

## SFL - Financial information for the 3<sup>rd</sup> quarter 2015

Paris, 12 October 2015

**Rental income: €123.7 million (+9.7%)**

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

	30/09/15	30/09/14
<b>Rental income</b>	<b>123,679</b>	<b>112,741</b>
<i>o/w Paris Central Business District</i>	99,061	94,638
<i>Western Crescent</i>	3,585	3,553
<i>Other</i>	21,034	14,550
Other revenue	0	0
<b>Total consolidated revenue</b>	<b>123,679</b>	<b>112,741</b>

Rental income stood at €123.7 million on 30 September 2015 versus €112.7 million on 30 September 2014, an increase of €10.9 million (+9.7%).

- On a comparable portfolio basis, rental incomes increased by €5.5 million (+5.4%), primarily as a result of new leases signed in 2014 and 2015.
- Projects under development during the period in question showed a slight decline in income of €0.1 million.
- The acquisition of the Condorcet (December 2014) and Percier (June 2015) buildings generated an increase in rental income of €7.0 million on 30 September 2015.
- Finally, the collection of a penalty payment for the early termination of a lease in 2014 led to an income reduction of €1.5 million on 30 September 2015.



#### 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 4.8 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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In a rental market that remains highly selective, SFL achieved an outstanding performance with more than 72,000 sq.m. leased during the first nine months of 2015. The nominal rent for these office leases stands at €530/sq.m. and the effective rent at €413/sq.m. In the third quarter of 2015, the new leases related primarily to 3,600 sq.m. of offices in the #Cloud.paris building and 1,800 sq.m. in the Washington Plaza.

The occupancy rate for revenue-generating buildings reached 96.6% on 30 September 2015 versus 87.1% on 31 December 2014. This very significant increase is due to the OECD's lease on the In/Out building coming into effect.

Progress on development projects has continued throughout the period and relates primarily to the #Cloud.paris building, which is 50% pre-leased and will be delivered in November 2015, and the Le Vaisseau building (Issy-les-Moulineaux), which has been pre-leased and will be delivered in early 2016.

There were no acquisitions or divestments during the third quarter of 2015.

SFL's consolidated net debt stood at €1,750 million on 30 September 2015 compared to €1,572 million on 31 December 2014 and was equivalent to 34.4% of the value of the portfolio. On 30 September 2015, SFL had €490 million in undrawn back-up lines of credit.



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