



SOCIETE FONCIERE LYONNAISE

we care for your talents

SFL - First Quarter 2014

2.6% growth in rental income on a comparable portfolio basis

Paris, 10 April 2014

Rental income: €36.4 million (+2.6% on a comparable portfolio basis)

Consolidated revenue by business segment (€000's)

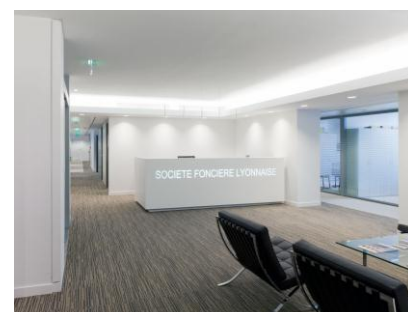
	31/03/14	31/03/13
Rental income	36,448	37,323
<i>o/w Paris Central Business District</i>	30,462	30,746
<i>Western Crescent</i>	1,149	1,313
<i>Other</i>	4,837	5,264
Other revenue	0	0,017
Total consolidated revenue	36,448	37,340

SFL's consolidated rental income decreased slightly to €36.4 million on 31 March, 2014, versus €37.3 million on 31 March, 2013:

- On a comparable portfolio basis, rentals increased by €0.9 million (+2.6%) due, primarily, to new leases signed during 2013.
- Rents on projects under development during the period in question fell slightly by €0.6 million.
- Finally, the sale of the Mandarin Oriental in February 2013 generated a reduction in rental income of €1.2 million in the first quarter of 2014.

SFL successfully leased around 10,000 sq.m. of space during the first quarter of 2014, notably 6,000 sq.m. of offices that were pre-leased in 90 Champs-Élysées and 1,400 sq.m. leased in Washington Plaza. These transactions result in a nominal rent for Parisian offices of €675/sq.m. and a real rate of €586/sq.m.

The occupancy rate for revenue-generating buildings remained stable at 82.2% on 31 March, 2014, versus 82.0% on 31 December, 2013. The In/Out building, which was delivered in October 2013, represents 11.7% of vacancy and leases that have been signed but have not yet come into effect account for 3.2%.



With an exceptional portfolio of properties valued at €4.1 billion including transfer costs, essentially located in the Paris Central Business District, SFL is a preferred vehicle for investors wishing to invest in the Paris office and retail property market. As the leading player in this market, the Group is firmly focused on pro-actively managing high-quality property assets. SFL has elected to be taxed as an SIIC since 2003.

STOCK MARKET:

Euronext Paris Compartment A
– Euronext Paris ISIN
FR0000033409 – Bloomberg:
FLY FP – Reuters: FLYP PA

S&P RATING: BBB- Stable
outlook

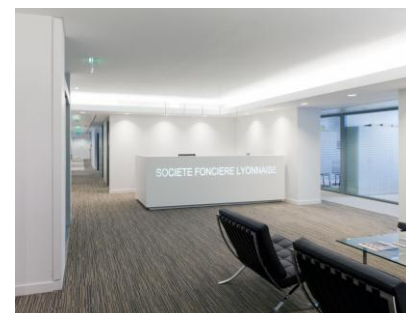
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Continued progress has been made on development projects throughout the quarter, notably on the #Cloud building, rue de Richelieu, that will be delivered in the second half of 2015, and on the building at 90 Champs-Élysées, that is now leased and will be delivered in the spring of 2015.

There were no property sales or acquisitions during the first quarter of 2014.

SFL's consolidated net debt on 31 March, 2014, remained stable at €1,463 million compared to €1,457 million on 31 December, 2013. This represents a loan-to-value ratio of 33%, including the minority interest held in SIIC de Paris.

On 31 March, 2014, SFL had €695 million in undrawn lines of credit.



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