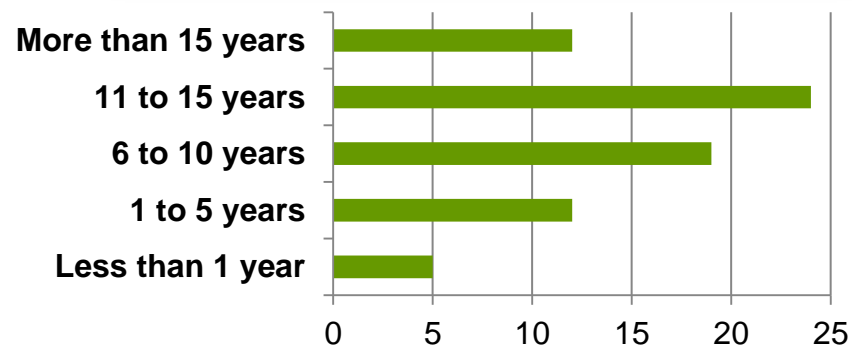
Human Resources

| Number of employees | 31 December 2014 | 31 December 2013 |
|-----------------------------|------------------|------------------|
| Building caretakers | 2 | 2 |
| Administrative staff | 8 | 9 |
| Supervisors | 11 | 11 |
| Managers | 53 | 52 |
| Total | 74 | 74 |

Employees⁽¹⁾ by age group
(on payroll at 31 December 2014)



Employees⁽¹⁾ by years of service
(on payroll at 31 December 2014)



(1) Excluding building staff and caretakers

Capex

| Expenditure (€m) | 2014 | 2013 | % Change |
|-------------------------------|----------------------|--------------|--------------|
| Major renovation projects | 110.5 ⁽¹⁾ | 76.7 | |
| Other capitalised expenditure | 7.6 | 44.8 | |
| Total | 118.1 | 121.5 | -2.8% |

⁽¹⁾ #Cloud.Paris ⇒ €43.4m; Washington Plaza ⇒ €21.0m; Louvre Saint-Honoré ⇒ €21.9m; 90 Champs-Élysées ⇒ €15.4m