



SOCIÉTÉ DE LA
TOUR EIFFEL

SOCIÉTÉ DE LA TOUR EIFFEL :

3rd quarter 2008 turnover: + 6.7 %

The third quarter consolidated turnover increased by nearly 6.7 % to 63.6 M€ up from 59.6 M€ in 2007, 53.5 M€ and 54.4 M€ being respectively attributable to rents. This net increase is accounted for by acquisitions made since the first quarter of 2007 and the delivery of new, leased, buildings (2.3 M€) and rental indexation on the core portfolio (2.1 M€), allowance having been made for rent reduction due to the disposals in late 2007 and in 2008 (-4.4 M€) or properties vacated for redevelopment which has commenced in 2008 (-0.9 M€). It should be noted that the rental income of certain non-strategic assets which have been sold did not significantly contribute to the company's net recurring cash flow.

(in M€)	2008	2007	2008/2007
First quarter	20.6	17.9	
Second quarter	22.1	21.0	
Third Quarter	20.9	20.7	
Turnover as at 30th September	63.6	59.6	+ 6.7 %
<i>Of which rental income</i>	<i>53.5</i>	<i>54.4</i>	<i>- 1.6%</i>

Despite difficult market conditions, company activity remained stable during the 3rd quarter 2008, portfolio development and management concentrating on the quality and security of the rental stream as well as the integrated management of the business parks.

Portfolio development and management

Third quarter highlights:

- **13,500 m² of new buildings delivered** (investment of 45 M€) in Rueil Malmaison (6,800 m² entirely let to Soletanche Bachy, Vinci subsidiary) and Vélizy (Energy II renovated building, currently being marketed);
- **Consolidation of « Parcs Eiffel » business parks:** in the Parc du Perray, Nantes, the company has become the sole owner following the purchase of a 1,500 m² office building; in the Parc des Aygalades, Marseilles, the company's ownership has increased to 85% following two acquisitions totaling 3,500 m²;

- **New leases and lease renewals** on the core portfolio, represented 1 M€ annual rent for 7,000 m², including 2,000 m² in the Parc du Bourget, 970 m² in Nantes, 1,200 m² in the Parc de Cadéra in Mérignac and 1,000 m² in the Parc d'Orsay Université.

«The profile of our portfolio, quality properties at modest rents, is perfectly in tune with the current market sentiment and well placed to resist the economic downturn. We remain responsive to the needs and requirements of our existing tenants whereas the leasing of our developments remains satisfactory, even if negotiations tend to be more protracted!!», comments Robert Waterland, Managing Director of Société de la Tour Eiffel.

Strengthened financing

During the third quarter 2008, the company completed the refinancing of a major credit line, representing 2/3 of its global banking facilities, on very satisfactory terms, extending therefore the group's average debt maturity to 5 years.

All projects launched as at 30th September 2008 have been **financed**.

About Société de la Tour Eiffel

A « SIIC » quoted on the Euronext Paris Exchange, the company pursues a strategy focused on the ownership and the development of quality office and business space capable of attracting a wide range of tenants in both established and emerging locations. The company's portfolio stands at about 1.1 billion Euros of assets spread evenly between the Paris area and the regions.

CONTACT

Jérôme DESCAMPS, Deputy Managing Director (Finance)

Tel. : +33 (0) 1 53 43 07 06

jerome.descamps@societetoureiffel.com

Web site www.societetoureiffel.com

PRESS CONTACT

Jean-Philippe Mocci, Capmot

Tel. : + 33 (0) 1 71 16 19 13 / + 33 (0) 6 71 91 18 83

jpmocci@capmot.com