



SOCIETE FONCIERE LYONNAISE

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SFL – Third Quarter 2014

Paris, 20 October 2014

Rental income: €112.7 million (+3.4% on a comparable portfolio basis)

Consolidated revenue by business segment (€000's)

	30/09/14	30/09/13
Rental income	112,741	111,998
<i>o/w Paris Central Business District</i>	94,638	92,080
<i>Western Crescent</i>	3,553	4,064
<i>Other</i>	14,550	15,854
Other revenue	0	28
Total consolidated revenue	112,741	112,026

SFL's rental income increased slightly to €112.7 million on 30 September 2014, versus €112.0 million on 30 September 2013:

- On a comparable portfolio basis, rental incomes increased by €3.5 million (+3.4%) due, primarily, to new leases signed during 2013 and in 2014.
- Projects under development during the period in question showed an overall decline in income of €3.1 million.
- The sale of the Mandarin Oriental in February 2013 resulted in a €1.2 million decline in rental income in 2014. On the other hand, the collection of a penalty payment for the early termination of a lease at Washington Plaza generated a revenue of €1.5 million in 2014.

SFL successfully leased around 30,000 sq.m. of space during the first nine months of 2014, including 7,500 sq.m. of offices in the Louvre Saint-Honoré building that were leased to the Fast Retailing group during the third quarter (see the press release of 29 September 2014). The nominal rent for office leases in 2014 stands at €650/sq.m. and the real rate at €558/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 4.1 million 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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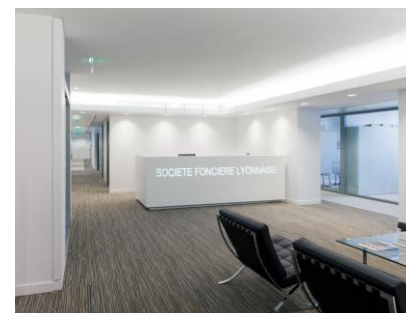
The occupancy rate for revenue-generating buildings improved to 86.1% on 30 September 2014, versus 82.0% on 31 December 2013. The In / Out building, for which the marketing process is still ongoing, accounts for 11.7% of portfolio vacancy.

Progress on development projects has continued throughout the period, notably on the #cloud.paris building on the rue de Richelieu and on the building at 90 Champs-Élysées. It should be noted that the new 57-bed Hotel Indigo within the Carré Edouard VII complex has been delivered and has just been inaugurated (see the press release of 10 October 2014).

During the third quarter of 2014, SFL sold its 29.6% stake in the capital of SIIC de Paris at a price of €23.88 per share, which is a total of €304.9 million. This stake had been acquired in December 2010 at a price of €18.48 per share, which is a total of €236.0 million.

There were no acquisitions during the third quarter of 2014.

SFL's consolidated net debt fell as a result of the sale of its stake in the SIIC de Paris. On 30 September 2014, it stood at €1,253 million compared to €1,457 million on 31 December 2013 and was equivalent to 29.2% of the value of the portfolio. On 30 September 2014, SFL had €850 million in undrawn confirmed lines of credit.



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