

PRESS RELEASE

11th May 2010



SOCIÉTÉ DE LA
TOUR EIFFEL

First Quarter 2010 activity : 4.3% increase in rents

The company's consolidated turnover decreased by 7 % between the first quarters 2009 and 2010, from € 24.4m to € 22.7m, despite **a rental progression of over 4% from € 18.7m to € 19.5m**. This rental resistance results from the delivery of new leased developments (+€ 0.8m), rental indexation of the core portfolio (+€ 0.1m) and net relettings (+€ 0.2m), adjusted for rental loss due to 2009 disposals (-€ 0.3m). The decrease in overall turnover stems from ancillary income, notably 2007 service charge reinvoicing to tenants of 2 M€ which inflated the first quarter 2009 figures.

(in M€)	2010	2009	2010/2009
Turnover first quarter	22.7	24.4	-7 %
Of which rental income	19.5	18.7	+4.3%

Portfolio development and management:

First quarter highlights:

- **the delivery of a new office building** in the Strasbourg Parc Eiffel (1 700 m²) representing an annual rent of € 0.2m;
- **the signature with La Poste of a 2 450 m² extension** to the Vitrolles-Marseilles sorting center, with a new 9-year closed lease for the overall property (€ 1.2m annual rent for 15 500 m²);
- **5 000 m² of new lease commitments or renewals** in the business parks "Parcs Eiffel", i.e. € 0.5m of annual rent;
- **35 000 sq. m of development in progress** (€ 62m of pre-financed investment in 2009), of which more than half is accounted for by the green "Topaz" office building in Vélizy;
- the disposal for € 3.6m of a derelict vacant building in the Strasbourg Parc Eiffel.

The physical and financial occupancy rates of the company's portfolio remain stable, respectively 89.3% and 90.1% (versus 89.5 and 91.1% at end 2009) illustrating defensive qualities.

Financing

Société de la Tour Eiffel announces the reimbursement to a banking syndicate of the global unsecured corporate credit line which matured on 31st March last.

The line of € 100 million, dating from June 2006, has been refinanced by a combination of internal resources, a € 30 million drawing on a mortgage credit facility (expiring in June 2013) and a new € 35 million credit line for a period of 12 months extendable by 6 months.

This operation complements the company's overall debt restructuring which commenced in 2008 with the refinancing of the Alstom Massy project until 2017, and the extension until June 2013 of the main group mortgage facility which currently stands at some € 360 million.

- Calendar:**
- **20th May 2010 at 11 a.m.: Combined Shareholders' Meeting** at the Cercle National des Armées (8, Place Saint Augustin – Paris 8^{ème})
 - **28th May 2010: €2 per share distribution** (subject to the approval of the General Shareholders' Meeting)
 - **29th July 2010: Half-year results**

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.

FINANCIAL COMMUNICATION

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