

# PRESS RELEASE

6th May 2009



SOCIÉTÉ DE LA  
TOUR EIFFEL

## First Quarter 2009 Turnover : on the increase

The company's consolidated turnover **increased by 18 %** between the first quarters 2008 and 2009, from 20.6 to € 24.4m, of which € 18.2m and € 18.8m respectively was attributable to rents. This progression stems from the delivery of new leased developments (+€ 1.2m), the rental indexation of the core portfolio (+€ 0.9m) and the net relettings (+€ 0.2m), adjusted for rental loss due to disposals in 2008 and 2009 (-€ 1.7m).

The financial occupancy rate was constant during the first quarter at 88.5 %.

(in M€)	2009	2008	2009/2008
Turnover first quarter	24.4	20.6	+18.5 %
Of which rental income	18.8	18.2	+3.3%

Despite deteriorating economic conditions, the company's activity remained satisfactory during the first quarter in the wake of 4 major lease renewals which secured more than € 7.5m of rentals, reflecting active portfolio management focused on stabilizing cash flows.

### Portfolio development and management:

First quarter highlights:

- **the delivery of 9 000 sq. m of new office buildings** (€ 15m of investment) virtually fully rented in the Parc de la Duranne , Aix-en-Provence (2 750 sq. m leased to Schneider Electric for 7/9 years) and in the business parks of Nantes and Marseilles (6 300 sq.m), representing globally € 1.1m of annual rents;
- **12 000 sq. m of new lease commitments or renewals** in the business parks "Parcs Eiffel", i.e. **€ 1.5m of annual rent**;

- **50 000 sq. m office development in progress** (€ 110m of pre-financed investment in 2008), including a new office building for Alstom in Massy which will produce € 4.1m of rental income as from the end of the year on a 9-year firm lease;
- the disposal for € 15m of a period office building located 17, Rue Dumont d'Urville in Paris 16ème.

« As last year, we shall continue in 2009 to seek consolidation of our rental flows with particular attention to tenant requirements and sensibilities. We expect also to maintain a satisfactory level of marketing of developments recently delivered or in hand particularly in the regions. », underlines Robert Waterland, Managing Director of Société de la Tour Eiffel.

### **Outlook:**

The strategy for 2009 continues to focus on the quality and security of the rental stream which, coupled with a marked decrease in financial costs, is anticipated to better the cash flow on a like-for-like basis.

**Calendar:** - **14th May 2009 at 11 a.m.: Combined Shareholders' Meeting** at the Automobile Club de France (6, Place la Concorde – Paris 8<sup>ème</sup>)

- **30th July 2009: Half-year results**

#### **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 1.1 billion Euros of assets spread evenly between the Paris area and the regions.

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