

# Société de la Tour Eiffel

## 11<sup>th</sup> May 2011

COMMUNIQUÉ  
DE PRESSE



SOCIÉTÉ DE LA  
TOUR EIFFEL

## Encouraging first quarter

The company's consolidated turnover for the first quarter 2011 amounted to € 20.2M, compared to € 22.7M in 2010, of which rents represented respectively € 17.3M and € 19.5M.

This rental outcome results from a combination of 2010 property disposals (-€1.3M of rents), net relettings (-€ 0.5M) and a short-term rent pertaining to a property destined for redevelopment invoiced in early 2010 (-€ 0.7M), countered by rents on newly delivered properties (+€ 0.3M).

**Setting aside disposals and short-term lease adjustment, rents show a slight decrease of 0.9%. Recently delivered new developments, currently being marketed, represent potential additional annual rent of € 5M.**

### Consolidated turnover

(in M€)	2011	2010	Variation
First quarter	20.2	22.7	-11.0 %
Of which rents	17.3	19.5	-11.3%

### Operational highlights for the first quarter:

- **the forward purchase of an 5,000 m<sup>2</sup> office building with parkings (LEB labeled)** in Montrouge (Paris area) for an investment of € 23-25M depending upon leasing and a projected 7.5% yield;
- **10,000 m<sup>2</sup> of new lettings and renewals** which are expected to positively impact revenues going forward;
- **the sale to a developer** of 20,000 m<sup>2</sup> of residential land **in the Parc Eiffel des Tanneries, Strasbourg** for € 3M;
- delayed sales agreement for the Lee Cooper building in Amiens, subject to an interim tenancy arrangement with the acquirers of the jeans company in liquidation.

The company's improving level of business activity is demonstrated by the slightly increased physical and financial occupancy rates of the core portfolio (exclusive of developments delivered in 2010 – Vélizy et Chartres – and the Paris Charonne property which is under contract for sale with vacant possession), being respectively 89.7% and 90.9% at 31 March 2011, as opposed to 89,4% et 90,6% at 31 December 2010. The leasing to General Mills of 2,500 m<sup>2</sup> in Vélizy-Topaz early, at the outset of the second quarter, is further evidence of market recovery. Several other significant lettings in the portfolio are at an advanced stage of negotiation.

- Calendar 2011:**
- 18<sup>th</sup> May at 11H: Combined General Meeting at the Automobile Club de France (6 Place de la Concorde – Paris 8<sup>ème</sup>)
  - 21<sup>st</sup> June: pay-out of the final 2010 dividend (submitted to the approval of the Annual General Meeting), with option for payment in cash or by scrip issue
  - 28<sup>th</sup> July: 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.

Société de la Tour Eiffel is listed on NYSE Euronext Paris (compartment B) – ISIN code : 0000036816 – Reuters : TEIF.PA – Bloomberg EIFF.FP

### NEW WEBSITE

[www.societetoureiffel.com](http://www.societetoureiffel.com)

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