



## 2013 Q3 cumulative turnover: L-f-L rental increase by 4.1%

Société de la Tour Eiffel's consolidated turnover as at 30 September 2013 amounted to € 56.6m of which rents represented € 47.9m, the remainder comprising invoiced service charges.

Two factors contribute to the rental income evolution compared to 2012 Q3:

- 1. Rental income increased on a like-for-like basis by +€ 1.9m (+4.1%) as a result from:**
  - a. Increased net relettings on the portfolio, reflecting the quality of the asset management despite difficult market conditions ; and
  - b. The positive impact of indexation.
  
- 2. Modification in the portfolio make-up had an impact of -€ 6.0m as a result from:**
  - a. A reduction of -€ 6.9m which stems from the property disposal program. This program is part of the strategic plan aimed at refocusing the portfolio on the Paris region. In this respect, the portfolio asset profile has improved markedly, **the share of the core properties increasing from 49% to 64% during the course of the year**. Proceeds from non-strategic asset disposals during the period amounted to € 157m enabling **a lowering of the debt ratio (LTV) to 48% (compared to 56% as at 31<sup>st</sup> December 2012); and**
  - b. **An uplift of +€ 0.9m in rental income generated by the delivery of new developments**, mainly the Montrouge property during the first semester 2013.

### Consolidated turnover

(in €m)	2013	2012	Variation	L-f-L variation
Third quarter (cumulative)	56.6	61.7	-8.3%	na
Of which rents	<b>47.9</b>	<b>52.0</b>	<b>-7.9%</b>	<b>+4.1 %</b>

**Agenda :** 14 February 2013 post market close: Consolidated 2013 turnover

#### **About Societe de la Tour Eiffel**

A listed real estate investment company (SIIC) on NYSE Euronext Paris, the company pursues a strategy focused on the ownership and the development of quality offices in Paris and its region capable of attracting a wide range of tenants in both established and emerging locations. The company's portfolio stood at over 809 million Euros of assets as at 30 June 2013. Societe de la Tour Eiffel is listed on NYSE Euronext Paris (compartment B) – ISIN code: 0000036816 – Reuters: TEIF.PA – Bloomberg EIFF.F. Indexes: GIEIF Foncières, IEIF Immobilier France.

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