

2014 H1 turnover and portfolio value

The consolidated turnover of Société de la Tour Eiffel amounts to € 31.3m for the first semester of 2014 as compared to € 39.2m for the first semester of 2013, with the rental income included decreasing from € 32.8m in 2013 to € 26.1m in 2014, i.e. a drop of 20.2%, of which 0.5% on a like-for-like basis.

The main driver of this development is the proactive contraction of the portfolio, which has a negative impact of -€ 6.5m on rental income. The sale of non-core assets has resulted in a real estate portfolio reduction, which has dropped from € 915.4m as at 31 December 2012 to € 681.6m as at 30 June 2014, i.e. a 25.5% decrease.

More specifically, during the first half 2014, the portfolio reduced from € 701m to € 681.6m under the double effect of (i) non-strategic assets disposals for € 7.8m and (ii) fair value adjustments for € 11.5m, i.e. a decrease of 1.7% on a like-for-like basis.

Furthermore, on a like-for-like basis, rents have decreased by 0.5%, i.e. a total impact of -€ 0.1m on the rental variation. This is linked to both a slightly negative indexing effect and a stable impact of the net new leases on assets owned both as at 31 June 2014 and as at 30 June 2013.

On a consolidated basis, the EPRA financial occupancy rate amounts to 93.2% as at 30 June 2014 vs. 91.8% one year before and 93.7% as at 31 December 2013.

Consolidated turnover

(in €m)	2014 S1	2013 S1	Variation	LFL ⁽¹⁾ variation
Annual total	31.3	39.2	-20.2%	ns
Of which rents	26.1	32.8	-20.2 %	-0.5%

(1) The Montrouge asset is included in the LFL variation as it was owned both at 30 June 2014 and 30 June 2013.

Notable events (Q2 2014)

A 9-year lease (including 7.5 years closed lease) has been entered on the St-Cloud property with France Télévisions, which positively addresses the subject of the leave received on this asset in 2013.

More generally, since our latest communication on the matter, no significative leave has been notified.

Agenda: 23 July 2014 (post market close): half year results

About Société 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 mainly in Paris and its region capable of attracting a wide range of tenants. The company's portfolio stood at 682 million Euros of assets as at 30 June 2014. Société 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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