



# 2018 Interim Results Presentation



27 JULY 2018



# Overview

**1 Introduction & Property Portfolio at 30 June 2018**

**2 First-Half 2018 Rental Activity**

**3 Property Transactions**

**4 First-Half 2018 Financial Statements & Results**

**Appendices**



# 1

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## **Introduction & Property Portfolio at 30 June 2018**

# 1 First-Half 2018 Highlights

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## MARKETING PROGRAMME

- Leases signed on 8,500 sq.m.
- ≈ €6m of additional rental income
- Average nominal rent of €686/sq.m. (offices)



## DEVELOPMENT

- 112 Zola: Building permit obtained (planning appeal process completed)
- 96 Léna: Final building permit obtained and exit/transfer agreements finalised



## FINANCING

- Bond issue: €500m, 7 years, 1.50%
- Average cost of debt: 1.8%

# 1 Key Indicators



## Profit and Loss Account

- Rental income: **€96.1m** (down 2.6%) (up 4.9% like-for-like)
- EPRA earnings: **€51.7m** (up 4.1%)
- Attributable net profit: **€200.2m** (down 47.1%)

## Statement of Financial Position

- Portfolio value (excl. transfer costs): **€6,409m** (up 2.9%)
- EPRA NNAV: **€3,830m** (up 2.7%) (up 12% vs 30 June 2017)

## Business indicators

- Average nominal rent: **€637/sq.m./year**
- Average lease maturity: **5.3 years**
- Physical occupancy rate: **96.5%**
- EPRA vacancy rate: **2.7%**

## Debt

- Average maturity: **4.8 years**
- Average spot cost: **1.8%**
- Loan-to-value: **24.9%**
- Interest cover: **5.2x**

# 1 Paris Region Investment Market in First-Half 2018

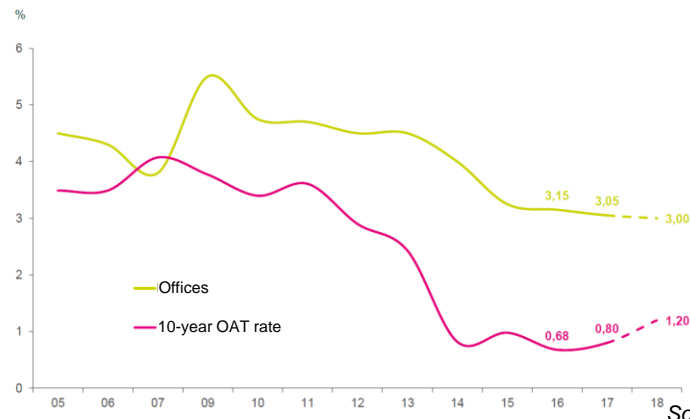
## Unprecedented performance by the Paris region investment market

Source: JLL

- Total investment volume in the Paris region in H1 2018: €9.1bn**, representing double the long-term average
  - €7.9bn invested in office properties in the Paris region** (61% more than in 2017) // 106 transactions recorded vs long-term average of 73.
- A performance partly due to strong demand for big ticket properties: 28 transactions for over €100m recorded in H1 2018**, representing 71% of the total market
- The market for properties valued at between €50m and €100m grew by 10%. The market for properties valued at less than €50m was stable compared with 2017
- Demand remained strong for Paris properties, which accounted for 54% of the Paris region market (attracting €5bn of investment, including €2.3bn in the CBD)**

- Foreign investors accounted for 41% of transactions, with American investors alone contributing €1.4bn to the market
- Prime yields in the Paris CBD stayed around the 3% floor**

**Prime yield vs 10-year OAT rate**



Source: BNPRE

## Examples of major transactions in H1 2018

**114 Champs-Élysées**  
Paris 8



5,500 sq.m.  
approx. **€600m**

**Buyer:** BVK

**KOSMO**  
Neuilly



26,200 sq.m.  
**€466m/€17,800 per sq.m.**

**Vendor:** Altarea  
**Buyer:** SOGECAP

**Marché St Honoré**  
Paris 1



16,800 sq.m.  
approx. **€290m/€17,000 per sq.m.**

**Vendor:** BNP Banque  
**Buyer:** CBRE GI

**Le Métropolitain**  
Paris 17

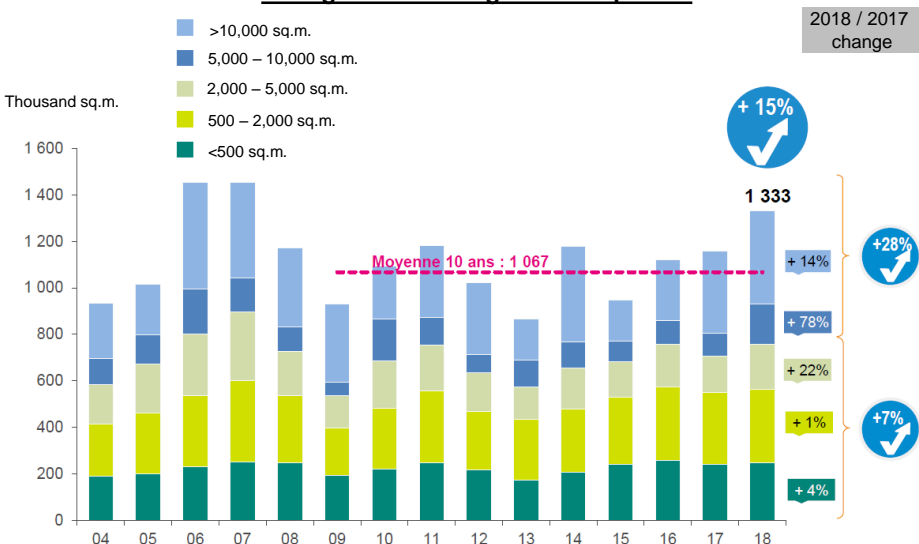


17,400 sq.m.  
approx. **€287m/€16,500 per sq.m./3.40%**

**Vendor:** JP Morgan  
**Buyer:** DEKA

# 1 Paris Region Rental Market in First-Half 2018

## Changes in Paris region take-up rates



Source: BNPRE

## Record high take-up rate in the Paris region in H1 2018

- Leases signed on **1.3 million sq.m.** in the Paris region in H1 2018, up 15% on H1 2017. This was the market's best performance since 2007
- 41 transactions concerned more than 5,000-sq.m. units, representing an increase of 28%** vs H1 2017 and over 43% of total Paris region rental transactions for the period
- A third of leases on units of over 5,000 sq.m. in Paris were for co-working spaces in H1 2018**

Source: JLL

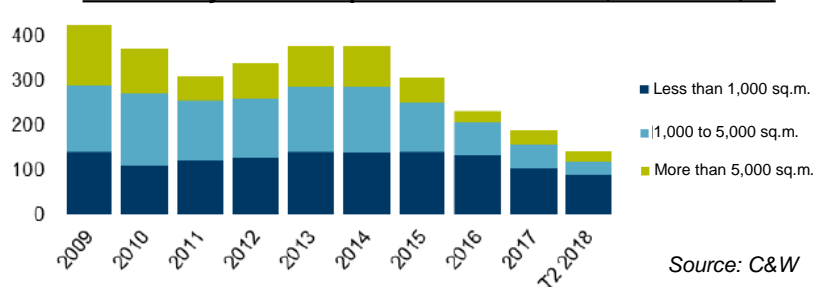
## Immediately available space becoming even harder to find

- Immediately available space fell by 12% vs 2017 to **3 million sq.m.**, the lowest level seen since 2009. At 5.6%, the vacancy rate is below the level required to maintain a fluid market

## Spotlight on the CBD, a market under pressure

- Leases were signed on 220,000 sq.m. in H1 2018** (up 10% vs 2017), of which 17% concerned units of over 5,000 sq.m. (up 25% vs 2017)
- The stock of available properties reached an all-time low at 30 June 2018, with **142,000 sq.m. of vacant offices** (down 25% vs 31 December 2017) and a **vacancy rate of just 2% in the CBD** (vs 2.4% for Paris as a whole). The situation is particularly acute in the **Opera district of the capital, where the vacancy rate is 1.4%**

## Immediately available space in the Paris CBD (in thousand sq.m.)



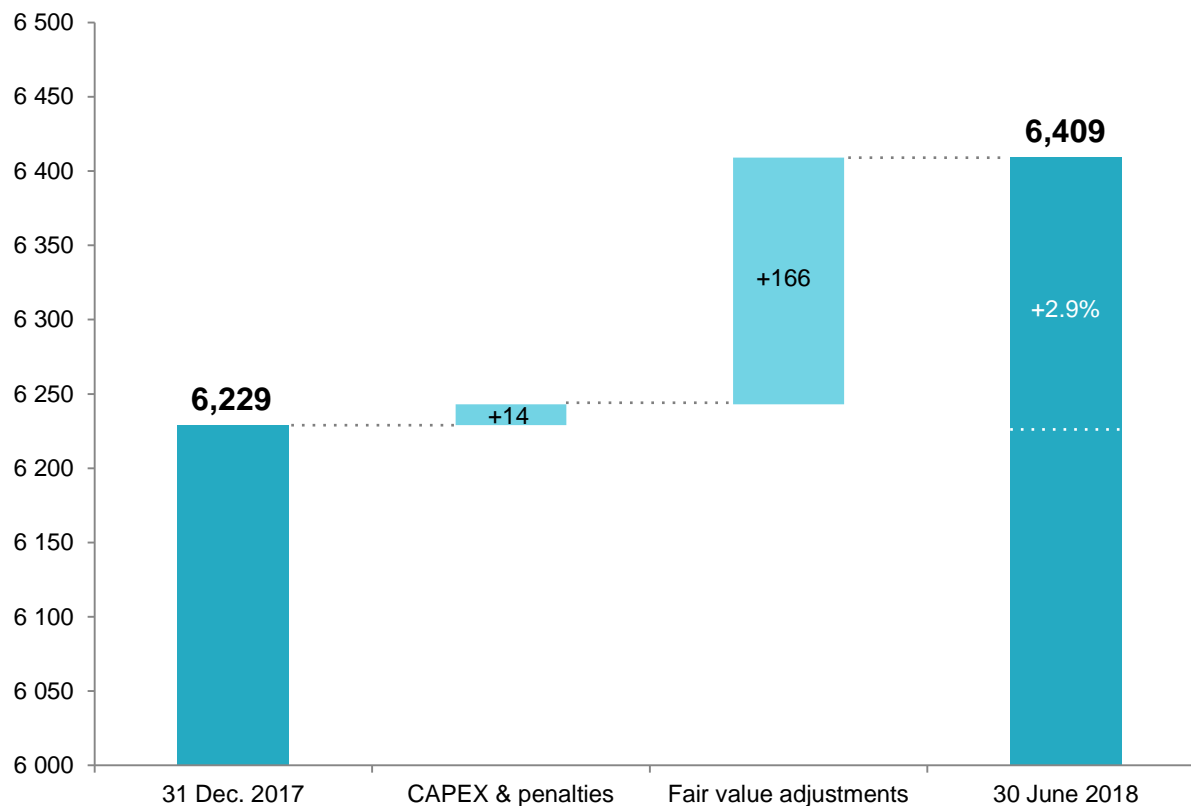
Source: C&W

- As a result of the shortage, **prime nominal rents rose to €810/sq.m.** (source: C&W) and **rental incentives were scaled back slightly** (to 16% on average in the Paris CBD)
- Rental pipeline: **157,000 sq.m. in the Paris CBD will be delivered in 2019**, of which **35% have already been pre-let**

# 1 Analysis of Property Portfolio Value

**Consolidated portfolio value up 2.9% vs 31 December 2017:  
€6,409m excluding transfer costs – €6,811m including transfer costs**

Consolidated data (€m, excl. TC)



**Average value per sq.m.: €17,540/sq.m.  
excl. transfer costs**

**EPRA topped-up NIY: 3.2%**

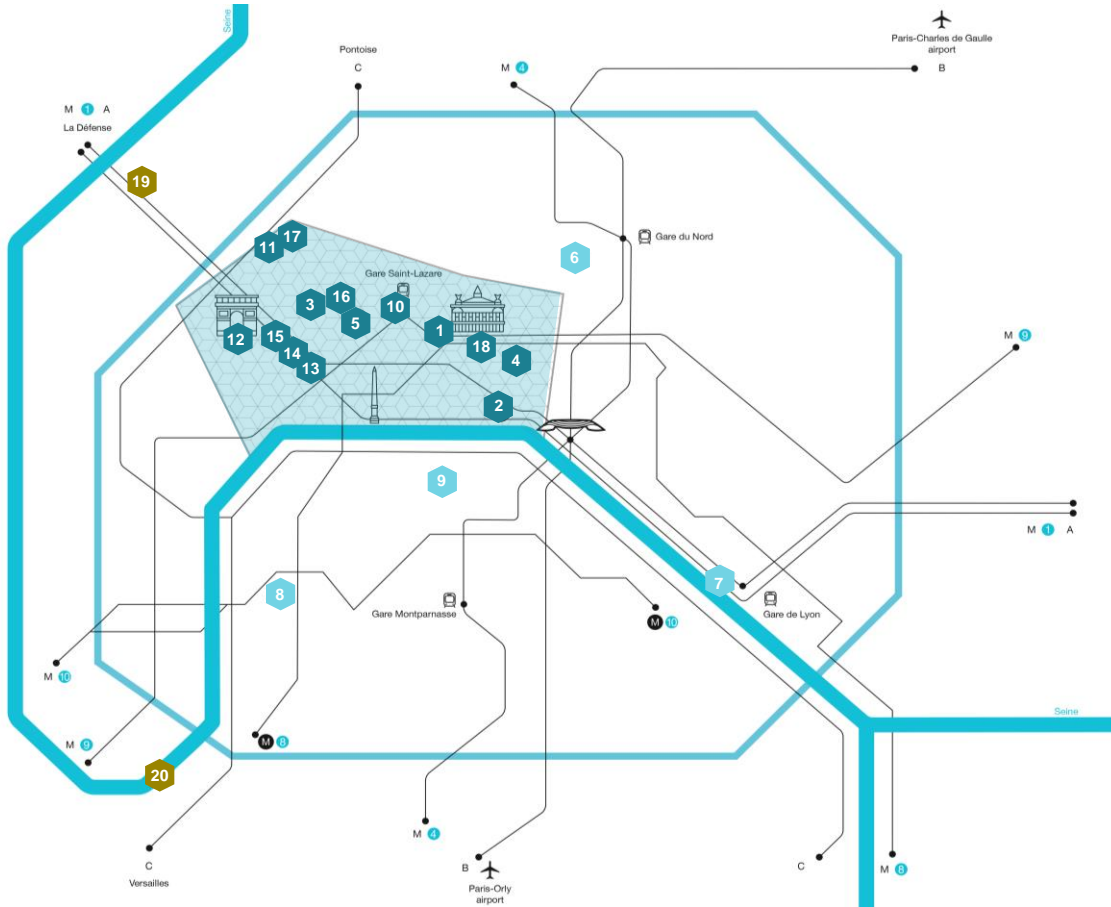
(3.2% at 31 December 2017)

- *Topped-up NIY Offices: 3.3%*
- *Topped-up NIY Retail: 2.7%*

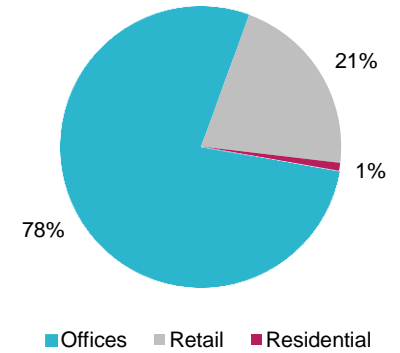


# 1 The Benchmark in the Paris Prime Commercial Property Market

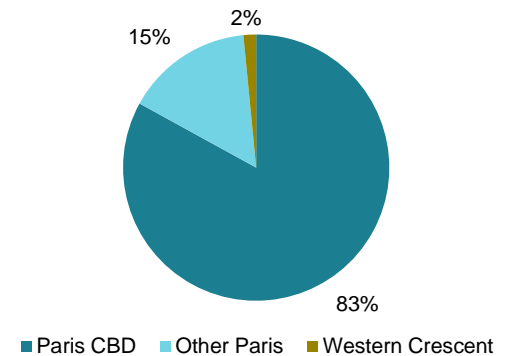
€6,409m portfolio, 98.5% located in Paris, as shown below:



Market focus (value)



Geographic focus (value)



# 1 Property Portfolio: 388,100 sq.m.

	Paris	Total surface area <sup>(1)</sup>	Planned surface area
1			
2	Edouard VII	54,100 sq.m.	
3	Louvre Saint-Honoré	47,700 sq.m.	
4	Washington Plaza	47,000 sq.m.	
5	#cloud.paris	35,000 sq.m.	
6	Cézanne Saint-Honoré	29,000 sq.m.	
7	Condorcet	24,900 sq.m.	
8	Rives de Seine	22,700 sq.m.	
9	112 Zola	21,000 sq.m.	24,000 sq.m.
10	103 Grenelle	18,900 sq.m.	
11	Hausmann Saint-Augustin	13,400 sq.m.	
12	131 Wagram	9,200 sq.m.	
13	96 Léna	8,900 sq.m.	9,300 sq.m.
14	90 Champs-Élysées	8,900 sq.m.	
15	Galerie Champs-Élysées	8,700 sq.m.	
16	92 Champs-Élysées	7,700 sq.m.	
17	9 Percier	6,700 sq.m.	
18	112 Wagram	6,000 sq.m.	
	6 Hanovre	4,600 sq.m.	
	<b>TOTAL</b>	<b>374,400 sq.m.</b>	

	Western Crescent	Total surface area <sup>(1)</sup>
19	176 Charles de Gaulle <i>Neuilly-sur-Seine</i>	7,400 sq.m.
20	Le Vaisseau <i>Issy-les-Moulineaux</i>	6,300 sq.m.
	<b>TOTAL</b>	<b>13,700 sq.m.</b>

- Paris CBD
- Paris Other
- Western Crescent

<sup>(1)</sup> Including infrastructure and excluding car parks



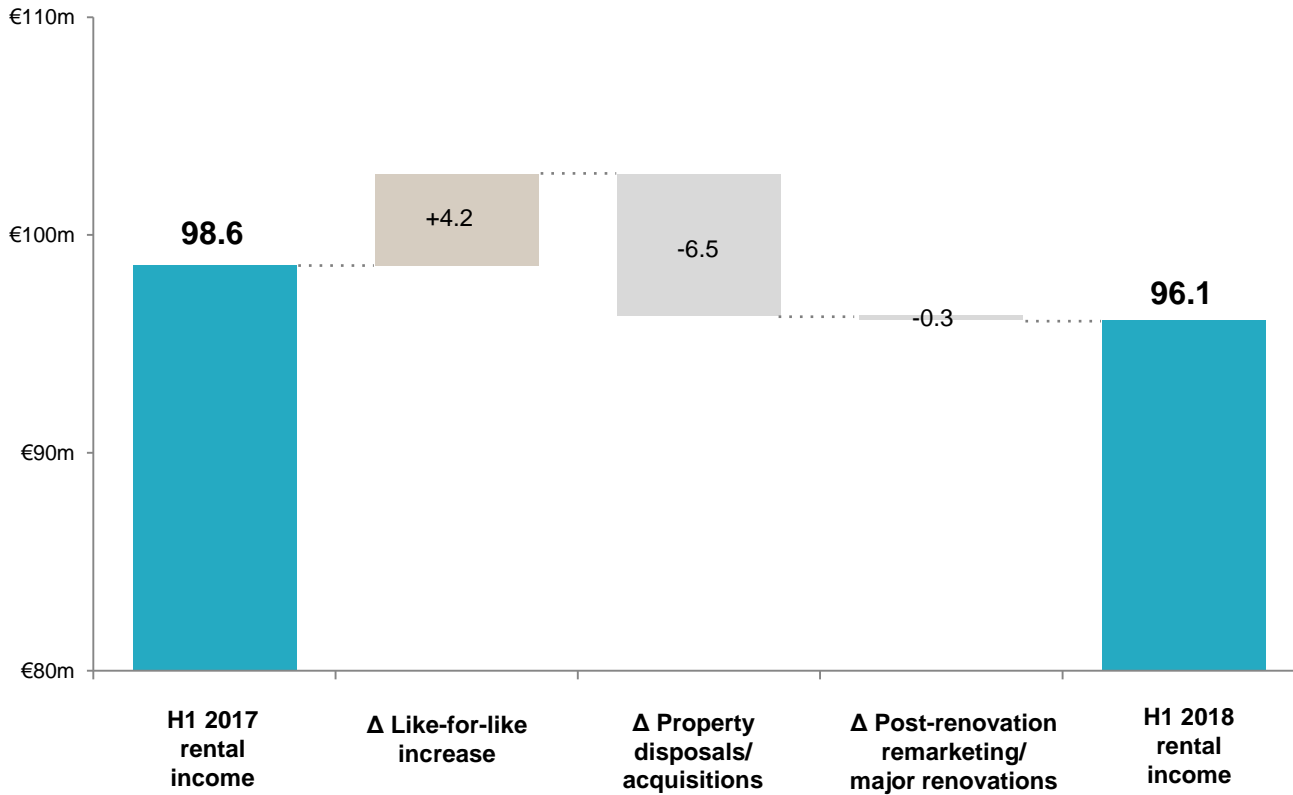
# 2

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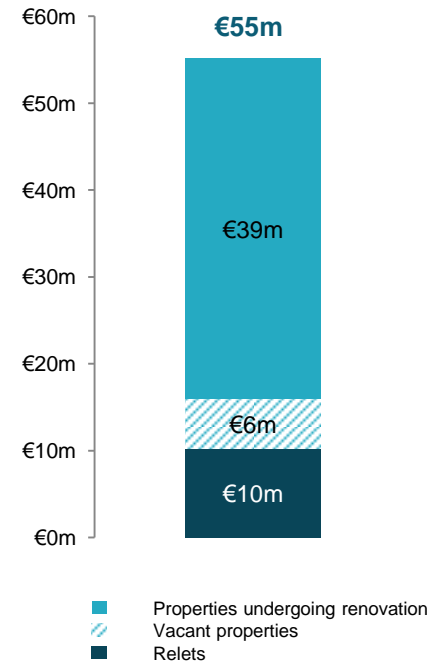
## **First-Half 2018 Rental Activity**

# 2 Rental Income and Reversionary Potential

## Growth in rental income in H1 2018: 4.9% on a like-for-like basis



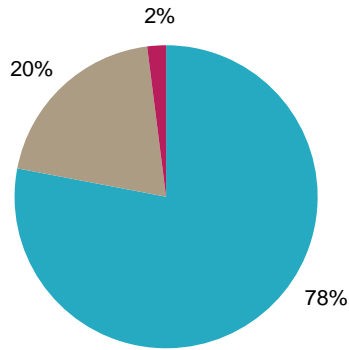
### Reversionary potential (Consolidated data, 100% basis)



# 2 Rental Income Breakdown

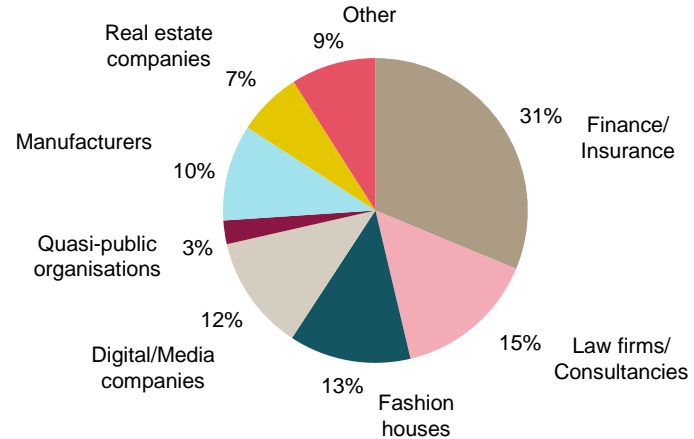
## A diversified portfolio of very high value-added tenants

H1 2018 rental income: €96.1m



■ Offices ■ Retail ■ Other

Breakdown by tenant business at 30 June 2018



### FINANCE/INSURANCE



### LAW FIRMS/CONSULTANCIES



### FASHION HOUSES



### DIGITAL/MEDIA COMPANIES



### QUASI-PUBLIC ORGANISATIONS



### MANUFACTURERS



### REAL ESTATE COMPANIES



### OTHER



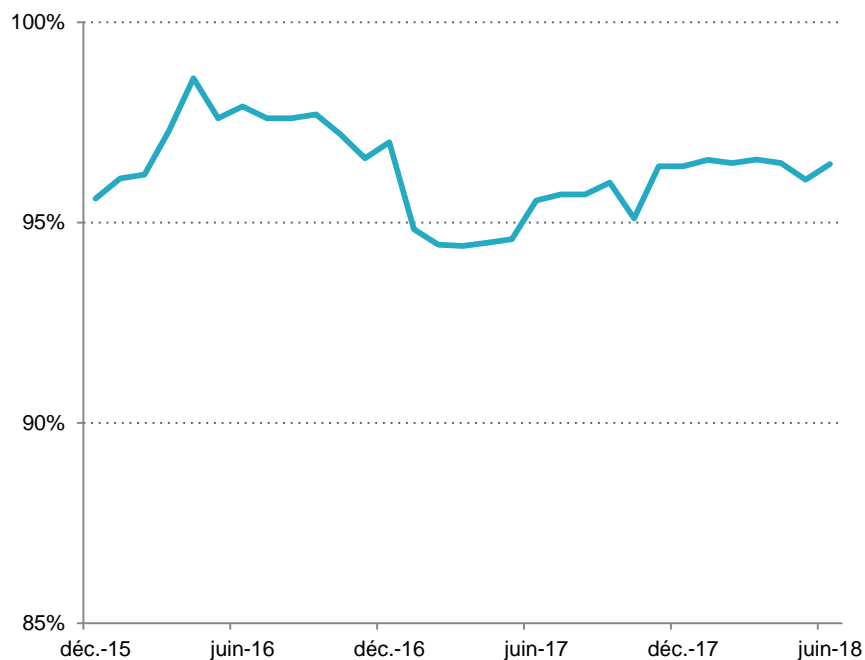
★ New tenants/Leases signed in H1 2018

# 2 Occupancy Rates

## Physical occupancy rate at 30 June 2018

**96.5%<sup>(1)</sup>**

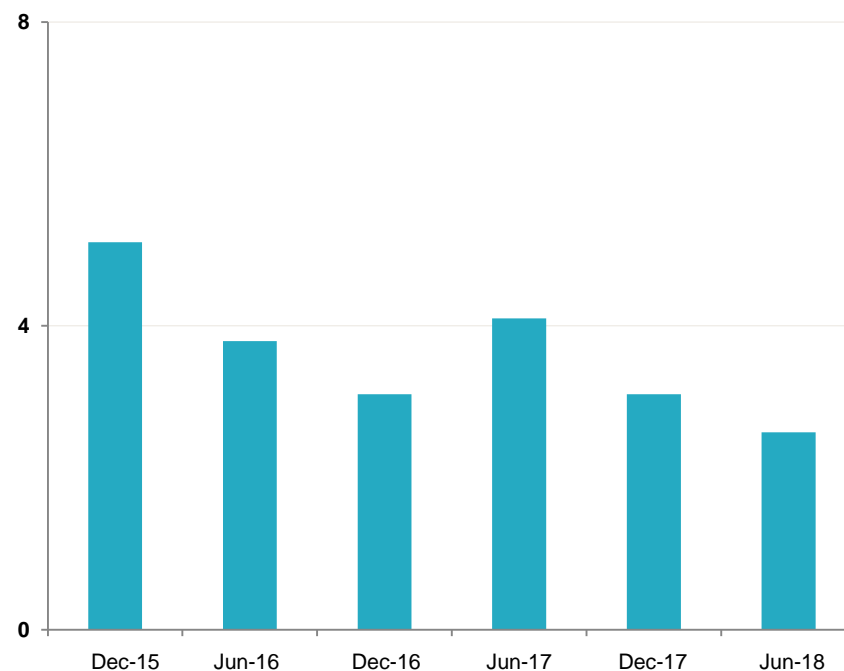
(96.4% at 31 December 2017)



## EPRA vacancy rate

**2.7%<sup>(1)</sup>**

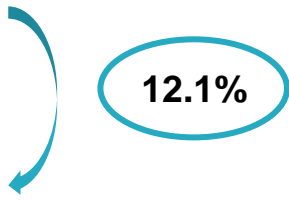
(3.1% at 31 December 2017)



(1) Surface area attributable to SFL

## 2 Office Marketing Programmes

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- ◆ **7,600 sq.m.** Total surface area leased
  - ◆ **≈ €5.4m** Total nominal rent
  - ◆ **€686/sq.m.** Average nominal rent (excl. staff restaurant)
  - ◆ **€603/sq.m.** Average effective rent (excl. staff restaurant)
  - ◆ **5.5 years** Non-cancellable period
  - ◆ **3.5%** SFL portfolio physical vacancy rate at 30 June 2018 vs Paris region vacancy rate of 5.6%
  - ◆ **2.7%** SFL portfolio EPRA vacancy rate at 30 June 2018
- 
- A diagram consisting of two curved arrows pointing towards each other, one from the 'Average nominal rent' line and one from the 'Average effective rent' line. Between these arrows is a blue oval containing the text '12.1%', indicating the percentage difference between the two rent values.

# 2 Marketing Programmes and Occupancy Rates

## Main leases signed in H1 2018

**97% occupied\***

**Washington Plaza**  
*Paris 8*




1,000 sq.m.  
Signed on 11 January 2018  
6/10 years



1,000 sq.m.  
Signed on 4 June 2018  
3/6/9/10 years



500 sq.m.  
Signed on 2 March 2018  
3 years

**92% occupied\***

**Cézanne Saint-Honoré**  
*Paris 8*




1,800 sq.m.  
Signed on 17 January 2018  
6/9/10 years

**100% occupied\***

**Louvre Saint-Honoré**  
*Paris 1*



**Financial Institution**

2,300 sq.m.  
Signed on 26 March and  
15 May 2018  
6 years (remaining term)



1,000 sq.m.  
Signed on 8 March 2018  
7 years (remaining term)

**99% occupied\***



**Edouard VII**  
*Paris 9*

**100% occupied\***



**#Cloud.paris**  
*Paris 2*

**100% occupied\***



**103 Grenelle**  
*Paris 7*

**100% occupied\***



**131 Wagram**  
*Paris 17*

**100% occupied\***



**92, Champs-Élysées**  
*Paris 8*

**100% occupied\***

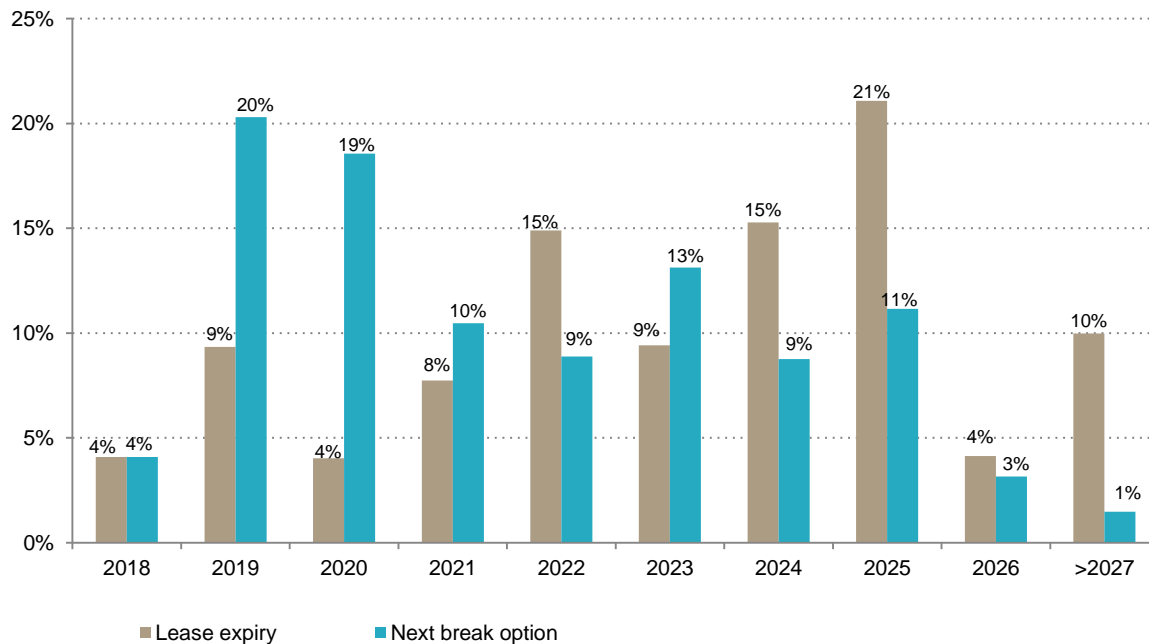


**9 Percier**  
*Paris 8*



# 2 Lease Renewals

Commercial lease expiry dates



**Average SFL office rent at 30 June 2018:**

**€637/sq.m./year**  
(vs €629 at 31 Dec. 2017)

**Average period<sup>(1)</sup> to lease expiry:**

**5.3 years**  
(vs 5.5 at 31 Dec. 2017)

**Average period to next potential exit date<sup>(2)</sup>:**

**3.7 years**  
(vs 3.8 at 31 Dec. 2017)

(1) Weighted average remaining life of commercial leases in progress at 30 June 2018

(2) Weighted average remaining period to next potential exit date for commercial leases in progress at 30 June 2018



# 3

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## Property Transactions

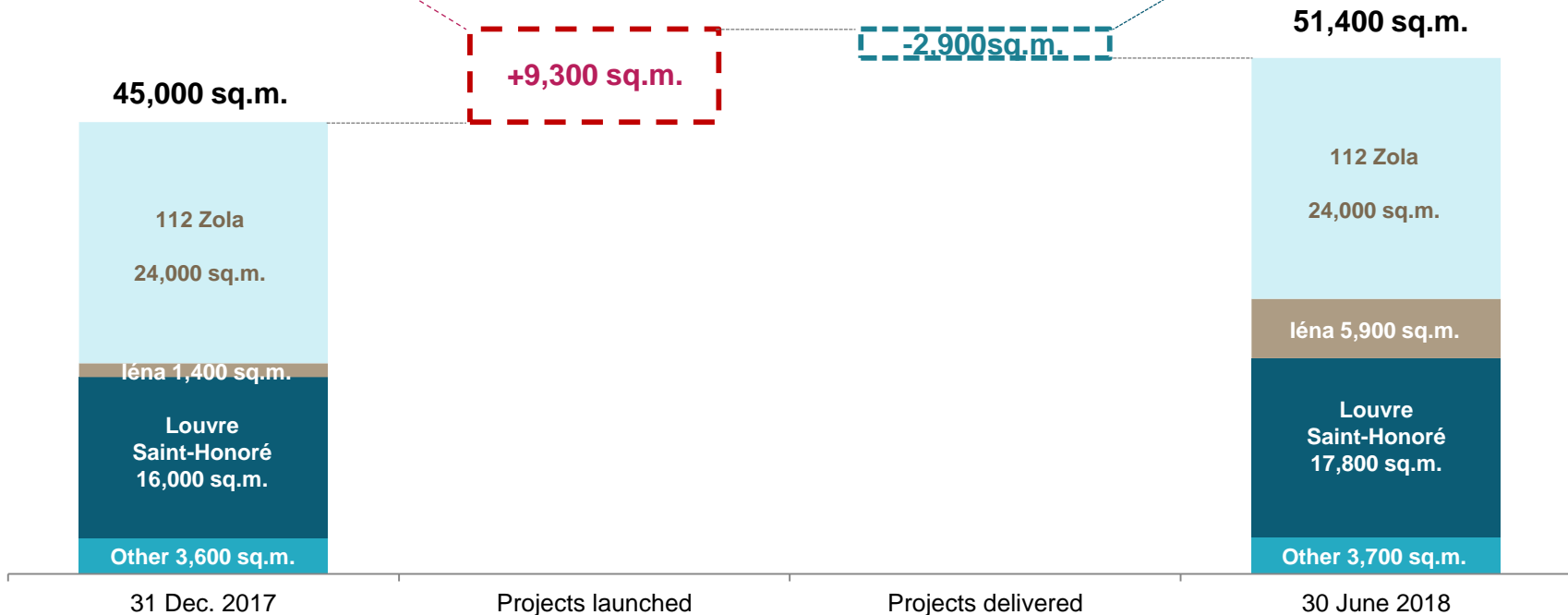
# 3 Current Redevelopment Projects

**Projects launched during the period**

96 léna:	4,600 sq.m.
Edouard VII:	2,500 sq.m.
Louvre Saint-Honoré:	1,800 sq.m.
Other:	400 sq.m.

**Projects delivered during the period**

Cézanne Saint-Honoré:	1,800 sq.m.
Other:	1,100 sq.m.



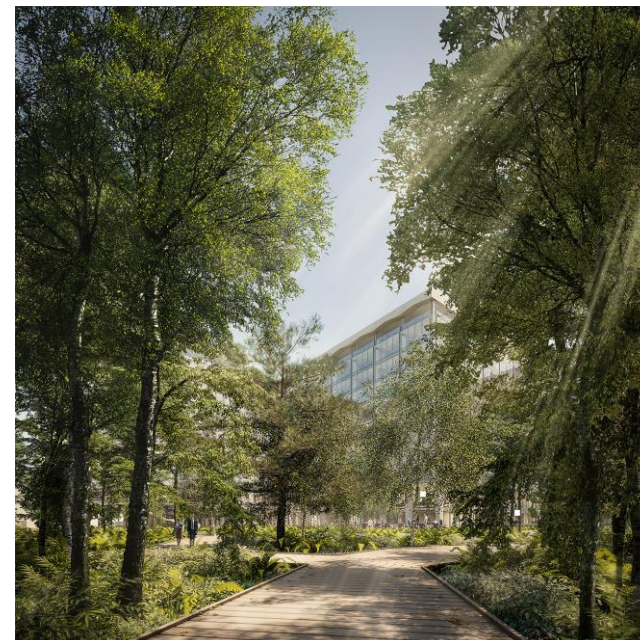
# 3 Redevelopment Projects: 112 Zola



ROI > 5%

IRR ≈ 7%

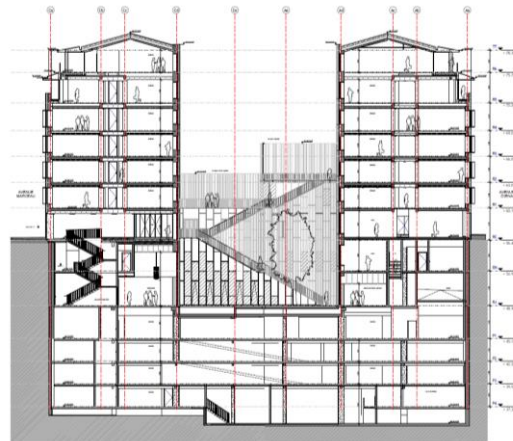
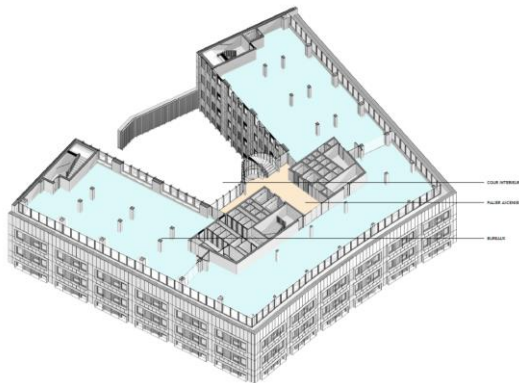
- Acquired on 30 November 2017; €165m excluding transfer costs; €166m including transfer costs
- Planned surface area: 24,000 sq.m., including 1,000 sq.m. of residential units, on a 6,300 sq.m. plot vs current surface area of 21,000 sq.m.
- Prime contractor selected (Y. Martineau Architecture/Jouin Manku/Lavergne)
- **Building permit obtained in May 2018**
- Delivery scheduled for 2021



# 3 Redevelopment Projects: 96 léna



- Prime contractor: DPA (D. Perrault)
- Planned surface area: 9,300 sq.m. (1,000 sq.m. per floor with services)
- **Building permit obtained and planning appeal process completed**
- Delivery scheduled for 2021



# 3 Redevelopment Projects: Louvre Saint-Honoré



- Redevelopment of **16,000 sq.m.** of retail space
- Prime contractor: B-Architecture
- Redevelopment of retail space: **Lower ground/Ground/Upper ground floors**
- CDAC retail redevelopment permit obtained: **15,000 sq.m.**
- Building permit/Modified building permit obtained
- Relocation of staff restaurant
- Technical studies in progress

2017

2018

2019 - 2021

2022

Preparatory work:  
Feasibility study/units vacated

Preparatory/administrative/  
marketing phases completed

Redevelopment  
work

Delivery



# 4



## Financial Statements & Results

# 4 First-Half 2018 Results

€m	H1 2018	H1 2017	Change
Rental income	96.1	98.6	-2.6%
Property expenses, net of recoveries	(5.6)	(6.9)	
<b>Net property rentals</b>	<b>90.5</b>	<b>91.8</b>	<b>-1.4%</b>
Service and other revenues	0.6	0.4	
Depreciation, amortisation and provision expense, net	(1.1)	1.1	
Employee benefits expense and other expenses	(11.3)	(10.8)	
<b>Operating profit before disposal gains and fair value adjustments</b>	<b>78.7</b>	<b>82.5</b>	<b>-4.6%</b>
Profit on asset disposals	0.0	0.0	
Fair value adjustments on investment property	159.2	382.6	
Share of profits of associates	0.0	0.0	
Finance costs and other financial income and expenses	(16.5)	(21.2)	
Income tax expense	(6.4)	(25.3)	
<b>Profit for the period</b>	<b>215.0</b>	<b>418.6</b>	
Non-controlling interests	(14.8)	(39.9)	
<b>Attributable net profit</b>	<b>200.2</b>	<b>378.7</b>	
<b>EPRA earnings</b>	<b>51.7</b>	<b>49.7</b>	<b>+4.1%</b>



# 4 EPRA earnings

€m	H1 2018		H1 2017		Change
	Recurring EPRA	Non recurring	Recurring EPRA	Non recurring	Recurring EPRA
Rental income	96.1	0	98.6	0	-2.6%
Property expenses, net of recoveries	(5.6)	0	(6.9)	0	
<b>Net property rentals</b>	<b>90.5</b>	<b>0</b>	<b>91.8</b>	<b>0</b>	<b>-1.4%</b>
Service and other revenues	0.6	0	0.4	0	
Depreciation, amortisation and provision expense, net	(1.1)	0	1.1	0	
Employee benefits expense and other expenses	(11.3)	0	(10.8)	0	
<b>Operating profit before disposal gains and fair value adjustments</b>	<b>78.7</b>	<b>0</b>	<b>82.5</b>	<b>0</b>	<b>-4.6%</b>
Profit on asset disposals	0	0	0	0	
Fair value adjustments to investment property	0	159.2	0	382.6	
Share of profits of associates	0	0	0	0	
Finance costs and other financial income and expenses	(15.0)	(1.6)	(21.1)	0	-29.2%
Income tax expense	(4.4)	(2.0)	(5.2)	(20.1)	-16.7%
<b>EPRA earnings before non-controlling interests</b>	<b>59.4</b>	<b>155.6</b>	<b>56.1</b>	<b>362.5</b>	
Non-controlling interests	(7.6)	(7.2)	(6.4)	(33.5)	
<b>EPRA earnings</b>	<b>51.7</b>	<b>148.4</b>	<b>49.7</b>	<b>329.0</b>	<b>+4.1%</b>
<b>EPRA earnings per share</b>	<b>€1.11</b>		<b>€1.07</b>		

# 4 Consolidated Statement of Financial Position

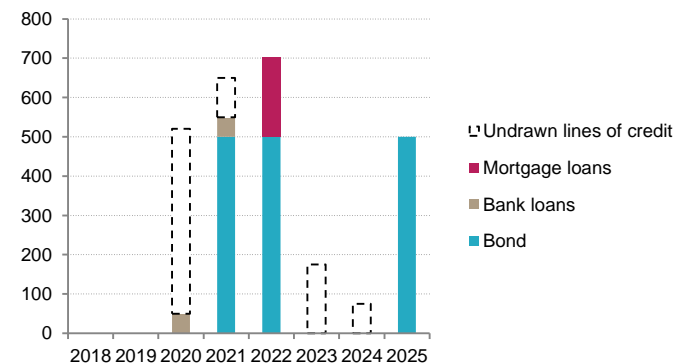
€m	30 June 2018	31 Dec. 2017
<b>Assets</b>		
Investment property	6,296	6,119
Other non-current assets	24	25
<b>Total non-current assets</b>	<b>6,320</b>	<b>6,144</b>
Properties held for sale	0	0
Other current assets	146	104
<b>Total current assets</b>	<b>146</b>	<b>104</b>
<b>Total Assets</b>	<b>6,466</b>	<b>6,249</b>
<b>Equity &amp; Liabilities</b>		
Equity	3,857	3,763
Non-controlling interests	484	476
<b>Total equity</b>	<b>4,341</b>	<b>4,239</b>
Non-current liabilities	2,040	1,904
Current liabilities	84	106
<b>Total Equity and Liabilities</b>	<b>6,466</b>	<b>6,249</b>

# 4 Consolidated Loan-to-Value

€m	30 June 2018	31 Dec. 2017	Change
Bonds	1,500	1,000	+500
Bank loans	50	444	-394
Mortgage loans	202	203	-1
<b>Total debt</b>	<b>1,752</b>	<b>1,647</b>	<b>+105</b>
Cash and cash equivalents	53	16	+37
<b>Net debt</b>	<b>1,699</b>	<b>1,631</b>	<b>+68</b>
Undrawn lines of credit	820	760	+60
<hr/>			
Property portfolio incl. TC	6,811	6,619	+192

Loan-to-value	24.9%	24.6%	+0.3pt
Interest cover	5.2x	4.0x	+1.2
Average maturity (years)	4.8	4.5	+0.3
Average spot cost of debt (after hedging)	1.8%	1.7%	+0.1pt

Maturities of debt at 30 June 2018 (in €m)



**May 2018 bond issue:  
€500m, 7 years, 1.50%**

**S&P rating:  
BBB+/A2 with a stable outlook**

# 4 Net Asset Value

€m	30 June 2018	31 Dec. 2017	Change
Equity	3,857	3,763	
Treasury shares and stock options	10	11	
Unrealised capital gains	20	17	
Elimination of financial instruments at fair value	(1)	(1)	
Elimination of deferred taxes	101	99	
<b>EPRA NAV</b>	<b>3,987</b>	<b>3,889</b>	<b>+2.5%</b>
<b>EPRA NAV per share</b>	<b>€85.7</b>	<b>€83.6</b>	
Financial instruments at fair value	1	1	
Fixed-rate debt at fair value	(57)	(63)	
Deferred taxes	(101)	(99)	
<b>EPRA NNAV</b>	<b>3,830</b>	<b>3,729</b>	<b>+2.7%</b>
<b>EPRA NNAV per share</b>	<b>€82.3</b>	<b>€80.1</b>	
Number of shares (thousands)	46,529	46,529	

## Growth in EPRA NNAV (€m)

<b>NNNAV at 31 December 2017</b>	<b>3,729</b>
Change in fair value of attributable assets	+152
Change in fair value of debt and other financial instruments	+5
EPRA earnings	+52
Dividends	-106
Other	-1
<b>NNNAV at 30 June 2018</b>	<b>3,830</b>

# 4 EPRA Performance Indicators

(€m)	H1 2018	H1 2017
EPRA Earnings	51.7	49.7
	30 June 2018	31 Dec. 2017
EPRA NAV	3,987.3	3,889.0
EPRA NNNAV	3,830.3	3,728.9
EPRA NNNAV per share	€82.3	€80.1



(%)	30 June 2018	31 Dec. 2017
EPRA Net Initial Yield (NIY)	2.9%	2.8%
EPRA topped-up NIY	3.2%	3.2%
EPRA Vacancy Rate <sup>(1)</sup>	2.7%	3.1%
	H1 2018 <sup>(2)</sup>	H1 2017 <sup>(2)</sup>
EPRA Cost Ratio (incl. vacancy costs)	14.5%	14.8%
EPRA Cost Ratio (excl. vacancy costs)	13.5%	13.1%

(1) Attributable to the Group

(2) Excluding IFRIC 21

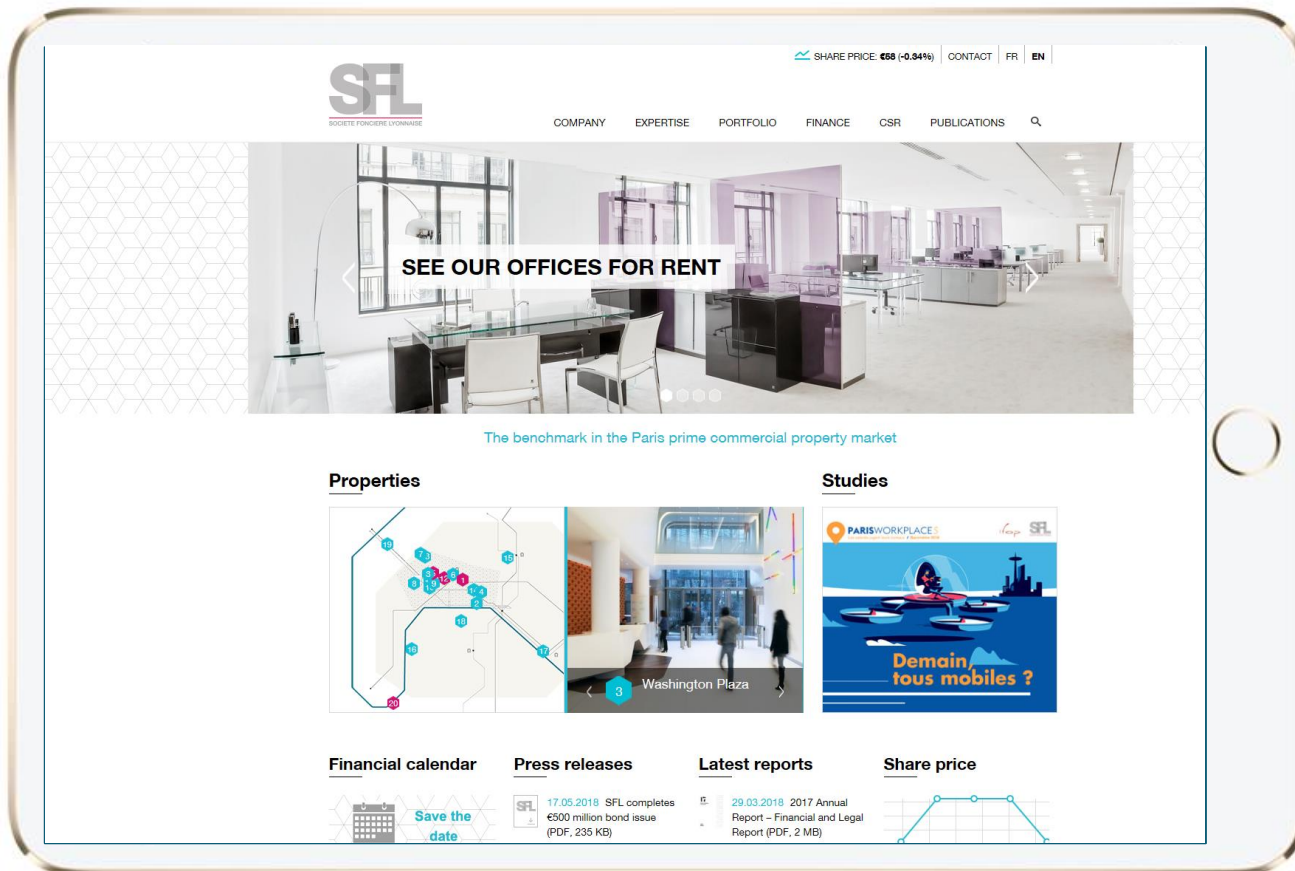
# 4 Key Figures

€m	H1 2018	H1 2017	Change
Rental income (IFRS)	96.1	98.6	-2.6%
Operating profit before disposal gains and fair value adjustments	78.7	82.5	-4.6%
Profit on asset disposals and fair value adjustments on investment property	159.2	382.6	-58.4%
<b>Attributable profit</b>	<b>200.2</b>	<b>378.7</b>	<b>-47.1%</b>
<b>EPRA earnings</b>	<b>51.7</b>	<b>49.7</b>	<b>+4.1%</b>

€m	30 June 2018	31 Dec. 2017	Change
Equity	3,857	3,763	+2.5%
<b>Consolidated portfolio value (excluding TC)</b>	<b>6,409</b>	<b>6,229</b>	<b>+2.9%</b>
EPRA NNNAV	3,830	3,729	+2.7%
EPRA NNNAV per share	€82.3	€80.1	

# 4 Questions/Answers

[www.fonciere-lyonnaise.com](http://www.fonciere-lyonnaise.com)





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# Appendices



# SFL in Brief

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- The benchmark in Paris prime commercial property



- Founded in 1879: 139 years of sustainable business development



- Managing a property portfolio of more than €6.4 billion and 388,100 sq.m.



- 98% of assets in Paris, of which 83% in the CBD



- 78% offices and 21% retail units



- 20 very large property complexes



- A very high value-added tenant portfolio

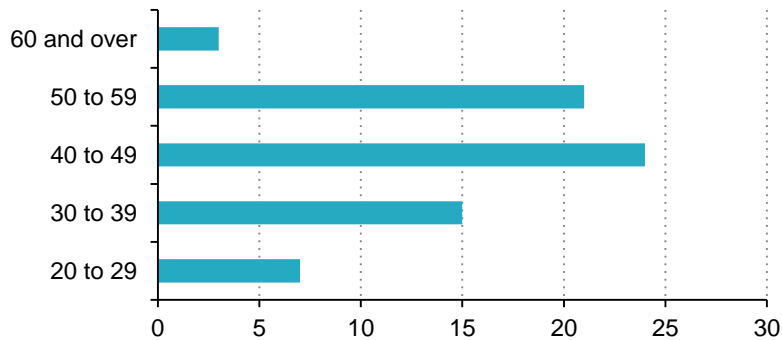
# Organisation Structure



# Human Resources

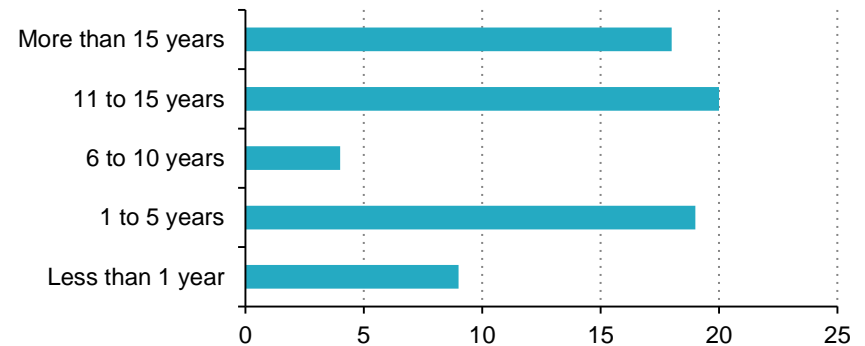
Number of employees	30 June 2018	31 Dec. 2017
Administrative staff	2	4
Supervisors	12	11
Managers	56	56
<b>Total headquarters</b>	<b>70</b>	<b>71</b>
Building caretakers	2	2

**Employees<sup>(1)</sup> by age group**  
(on payroll at 30 June 2018)



**Average age:**  
44 years

**Employees<sup>(1)</sup> by years of service**  
(on payroll at 30 June 2018)

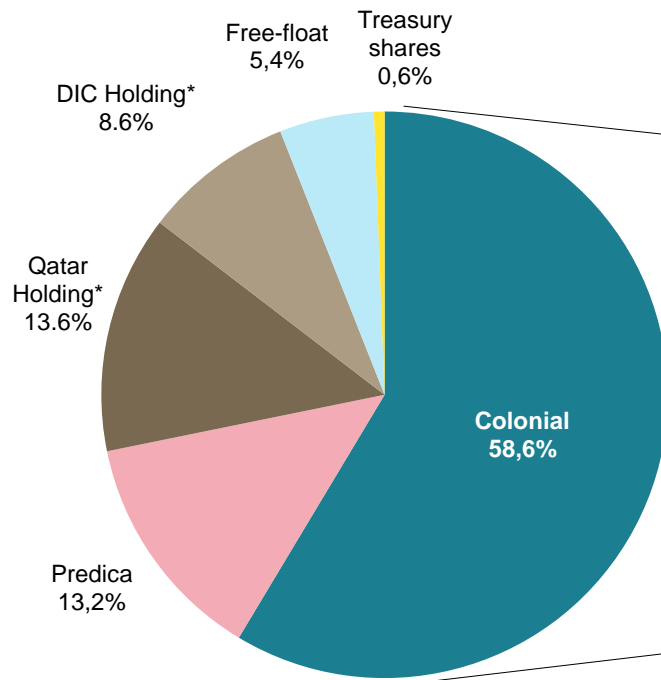


**Average years of service:**  
11 years

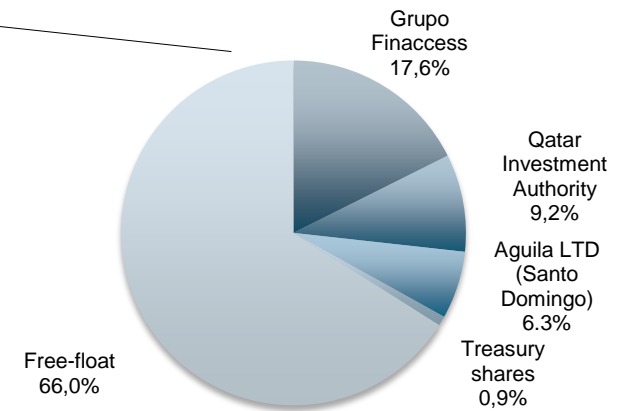
<sup>(1)</sup> Excluding building caretakers

# Ownership Structure at 30 June 2018

**SFL ownership structure**  
(46.5 million shares)



**Colonial ownership structure**  
at 9 July 2018



\* Shareholders acting in concert

# Governance

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## Board of Directors

<b>Juan José Brugera Clavero</b>	Chairman of the Board of Directors (Colonial)
<b>Pere Viñolas Serra</b>	Vice-Chairman (Colonial)
<b>Angels Arderiu Ibars</b>	Director (Colonial)
<b>Ali Bin Jassim Al Thani</b>	Director (QIA)
<b>Sylvia Desazars de Montgailhard</b>	Independent director
<b>Jean-Jacques Duchamp</b>	Director (Prédica)
<b>Chantal du Rivau</b>	Director (Prédica)
<b>Carlos Fernandez-Lerga Garralda</b>	Director (Colonial)
<b>Carmina Ganyet I Cirera</b>	Director (Colonial)
<b>Carlos Krohmer</b>	Director (Colonial)
<b>Arielle Malard de Rothschild</b>	Independent director
<b>Luis Maluquer Trepas</b>	Director (Colonial)
<b>Adnane Mousannif</b>	Director (QIA)
<b>Nuria Oferil Coll</b>	Director (Colonial)
<b>Anthony Wyand</b>	Independent director

## Audit Committee

### **Carlos Fernandez-Lerga Garralda (Chairman)**

Jean-Jacques Duchamp  
Carmina Ganyet I Cirera

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## Remuneration and Selection Committee

### **Anthony Wyand (Chairman)**

Pere Viñolas Serra

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## Executive and Strategy Committee

### **Juan José Brugera Clavero (Chairman)**

Jean-Jacques Duchamp  
Carmina Ganyet I Cirera  
Pere Viñolas Serra

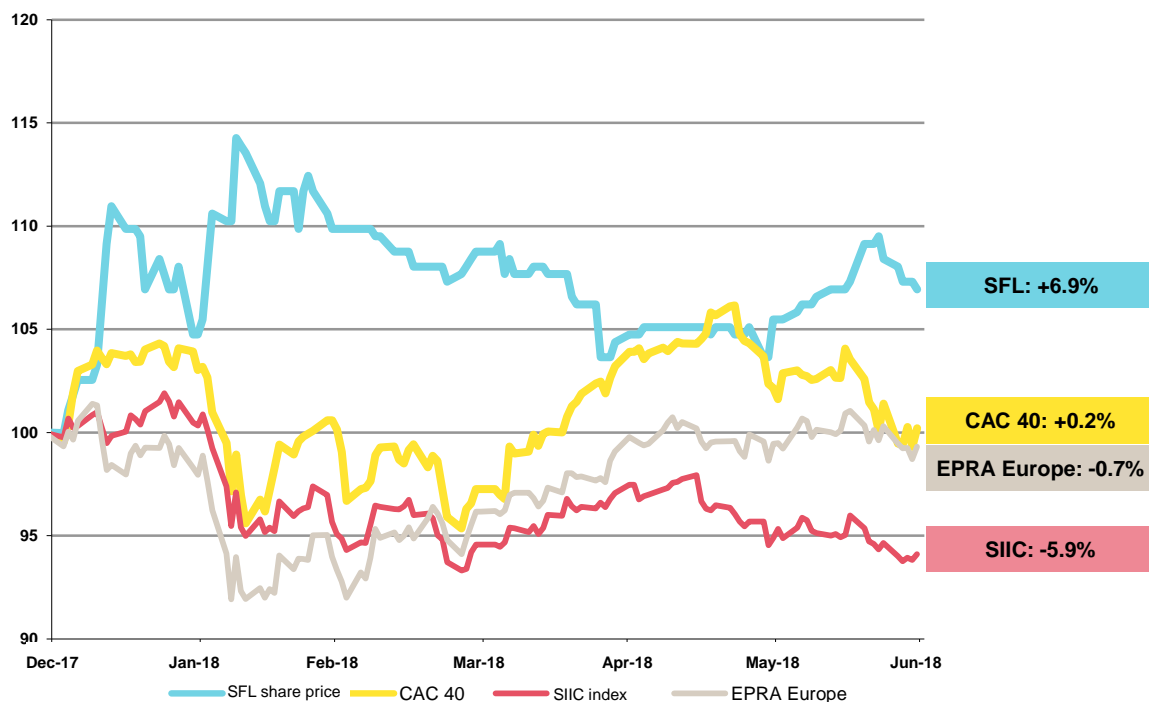
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## Committee of Independent Directors

Sylvia Desazars de Montgailhard  
Anthony Wyand

# Share Performance

## First-half 2018 share performance<sup>(1)</sup>

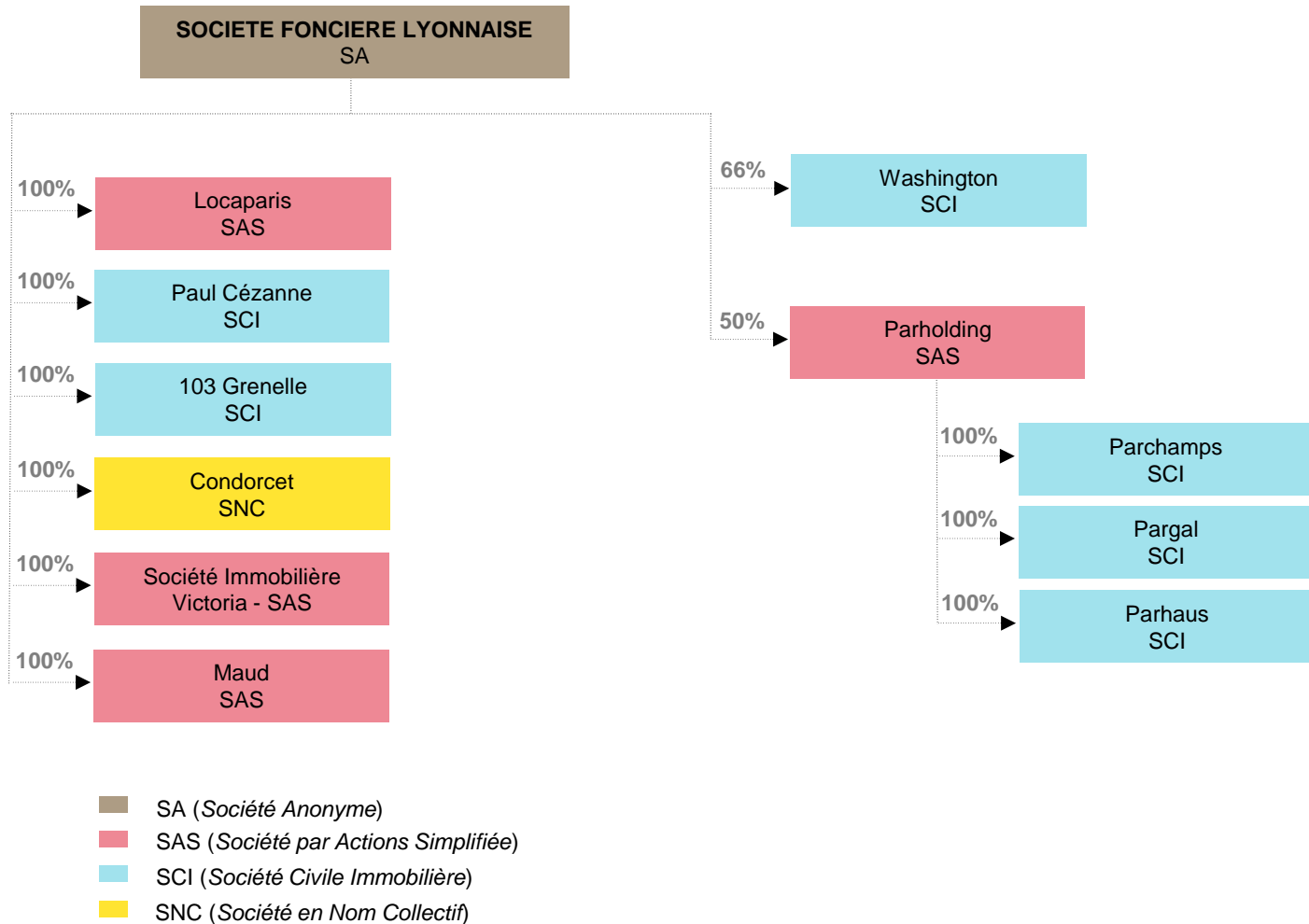


## First-half 2018 key figures<sup>(1)</sup>

Number of shares at 30 June 2018 (thousands)	46,529
Average daily trading volume (shares)	2,194
Average daily trading volume (euros)	€130k
Closing share price on 31 December 2017	€54.61
High for the period (7 February)	€63.40
Low for the period (2 January)	€54.40
Closing price on 30 June 2018	€58.40

<sup>(1)</sup> Baseline 100: 31 December 2017; data up to 30 June 2018  
Sources: Euronext/Epra

# Legal Structure



# Capex

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Expenditure (€m)	H1 2018	H1 2017
Major redevelopment projects	5.4 <sup>(1)</sup>	2.5
Other capitalised expenditure	8.2	10.0
<b>Total</b>	<b>13.6</b>	<b>12.5</b>

<sup>(1)</sup> Of which: Louvre Saint-Honoré: €2.7m; 112 Zola: €1.9m; 96 léna: €0.8m



