

## SFL – First-Quarter 2016

**Rental income: €48.6 million (+20.3%)**

### Consolidated revenue by business segment (€000's)

	Q1 2016	Q1 2015
<b>Rental income</b>	<b>48,647</b>	<b>40,430</b>
<i>o/w Paris Central Business District</i>	37,398	32,158
<i>Paris Other</i>	6,886	7,072
<i>Western Crescent</i>	4,363	1,200
Other revenue	0	0
<b>Total consolidated revenue</b>	<b>48,647</b>	<b>40,430</b>

SFL's consolidated rental income rose by 20.3% to €48.6 million in first-quarter 2016 versus €40.4 million in first-quarter 2015:

- On a comparable portfolio basis, rental income increased by €3.0 million (+7.8%), mainly due to new leases signed during 2015, including the lease with the OECD on the entire In/Out building in Boulogne.
- Changes in assets under redevelopment led to an additional €4.7 million in rental income compared to first-quarter 2015, derived mainly from the #cloud.paris building delivered in November 2015.
- Lastly, the acquisition of the Percier property in June 2015 generated an increase in rental income of €0.4 million compared to first-quarter 2015.

During first-quarter 2016, SFL signed leases on over 9,000 sq.m., including 3,000 sq.m. of office space in the #cloud.paris building which is now fully leased, and two other leases on more than 1,000-sq.m. units in 103 Grenelle and Washington Plaza. The average nominal rent for these office leases stands at €635/sq.m. and the effective rent at €552/sq.m.



The occupancy rate for revenue-generating buildings rose to 97.3% at 31 March 2016 from 95.6% at 31 December 2015, reflecting the outstanding attractiveness of SFL's portfolio.

There were no acquisitions or divestments during the first quarter of 2016.

SFL's consolidated net debt at 31 March 2016 remained stable at €1,831 million compared to €1,841 million at 31 December 2015. This represents a loan-to-value ratio of 33.2% based on the portfolio's appraisal value at 31 December 2015.

At 31 March 2016, SFL had €620 million in undrawn back-up lines of credit.

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## About SFL

Leader on the prime segment of the Parisian tertiary real estate market, Société Foncière Lyonnaise stands out for the quality of its property portfolio, which is valued at €5.2 billion 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