

SFL – First-Quarter 2019 Financial Information

Rental income: €48.5m, up 3.0% like-for-like

Consolidated revenue by business segment (€000's)

	Q1 2019	Q1 2018
Rental income	48,504	48,025
<i>o/w Paris Central Business District</i>	40,416	39,835
<i>Paris Other</i>	7,613	7,437
<i>Western Crescent</i>	475	753
Other revenue	0	0
Total consolidated revenue	48,504	48,025

First-quarter 2019 consolidated rental income amounted to €48.5 million, up by a slight €0.5 million or 1.0% on the €48.0 million reported for the same period in 2018.

- On a like-for-like basis (excluding all changes in the portfolio affecting period-on-period comparisons), rental income was €1.4 million higher, representing a 3.0% rise attributable to new leases signed in 2018, mainly in the Washington Plaza and Cézanne Saint-Honoré properties, and to index increases.
- Rental income from spaces being redeveloped declined by €1.2 million over the period, mainly reflecting the departure in 2018 of the last tenants from the 83 Marceau building, which is currently being renovated.

During first-quarter 2019, SFL signed leases on nearly 10,000 sq.m. on excellent terms. These agreements, primarily concerning office space in the Louvre Saint-Honoré and 103 Grenelle buildings and in the Edouard VII complex, represented average nominal office rents of €724/sq.m. with effective rents of €662/sq.m.

The physical occupancy rate for revenue-generating buildings remained high, at 97.3% as of 31 March 2019 with no change versus 31 December 2018, and the EPRA vacancy rate remained at a record low of 1.6%.



No properties were purchased or sold during first-quarter 2019.

SFL's consolidated net debt was down slightly at 31 March 2019, at €1,661 million (compared with €1,688 million at 31 December 2018), representing a loan-to-value (LTV) ratio of 23.7% based on the portfolio's appraisal value at 31 December 2018.

At 31 March 2019, SFL had €920 million in undrawn committed lines of credit.

About SFL

Leader in the prime segment of the Parisian commercial real estate market, Société Foncière Lyonnaise stands out for the quality of its property portfolio, which is valued at €6.6 billion and is focused on the Central Business District of Paris (#cloud.paris, 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. As France's oldest property company, SFL demonstrates year after year an unwavering commitment to its strategy focused on creating a high value in use for users and, ultimately, substantial appraisal values for its properties.

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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