

■ SFL – Rating upgraded to BBB

Paris, 2 July, 2015

The ratings agency Standard & Poor's announced today that it has raised its long- and short-term credit ratings on SFL to BBB/A2 (previously BBB-/A3) with a stable outlook.

S&P indicates that the leasing of the In/Out building, which follows other recent positive letting performances including the pre-leasing of part of #cloud.paris, improves SFL's financial risk profile. The agency expects that SFL's EBITDA interest coverage will exceed 2.4x, particularly as SFL should also benefit from the refinancing operations conducted in late 2014 that resulted in lower interest charges.

SFL's rating continues to take account of the quality of its asset portfolio, notably its strong presence in the CBD, an occupancy rate which should stabilise around 96% and improvements in the average duration of its leases.



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 4.5 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

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