

PRESS RELEASE

9th February 2011

2010 turnover



SOCIÉTÉ DE LA
TOUR EIFFEL

Rental stability on a like-for-like basis

The 2010 turnover of Société de la Tour Eiffel amounted to € 85.8 M, compared to € 95.5 M for the previous year, € 72.5 M and € 75.7 M respectively being attributable to rents.

This rental outcome stems from:

- reduction: property disposals during the period (€ -3.3 M in rent), negative indexation of prevailing rents (€ - 1.3 M) and adjustment in respect of late 2009 rentals (- 0,9 M€, principally on a property earmarked for sale);
- increase: leased developments delivered (€ +1.6 M) together with net relettings (€ +0.4 M).

Ignoring disposals, rents decreased by 0.4%, principally the consequence of negative indexation. **New developments recently delivered**, and currently being marketed, **represent a potential additional annual rent of € 5 million**.

The reduction in turnover is therefore principally attributed to other exceptional rental revenues, notably the recovery in 2009 from tenants of rechargeable items relating to the years 2007 and 2008.

Turnover

(in M€)	2010	2009	Variation
First quarter	22.7	24.4	-7 %
Second quarter	21.4	22.9	-6.6 %
Third quarter	21.8	20.9	+4.3 %
<u>Fourth quarter</u>	<u>19.9</u>	<u>27.3</u>	<u>-27.1 %</u>
Cumulated as at 31 December	85.8	95.5	-10.1 %
<i>Of which rents</i>	72.2	75.7	-4.6%

Portfolio management and development:

Highlights of the fourth quarter include:

- **an undertaking with SPIE Sud Est to construct 2,150 m² of offices in the Moulin à Vent Eiffel Park, Lyon**, secured on a 9 year-closed lease;

- **the delivery to La Poste of a 2,450 m² extension to the sorting centre in Vitrolles-Marseilles**, subject to a new 9-year closed lease for the entire premises (15,500 m² for an annual rent of € 1.2 M);
- **some 2,000 m² of new lettings and lease renewals** in the business parks, representing € 0.25 M of annual rent;
- two owner-occupier sales together with the disposal of excess land reserves (20,000 m²) in the Eiffel park Les Tanneries in Strasbourg.

Disposals for the year amount to € 50.9 M (€ 4 M in annual rent). Further transactions in hand, subject to contract, amount to € 17.4 M.

The company's sustained activity in the face of market adversity is illustrated by stable occupancy rates on the core portfolio, 89.4 % (physical) and 90.6 % (financial) as at 31 December 2010, compared to 89.3% and 91% as at 31 December 2009 (excluding the buildings delivered in 2010 - Vélizy and Chartres - and the building in Paris Charonne under contract for sale).

Calendar:
- 3rd March 2011: 2010 annual results
- 18th May 2011: Annual General Meeting

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 – Blommborg EIFF.FP

Contact

Jérôme DESCAMPS, Deputy Managing Director (Finances)
Tel: +33 (0)1 53 43 07 06
jerome.descamps@societetoureiffel.com

Website : www.societetoureiffel.com

Press Contact

Jean-Philippe MOCCI, Capmot
Tel: + 33 (0)1 71 16 19 13 / + 33 (0)6 71 91 18 83
jpmocci@capmot.com