

Société de la Tour Eiffel

9th November 2011

COMMUNIQUÉ
DE PRESSE



SOCIÉTÉ DE LA
TOUR EIFFEL

Stable rental income on a like-for-like basis

The company's consolidated turnover for the first three quarters 2011 amounted to € 61.9M, compared to € 65.9M for the corresponding period 2010, of which rents represented respectively € 52.2M and € 54.9M.

This rental outcome results principally from a combination of property disposals during the said period (-€ 3.1M of rents) and the extinction of an interim rent pertaining to a property destined for redevelopment invoiced in early 2010 (-€ 0.7M), set against rents received on newly delivered properties (+€ 0.7M), net relettings (+€ 0.1M) and indexation on the passing rents (+€ 0.3M).

Setting aside disposals and short-term lease adjustment, rents show an increase of 2%. Recently delivered new developments, currently being marketed, represent potential additional annual rent of € 4.2M.

Consolidated turnover

(in M€)	2011	2010
First quarter	20.2	22.7
Second quarter	20.8	21.4
Third quarter	20.9	21.8
30 st September accumulated	61.9	65.9
Of which rents	52.2	54.9

Operational highlights for the third quarter:

- **20,000 m² of new lettings and lease renewals** representing € 1.5M of annual rents;
- **the sale of the Viseo office building** in Grenoble for € 19.5M and **the assignment of 2 parcels of land in the Massy Ampère development** for € 2M. As at 30th September, disposals since the beginning of the year amounted to € 24.5M with a further d € 19M being under contract;
- **development activity comprised 7.700 m² of new energy-efficient, labeled offices** (€ 27M of investment financed in 2011) : 5.500 m² being speculative in Montrouge and 2.200 m² in the Parc Eiffel Moulin à Vent in Lyon secured on a long lease.

As a further illustration of business activity resilience, both the physical and financial occupancy rates of the core portfolio showed improvement as at the 31st of September relative to the preceding year (adjustment being made for the Paris Charonne property, which was vacant pending sale) at respectively 87.9% (85.9%) and 88.1% (86%). This trend looks set to continue in the light of significant lettings in hand and which are expected to boost the financial occupancy rate to in excess of 90% by year end.

Calendar: - 16th February: 2011 turnover

Société de la Tour Eiffel will be present at the SIMI, commercial real estate trade fair to be held in Paris, 30th November to 2nd December 2011.

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 over 1 billion Euros of assets spread evenly between the Paris area and the regions.

Société de la Tour Eiffel is listed on NYSE Euronext Paris (compartment B) – ISIN code : 0000036816 – Reuters : TEIF.PA – Bloomberg EIFF.FP

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