



2013 ANNUAL RESULTS PRESENTATION

I. Introduction & Property Portfolio at 31 December 2013

II. Rental Activity

III. Property Transactions

IV. Financial Statements & Results

Appendices

2013 Highlights

Marketing

Leases signed on nearly 40,000 sq.m

New tenants: Ariba, Hugo Boss, Klépierre, Pretty Simple

Lease renewed: Natixis

Capex

€122 million capex

#Cloud, IN/OUT, Washington Plaza

Deliveries

IN/OUT: a spectacular 35,000 sq.m office campus

6 Hanovre: a magnificent 4,600 sq.m Art Nouveau building

Sale of the Mandarin Oriental

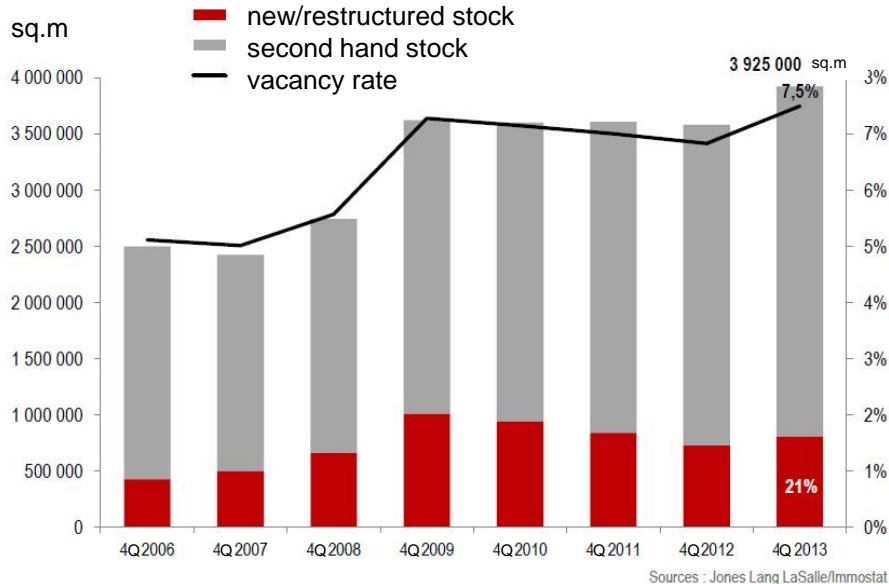
Sold on 8 February 2013 for €290 million

Refinancing

€400m syndicated revolving line of credit

Paris Region Office Rental Market in 2013

Immediately available stock and vacancy rates

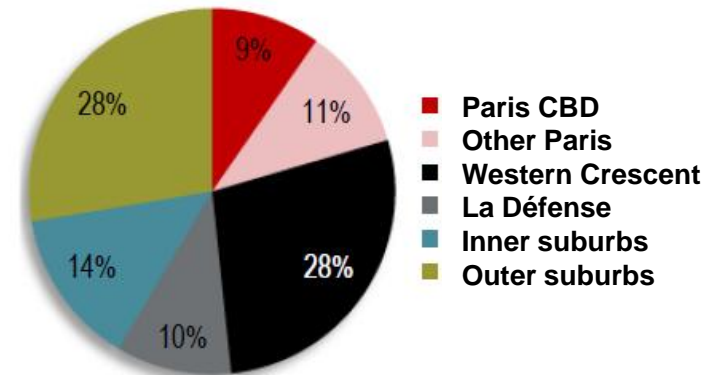


Paris Region

- ▶ **1.8 million sq.m taken up (down 25%)**
- ▶ **Transactions > 5,000 sq.m (down 40%)**
- ▶ **3.9 million sq.m immediately available (up 9%)**
- ▶ **7.5% vacancy rate**

Available for lease at 31 Dec. 2013

(by main sector)



Sources : Jones Lang LaSalle/ImmoStat

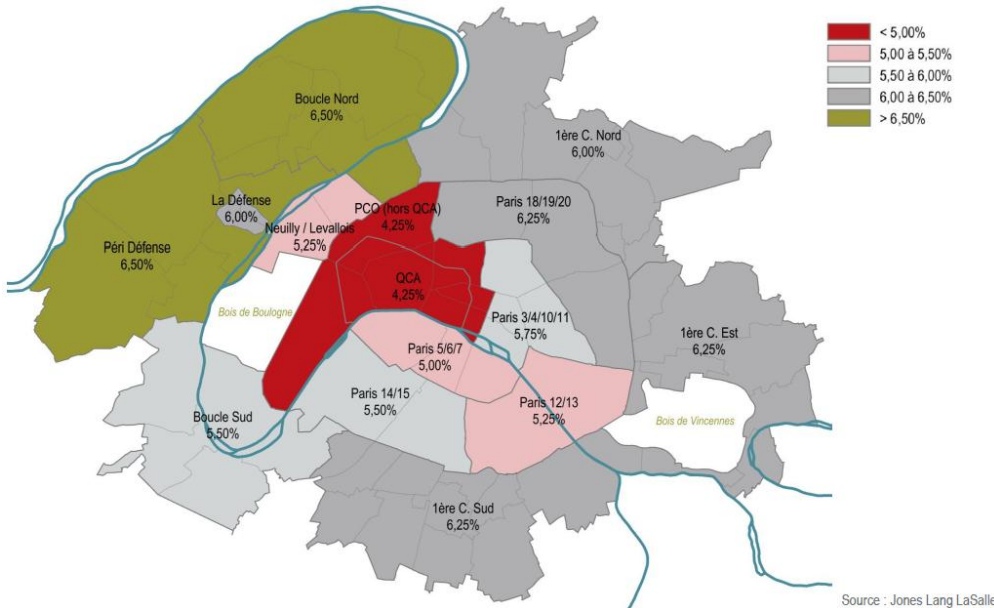
Central Business District

- ▶ **Resilient, with 323,000 sq.m taken up (down 6%)**
- ▶ **10 transactions > €700/sq.m/yr**
- ▶ **Prime rent: €750/sq.m/yr**
- ▶ **378,000 sq.m in immediately available CDB space (up 11%)**
- ▶ **5.7% CBD vacancy rate**

Paris Region Commercial Property Investment Market in 2013

2013

Yields at 31 December 2013 (by sub-sector)



- ▶ **€11 billion invested in the Paris Region (down 9%), representing 72% of the total invested in France**
- ▶ **Of which €2.8 billion invested in the CBD (down 25%)**
- ▶ **30 transactions exceeding €100 million**
- ▶ **216 transactions (down 10%)**
- ▶ **CBD yields under pressure (4.25% vs. 4.50% in 2012)**

2014 Trends

Consensus forecasts

	In 2014	One-year trend
GDP (year-end)	↗	↗
10-year OAT	→	↗
3-month Euribor	↘	→

Source: Consensus forecasts, December 2013 research

- ▶ **> €12 billion to be invested in 2014**
- ▶ **Growing interest from foreign investors**
- ▶ **Prime market rents are stabilising**

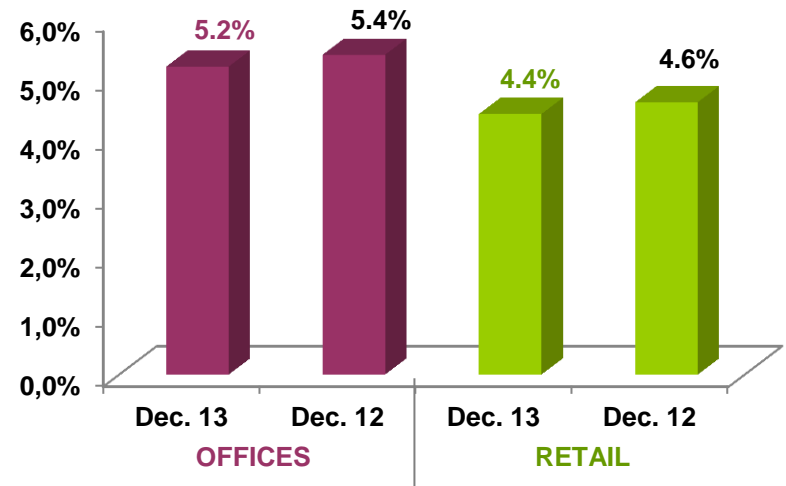
Appraisal values at 31 December 2013

Consolidated portfolio value: €3,874 million excl. transfer costs
 €4,071 million incl. transfer costs

Like-for-like (excl. transfer costs)
 up 7.9% vs. 31 December 2012
 (up 3.5% over six months)

Average value per sq.m
 €10,490/sq.m excl. transfer costs
 (€10,233/sq.m excl. transfer costs
 at 31 December 2012)

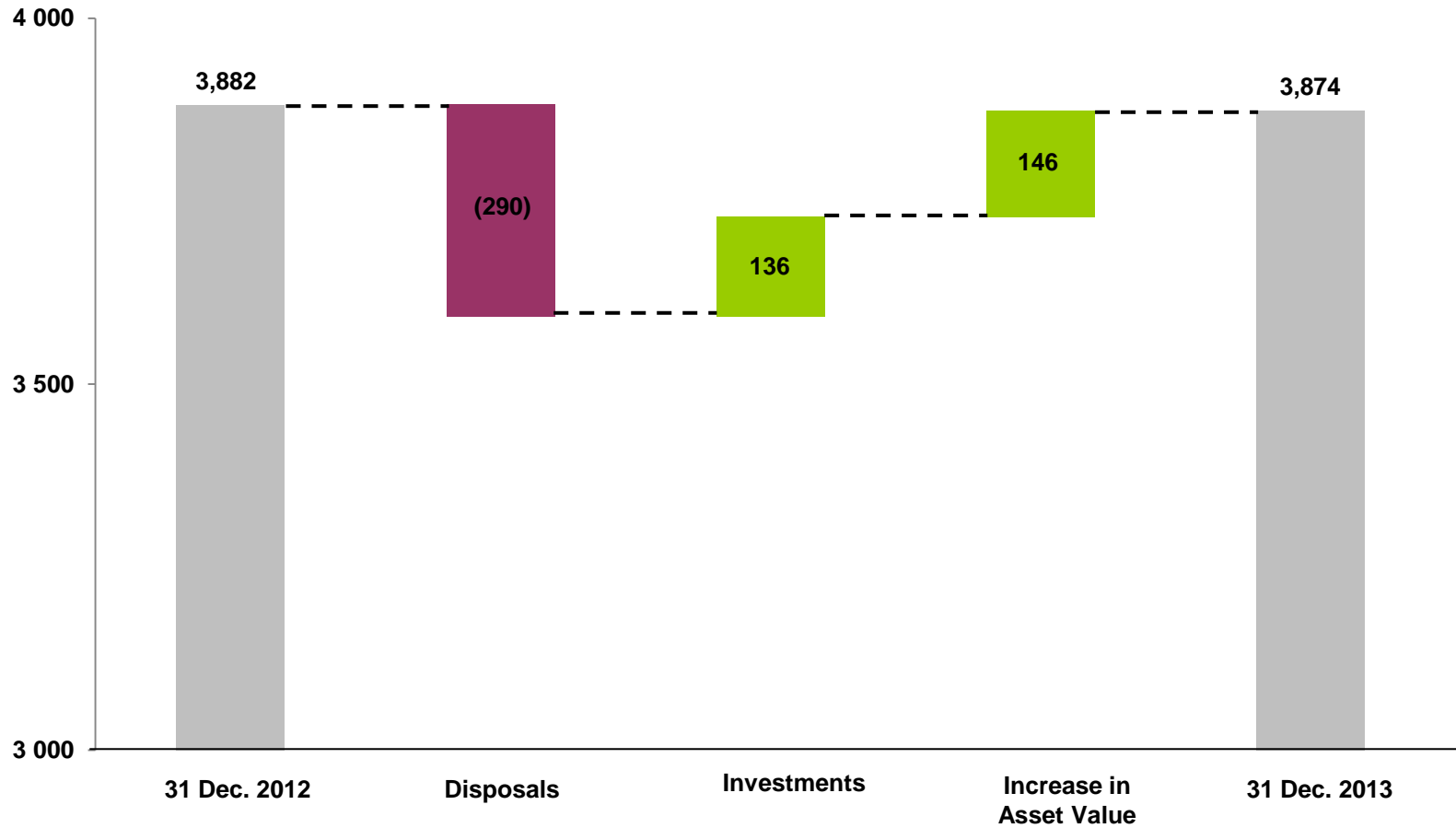
Yield ⁽¹⁾
 5.1%
 (5.3% at 31 December 2012)



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

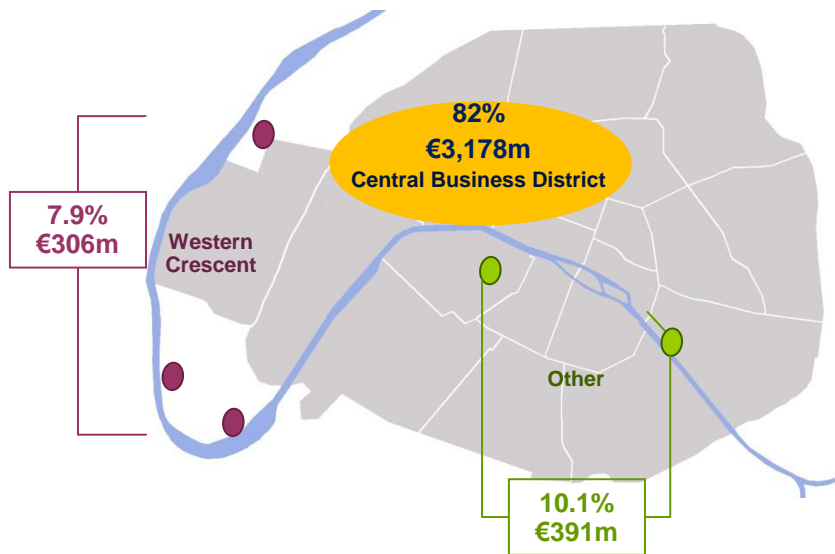
Analysis of Portfolio Appraisal Value

Consolidated data (€m)

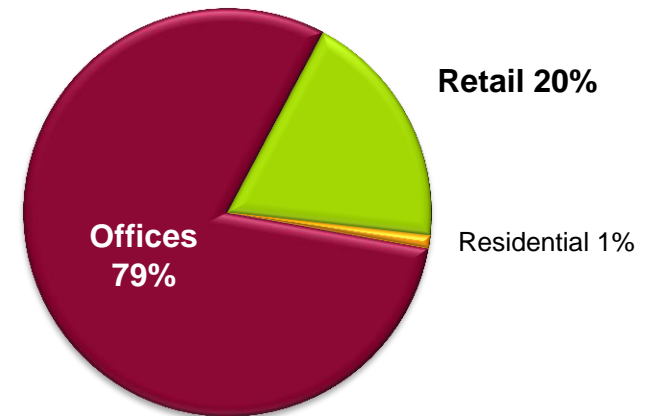


Property Portfolio at 31 December 2013

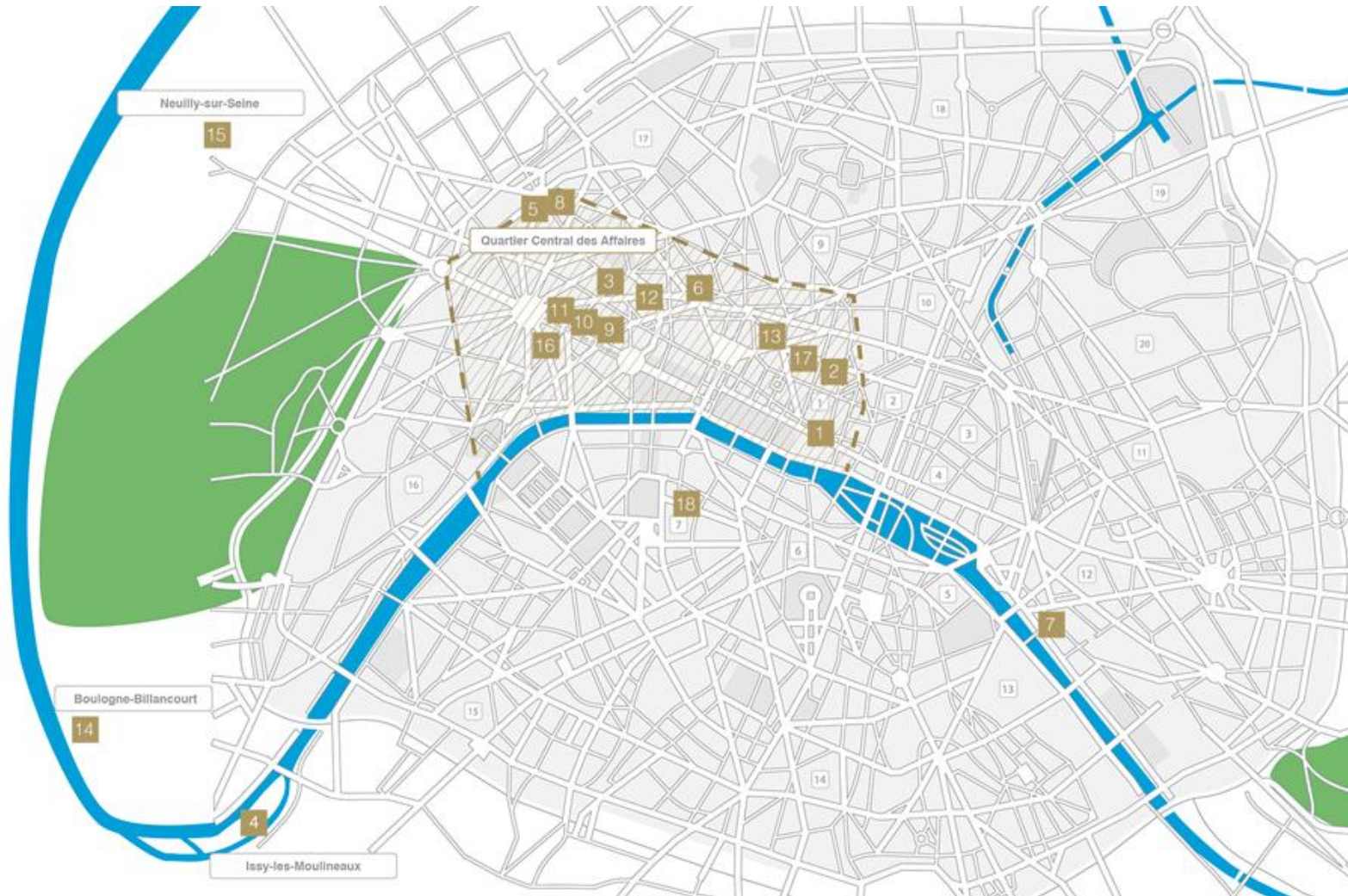
Geographic Focus (value)



Market Focus (value)



The benchmark leader in the Paris prime commercial property market



- 1 LOUVRE DES ENTREPRISES & DES ANTIQUAIRES
- 2 #CLOUD
- 3 WASHINGTON PLAZA
- 4 LE VAISSEAU
- 5 131 WAGRAM
- 6 HAUSSMANN SAINT-AUGUSTIN
- 7 RIVES DE SEINE
- 8 112 WAGRAM
- 9 GALERIE DES CHAMPS-ÉLYSÉES
- 10 90 CHAMPS-ÉLYSÉES
- 11 OZONE
- 12 CÉZANNE SAINT-HONORÉ
- 13 ÉDOUARD VII
- 14 IN/OUT
- 15 178 CHARLES-DE-GAULLE
- 16 96 IÉNA
- 17 6 HANOVRE
- 18 103 GRENNELLE

Property Portfolio: 369,200 sq.m/18 properties

PARIS Central Business District	Total surface area
Edouard VII	54,100 sq.m
Louvre Des Entreprises & Des Antiquaires	47,700 sq.m
Washington Plaza	47,100 sq.m
#Cloud (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 Iéna	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

OTHER PARIS	Total surface area
Rives de Seine <i>Paris 12th</i>	22,700 sq.m
103 Grenelle <i>Paris 7th</i>	19,700 sq.m
Total	42,400 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 income

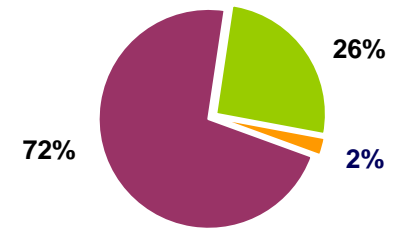
€m

2012 rental income	150.2
Δ Like-for-like increase	4.6
Δ Post renovation remarketing/major renovations	(8.5)
Δ Disposals	(10.0)
Δ Change in scope of consolidation	13.0
2013 rental income	149.3

Change on a comparable portfolio basis
up 3.9%

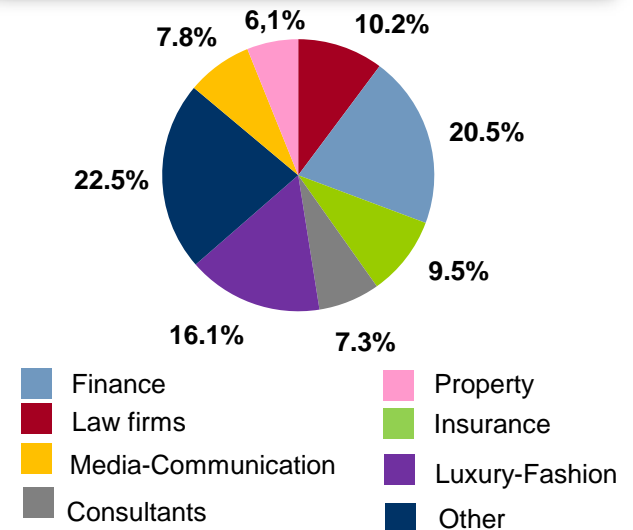
Change as reported
down 0.6%

2013 rental income: €149.3 million



- Offices
- Retail
- Other (parking garages + residential)

Breakdown by tenant business
31 December 2013



A Portfolio of Very High Value Added Clients (1/2)

Law Firms

ashurst

Bird & Bird

 Freshfields

KING & WOOD
 MALLESONS
 SJ BERWIN

Consultants

Hudson

 L.E.K.

 MISYS

 SpencerStuart

valtech_

Luxury/Fashion

BOSS
 HUGO BOSS

H&M

LV
 LOUIS VUITTON

 MORGAN

promod

ZARA

Property

Aberdeen
 Asset management

CBRE
 GLOBAL
 INVESTORS

FRG
 IMMOBILIER

 KLEPIERRE

 LASALLE
 INVESTMENT MANAGEMENT

 ORION
 CAPITAL
 MANAGERS

A Portfolio of Very High Value Added Clients (2/2)

Media/Communication

facebook

Lagardère

TV5MONDE

NBCUniversal

Finance



Cinven

citibank

COMGEST



NATIXIS

Insurance



RSA

ZURICH

Other



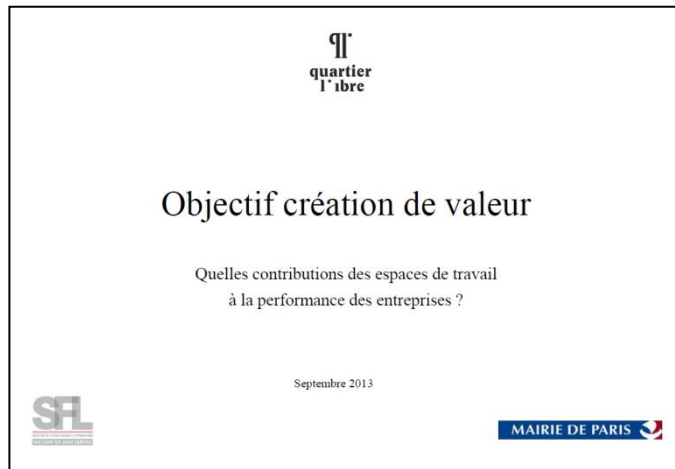
Constellium

Dalkia



Générale de santé

MoneyGram



▶ **SFL/Quartier Libre Study**
September 2013



▶ **SFL/IFOP Opinion Survey**
2nd quarter 2014



▶ **Jones Lang LaSalle Report**
January 2014

Marketing Programs

New leases: 39,400 sq.m

Offices

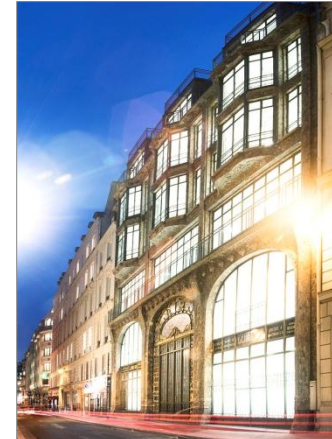
- 16,700 sq.m newly let (excluding relets)
- Average nominal rent: €613/sq.m/year
- Effective rent: €523/sq.m/year
- Attributable to SFL: €10.3m



*Rives de Seine
Paris 12^{ème}*

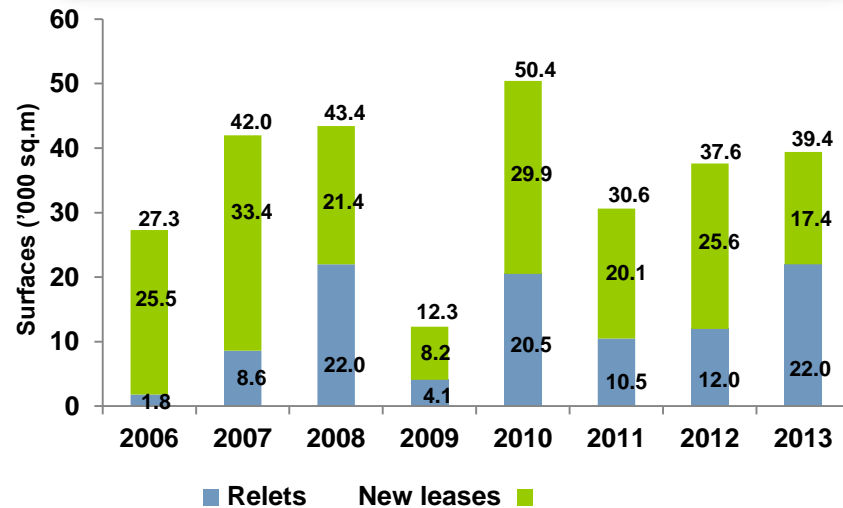


*Edouard VII
Paris 9^{ème}*



*6 Hanovre
Paris 2^{ème}*

Marketing performance



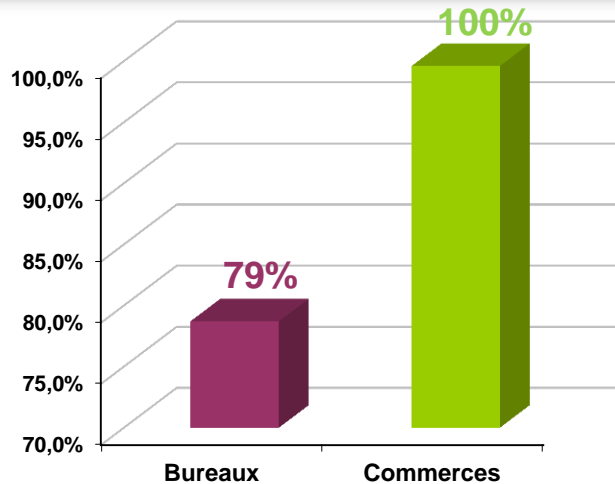
Main leases signed in 2013

Property	Use	Surface(sq.m)	Tenant
Edouard VII	Offices	7,000	KLEPIERRE
6 Hanovre	Offices	3,300	PRETTY SIMPLE
LDE-LDA	Offices	2,400	HUGO BOSS
LDE-LDA	Offices	1,600	ARIBA
103 Grenelle	Offices	700	NEW ZEALAND EMBASSY
Rives de Seine	Offices	22,700	NATIXIS

Occupancy Rates

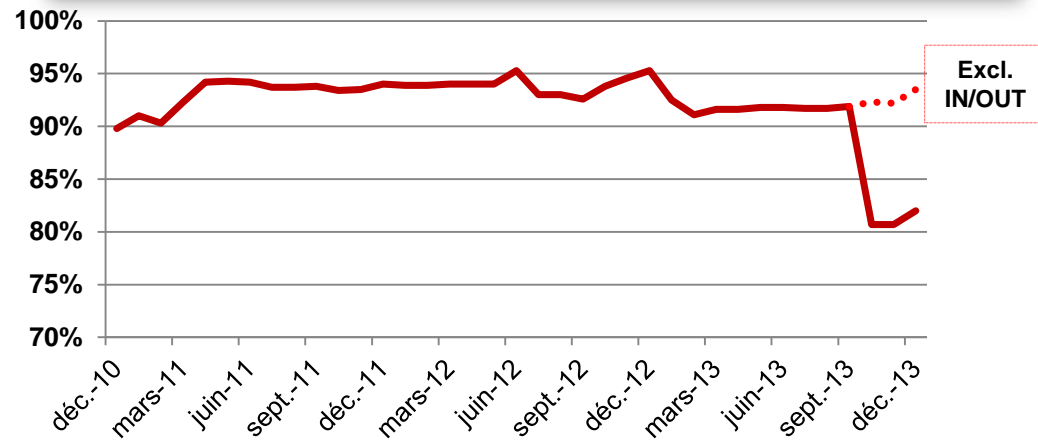
82.0% physical occupancy rate⁽¹⁾ at 31 December 2013
(95.3% at 31 December 2012)

Occupancy rate (Properties in use)



EPRA vacancy rate:
16.7%
(o/w IN/OUT 8.9%)

Occupancy rate, 2010-2013⁽²⁾



Lowest occupancy rates

At 31 December 2013, attributable to SFL

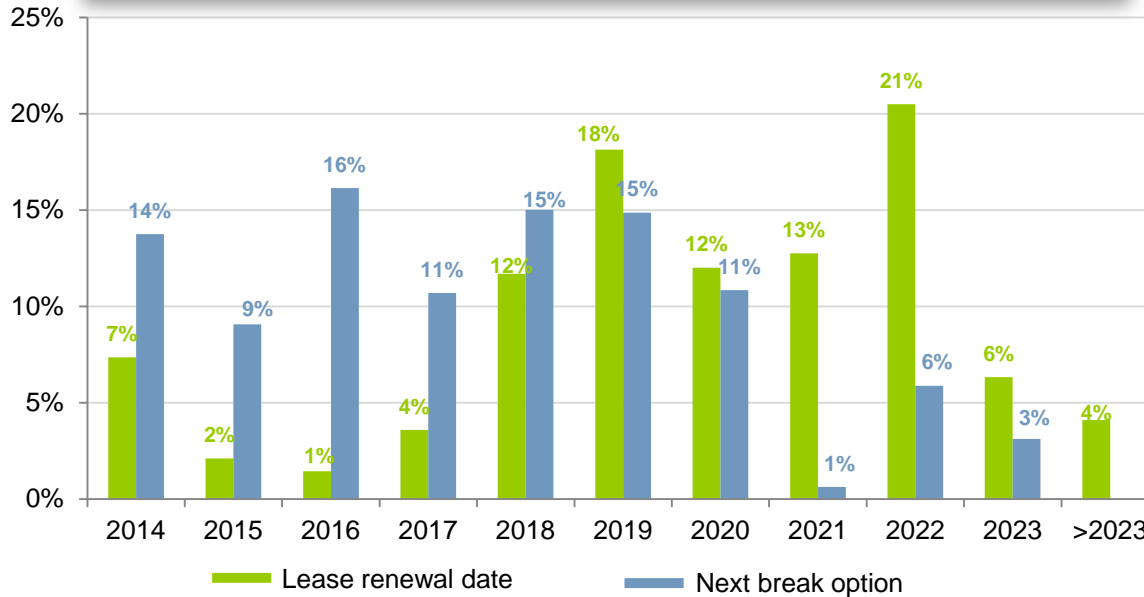
Property	% vacant ⁽³⁾
IN/OUT	11.6%
Edouard VII	3.3%*
LDE	1.1%
Washington Plaza (66%)	1.0%

* Of which 2.8% under leases that came into effect after 31 December 2013

(1): Surface area attributable to SFL, excluding surfaces and buildings undergoing renovation
(2): End-of-month spot rate, based on surface area attributable to SFL
(3): Percentage of properties in use, attributable to the Group

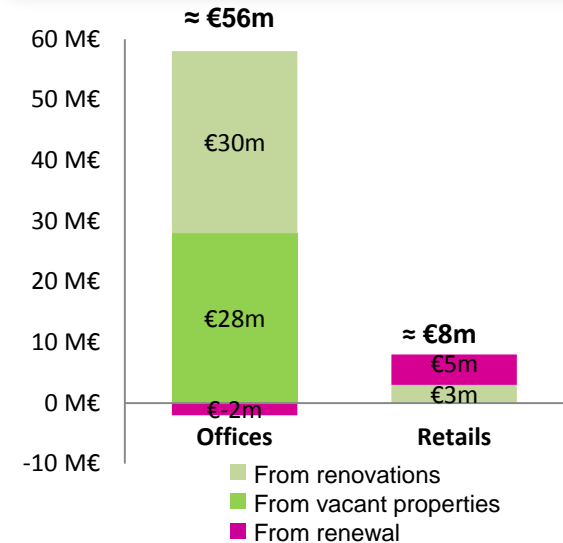
Lease Renewals and Reversionary Potential

Commercial lease expiry dates



Reversionary potential

(Consolidated data)



Average SFL office rent
at 31 December 2013:
€627/sq.m/yr

Legal lease term⁽¹⁾
6.3 years

Non-cancellable
lease term⁽²⁾
4.1 years

Additional rental
income
≈ €60m
(attributable to SFL)

⁽¹⁾ Weighted average period remaining for leases in progress as of 31 December 2013, up to lease expiry date

⁽²⁾ Weighted average period remaining for leases in progress as of 31 December 2013, up to next potential exit date

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Sale of 249/251 Saint-Honoré

Mandarin Oriental Paris

- ▶ **Acquired: July 2006**
- ▶ **Delivered: April 2011**
- ▶ **Sold: February 2013**
- ▶ **Total surface area: 17,400 sq.m.**
- ▶ **Tenants:**
 - Mandarin Oriental Hotel Group
 - Dsquared²
 - Ports1961
- ▶ **Architecture and Design:**
 - Wilmotte et Associés
 - SM Design
 - Agence Jouin Manku



A textbook example of how to create value

- ▶ **Buyer: Mandarin Oriental Hotel Group**
- ▶ **Net sale proceeds: €290 million**
- ▶ **Value created: 30%**
- ▶ **Distributable gain (under SIIC regime): €72 million**

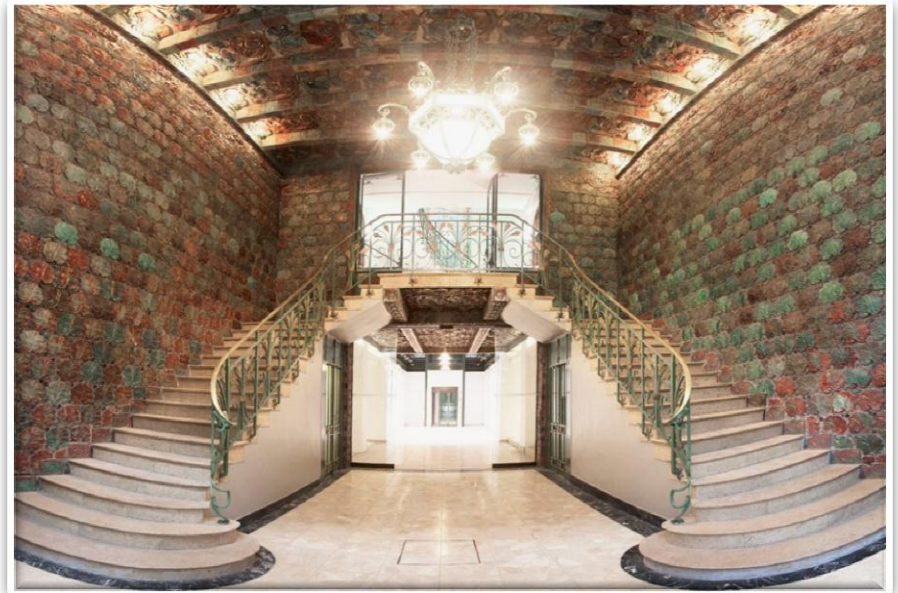


6 rue de Hanovre – PARIS 2nd

▶ **A 4,600 sq.m Art Nouveau property**

▶ **Delivered in 2013 after renovation**

▶ **100% leased to Pretty Simple as of 31 December 2013**



IN/OUT

An outstanding urban campus

**35,000 sq.m surface area,
including a 4,100 sq.m service building**

Architects:

- Agence Jouin Manku
- DTACC

Works began January 2012

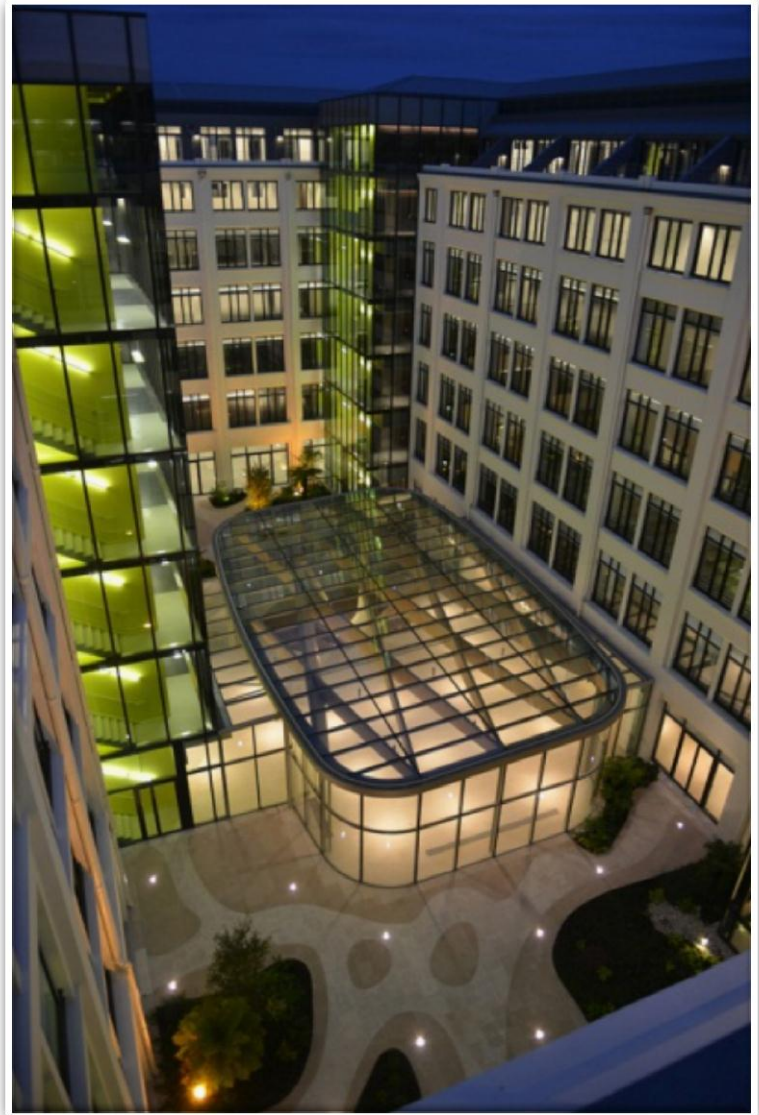
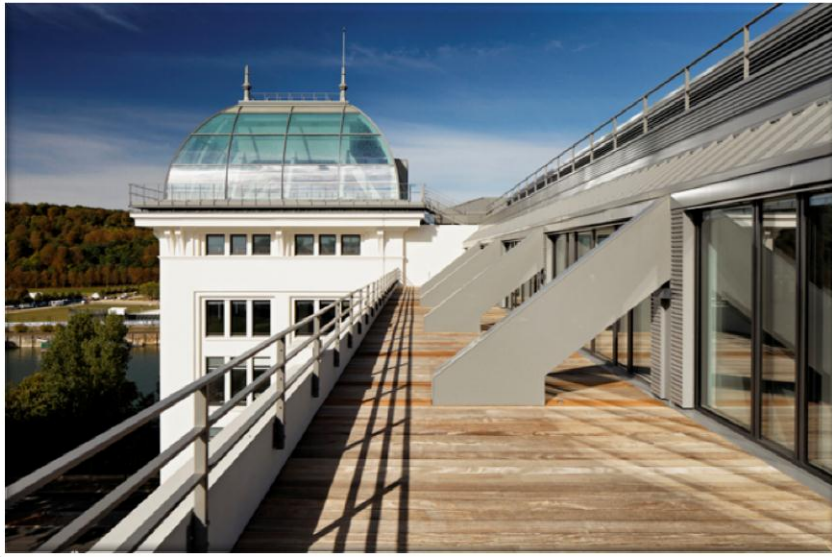
Delivered in October 2013

Marketing underway (single or multi-tenants)

Environmental excellence:

- Outstanding HQE rating
- BREEAM Very Good and LEED Platinum certification in progress





Current Renovation Projects

At 31 December 2012	92,900 sq.m	
Newly let or lettable	-51,300 sq.m	
IN/OUT	-35,000 sq.m	
EDOUARD VII	-6,500 sq.m	
WASHINGTON PLAZA	-3,500 sq.m	
HANOVRE	-3,100 sq.m	
Other	-3,200 sq.m	
Under renovation	8,900 sq.m	
WASHINGTON PLAZA	2,800 sq.m	
NEUILLY	1,900 sq.m	
CEZANNE SAINT HONORE	1,000 sq.m	
Other	3,200 sq.m	
At 31 December 2013	50,500 sq.m	Delivery
#CLOUD (rue Richelieu)	33,200 sq.m	H2 2015
LDE-LDA	10,200 sq.m	
90 CHAMPS-ELYSEES	2,700 sq.m	H1 2015
Other	4,400 sq.m	

► **Potential rental income ≈ €30.9m**
(attributable to SFL)



#CLOUD
Paris 2nd



90 Champs-Élysées
Paris 8th

83 rue de Richelieu – PARIS 2nd



▶ **Building permit issued: July 2012**

▶ **Full planning permission granted: September 2012 (not subject to appeal from third parties)**

▶ **Cleaning phase starts: October 2012**

▶ **General contractor selected (Vinci Construction France): January 2013**

▶ **Construction work starts: June 2013**

▶ **33,200 sq.m of new office space
Delivery H2-2015**

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2013 Results

€m	2013	2012	% Change
Property rentals	149.3	150.2	-0.6%
Property expenses, net of recoveries	(12.3)	(12.4)	-0.7%
Net property rentals	137.0	137.8	-0.6%
Service and other revenue	2.5	4.0	
Depreciation, amortisation and provision expense, net	0.4	(0.9)	
Employee benefits expense and other expenses	(20.1)	(18.4)	
Operating profit before disposals and fair value adjustments	119.8	122.5	-2.2%
Profit/(loss) on asset disposals	(0.2)	0.0	
Fair value adjustments to investment properties	145.3	236.3	
Share of profit of associates	21.0	21.0	
Finance costs and other financial income and expense	(70.6)	(72.2)	
Income tax expense	(32.6)	(8.1)	
Profit for the period	182.7	299.5	-39.0%
Minority interests	(35.4)	(16.3)	
Attributable net profit	147.3	283.2	-48.0%
EPRA earnings	58.7	69.5	-15.6%

EPRA Earnings

€m	2013		2012	
	Recurring EPRA	Non-recurring	Recurring EPRA	Non-recurring
Property rentals	149.3	0	150.2	0
Property expenses, net of recoveries	(12.3)	0	(12.4)	0
Net property rentals	137.0	0	137.8	0
Service and other revenues	2.5	0	4.0	0
Depreciation, amortisation, provisions, net	0.4	0	(0.9)	0
Employee benefits expense and other expenses	(20.1)	0	(18.4)	0
Operating profit before disposals and fair value adjustments	119.8	0	122.5	0
Profit/(loss) on asset disposals	0	(0.2)	0	0
Fair value adjustments to investment properties	0	145.3	0	236.3
Share of profit of associates	11.5	9.5	13.2	7.8
Finance costs, other financial income and expense	(53.1)	(17.6)	(56.0)	(16.2)
Income tax expense	(8.3)	(24.2)	(4.7)	(3.3)
Profit for the period	69.9	112.8	74.9	224.6
Minority interests	(11.2)	(24.2)	(5.4)	(10.9)
EPRA earnings	58.7	88.6	69.5	213.7
Average number of shares (thousands)	46,529		46,529	
Underlying attributable earnings per share	€1.26		€1.49	

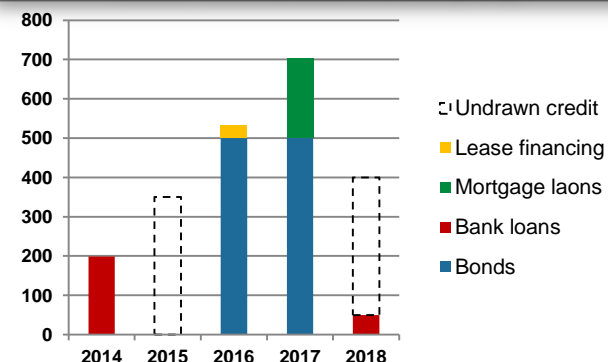
Consolidated Balance Sheet

€m	31 December 2013	31 December 2012
Assets		
Investment properties	3,811	3,529
SIIC de Paris shares	302	287
Other non-current assets	32	30
Non-current assets	4,145	3,846
Properties held for sale	0	287
Other current assets	94	86
Total current assets	94	373
Total Assets	4,239	4,218
Equity & Liabilities		
Equity	2,215	2,137
Minority interests	231	198
Total equity	2,446	2,335
Non-current liabilities	1,504	1,643
Current liabilities	289	240
Total Equity and Liabilities	4 239	4 218

Consolidated indebtedness structure

(€m)	31 Dec. 2013	31 Dec. 2012	Change
Bonds	1,000	1,000	0
Syndicated line of credit	50	45	+5
Other bank loans	403	438	-35
Lease financing	33	89	-56
Total debt	1,486	1,572	-86
Cash and cash equivalents	29	25	+4
Net debt	1,457	1,547	-90
Undrawn lines of credit	700	605	+95
Property portfolio incl. transfer costs	4,071	4,072	-1
SIIC de Paris shares	302	287	+15
Loan To Value ratio	33.3%	35.5%	-2.2%
Average life (years)	3.4	3.9	-0.5
Average spot cost (after hedging)	3.3%	3.6%	-0.3%

Debt maturities At 31 December 2013 (€m)



New syndicated
revolving line of credit

€400m
Expiring July 2018

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

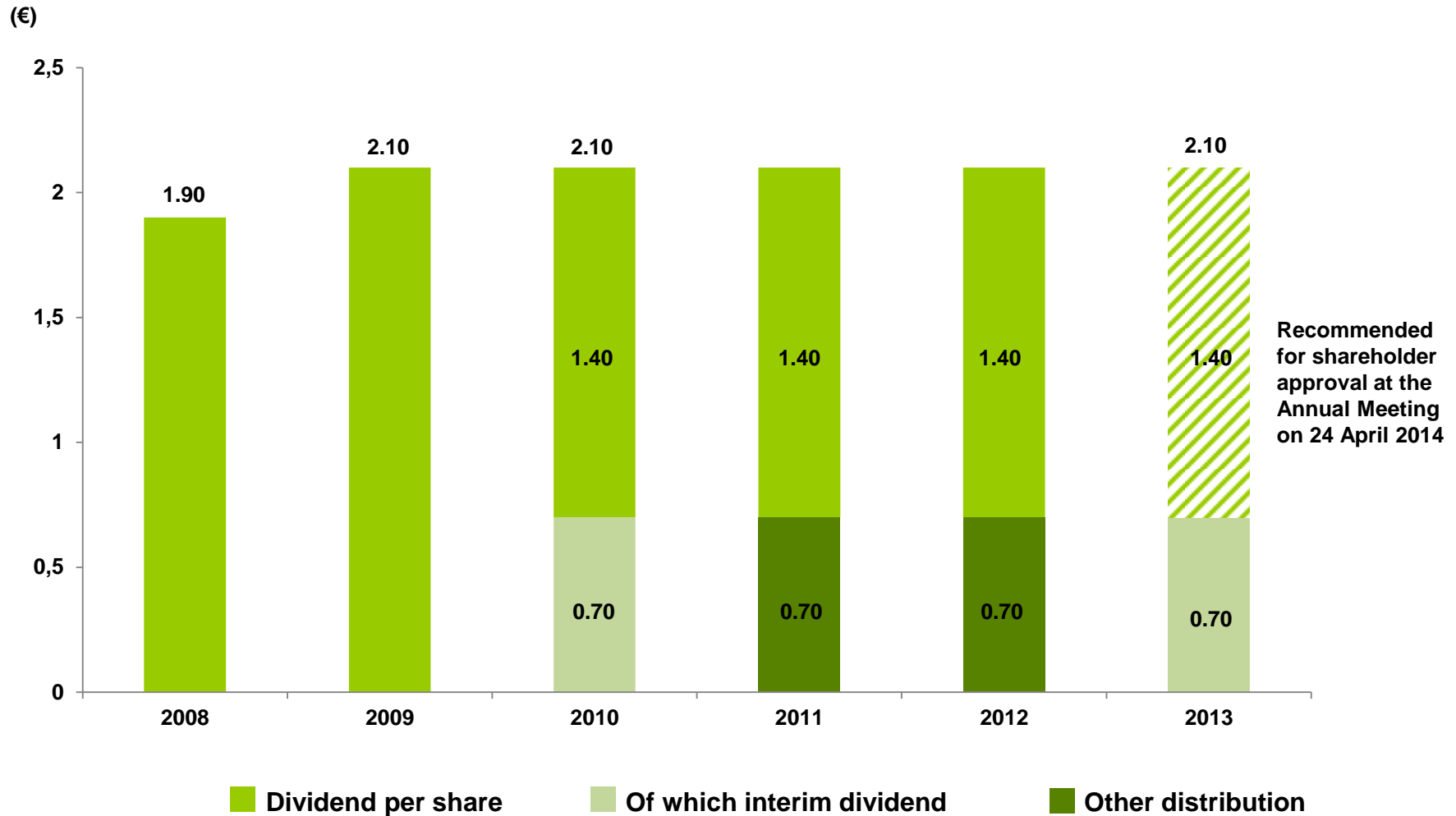
Net Asset Value

€m	31 December 2013	31 December 2012
Equity	2,215	2,137
Treasury shares and stock options	15	16
Unrealised capital gains	9	9
Elimination of financial instruments at fair value	0	18
Elimination of deferred taxes	71	67
EPRA NAV	2,309	2,246
EPRA NAV / share	€49.6	€48.3
Financial instruments at fair value	0	(18)
Fixed-rate debt at fair value	(65)	(54)
Deferred taxes	(71)	(67)
EPRA NNAV	2,172	2,108
EPRA NNAV / share	€46.7	€45.3
Transfer costs on property portfolio	168	164
NAV including transfer costs	2,477	2,410
NAV incl. transfer costs / share	€53.2	€51.8
Shares outstanding (in thousands)	46,529	46,529

Growth in EPRA ANNNR (€m)

ANNNR at 31 December 2012	2,107.6
Changes in fair value of attributable assets and disposal gains	+106.2
Changes in fair value of debt and financial instruments	(7.2)
Attributable recurring profit	+58.7
Dividend	(96.8)
Other	+3.9
ANNNR at 31 December 2013	2,172.4

Dividend per share



Key Figures

	2013	2012
Rental income (IFRS)	€149.3m	€150.2m
Operating profit before fair value adjustments and disposals	€119.8m	€122.5m
Disposal gains (losses) and fair value adjustments, investment properties	€145.1m	€236.3m
Profit attributable to equity holders	€147.3m	€283.2m
<i>Profit attributable to equity holders per share</i>	€3.20	€6.14
EPRA earnings	€58.7m	€69.5m
<i>EPRA earnings per share</i>	€1.26	€1.49

	2013	2012
Portfolio value (excluding transfer costs and SIIC de Paris)	€3,874m	€3,882m
EPRA NNAV per share	€46.7	€45.3

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1 LOUVRE DES ENTREPRISES & DES ANTIQUAIRES 2 #CLOUD 3 WASHINGTON PLAZA 4 LE VAISSEAU 5 131 WAGRAM 6 HAUSSMANN SAINT-AUGUSTIN 7 RIVES DE SEINE
8 112 WAGRAM 9 GALERIE DES CHAMPS-ÉLYSÉES 10 90 CHAMPS-ÉLYSÉES 11 OZONE 12 CÉZANNE SAINT-HONORÉ 13 ÉDOUARD VII 14 IN'OUT
15 AVENUE CHARLES-DE-GAULLE 16 AVENUE D'IÉNA 17 RUE DE HANOYRE 18 103 GRENELLE

Communiqués
- Eric Oudard nommé Directeur Technique et Développement chez SFL
- L'immeuble du 6 Hanovre entièrement loué
en savoir +

Vidéo
SFL
en savoir +

Agenda
- Jeudi 13 Février 2014
Présentation des Résultats Annuels 2013
en savoir +

Nos projets d'exception
Mémoires Contemporaines 3

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Organisation Structure



Juan José Brugera Clavero
 Chairman



Bertrand Julien-Laferrrière
 Chief Executive Officer



Nicolas Reynaud
 Managing Director



François Sebillotte
 Chief Resources Officer



Dimitri Boulte
 Chief Operating Officer



Nicolas Reynaud
 Chief Financial Officer

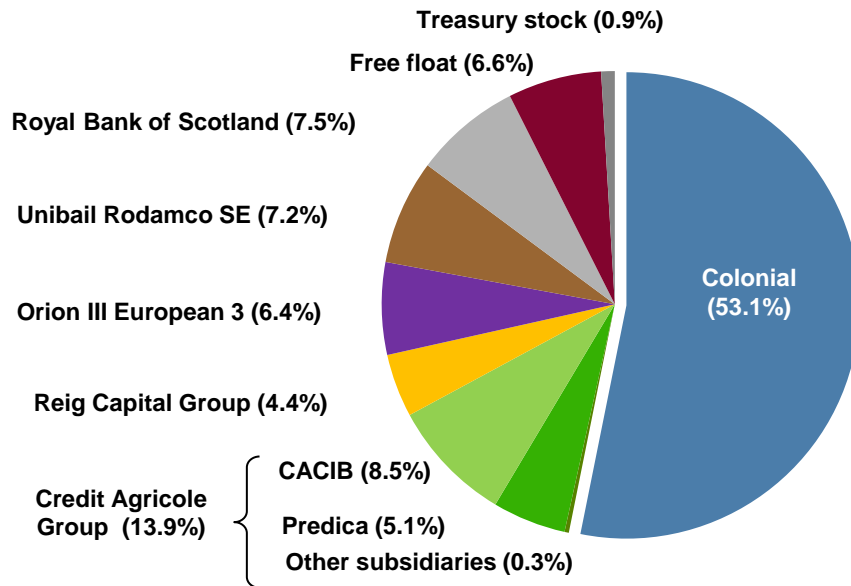
- Human Resources
- Information Systems
- Internal Audit
- Legal Affairs
- Corporate Services

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

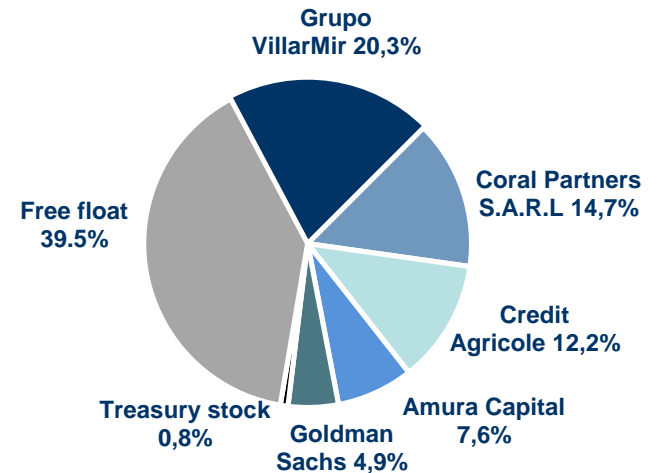
- Accounting
- Consolidation
- Budget Control
- Cash Management
- Corporate Communication

Ownership Structure

SFL Ownership Structure at 31 December 2013
 (46.5 million shares)



Colonial Ownership Structure at 3 February 2014



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 Trepas	(Director, Colonial)
Pere Viñolas Serra	(Director, Colonial)
Anthony Wyand	(Independent director)
Reig Capital Group Luxembourg S.A.R.L.	(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
 Anthony Wyand

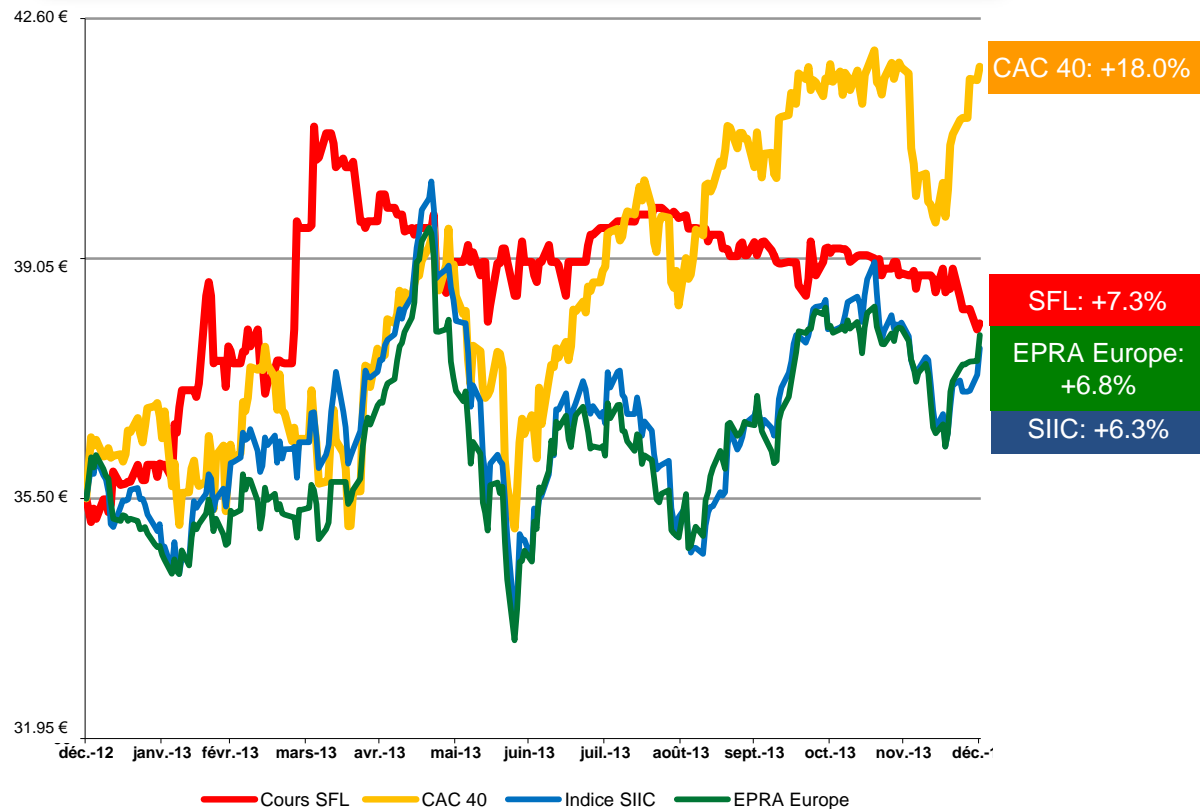
Independent Directors Committee

Jean Arvis
 Jacques Calvet
 Anthony Wyand

Share Performance

2013 Share Performance ⁽¹⁾

2013 Key Figures

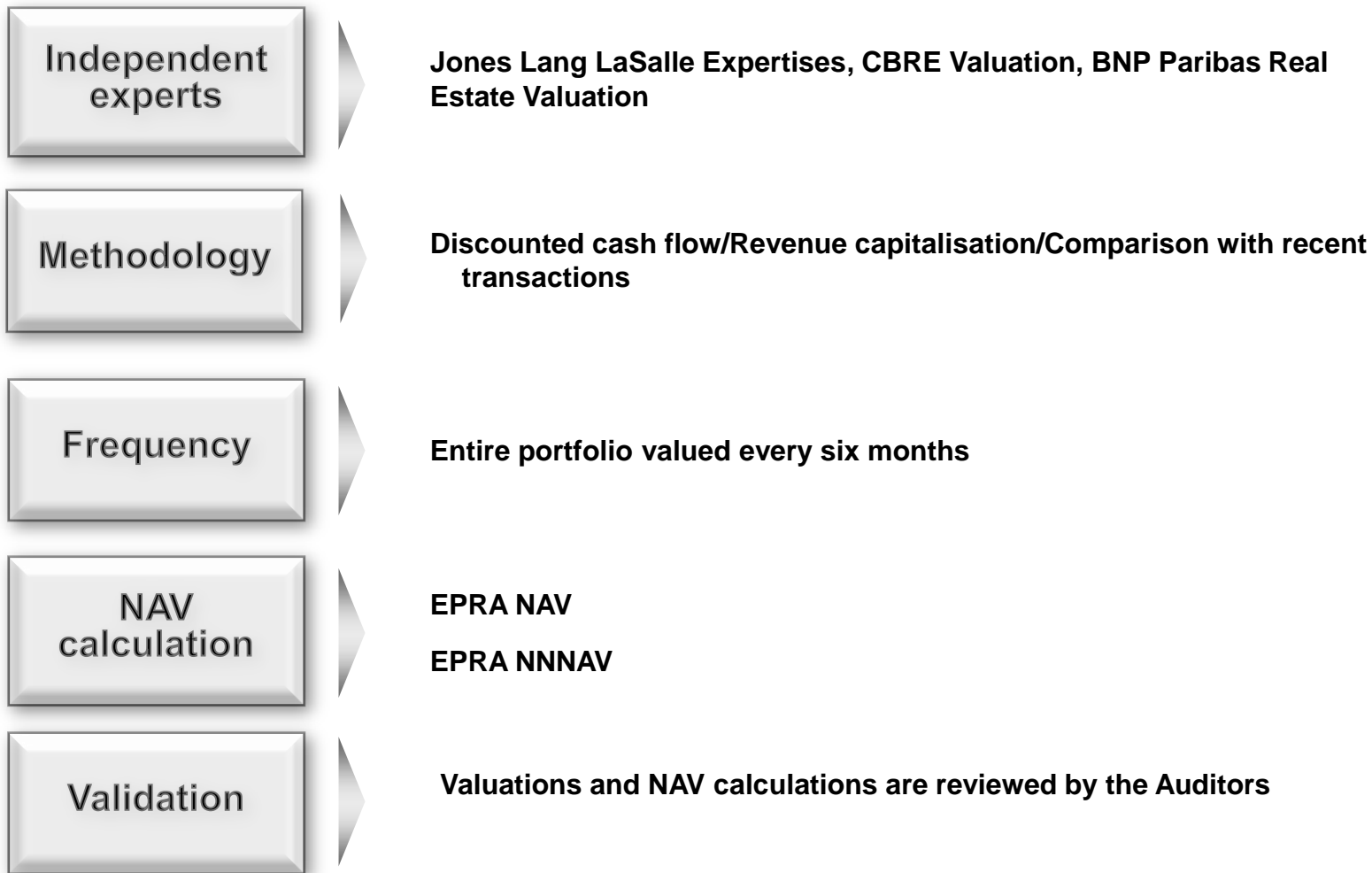


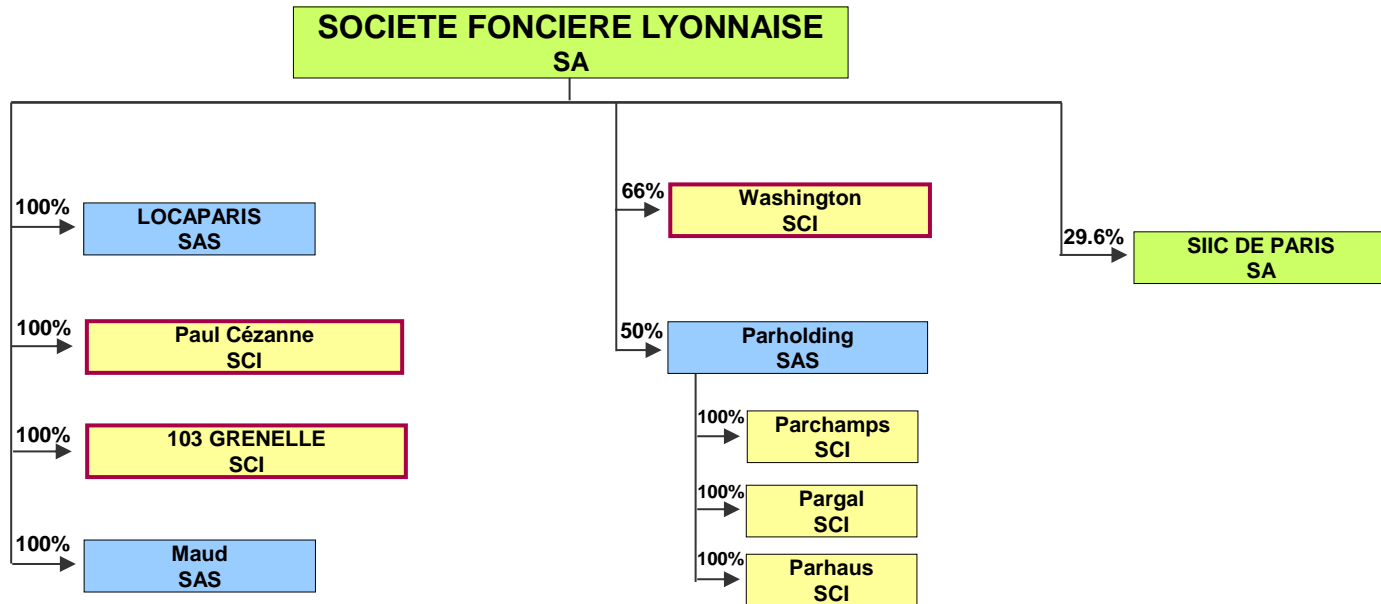
Shares outstanding at 31 December 2013 (in thousands)	46,529
Average daily trading volume (shares)	3,960
Average daily trading volume (euros)	€151,000
High for the year (4 April)	€41.23
Low for the year (3 January)	€35.00
Closing price on 31 December 2013	€38.09

⁽¹⁾ Base 100: 31 December 2012; data until 31 December 2013

Sources: Euronext/EPRA

Property Valuation and NAV Calculation



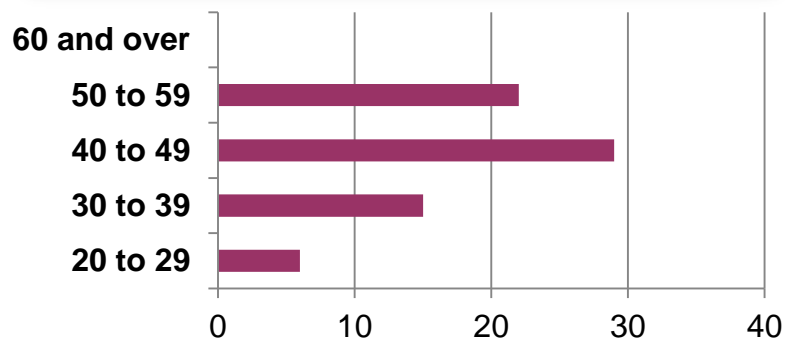


- SA (Société Anonyme)
- SAS (Société par Actions Simplifiée)
- SCI (Société Civile Immobilière)
- Flow-through entities whose results are consolidated with SFL under the SIIC regime

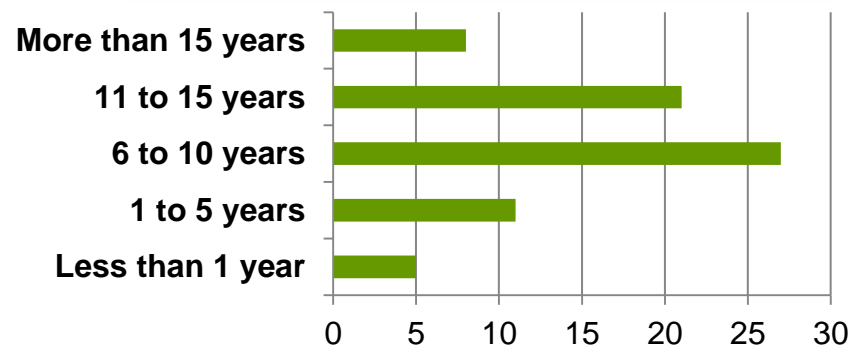
Human Resources

Number of employees	31 December 2013	31 December 2012
Building caretakers	2	2
Administrative staff	9	12
Supervisors	11	13
Managers	52	52
Total	74	79

Employees ⁽¹⁾ by age group
(on payroll at 31 December 2013)



Employees ⁽¹⁾ by years of service
(on payroll at 31 December 2013)



⁽¹⁾ Excluding building staff and caretakers

Capex

Expenditure (€m)	2013	2012	% Change
Major renovation projects	76.7 ⁽¹⁾	83.5	
Other capitalised expenditure	44.8	41.6	
Total	121.5	125.1	-2.8%

⁽¹⁾ IN/OUT ⇒ €48.4m; #Cloud ⇒ €28.3m