

Cumulated turnover as at 30 September 2015 A year of transition and upturn

Société de la Tour Eiffel's consolidated turnover is stable on the first nine months of the year amounting to € 48.4m of which € 39.1m of rents, the balance including service charges re invoiced to tenants and the deferred income relating to the disposal of the B2 building of the parc in Nantes sold in forward purchase.

(in €m)	30.09.2015	30.09.2014	Variation
Third quarter (cumulative)	48,4	48,5	-0,1%
<i>Of which rents</i>	<i>39,1</i>	<i>39,3</i>	<i>-0,6 %</i>

Turnover evolution

Two factors explains the stability in rents compared to 30.09.2014:

- **Evolution of the portfolio perimeter :**

The acquisitions of 4 properties in Bagneux (July 2014), Suresnes (October 2014), Vélizy-Villacoublay (March 2015) and Guyancourt (April 2015) generated an impact of +€ 6.8m compared to the consolidated rents as at 30.09.2014. These acquisitions reflect the new development strategy put into place since mid 2014. They will generate € 8.9m of further annual revenue.

The group disposed of € 39m of properties in 2014, and € 10.5m in 2015. These sales generated an impact of -€ 1.3m.

- **Rental evolution :**

- Major work has been carried out on the lease renewals and the securing of rental cash flow accounting ofr one third of the group's revenue (Le Plessis-Robinson, Asnières-sur-Seine, Champigny-sur-Marne, Caen Colombelles...). The average lease period has been extended by a year and is circa 4.4 years.
- The combined impact of arrivals-leaves of tenants and lease renewals amounts to -€ 3.3m on the rents as at 30.09.15.
- The freeing of the Rueil-Malmaison asset (7 000 m²) as at 30 September 2014, and the time needed for the carrying out of works prerequisite to its letting generate an impact as at 30.09.2015 of -€ 2.5m ;
- The EPRA financial occupancy rate amounts to 88.6% and the indexation effect is neutral.

With the end of the disposal program, the rebound in investments and the major lease renewal work, 2015 can be considered as a year of transition and upturn.

Agenda: - 22 March 2016 2015 annual 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 capable of attracting a wide range of quality tenants. The company's portfolio stood at 819 million Euros for 385,000 sq. m of assets mainly located in the Paris region as at 30 June 2015.

Société de la Tour Eiffel is listed on NYSE Euronext Paris (Eurolist B) - ISIN code: FR0000036816 - Reuters: TEIF.PA - Bloomberg EIFF.FP. Indexes: IEIF Foncières, IEIF Immobilier France

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