



SOCIÉTÉ DE LA
TOUR EIFFEL

2008 turnover figures and completed lease renewals covering 7.5 M€ of secured annual rent

The company's consolidated turnover **increased by 0.8 %** between 2007 and 2008, from 83.9 to 84.6 M€, with 72.4 et 70.6 M€ respectively representing rental income. This progression results from recent acquisitions, the delivery of new leased properties (3.2 M€) and rental indexation of the core portfolio (3.2 M€), set against loss of rent on disposals 2007/08 (-5.5 M€) together with net relettings and sites given over to redevelopment (-2.7 M€).

(in M€)	2008	2007	2008/2007
First quarter	20.6	17.9	
Second quarter	22.1	21.0	
Third quarter	20.9	20.8	
Fourth quarter	21.0	24.2	
Turnover			
As at 31st December	84.6	83.9	+0,8%
<i>Of which rental income</i>	<i>70,6</i>	<i>72,4</i>	<i>-2,5%</i>

Despite adverse trading conditions, the company's activity remained stable during the last quarter 2008 being concentrated on the development and management of its portfolio with a view to increasing the quality and duration of rental inflows.

In this respect:

- **four major lease renewals were completed during the quarter representing nearly 7.5 M€ of net annual rent:**
 - o **AIR LIQUIDE ENGINEERING** renewed the lease of their headquarters office building (**14.000 m²**) situated at **Champigny-sur-Marne** on a blended basis for a revised market rental of 200 € / m²;
 - o **LA POSTE** renewed their lease of the « East Side » building at **Champs-Sur-Marne (12.000 m²)** for a 6/9-year closed end term at a similar rental level ;
 - o In the **Orsay business park, C.A.P.S.** (Communauté d'Agglomération du Plateau de Saclay) renewed their lease of **2.500 m²** of offices on a 6/9-year closed basis for an unchanged annual rent of 330,000 €;

- **ATOS ORIGIN** extended both the lease duration and amount of space under demise in the Espace Jean Jaurès at **Aubervilliers**. They now occupy **21.700 m²** of offices and business space on a 4/6/9-year lease for an annual rent close to 2M€.
- **14.500 m² of new space was delivered** during the quarter representing 54 M€ of investment, notably the HQE labelled Le Domino development at Porte des Lilas, Paris (11.700 m² of which 35% leased by year-end) and 2.800 m² in the Nantes and Lyon business parks (representing 4M€ of investment) ;
- **Some 6,000 m² of existing space in the business park was relet representing 700,000 € pa of rent.**

« Bearing in mind the decorrelation between movements in the cost of construction index and rental values, we seek to anticipate tenant sentiment adopting a pragmatic approach to occupational costs relative to the term of leases. Further major lease renewals in the portfolio are close to conclusion. », underlines Robert Waterland, Managing Director of Société de la Tour Eiffel.

Calendar : - 5th March 2009 : 2008 annual results
- 14th May 2009 : General Shareholders' 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 at 1.1 billion Euros of assets spread evenly between the Paris area and the regions.

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