

2010 ANNUAL RESULTS

3 March 2011

PRESS RELEASE



SOCIÉTÉ DE LA
TOUR EIFFEL

Stable operating performance and financial result

The board of directors at its meeting of the 2nd March 2011 chaired by Mark Inch adopted the 2010 year end accounts.

Consolidated figures

M€	2010	2009
Rent	72.2	75.7
Net operating income	56.5	59.3
Net recurring profit	31.5	34.9
Net profit / loss (Group share)	42.5	-60.1
Recurring cash flow	33.4	33.3
Portfolio value (net of transfer costs)	1 022.1	1 044.7
€/ share *		
Recurring cash flow	6.0	6.1
Liquidation NAV	73.0	70.0
Distribution	4.2**	4

* number of shares as at 31 December 2010 : 5.592.284 and as at 31 December 2009 : 5.433.036

** € 2 interim dividend paid in October 2010 and € 2.2 subject to the approval of the AGM on 18 May 2011

Robust operating performance

Société de la Tour Eiffel continued to reap the combined benefits of its stringent management approach and quality portfolio (moderate rents, and secure, long-term leases on average until mid 2016) completing 165 000 m² of lease renewals and new lettings (€ 13M of annual rent). The 4.6% decline in rents between 2009 and 2010 (from € 75.7M to 72.2M) was principally the result of disposals during the year and, to a lesser extent, negative indexation. **Newly delivered developments, currently being marketed, represent a potential annual rent of € 5M.**

2010 ANNUAL RESULTS

3 March 2011

PRESS RELEASE



A recent portfolio

The delivery of 38 000 m² of developments in 2010 boosted **portfolio rejuvenation, 62 % of buildings being therefore recent, of which 30 % are green labelled.**

SOCIÉTÉ DE LA
TOUR EIFFEL

The net value of the portfolio amounts to € 1 022M, compared to € 1 045M in 2009. This 2.2% reduction stems essentially from some € 51M of sales completed in 2010, offset by value increases in the core portfolio on a like-for-like basis and uplift from development completions.

Increase in NAV

The liquidation NAV equates to € 73 per share, compared to € 70 per share at the end of 2009 (+4.3 %); without the dilution resulting from the issue of nearly 3% new shares in the wake of the partial scrip interim dividend payment, the liquidation NAV would have been € 75.2 per share (+7.4 %).

Financial structure bolstered

2010 improvements include:

- i) partial scrip issue relative to the interim dividend 2010
- ii) 7% debt reduction (€ 48M).

Taking advantage of low prevailing interest rates during the first half of the year, the company extended its hedging arrangements by € 200M on a favorable basis; **the average cost of debt is consequently reduced from 3.9 % to 3.5 %.**

Dividend increase

Following the € 2 per share interim dividend paid last October, **a final dividend of € 2.20 per share** will be proposed to the AGM on 18 May next, **an increase of 5% on the 2009 distribution.** This € 4.20 per share dividend represents 70% of the net recurring cash flow.

Outlook

The company will continue to seek to perpetuate and secure its income stream, so as to **sustain its policy of regular distributions to shareholders, in accordance with cash flow.**

With a constantly evolving quality property portfolio, the company possesses intrinsic growth potential; astute disposals will continue and organic growth on its land reserves located in the business parks and in the prime development site of Massy Ampère will be pursued.

From a corporate aspect, negotiations are close to finalization for the refinancing of the only debt maturing in 2011. In addition discussions have been initiated with a view to extending, breaking down and staggering the 2013 debt maturities.

2010 ANNUAL RESULTS

3 March 2011

PRESS RELEASE



AGENDA :

- 12th May 2011: First quarter turnover
- 18th May 2011: Annual General Meeting, Automobile Club de France, Place de la Concorde, 75008 Paris

Audit procedures on 2010 accounts have been performed. The statutory report is pending.

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 – Bloomberg 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