

2021 Annual Results

Société de la Tour Eiffel sets new orientations

The Board of Directors of Société de la Tour Eiffel, meeting on 9 March 2022, approved the annual and consolidated financial statements for the year ended 31 December 2021. The audit procedures for these financial statements have been completed, and the corresponding reports are in the process of being issued.

Christel Zordan, Chief Executive Officer of Société de la Tour Eiffel, said: *“In 2021 we successfully completed the development and disposal plans set out in 2019. These achievements contrasted with the general wait-and-see attitude on the real estate market, which continues to be impacted by the pandemic. However, despite a sustained level of operational activity, with some notable letting successes, the property company, given its size and the decision to leave some buildings vacant for redevelopment, continues to face major letting issues as it seeks to rebuild its capacity to pay dividends. With the unanimous support of the main shareholders, expressed at the presentation of the Board of Directors’ road map on 17 February 2022, I am confident the business can continue its development by transforming its portfolio to focus on the asset classes and locations best adapted to the challenges we face today, able to satisfy tenants and to generate high quality cash flow over the long term.”*

A dynamic year for operations...

- 98% of 2021 rents collected to date
- €8.9m in new leases signed
- Asset value down slightly on like-for-like scope (-1.6%) at €1.80bn
- €20m of projects handed over in 2021
- €79m of disposals carried out, completing the 2019 disposal plan
- LTV still prudent at 37.8%

...to adapt its business model and to prepare its redeployment

- EPRA earnings per share: €1.6
- Recurring cash flow per share: €1.7
- Consolidated net profit: €2.8m (vs €10.7m)
- EPRA NTA per share: €50.9
- EPRA NDV per share: €53.0
- Net Initial Yield EPRA topped-up: 4.0%
- Proposed 2021 dividend of €1.5 per share, in cash
- Net cash: €179m

Another year of living with pandemic and the prospect of climate change

Amid the ongoing Covid-19 pandemic, Société de la Tour Eiffel has placed the utmost importance on the health and safety of its teams, tenants, clients, service providers and suppliers. We have carried out regular assessments of the impact of the pandemic, and made operational adjustments on a daily basis in light of government guidelines. In particular, the arrangements put in place have been principally aimed at ensuring that our buildings are in good working order and secure, and enabling our teams to work remotely.

At 31 December 2021, we once again consider Covid-19 to have had a limited impact on the company, owing to our business model and the type of commercial buildings in our portfolio.

Société de la Tour Eiffel's management of the health crisis illustrates its ability to anticipate and adapt to risks while living up to its Corporate Social Responsibility commitments. The Group intends to deploy these same skills in managing the consequences of climate change. Short term, the company's current exposure looks to be limited, given the type and geographical location of its assets and the regulations in force.

98% of 2021 rents collected

As at the date of this press release, 97.8% of the €85.0m in total rents invoiced in 2021 have already been collected.

This performance was achieved thanks to a property and rental management model that combines a rigorously selective approach with building strong tenant relationships to ensure a high-quality rental portfolio.

Monitoring of tenant risk profiles is carried out using the Coface and Credit Safe databases, and currently indicates that more than 80% of the rental portfolio is in the top two categories (low risk or very low risk), thereby demonstrating its resilience.

Completion of the 2019 disposals plan

Despite the clear slowdown in the investment market generally and the specific circumstances of the remaining assets for sale, often stuck in illiquid markets, the Group successfully completed its 2019 plan for asset disposals. 8 assets were sold for €79m in 2021 and 2 for €27m early 2022, at prices in line with latest appraisal values.

On 31 December 2021, asset value was €1,797m, the portfolio comprising 81% offices (€1,462m), 10% business/logistics premises (€174m), 7% mixed-use premises (€123m), 2% retail (€30m) and a still marginal proportion of managed residences (€7m). All assets are in France, 76% in the Greater Paris area (€1,371m). As part of the initiative to constantly improve the quality of the assets, environmental performance certification has been obtained in respect of 80% of the portfolio.

Completion of the 2019 development plan and new project planning

During the year, Société de la Tour Eiffel completed its 2019 development plan, with three buildings completed. These projects represent investments of €20m and potential annualised rental income of €1.6m, of which €1.1m has already been secured with agreements signed for Bord'eau Village, a mixed-use project of offices/retail space on the banks of the Garonne (Now Coworking, Boardriders) and Kremlin-Bicêtre (Louvre Hotels). The second Hashtag building in Lille, offices completed into April, is currently being marketed.

2021 also saw leases being taken up as planned by the emblematic Orsay development, with IBM and Communauté Paris-Saclay taking occupancy of 12,000 m² in total, and annualised rental income of €2.3m.

As previously announced, the Group is taking advantage of the freeing up of the Lyon Dauphiné, Puteaux Sol'R sites (formerly Olympe) to redevelop them. In Lyon, an application was filed for a building permit to develop an office/co-living building (with 5,000 m² and 5,500 m² for each use, respectively). This building permit was granted at the start of 2022. The latter was secured by the signature of a 12-year off-plan lease agreement (BEFA) with a specialised operator. At Puteaux – on the banks of the Seine – the company completed the pre-approval process and applied for a building permit for the construction of a 9,700 m² office building. This permit was granted at end-December 2021.

For the Aubervilliers site, also recently vacant, a redevelopment plan is being studied, taking into account the specific nature of the site and ongoing discussions. In the meantime, the site will welcome a temporary tenant for two years - Poush, France's first ever artist incubator project - turning it into an innovative, creative, cultural space which will help project the image of Aubervilliers and the Greater Paris area.

At the Parc du Golf in Aix-en-Provence, a building permit has been obtained for the construction of two office buildings with a total surface area of 3,900 m². The closing date for objections has passed, and these buildings are now being marketed. Lastly, in Bobigny, the Group acquired a plot adjoining their existing land that will allow the site to be redeveloped as an urban logistics project.

These five projects are perfect examples of the property company's value creation strategy, and will be included in the development plan once all the necessary approvals and permits have been obtained from the administrative authorities. In total, they represent potential rental income of €5.8m, which has been allocated to vacancies on purpose.

Sustained rental activity in a challenging market

Agreements involving annualised rental income totalling €16.3m were signed during the period, both for new leases (€8.9m) and lease renewals (€7.4m). Annualised rent from the rental activity was a net negative -€2.0m, reflecting Altran's departure from Vélizy at the end of 2021, the announced departure of Poste Immo from Montrouge in 2022 and a substantial reduction in space let to Yokogawa in Vélizy during the year.

Despite a hyper-competitive market that has been hard hit by the pandemic and the resulting delays in the project review process, agreements covering 87,900 m² have been signed. Letting successes include the signing of a lease for 5,060 m² with NXO at the Citizen building in Rueil-Malmaison, another for 4,860 m² with Technic Atome at the Parc d'Aix-en-Provence and a third for 1 000 m² with M2DG in Paris Enghien. In addition, Inseec, Volvo and Sogitec renewed their commitments, for 7,440 m² in Bordeaux, 3,020 m² at the Parc Eiffel Nanterre Seine, and 4,755 m² at Suresnes, respectively.

As at 31 December 2021, the financial occupancy rate (EPRA) was 75.6% (vs 81.4 % at end-2020) and the average term and firm lease term were 5.5 and 3.0 years, respectively (vs 5.0 et 2.6 years at end-2020). Restated from vacancies on purpose, the occupancy rate becomes 81.5%.

EPRA earnings per share of €1.6 impacted by disposals and vacancies on purpose

On a like-for-like basis and excluding vacancies on purpose, gross rental income fell by -2.2% over the period. Overall, it fell by -8.8%, to €84.7m, due to disposals and vacancies on purpose. Net of charges, rental income declined by -15.2%, in line with the change in the occupancy rate.

Current operating income totalled €51.4m (vs €61.2m). The fall in rental income was partly offset by lower provisions for rents and re-billable charges (-€3.3m vs -€4.9m) and a reduction in overheads (+€0.9m).

Financial expenses totalled €15.5m (vs €17.5m), reflecting improved financing costs and early repayments. The average debt interest rate fell to 1.7% (from 1.8%), underlining the effectiveness of the €330m refinancing

(carried out in October 2019), which is benefiting from improved financial conditions thanks to the LTV falling below 40% following the issue of €180m in perpetual subordinated loan instruments (PSL) in June 2020.

After taking into account other income and expenses, taxes and the earnings of companies accounted for using the equity method, EPRA earnings (recurring net profit) stood at €37.7m, or €1.64 per share.

After all EPRA restatement adjustments (allocations, net gains on disposals and changes in the value of financial instruments), consolidated net income was €2.8m, compared with €10.7m in 2020.

Recurring Cash Flow for the period totalled €27.5m, or €1.66 per share (vs €2.30 in 2020).

Slight decline in Net Asset Value

EPRA Net Tangible Asset NAV (NTA) per share declined from €53.0 at end-2020 to €50.9 at end-2021, mainly due to falls in asset values, chiefly due to the fall in occupancy. Liquidation NAV (EPRA NDV is similar to EPRA Triple Net NAV) per share also fell, from €55.0 to €53.0.

Dividend of €1.5 per share

The Board of Directors will propose to the General Meeting of shareholders a dividend of €1.5 per share paid in cash, in line with Recurring Cash Flow per share and reflecting the letting situation, completion of the disposal plan and the earmarking of several sites for redevelopment. This corresponds to a dividend yield of 5.0% and 5.3% calculated on the 2021 average and closing share prices, respectively. This equates to a pay-out of 90.5% of 2021 Current Cash Flow and 91.7% of EPRA earnings.

Renewed governance

Having successfully completed the post-merger consolidation of Affine, the Group created a new governance structure to continue its development while adapting to the new property markets issues. The new governance structure will take the company forward from its first growth phase, which began following the takeover by SMA BTP Group, into the new orientations set out in the road map approved by the Board of Directors in February 2022. The governance team now comprises:

- Patrick Bernasconi, appointed Chairman of the Board of Directors in February 2022, having been a director of the property company since 2014 and Chairman of SMAvie BTP since January 2014;
- Christel Zordan, who took up her post as Chief Executive Officer in November 2021;
- Bruno Meyer, reappointed as Deputy Chief Executive Officer in July 2021.

Adapting assets to meet the challenges of today's property market and society

The ongoing Covid crisis has speeded up social changes already at work in recent years. New aspirations have emerged and are pushing the French to rethink their lifestyle choices to create a better work/life balance. To keep up with these changes, the major metropolises have been promoting an innovative urban model (the quarter-hour city) and strengthening their fundamentals and their appeal. These will naturally become new sources of value and also ways to diversify risk and improve yields.

The needs of the population are changing. New modes of consumption are driving demand for logistics assets, and the ageing population is stoking demand for senior residences. Similarly, the substantial growth of the student population has put fierce pressure on the market for student residences, which basically consists of a stock of often outdated private buildings. In a bid to optimise space, time, energy consumption and shared services, mixed-use developments are going up at city, district and individual building scale.

By initiating its new road map, Société de la Tour Eiffel is addressing these new trends. By adapting its assets, it can become better able to seize the opportunities for yield by taking positions not only in offices, which will of course continue, but also in urban business/logistics premises, business parks, managed residential and mixed-use assets. This decision to diversify will also mean pursuing a bigger presence in the major regional metropolises. The Company will remain aligned with its core business by maintaining two-thirds of its assets in Greater Paris. The target for diversifying out of offices has been set at one third of the asset portfolio.

The Company's change of direction will be accomplished using several tools: arbitrage of buildings that no longer match the Group's challenges, internal developments (some already identified others for the future), improved environmental performance of buildings, and investments in assets that are in tune with their market. The transition phase, coming on top of the issues already identified, will squeeze rental income to some extent over the next few years before the full benefits of the new business model come through. It will eventually allow us to rebuild cash flow, by improving occupancy and margins, resulting in a greater ability to pay dividends and a return to sustainable growth for the long term.

Calendar

- 29 April 2022: General Meeting of Shareholders
- 15 June 2022: Dividend payment
- 27 July 2022: 2022 half-year results (after market close)

The presentation of the results will be available on the Group's website on the morning of Thursday 10 March: [Financial Information – Société Tour Eiffel \(societetourieffel.com\)](https://www.societetourieffel.com)

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About Société de la Tour Eiffel

Société de la Tour Eiffel is an integrated property company with €1.8 bn in assets and a powerful service culture. An agile operator, it works across multiple asset classes (offices, logistics, managed residential, retail) located in Greater Paris and the major regional metropolises. It is active throughout the real estate cycle, supporting its tenants, companies of all sizes and sectors, via a rigorous direct management process. Société de la Tour Eiffel takes a pro-active cross-disciplinary approach to CSR that is fully integrated with its business strategy.

Société de la Tour Eiffel is listed on Euronext Paris (Compartment B) – ISIN Code: FR0000036816 – Reuters: TEIF.PA – Bloomberg: EIFF.FP – Indexes: IEIF Foncières, IEIF Immobilier France

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KEY FIGURES

Portfolio

(€m)	31/12/2019	31/12/2020	31/12/2021
Portfolio valuation at depreciated cost	1,545.3	1,516.4	1,433.6
Portfolio valuation at Fair Value (excl. Transfer taxes)	1,860.1	1,866.0	1,797.1
EPRA NTA per share (€)	52.2	53.0	50.9
EPRA NDV per share (€)	54.2	55.0	53.0

Results

(€m)	31/12/2019	31/12/2020	31/12/2021
Rental income	97.0	92.9	84.7
Current operating profit	26.2	11.6	(15.7)
Net profit - Group share	1.4	10.7	2.8
Net profit - Group share per share (€)	(0.1)	0.2	(0.5)
EPRA earnings	50.0	46.4	37.7

Cash flow and dividend

(€m)	31/12/2019	31/12/2020	31/12/2021
Recurring Cash Flow	47.1	38.0	27.5
Recurring Cash Flow per share (€)	2.91	2.30	1.66
Dividend per share (€)	2.00	2.00	1.50
Pay-out Ratio (Dividend / recurring Cash Flow)	69%	87%	91%

Market capitalisation

(€m)	31/12/2019	31/12/2020	31/12/2021
Number of outstanding shares at the end of the period	16,508,749	16,589,740	16,589,740
Share price (€)	39.4	29.9	28.3
Market capitalisation	650.4	496.0	469.5

Financial structure

(€m)	31/12/2019	31/12/2020	31/12/2021
Portfolio value	1,860.1	1,866.0	1,797.1
Net Group LTV	49.0%	39.0%	37.8%
EBITDA / Financial costs	3.7	3.8	3.6

Valuation ratios

	31/12/2019	31/12/2020	31/12/2021
Cash flow multiple (Capitalisation / Cash Flow)	13.8	13.0	17.1

EPRA KEY PERFORMANCE INDICATORS

The European Public Real Estate Association (EPRA) issued in October 2019 an update of the Best Practice Recommendations report (BPR), which gives guidelines for performance measures.

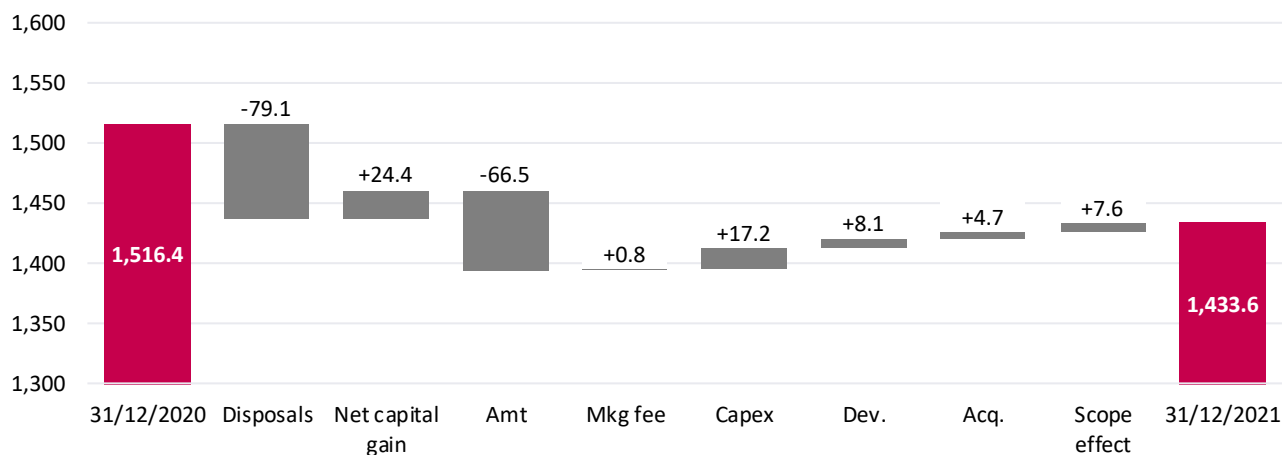
Société de la Tour Eiffel supports the financial communication standardisation approach designed to improve the quality and comparability of information and supplies its investors with the EPRA key performance indicators. They appear in the table here-below.

EPRA Performance Measures (EPM) – Summary Table

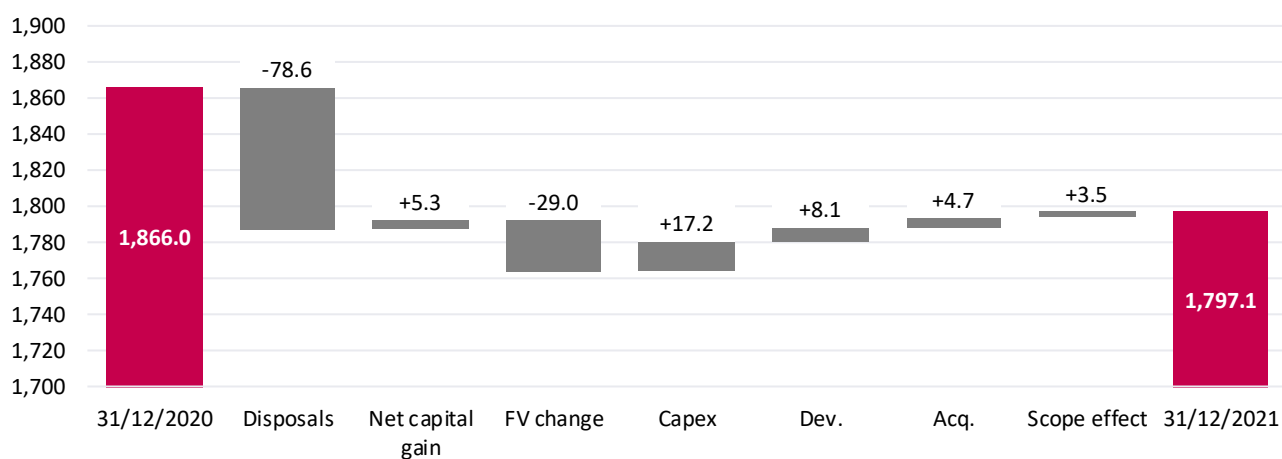
(€m)	31/12/2019	31/12/2020	31/12/2021
EPRA Earnings	49.8	46.4	37.7
EPRA NNNNAV	900.3	911.7	881.4
EPRA NDV	900.3	911.7	881.4
EPRA NTA	866.5	878.6	846.3
EPRA NAV	866.7	878.7	846.8
EPRA NRV	994.0	1,002.3	965.5
EPRA Initial Yield	4.2%	4.1%	3.5%
EPRA "Topped-up" Net Initial Yield	4.7%	4.5%	4.0%
EPRA Vacancy Rate	17.9%	18.6%	24.4%
EPRA Cost Ratio (including direct vacancy costs)	25.6%	33.9%	39.0%
EPRA Cost Ratio (excluding direct vacancy costs)	16.7%	24.0%	25.9%
EPRA Property Investments	124.7	61.8	34.3
(€ per share)	31/12/2019	31/12/2020	31/12/2021
EPRA Earnings	2.92	2.38	1.64
EPRA NNNNAV	54.2	55.0	53.0
EPRA NDV	54.2	55.0	53.0
EPRA NTA	52.2	53.0	50.9
EPRA NAV	52.2	53.0	50.9
EPRA NRV	59.8	60.4	58.1
Average number of diluted shares (excl. Tr. shares)	16,238,058	16,594,263	16,602,564
Fully diluted number of shares	16,612,200	16,583,368	16,620,401

PORTFOLIO

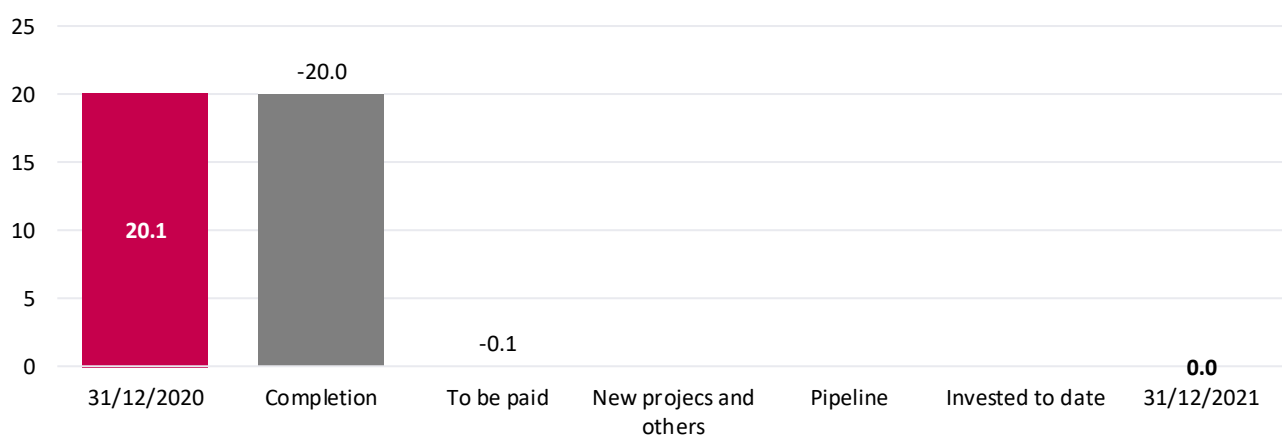
Portfolio valuation at Amortised Cost (€m)



Portfolio valuation at Fair Value (€m)



Progress of the pipeline (€m)



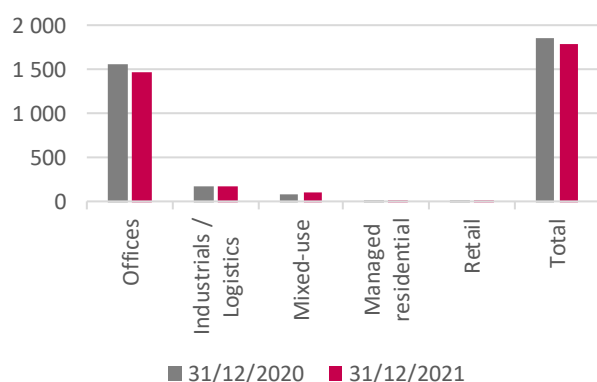
EPRA Property Investments

(€m)	31/12/2020			31/12/2021		
	Group	Joint-Venture	Total	Group	Joint-Venture	Total
Acquisitions	1.3	-	1.3	8.2	-	8.2
Development	45.0	-	45.0	8.1	-	8.1
Investment properties	15.5	-	15.5	18.0	-	18.0
Incremental lettable space	-	-	-	-	-	-
No incremental lettable space	14.9	-	14.9	17.2	-	17.2
Tenant incentives	0.6	-	0.6	0.8	-	0.8
Other expenditures	-	-	-	-	-	-
Capitalised interest on development properties	-	-	-	-	-	-
Total Property Investments	61.8	-	61.8	34.3	-	34.3
Conversion from accrual to cash basis	-	-	-	-	-	-
Total Property Investments on cash basis	61.8	-	61.8	34.3	-	34.3

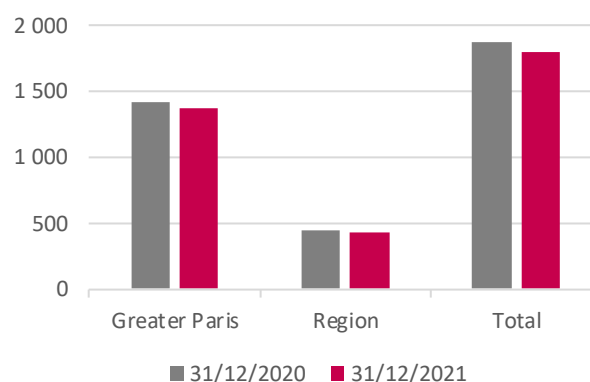
Portfolio breakdown in Fair Value (new format)

(€m)	31/12/2020	31/12/2021
By type of asset		
Offices	1,555.8	1,462.3
Industrials / Logistics	173.1	174.5
Mixed-use	98.6	123.1
Managed residential	7.5	7.3
Retail	31.0	29.9
By region		
Greater Paris	1,422.1	1,371.4
Region	443.9	425.6
Total	1,866.0	1,797.1

Breakdown by type of asset (€m)



Breakdown by region (€m)



Portfolio breakdown in Fair Value (previous format)

(€m)	31/12/2019	31/12/2020	31/12/2021
By type of asset			
Offices	1,627.0	1,694.7	1,669.7
Mixed-use	67.8	69.3	79.2
Others	165.3	102.0	48.2
By region			
Grand Paris	1,352.9	1,404.2	1,365.1
Regions with Potential	341.9	359.8	383.8
Others	165.3	102.0	48.2
Total	1,860.1	1,866.0	1,797.1

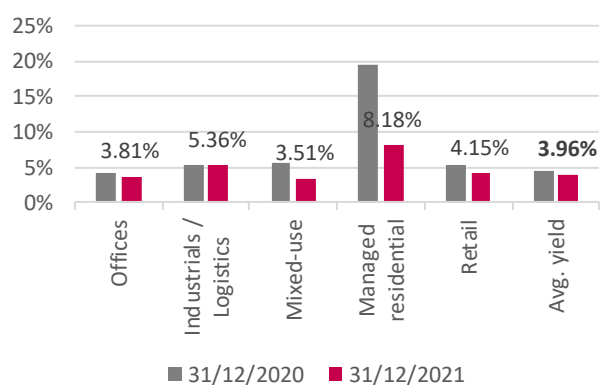
EPRA Net Initial Yield and 'topped-up' Net Initial Yield

(€m)	31/12/2019	31/12/2020	31/12/2021
Investment property - wholly owned	1,860.1	1,866.0	1,797.1
Investment property - share of JVs/ Fund	-	-	-
Trading property (including share of JVs)	-	-	-
Adjustment of assets under development and land reserves	(59.7)	(23.8)	(14.5)
Value of the property portfolio in operation excluding duties	1,800.3	1,842.1	1,782.6
Transfer duties	126.2	123.2	118.4
Value of the property portfolio in operation including duties (B)	1,926.6	1,965.3	1,901.0
Annualised gross rental income	91.1	90.1	78.1
Annualised irrecoverable property operating expenses	10.3	(9.8)	(12.5)
Annualised net rents (A)	80.8	80.3	65.6
Rents at the expiry of the lease incentives or other rent discount	9.0	8.1	9.7
Topped up net annualised rent (C)	89.8	88.5	75.3
EPRA NIY (A/B)	4.2%	4.1%	3.5%
EPRA "topped-up" NIY (C/B)	4.7%	4.5%	4.0%

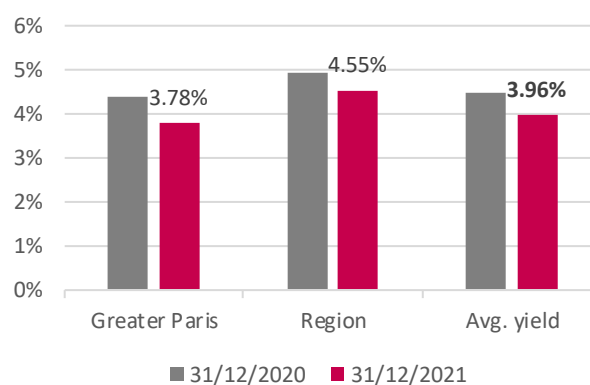
EPRA Topped-up Net Initial Yield (new format)

(€m)	31/12/2020	31/12/2021
By type of asset		
Offices	4.30%	3.81%
Industrials / Logistics	5.35%	5.36%
Mixed-use	5.72%	3.51%
Managed residential	19.43%	8.18%
Retail	5.44%	4.15%
By region		
Greater Paris	4.37%	3.78%
Region	4.92%	4.55%
Average portfolio yield	4.50%	3.96%

Breakdown by type of asset



Breakdown by region



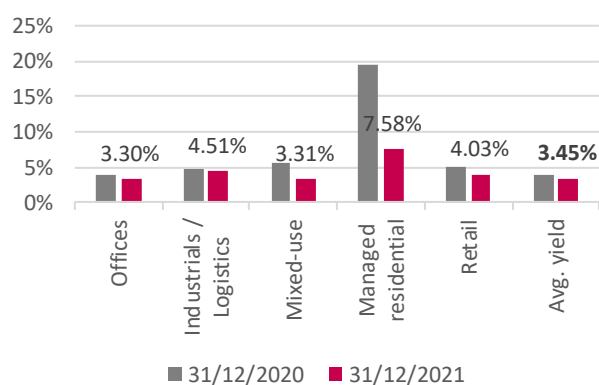
EPRA Topped-up Net Initial Yield (previous format)

(€m)	31/12/2019	31/12/2020	31/12/2021
By type of asset			
Offices	4.59%	4.44%	3.87%
Mixed-use	5.89%	5.23%	6.09%
Others	4.86%	5.13%	3.46%
By region			
Grand Paris	4.43%	4.42%	3.77%
Regions with Potential	5.53%	4.67%	4.69%
Others	4.86%	5.13%	3.46%
Average portfolio yield	4.66%	4.50%	3.96%

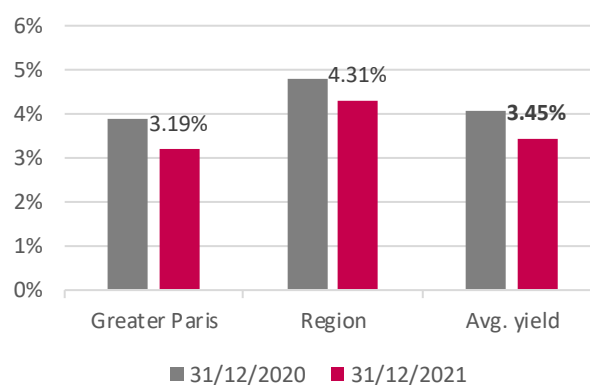
EPRA Net Initial Yield (new format)

	31/12/2020	31/12/2021
By type of asset		
Offices	3.87%	3.30%
Industrials / Logistics	4.80%	4.51%
Mixed-use	5.66%	3.31%
Managed residential	19.43%	7.58%
Retail	5.14%	4.03%
By region		
Greater Paris	3.87%	3.19%
Region	4.80%	4.31%
Average portfolio yield	4.09%	3.45%

Breakdown by type of asset



Breakdown by region

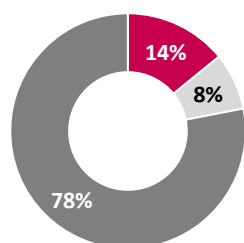


EPRA Net Initial Yield (previous format)

	31/12/2019	31/12/2020	31/12/2021
By type of asset			
Offices	4.08%	3.99%	3.34%
Mixed-use	5.75%	5.14%	5.95%
Others	4.68%	5.03%	3.30%
By region			
Grand Paris	3.85%	3.91%	3.18%
Regions with Potential	5.40%	4.54%	4.44%
Others	4.68%	5.03%	3.30%
Average portfolio yield	4.20%	4.09%	3.45%

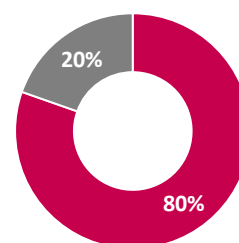
PORTFOLIO KEY INDICATORS

Buildings < 10 years in Fair Value



- New and refurbished
- Buildings < 10 years
- Buildings > 10 years

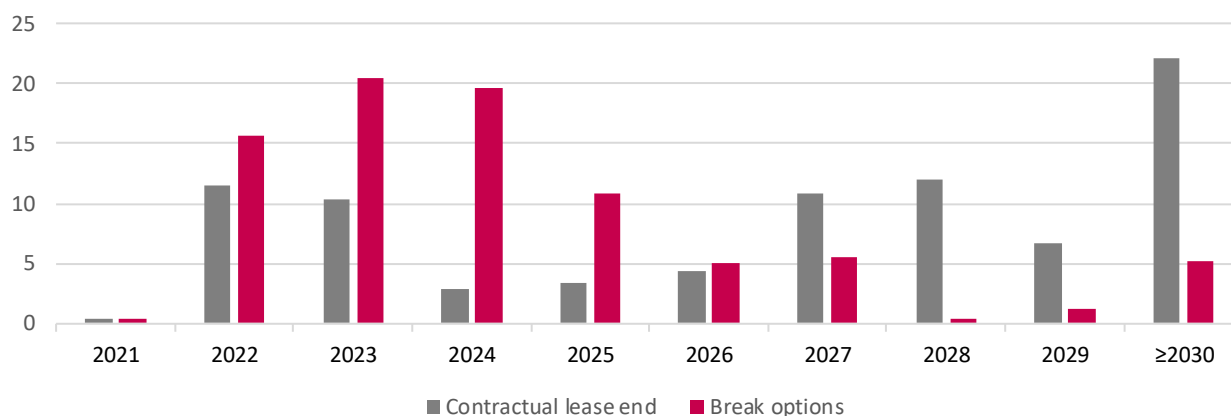
Labelled new buildings* in Fair Value



- Labelled buildings
- Non labelled buildings

(*) Excl. disposal plan, developments and acquisitions of the current exercise

Portfolio lease maturity in rental income (€m)



EPRA Vacancy Rate

(€m)	31/12/2019	31/12/2020	31/12/2021
Estimated rental value of vacant space (A)	21.7	22.1	28.4
Estimated rental value of the whole portfolio (B)	120.9	118.8	116.1
EPRA Vacancy Rate (A/B)	17.9%	18.6%	24.4%

RENTAL INCOME

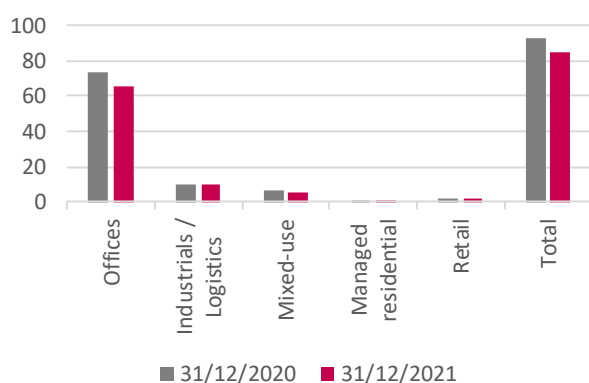
IFRS Rental Income Walk (€m)



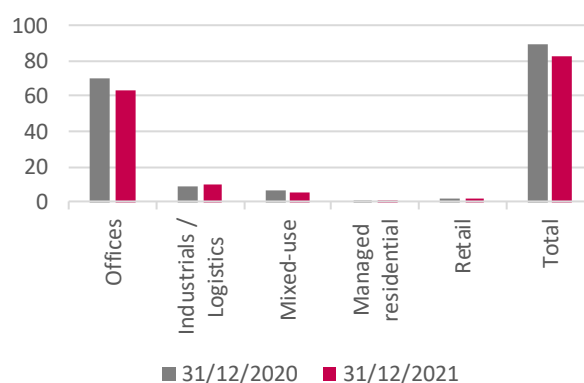
IFRS Rental Income variation by type of asset (new format)

(€m)	31/12/2020	31/12/2021
IFRS Rental Income variation		
Offices	73.3	66.0
Industrials / Logistics	10.4	10.6
Mixed-use	6.3	5.3
Managed residential	0.3	0.5
Retail	2.5	2.2
Total	92.9	84.7
IFRS Rental Income variation like-for-like		
Offices	70.7	63.9
Industrials / Logistics	9.4	10.6
Mixed-use	6.3	5.1
Managed residential	0.3	0.3
Retail	2.5	2.2
Total	89.2	82.2

IFRS Rental Income variation (€m)



IFRS Rental Income variation like-for-like (€m)



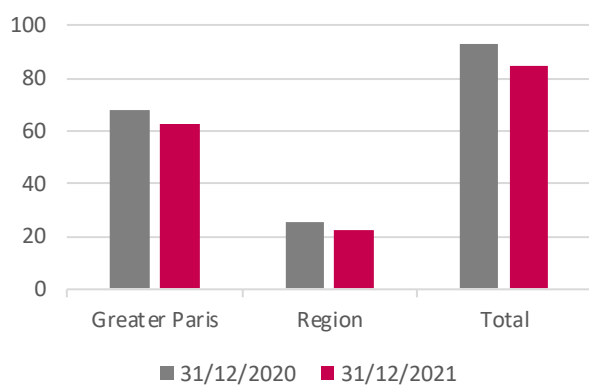
IFRS Rental Income variation by type of asset (previous format)

(€m)	31/12/2019	31/12/2020	31/12/2021
IFRS Rental Income variation			
Offices	76.2	80.3	76.2
Mixed-use	4.6	4.2	4.7
Others	16.2	8.4	3.8
Total	97.0	92.9	84.7
IFRS Rental Income variation like-for-like			
Offices	n.a.	79.4	74.1
Mixed-use	n.a.	4.2	4.5
Others	n.a.	5.6	3.6
Total	n.a.	89.2	82.2

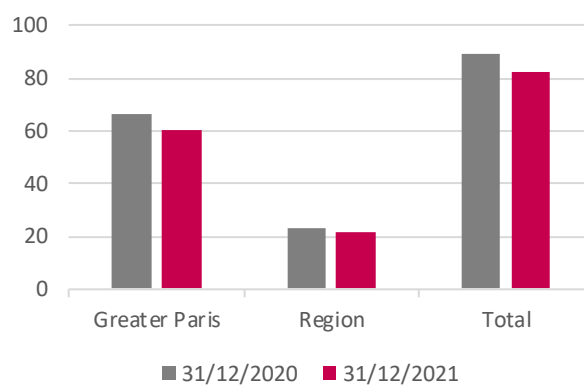
IFRS Rental Income variation by Region (new format)

(€m)	31/12/2019	31/12/2020	31/12/2021
IFRS Rental Income variation			
Greater Paris		67.6	62.5
Region		25.2	22.2
Total		92.9	84.7
IFRS Rental Income variation like-for-like			
Greater Paris		66.2	60.3
Region		23.0	21.9
Total		89.2	82.2

IFRS Rental Income variation (€m)



IFRS Rental Income variation like-for-like (€m)

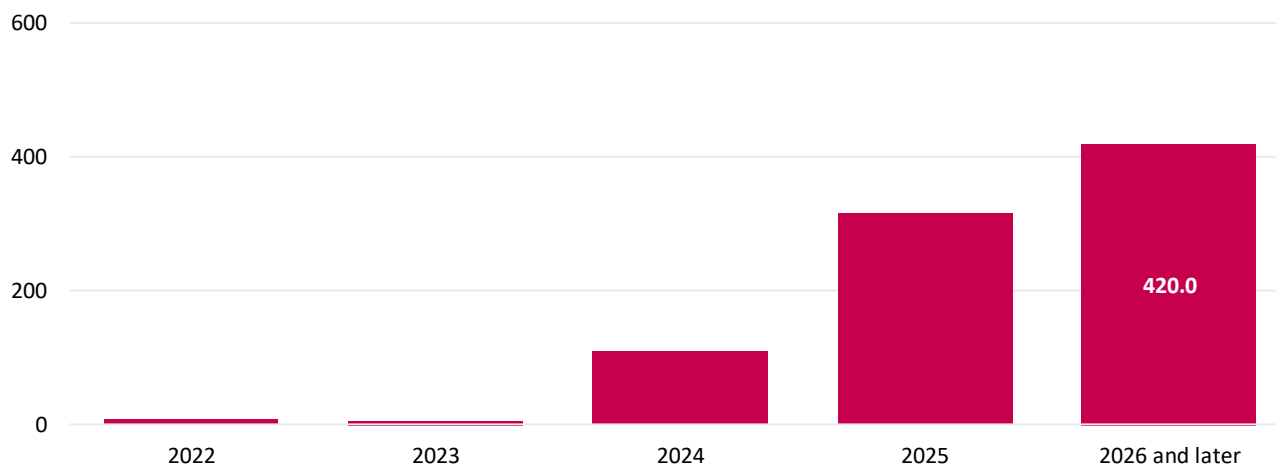


IFRS Rental Income variation by Region (previous format)

(€m)	31/12/2019	31/12/2020	31/12/2021
IFRS Rental Income variation			
Grand Paris	62.7	65.3	61.7
Regions with Potential	18.1	19.1	19.2
Others	16.2	8.4	3.8
Total	97.0	92.9	84.7
IFRS Rental Income variation like-for-like			
Grand Paris	n.a.	64.5	59.7
Regions with Potential	n.a.	19.1	18.9
Others	n.a.	5.6	3.6
Total	n.a.	89.2	82.2

FINANCING

Debt maturity schedule (€m)



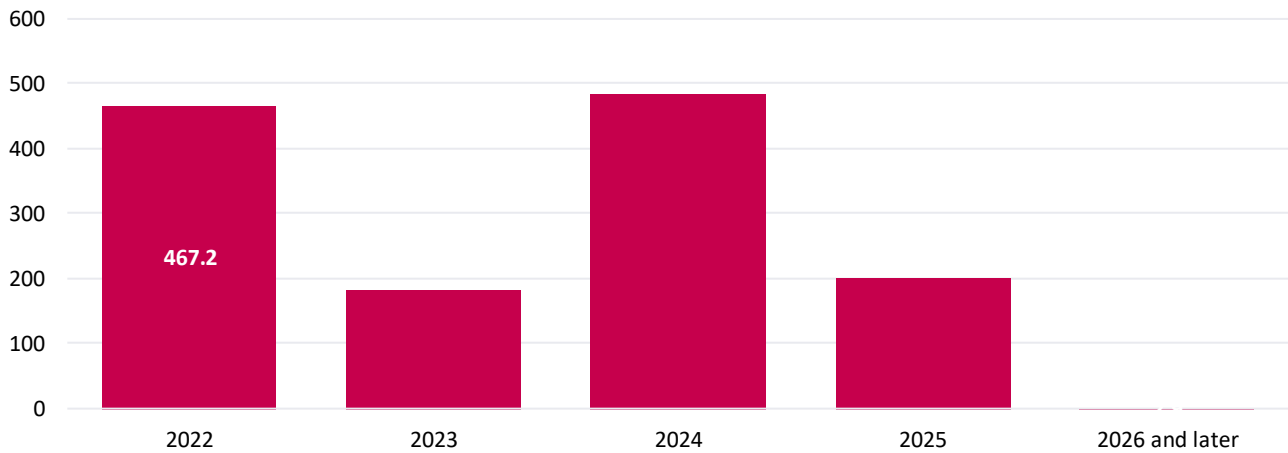
Summary of financing

(€m)	Maturity	31/12/2019	31/12/2020	31/12/2021
EURO PP 2015 €200m	07/2025	200.0	200.0	200.0
EURO PP 2017 €90m	07/2027	90.0	90.0	90.0
RCF Natixis €60m	12/2024	60.0	0.0	0.0
RCF Pool CADIF 2017 €100m	04/2024	100.0	100.0	100.0
RCF Pool CADIF 2018 €100m	07/2025	100.0	100.0	100.0
TL Pool BNPP/SG 2019 €330m	10/2026	294.1	330.0	330.0
SMABTP €350m	11/2026	0.0	0.0	0.0
Mortgage financing	n.a.	118.2	94.9	37.9

Financial structure ratios

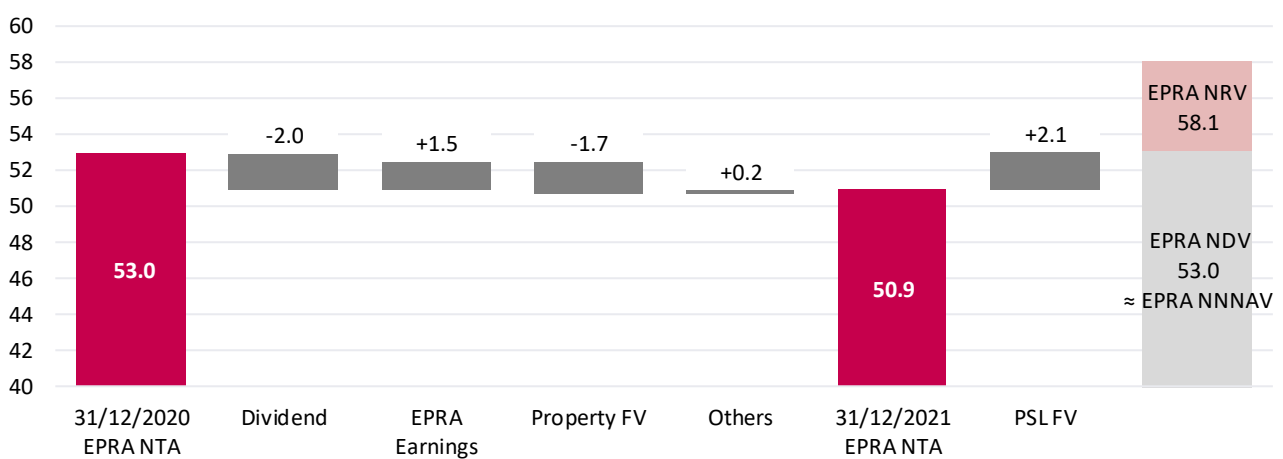
(€m)	31/12/2019	31/12/2020	31/12/2021
Shareholders' equity	639.7	794.3	753.6
Gross financial debt	962.3	914.9	857.9
Net financial debt	912.0	727.6	679.3
LTV	49.0%	39.0%	37.8%
Average cost of finance	2.1%	1.8%	1.7%
Hedging instruments notional	1,038.3	1,439.6	1,338.2
Hedging rate	138%	190%	190%
Debt maturity	5.9	5.0	4.1
Group ICR (EBITDA / Financial cost)	3.7	3.8	3.6
Impact of +100bp on cost of debt (yearly basis)	2.2	(0.4)	(0.5)
Impact of -100bp on cost of debt (yearly basis)	(3.8)	(0.4)	(0.4)

Hedging maturity schedule (€m)



NET ASSET VALUE (NAV)

EPRA NTA per share Walk (€)



EPRA Net Asset Value metrics

(€m)	31/12/2019	31/12/2020	31/12/2021
Shareholders' equity (group share)	639.7	794.3	753.6
PSL adjustments	(75.0)	(254.8)	(254.8)
Revaluation of Investment Properties	304.5	340.4	354.4
Revaluation of PSL	31.1	31.8	28.2
EPRA NNNAV	900.3	911.7	881.4
Goodwill as a result of deferred tax adjustment	-	-	-
Goodwill as per the IFRS balance sheet adjustment	-	-	-
EPRA NDV	900.3	911.7	881.4
Deferred tax in relation to fair value gains of strategic assets adj.	(0.9)	(0.9)	(0.4)
Fair value of financial instruments adjustment	(1.6)	(0.3)	(6.0)
Intangibles as per the IFRS balance sheet adjustment	(0.2)	(0.2)	(0.5)
PSL Fair Value adjustment	(31.1)	(31.8)	(28.2)
EPRA NTA	786.5	878.6	846.3
Deferred tax in relation to fair value gains of non-strategic assets adj.	-	-	-
Goodwill as per the IFRS balance sheet	-	-	-
Intangibles as per the IFRS balance sheet	0.2	0.2	0.5
EPRA NAV	866.7	878.7	846.8
Revaluation of intangibles to fair value	-	-	-
Real estate transfer tax	127.3	123.6	118.7
EPRA NRV	994.0	1,002.3	965.5

EPRA NAV metrics per share

(€)	31/12/2019	31/12/2020	31/12/2021
Fully diluted number of shares	16,612,200	16,583,368	16,620,401
EPRA NNNAV	54.2	55.0	53.0
EPRA NDV	54.2	55.0	53.0
EPRA NTA	52.2	53.0	50.9
EPRA NAV	52.2	53.0	50.9
EPRA NRV	59.8	60.4	58.1

CASH-FLOW AND SUMMARISED FINANCIAL STATEMENTS

Recurring cash-flow

(€m)	31/12/2019	31/12/2020	31/12/2021
Gross rental income	93.6	88.2	82.7
Recurring property operating expenses	(10.9)	(11.6)	(15.8)
Recurring corporate expenses	(14.4)	(14.0)	(13.3)
Net financial costs	(21.3)	(24.5)	(26.1)
Recurring cash flow	47.1	38.0	27.5
Average number of shares (excl. Tr. shares)	16,150,556	16,543,995	16,581,216
Recurring cash flow per share (€)	2.91	2.30	1.66

EPRA Earnings (Recurring / non-recurring presentation - direct method)

(€m)	31/12/2019	31/12/2020	31/12/2021
Gross rental income	97.0	92.9	84.7
Net rental income	86.1	81.2	68.9
Corporate expenses	(14.8)	(14.0)	(13.1)
Current EBITDA	71.3	67.2	55.7
Current EBIT	71.3	61.2	51.4
Other income and expenses	(1.8)	3.8	2.6
Net financial costs	(19.1)	(17.5)	(15.5)
Miscellaneous (current)	0.3	(0.4)	(0.1)
Taxes (current)	(0.2)	(0.3)	(0.6)
Associates	(0.6)	(0.3)	(0.2)
Net current earnings	50.0	46.4	37.7
EPRA earnings (Net current profit - group share)	50.0	46.4	37.7
Depreciation and amortisation on IP	(45.1)	(49.6)	(67.1)
Net profit or loss on disposals	2.7	15.2	28.2
Fair value adjustments of hedging instr.	(2.0)	(1.3)	5.8
Taxes (non-current)	-	-	-
Miscellaneous (non-current)	(4.1)	-	(1.8)
Net non-current profit	(48.6)	(35.7)	(34.9)
Net non-current profit - Group share	(48.6)	(35.7)	(34.9)
Net profit/loss (Group share)	1.4	10.7	2.8
Earnings per share (€)	(0.08)	0.23	(0.47)
Diluted earnings per share (€)	(0.08)	0.23	(0.47)
EPRA Earnings per share (€)	2.92	2.38	1.64

Net consolidated result

(€m)	31/12/2019	31/12/2020	31/12/2021
Gross rental income	97.0	92.9	84.7
Property operating expenses	(10.9)	(11.6)	(15.8)
Net operating income	86.1	81.2	68.9
Corporate expenses	(14.8)	(14.0)	(13.1)
EBITDA	71.3	67.2	55.7
Net depreciation	(47.3)	(48.4)	(51.8)
Impairment & provisions	2.2	(7.2)	(19.7)
Current operating income	26.2	11.6	(15.7)
Result from disposals	2.7	15.2	28.2
Other operating income and expenses	(6.0)	3.8	2.6
Operating income	22.9	30.6	15.1
Net financial cost	(19.1)	(17.5)	(15.5)
Other financial income and expenses	(1.6)	(1.7)	5.7
Tax	(0.2)	(0.3)	(0.6)
Associates	(0.6)	(0.3)	(2.0)
Net profit/loss (Group share)	1.4	10.7	2.8
Restatement of exceptional items	-	-	-
Recurring net profit/loss	1.4	10.7	2.8

EPRA Cost Ratios

(€m)	31/12/2019	31/12/2020	31/12/2021
Property operating expenses	(45.2)	(45.8)	(49.0)
Corporate expenses	(14.8)	(14.0)	(13.1)
Depreciation, amortisation and net provisions excl. IP	-	(6.0)	(4.4)
Service charge income	34.3	34.2	33.2
Share in costs of associates	-	-	-
Adjustment of Ground rent costs	1.1	0.4	0.3
Adjustment of Service fee and service charge costs component of rents	-	-	-
Costs (including direct vacancy costs) (A)	(24.6)	(31.3)	(32.9)
Direct vacancy costs	8.5	9.1	11.1
Costs (excluding direct vacancy costs) (B)	(16.0)	(22.2)	(21.8)
Gross rental income (including ground rent costs)	97.0	92.9	84.7
Ground rent costs	(1.1)	(0.4)	(0.3)
Gross Rental Income less ground rent costs	95.9	92.5	84.3
Service fee and service charge costs component of rents	-	-	-
Share in rental income from associates	-	-	-
EPRA Gross Rental Income	95.9	92.5	84.3
EPRA Cost Ratio (including direct vacancy costs) (A/C)	25.6%	33.9%	39.0%
EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	16.7%	24.0%	25.9%

Consolidated balance sheet

(€m)	31/12/2019	31/12/2020	31/12/2021
ASSETS	1,722.0	1,828.9	1,717.1
Goodwill	-	-	-
Investment properties	1,495.7	1,501.6	1,405.2
Assets earmarked for disposal	49.6	14.8	28.4
Tangible fixed assets	0.9	1.2	0.8
Intangible fixed assets	0.2	0.2	0.5
Right to use the leased asset	19.7	18.5	16.1
Receivables	105.7	105.3	87.5
Cash and equivalent	50.3	187.2	178.5
LIABILITIES	1,722.0	1,828.9	1,717.1
Share capital and reserves	639.7	794.3	753.6
- including result	1.4	10.7	2.8
Long term debt	962.3	914.9	857.9
Other liabilities	120.0	119.7	105.6

GLOSSARY

Asset or Building in operation

An asset or building rented or available for rent.

Net asset value (NAV) per share

Equity attributable to owners of the Parent, divided by the fully diluted number of shares in issue at the period end, excluding treasury shares.

Current cash flow

Current cash flow corresponds to the operating cash flow after the impact of financial expenses and corporate income tax has been paid. The operational cash flow refers to the Net rental income of the property company, after deduction of net overhead costs. Current cash flow does not take into account non-recurring results.

Covenant

The usual early payability clauses provided for in financing contracts concluded between Group companies and banks include non-compliance with certain financial ratios, called covenants.

The consequences of non-compliance with covenants are detailed in each contract and may go as far as the immediate payability of outstanding loans.

The four main financial ratios which the Group has undertaken to maintain in its bank financing arrangements are:

Loan-To-Value (LTV) ratio: the amount of net financial debt in relation to the value of the property portfolio;

Interest Coverage Ratio (ICR): coverage of financial costs by net rental income;

Secured financial debt ratio: amount of financing guaranteed by mortgages or pledges in relation to that for financed real estate investments;

Value of free consolidated assets: minimum proportion of the property portfolio (as a % of valuations) corresponding to assets free of any mortgage or pledge.

Gross financial debt

Loan outstandings at end of period contracted with credit institutions and institutional investors (including accrued interest not yet due).

Net financial debt

Gross financial debt less net cash

Gross rent or rental income

Amount taking into account the spread of any deductibles granted to tenants.

Transfer taxes

Transfer taxes correspond to ownership transfer taxes (conveyancing fees, stamp duty, etc.) pertaining to the disposal of the asset or of the company owning that asset.

EPRA

European Public Real Estate Association. Its mission is to promote, develop and represent the listed real estate sector at European level.
<http://www.epra.com>

In October 2019, the EPRA updated its Best Practice Recommendations guidelines.

EPRA NAV

In the Best Practice Recommendations released by the EPRA in October 2019, 3 new EPRA NAV were created:

EPRA Net Reinstatement Value or EPRA NRV: corresponding to the Net Reinstatement Value of the company on the long term.

EPRA Net Tangible Asset or EPRA NTA: corresponding to the Net Tangible Asset value of the company.

EPRA Net Disposal Value or EPRA NDV: corresponding to the net disposal value of the

company, very close to the previous EPRA NNNAV.

Property company

According to EPRA, the core business of these companies is to earn income through rent and capital appreciation on investment property held for the long term (commercial and residential buildings e.g. offices, apartments, retail premises, warehouses).

Occupancy

Premises are said to be occupied on the closing date if a tenant has a right to the premises, making it impossible to enter into a lease for the same premises with a third party on the closing date. This right exists by virtue of a lease, whether or not it is effective on the closing date, whether or not the tenant has given notice to the lessor, and whether or not the lessor has given notice to the tenant. Premises are vacant if they are not occupied.

Headline rents

Headline rents correspond to the contractual rents of the lease, to which successive pegging operations are applied as contractually agreed in the lease, excluding any benefits granted to the tenant by the owner (rent-free period, unbilled charges contractually regarded as such, staggering of rent payments, etc.).

Net rental income

Net rental income corresponds to gross rental income less net service charges.

Potential rents

Potential rents correspond to the sum of headline rents for occupied premises and the estimated rental value of vacant premises.

Loan-to-value (LTV)

Group LTV ratio is the ratio between the net debt relating to investment and equivalent properties and the sum of the fair value, transfer taxes included, of investment and equivalent properties.

Committed operation

Operation that is in the process of completion, for which the company controls the land and has obtained the necessary administrative approvals and permits.

Controlled operation

Operation that is in the process of advanced review, for which the company has control over the land (acquisition made or under offer, contingent on obtaining the necessary administrative approvals and permits).

Rental properties - Portfolio

Rental properties are investment buildings which are not under renovation on the closing date.

Like-for-like portfolio

The like-for-like portfolio includes all properties which have been in the property portfolio since the beginning of the period, but excludes those acquired, sold or included in the development programme at any time during that period.

Identified project

Project that is in the process of being put together and negotiated.

Yields

Headline, effective and potential yields correspond respectively to headline, effective and potential rents divided by the market value including transfer taxes of the buildings in the rental properties on the closing date.

Debt ratio

The average debt rate or debt ratio corresponds to the net financial expense of the debt and hedging instruments for the period in relation to the average outstanding amount of financial debt for the period.

The spot rate corresponds to the average debt rate calculated on the last day of the period.

Occupancy rate (EPRA)

The occupancy rate (EPRA), or financial occupancy rate, is equal to 1 minus the EPRA vacancy rate.

Capitalisation rate

The capitalisation rate corresponds to the headline rent divided by the market value excluding transfer taxes.

Yield rate

The yield rate is equal to the headline rents divided by the market value including transfer taxes.

Net Initial Yield EPRA:

Annualised gross rental income at end of period, including adjustments to the current rent, net of charges, divided by the market value of the property, transfer taxes and fees included.

EPRA topped-up Net Initial Yield

Annualised gross rental income at end of period, after reintegration of adjustments to the current rent, net of charges, divided by the market value of the property, transfer taxes and fees included.

EPRA Earnings

Recurring earnings from operational activities.

EPRA vacancy rate

The EPRA vacancy rate, or financial vacancy rate, is equal to the Estimated Rental Value (ERV) of vacant surface areas divided by the ERV of the total surface area.

Gross estimated rental value (ERV)

The estimated market rental value corresponds to the rents that would be obtained if the premises were re-let on the closing date. It is determined biannually by the Group's external appraisers.