



2012 Annual Results Strategic plan

20th March 2013

Main achievements 2012

Objectives	Achievements
✓ Obtain refinancing for loans maturing in 2013	■ € 490m loans repaid or refinanced, extending average maturity to 5.3 years
✓ Finalise € 70m asset disposals	<ul style="list-style-type: none"> ■ € 70m disposals at 1.5% below last appraised value ■ € 43m disposals under contract
✓ Introduce new management	<ul style="list-style-type: none"> ■ Renaud Haberkorn CEO as of September 2012 ■ New CFO is expected to join in April 2013
✓ Maintain strong operating performance	<ul style="list-style-type: none"> ■ € 6m new leases and lease renewals ■ Maintained EPRA occupancy at 92% ■ 8% increase in recurring cash-flow
○ Develop partnerships for value-added deals	■ Work in progress
✓ Communicate new strategy	■ Today's presentation



Key results 14% L-f-L growth of recurring cash flow

	2012	2011
Consolidated figures		
Rental income	€ 69.5m	€ 69.4m
<i>LFL growth</i>	4.5%	NA
EPRA occupancy	91.6%	91.3%
Recurring Cash flow	€ 35.7m	€ 33m
<i>Cash flow LFL</i>	13.7%	NA
EPRA earnings	€ 34.0m	€ 30.6m
EPRA earnings per share	€ 5.6	€ 5.3
EPRA NNNNAV	€ 378m	€ 393m
EPRA NNNNAV per share	€ 62.2	€ 69.2
Dividend per share	€ 4.2	€ 4.2
Portfolio valuation	€ 915m	€ 999m
<i>Valuation LFL</i>	-2.8%	NA
Net LTV	55.9%	57.6%
Debt duration (in years)	5.3	2.2



Agenda

- I. Strategic plan
- II. 2012 Annual Results
- III. Appendix



I // Strategic Plan



Strategy: a pure Paris office player

Pure Paris office player	<ul style="list-style-type: none">■ Focus on rental values and locations matching demand:<ul style="list-style-type: none">■ <i>Defined sub markets</i>■ <i>€ 250-450 per sq.m / annum rental income</i>■ Preserving 6.5-7.0% yield■ More resilient capital values
Value-added angle	<ul style="list-style-type: none">■ Strong value creation opportunities■ Build on proven track record
Enhanced risk profile	<ul style="list-style-type: none">■ 85-95% income yielding assets and 5-15% value-added■ Reduce LTV to 45%■ Highly experienced team with strong collective track record



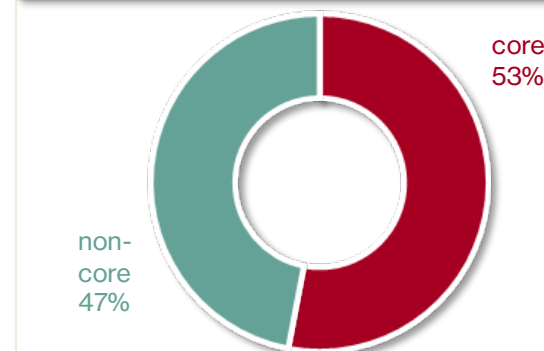
Existing core portfolio yields 6.5-7.0%

Paris and its region

	Valuation* in €m	GRI in €m	Sq.m	EPRA Occupancy rate
Offices	450	29.5	124 727	97%
Business Parks	36	2.4	26 903	80%
Others	48	5.2	56 848	99%
TOTAL	534	37.0	208 477	96%

Core portfolio consists of offices located in Paris and its region

Valuation



Regions

	Valuation* in €m	GRI in €m	Sq.m	EPRA Occupancy rate
Offices	51	5.1	29 572	100%
Business Parks	250	19.1	203 334	79%
Others	86	8.5	147 516	100%
TOTAL	386	32.7	380 422	87%
PORTFOLIO	919	70	588 899	92%

* Including commitments

EPRA Topped-up Yields*

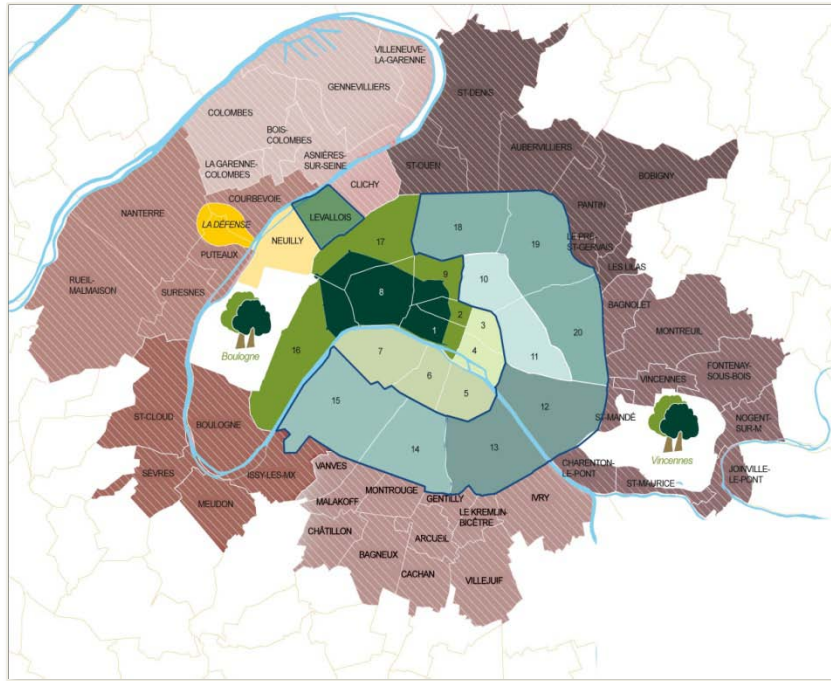


* Excluding developments or assets under contract



Focus on rental values and locations matching demand

Targeted core portfolio Potential

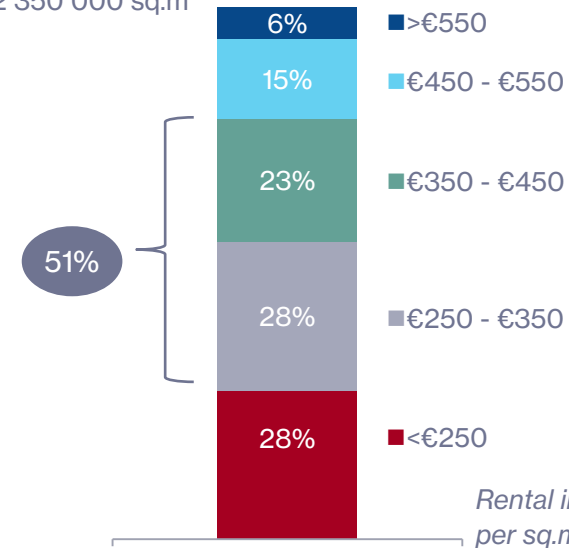


Defined sub markets of Paris

- Represent 72% of the transactions > 5,000 sq.m
- Major tenants representing 450,000 sq.m of tenants migrated from CBD to target markets over last 5 years
- Market with price elasticity to enable value creation

Breakdown of prime and secondary transactions in Paris region

100% equals
2 350 000 sq.m



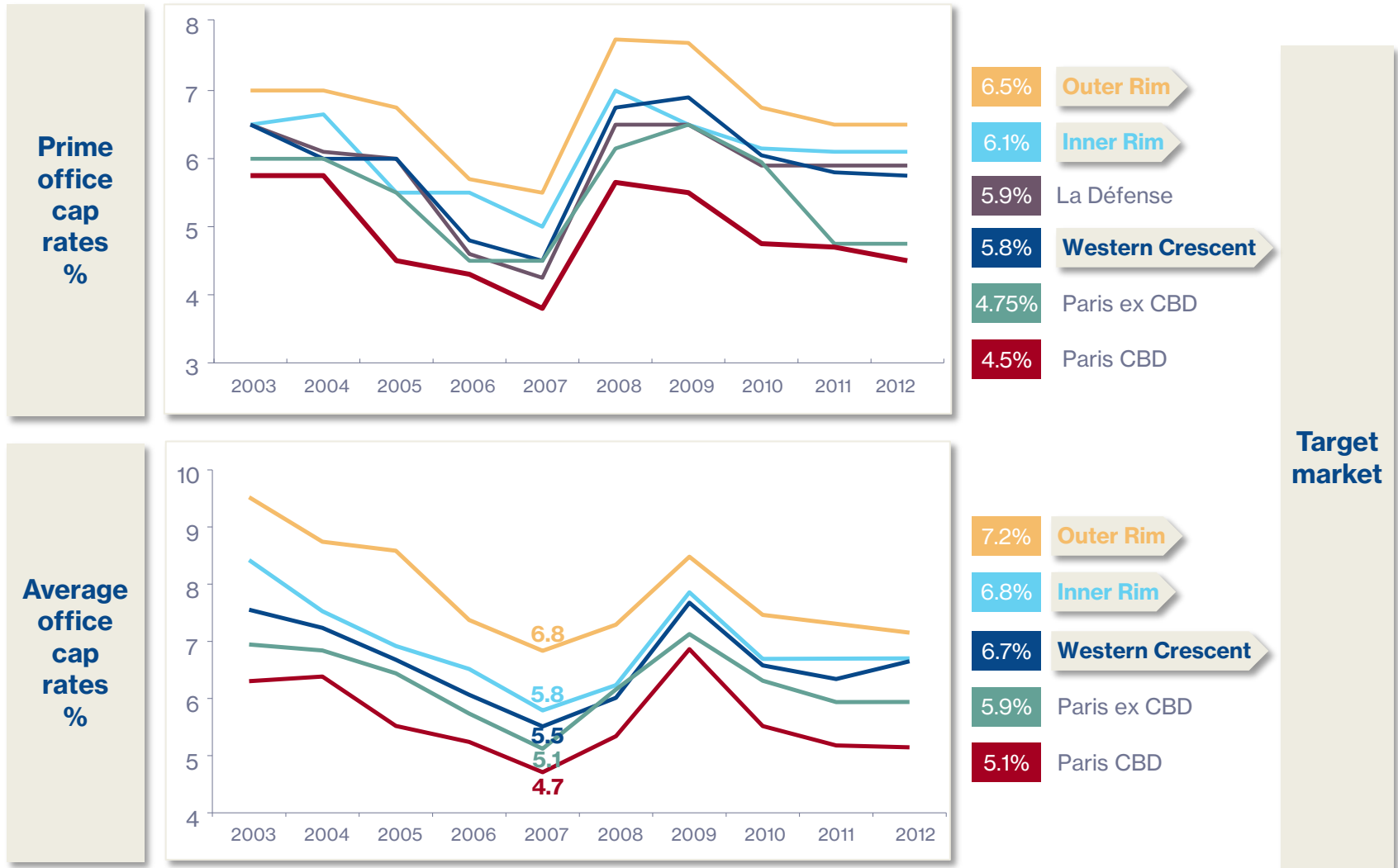
€250 - €450 per sq.m / annum

- Represent 51% of total rental transactions
- Mostly Paris Inner Rim

Source: Keops Colliers, Immostat



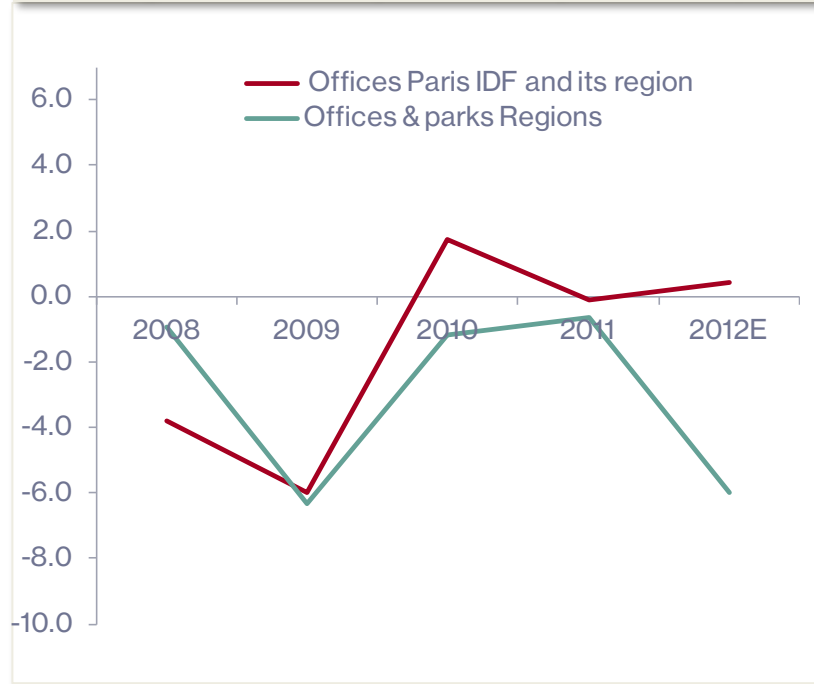
Preserving a 6.5-7.0% yield on portfolio



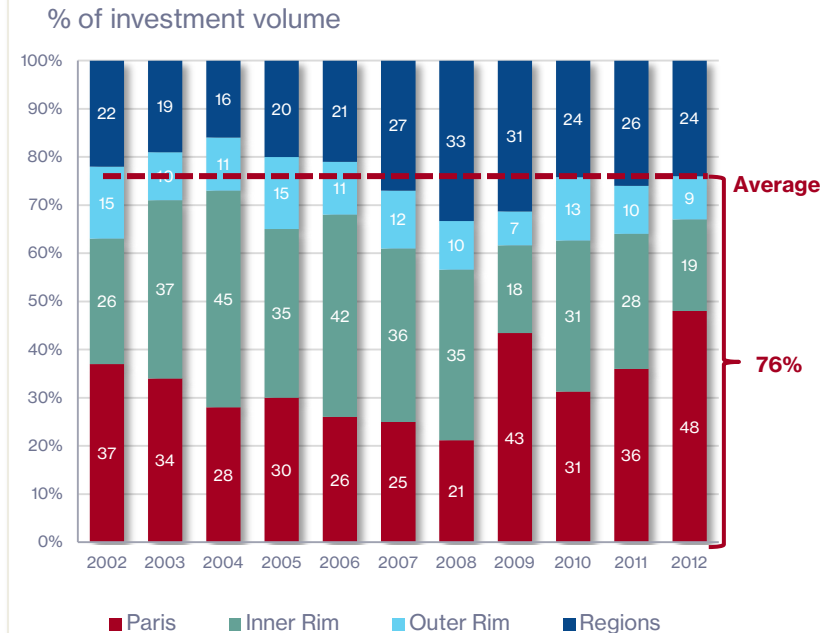
Source BNP Paribas Real Estate

More resilient capital values

Changes in STE's capital values per annum (%)



Investment by geographical breakdown

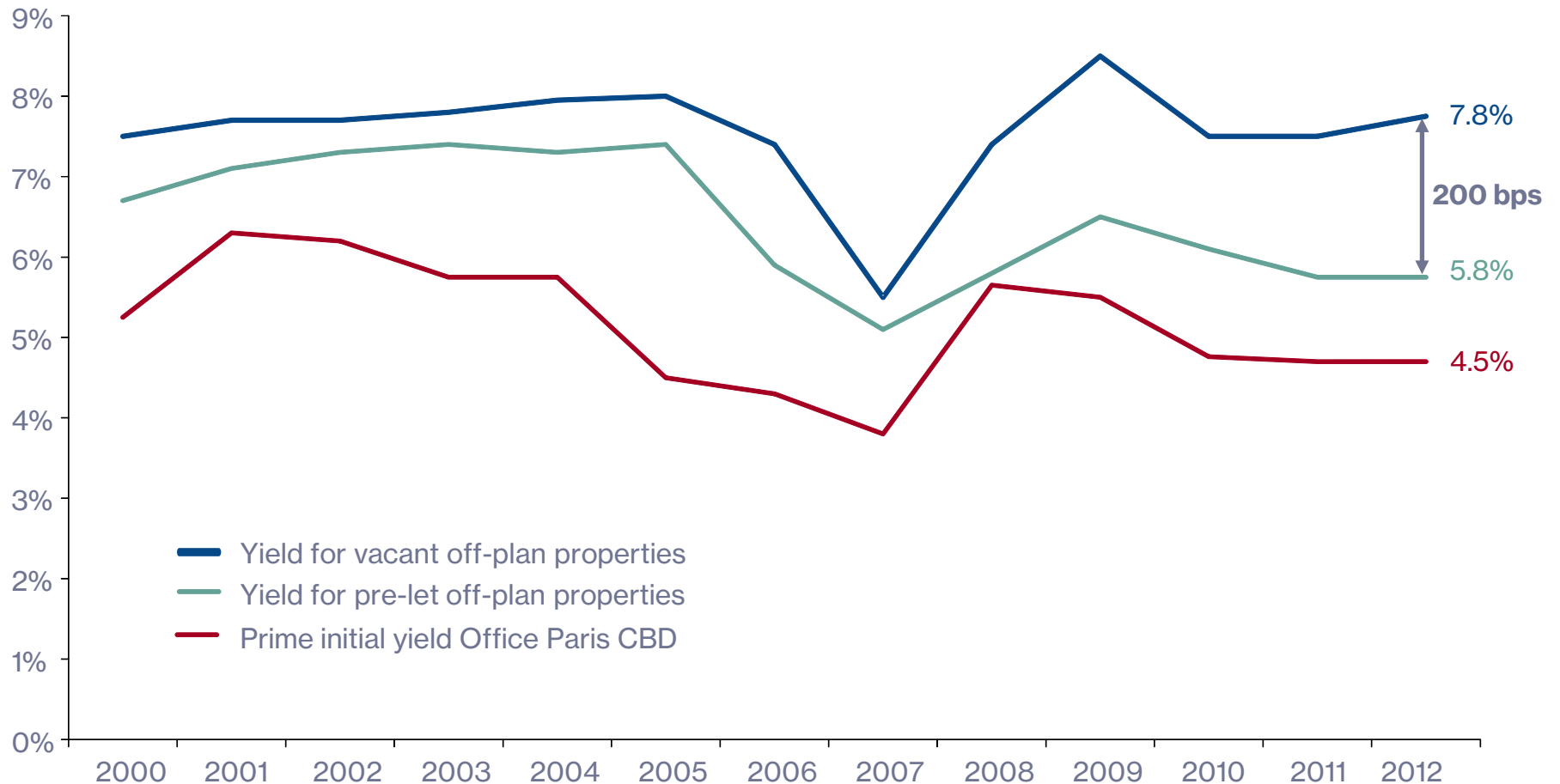


- STE Paris offices more resilient than the rest of its portfolio
- Capital values of Paris offices outperformed the regions by 8%

- Paris market represents 76% of the activity
- Market high liquidity and diversified investor spectrum



Strong value creation opportunities



Source BNP Paribas Real Estate

* Including rental guarantee.



Build on proven track record

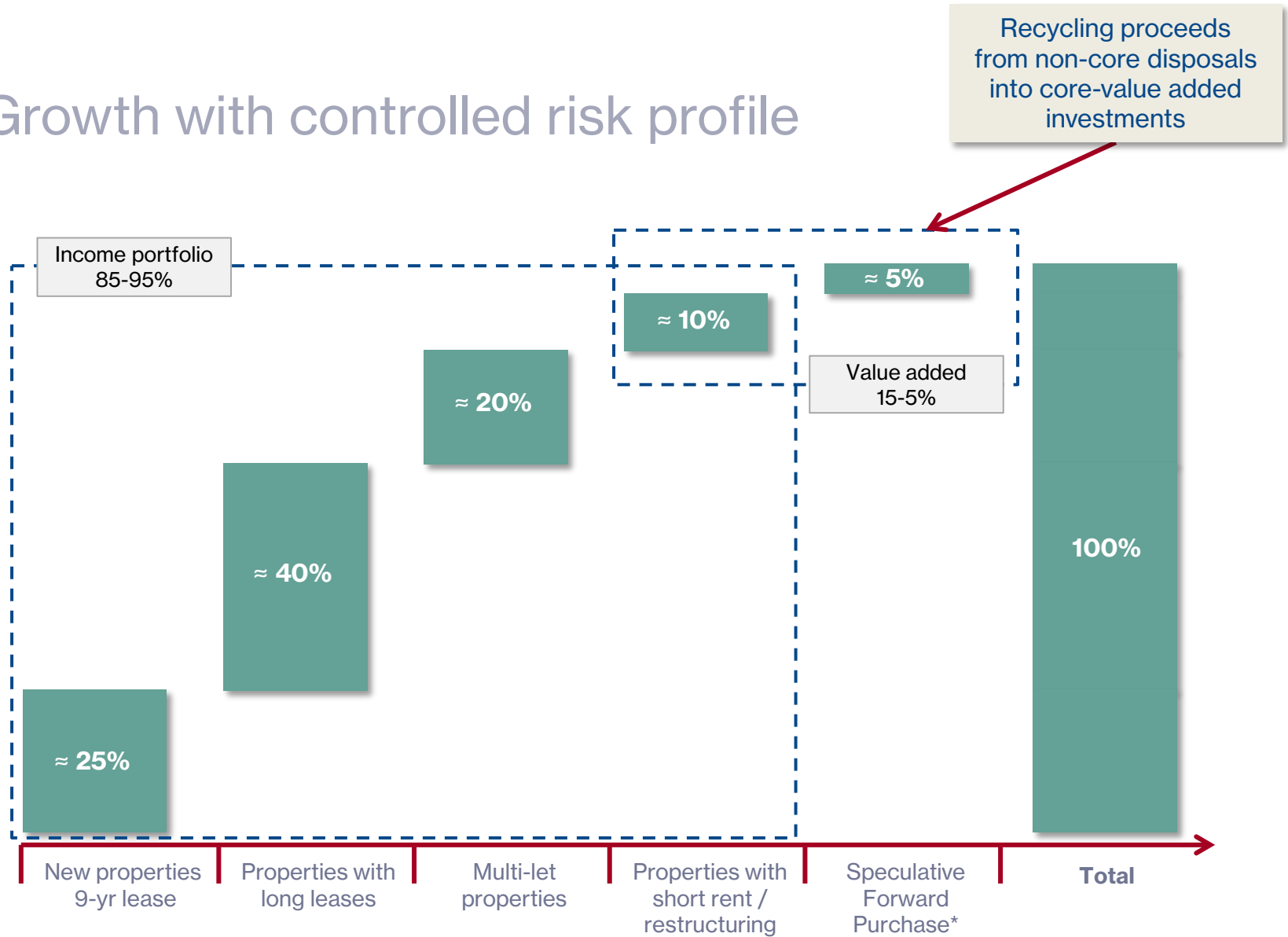
Asset	Size sq.m	Investment €m	Value creation	Start	Delivery	Unleveraged margin
Massy	87,800	91	Distress purchase New construction (2009) Sale residential lots	2004	Ongoing	€ 50m 55%
Champigny	14,000	30	Active asset management Resolving planning issue Increase in GLA	2004	2006	€ 29m 98%
CityZen Rueil	6,800	33	Forward purchase on a speculative basis and lease up	2006	2008	€ 19m 56%
Domino Paris - Porte des Lilas	12,340	51	Forward purchase on a speculative basis and lease up	2007	2009	€ 21m 49%
Topaz Vélizy	14,100	50	Redevelopment on a speculative basis and lease up	2008	2011	€ 2m 4%
Eiffel O₂ Montrouge	5,200	23	Forward purchase on a speculative basis, marketing in hand	2011	Ongoing	NA
Total	140,240	278				47%



Over 8 years, € 278m undertaken at an average margin of 47%



Growth with controlled risk profile



* No construction risk taken by STE



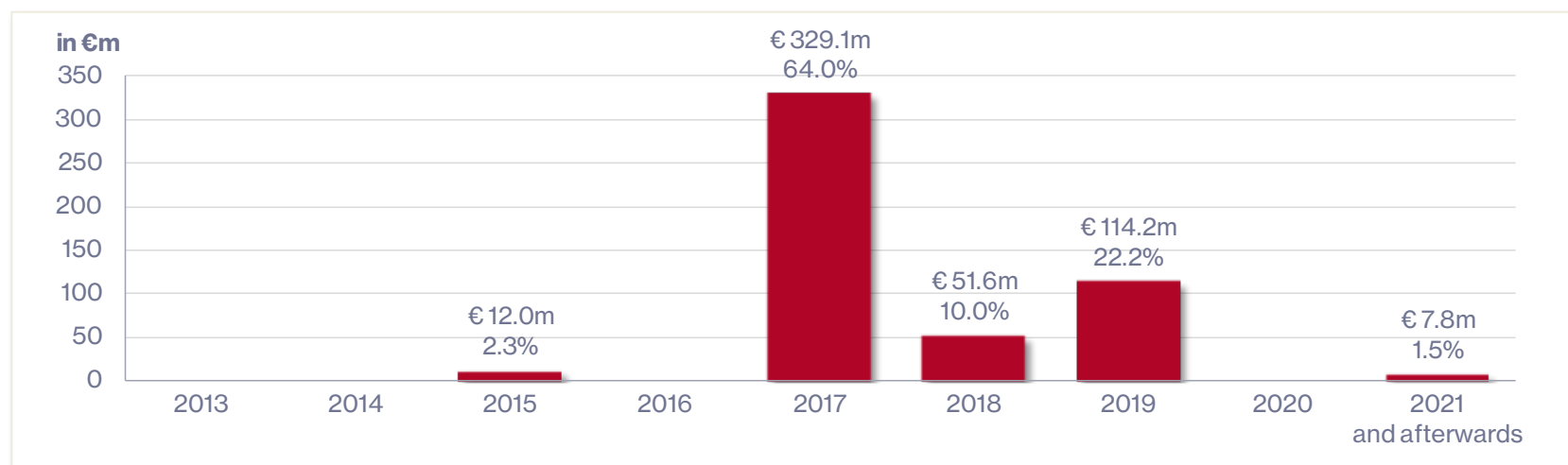
Reduce LTV to 45%

Improved debt profile in 2012:

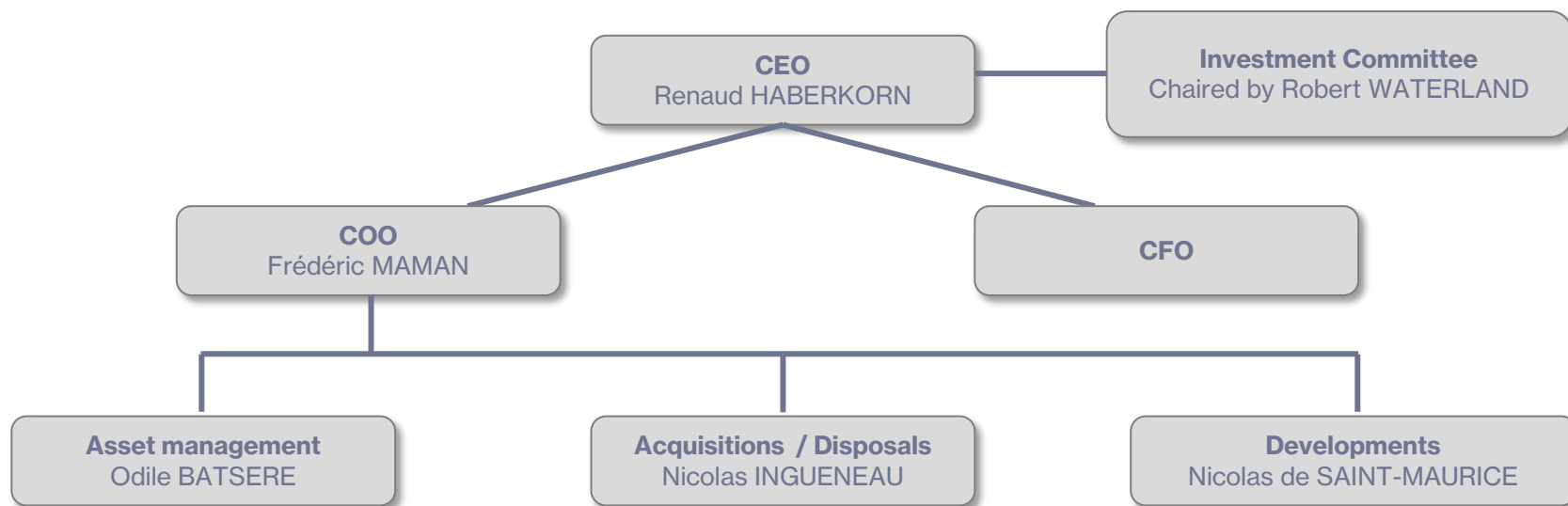
- LTV at 55.9%
- Further reduce LTV
 - Below 50% by end 2013
 - To 45% by end 2014



- Maturity profile extended to 5.3 years



Highly experienced team with strong track record within Société de la Tour Eiffel



	Years of experience	Years within the team	Key deals with Awon / STE
Renaud HABERKORN	18	12	NA (non executive)
Robert WATERLAND	41	17	Initiated more than € 2bn of investments
Frédéric MAMAN	20	14	Participated then managed € 1.5bn of investments
Odile BATSERE	32	17	Massy – Champigny – Rueil – Vélizy – Montrouge
Nicolas INGUENEAU	14	12	Massy – Rueil – Porte des Lilas – Vélizy – Montrouge – Champigny
Nicolas de SAINT-MAURICE	16	5	Vélizy – Massy – Montrouge



Strategic shift towards a pure Paris office player

Previous Strategy <i>Before 2012</i>		Phase 3: Arbitrage & growth <i>Post 2014</i>
Portfolio	<ul style="list-style-type: none"> ■ Nationwide ■ Mixed portfolio 	<ul style="list-style-type: none"> ■ Paris and its region ■ Offices ■ Rental values €250 - €450 per sq.m per annum
Risk profile	<ul style="list-style-type: none"> ■ Income yielding assets 95% ■ Value-added assets 5% 	<ul style="list-style-type: none"> ■ Income yielding assets 85-95% ■ Value added assets 5-15% ■ Partnership deals
Debt profile	<ul style="list-style-type: none"> ■ LTV 65% 	<ul style="list-style-type: none"> ■ LTV ≤45%
Governance	<ul style="list-style-type: none"> ■ Founders invested in business 	<ul style="list-style-type: none"> ■ Management invested in business ■ Aligned remuneration policy
Dividend policy	<ul style="list-style-type: none"> ■ 70-80% recurring CF pay-out ratio ■ Scrip dividend 	<ul style="list-style-type: none"> ■ 70-80% recurring CF pay-out ratio ■ Full cash distributions



Strategic plan

	Phase 1: Risk reduction 2012	Phase 2: Restructuring 2013 – 2014	Phase 3: Arbitrage & growth Post 2014
Portfolio	<ul style="list-style-type: none"> Sold €70m provincial assets 	<ul style="list-style-type: none"> Increase pace of non core asset disposal Opportunistic investments through partnerships 	<ul style="list-style-type: none"> Recycle disposal proceeds into core investment
Risk profile	<ul style="list-style-type: none"> Extended debt maturity to 5.3 years 	<ul style="list-style-type: none"> Renegotiate and extend leases 	<ul style="list-style-type: none"> Income yielding assets 85-95% Value added assets 5-15%
Debt profile	<ul style="list-style-type: none"> Reduced LTV from 60% to 56% 	<ul style="list-style-type: none"> Reduce LTV to 45% 	<ul style="list-style-type: none"> LTV \leq 45%
Governance	<ul style="list-style-type: none"> Appointed new CEO Adjusted to new management 	<ul style="list-style-type: none"> Hire new CFO Founders retain non executive positions 	<ul style="list-style-type: none"> Management invested in business Aligned remuneration policy
Dividend policy	<ul style="list-style-type: none"> Paid € 4.20 partial scrip dividend 	<ul style="list-style-type: none"> € 3.20 dividend Full cash payment 	<ul style="list-style-type: none"> 70-80% recurring CF pay-out ratio Full cash payment



Conclusion

Société de la Tour Eiffel's strategy:

- Pure Paris office player
- Value-added angle
- Enhanced risk profile

Strategy cornerstoned by Société de la Tour Eiffel's expertise and track record

Compensate lower cash flow and dividend per share by decreased financial risk and upside from added value

The plan's objective is to create the opportunity for the company to grow again



II // 2012 results

- 
1. Key figures
 2. Portfolio
 3. Financing
 4. Stock market performance
 5. Financials



II.1 Key figures

Reloaded!

		2012	2011	Variation
Refinancing completed	<ul style="list-style-type: none"> ■ Debt maturity ■ Cost of debt 	5.3 years 3.2%	2.2 years 3.5%	+ 3 years - 30 bp
Maintained strong recurring results	<ul style="list-style-type: none"> ■ Recurring cash flow ■ EPRA earnings 	€ 36m € 34m	€ 33m € 31m	+ € 3m + € 3m
€ 70m disposals	<ul style="list-style-type: none"> ■ Sales completed ■ Under contract 	€ 70m € 43m	€ 40m € 9m	+ € 30m + € 34m



Key results: 14% L-f-L growth of recurring cash flow

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<i>Cash flow LFL</i>	13.7%	NA
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EPRA Key Performance Indicators

	2012	2011
EPRA earnings	€ 34.0m	€ 30.6m
EPRA net initial yield	7.1%	6.5%
EPRA topped-up net initial yield	7.2%	6.8%
EPRA vacancy rate	8.4%	8.7%
EPRA NAV per share*	€ 65.4	€ 71.2
EPRA NNNAV per share*	€ 62.2	€ 69.2
<i>EPRA NNNAV pre dilution per share</i>	€ 66.6	

* Fully diluted number of shares: 6 079 909 as at 31/12/2012 and 5 678 114 as at 31/12/2011

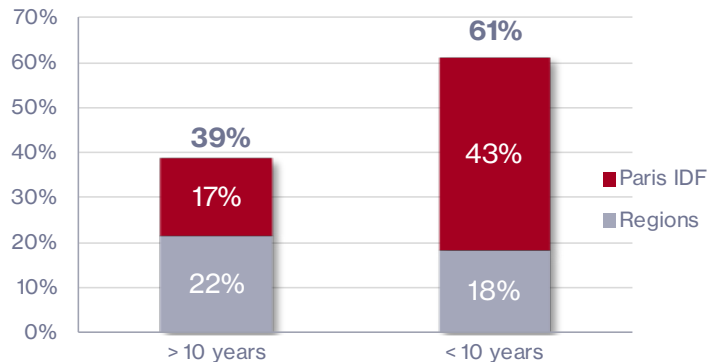




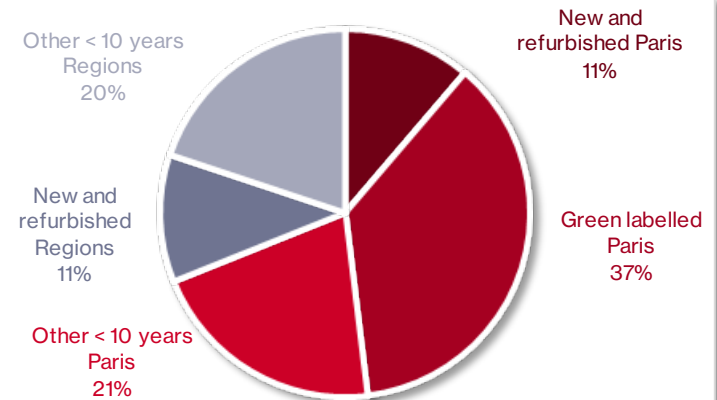
II.2 Portfolio

A portfolio tuned to tenant demand

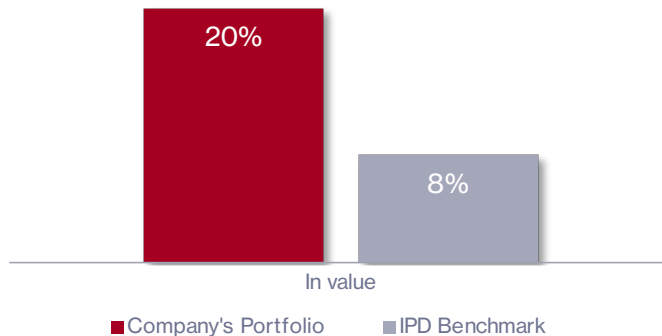
Age profile and geographical breakdown



< 10 year-old building age profile by location



% of green assets* (income producing)



* Source IPD

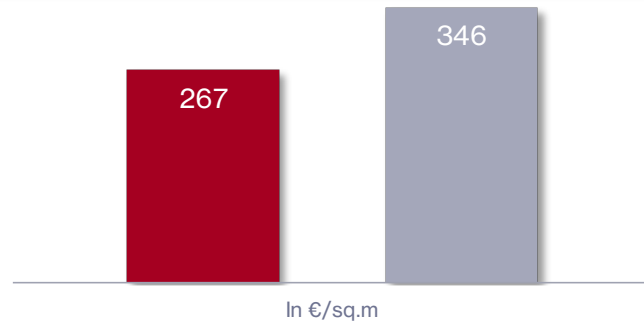
STE's last 3 developments

- **Topaz-Vélizy**, 14,100 sq.m offices, HQE high performing
- **Air-Lyon**, 2 200 sq.m offices, 30% better than RT 2005 (eq LEB)
- **Eiffel O₂-Montrouge**, 5 200 sq.m offices, BREEAM very good



Diversified leasing risk and affordable rents

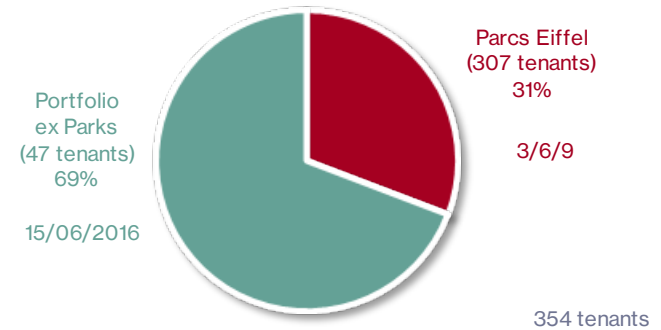
Company's average Paris office rent vs Average Paris office take-up rent



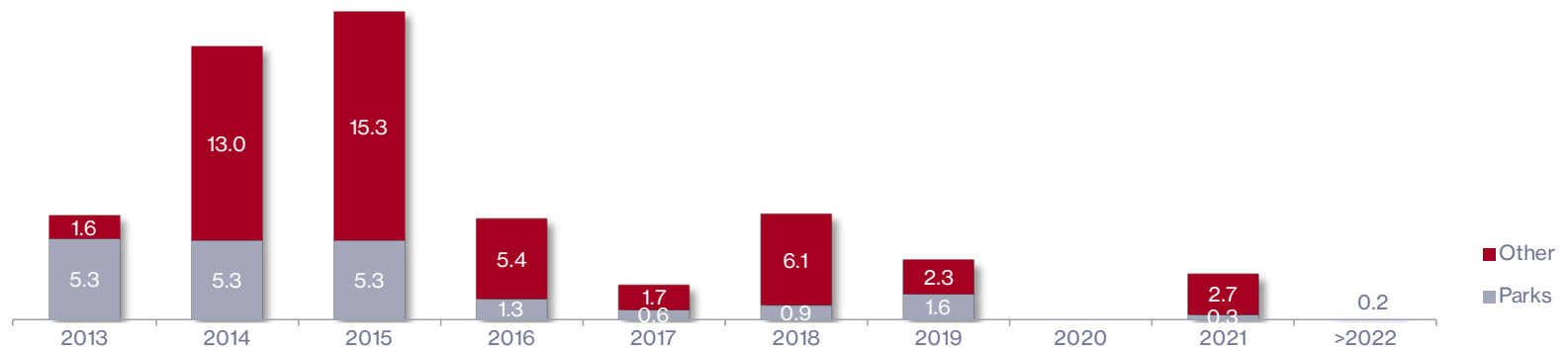
■ Company average Paris office rent ■ Paris office take-up rent

Source: DTZ & Société de la Tour Eiffel

High number of tenants



Rental income maturity dates (including Parks) in €m



Rental income consolidation in hand

Major lettings and lease renewals in 2012

- ALTRAN (3,000 sq.m) / Vélizy – Energy II / New
- SCAEL (3,000 sq.m) / Parc Eiffel – Chartres / New
- SCHNEIDER (5,100 sq.m) / Grenoble / Renewal
- LA POSTE (6,500 sq.m) / Orléans / Renewal
- ALSTOM (8,100 sq.m) / Nancy – Ludres / Renewal
- AUCHAN (2,300 sq.m) / Parc des Prés – Lille/Villeneuve d'Ascq / Renewal
- CEGID (1,600 sq.m) / Parc du Golf – Aix-en-Provence / Renewal

Total rental income from new leases and lease renewals in 2012: € 5.8m

Occupancy

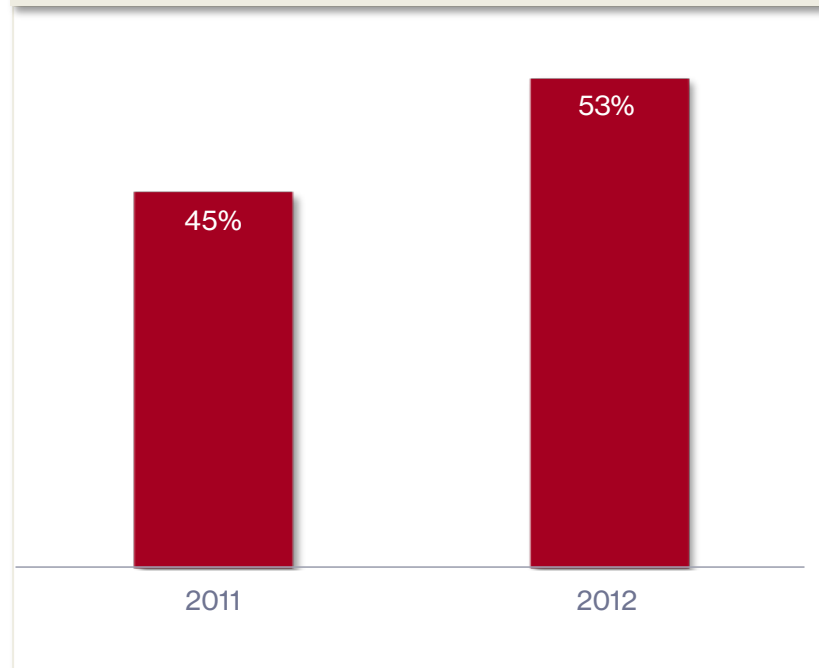


Portfolio restructuring under process

Non-core assets sold in 2012 at last appraised value on average

- Nursing homes: € 43m
- Regional offices: € 13m
- Light industrial: € 5m
- Minority participation Châtenay business park:
€ 9 m

Share of the core in overall portfolio (in value)



- Core portfolio consists of offices located in Paris and its region



Development pipeline focused on Paris region

Massy (“Power Park”)

- 35,000 sq.m (phase 1)
- BREEAM Very good
- Status: planning application prepared
- Will be submitted once occupier identified
- Potential rent of € 8.5m



Montrouge (“Eiffel O₂”)

- 5,200 sq.m
- BREEAM Very good
- Delivery April 2013
- Marketing in hand
- Potential rent € 1.8m

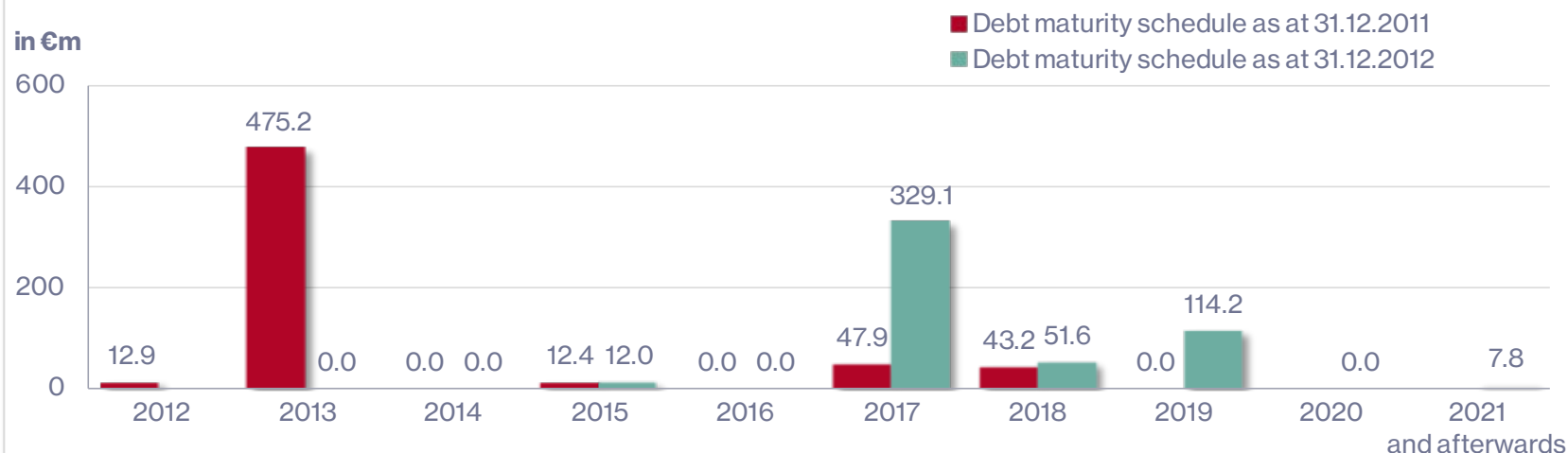




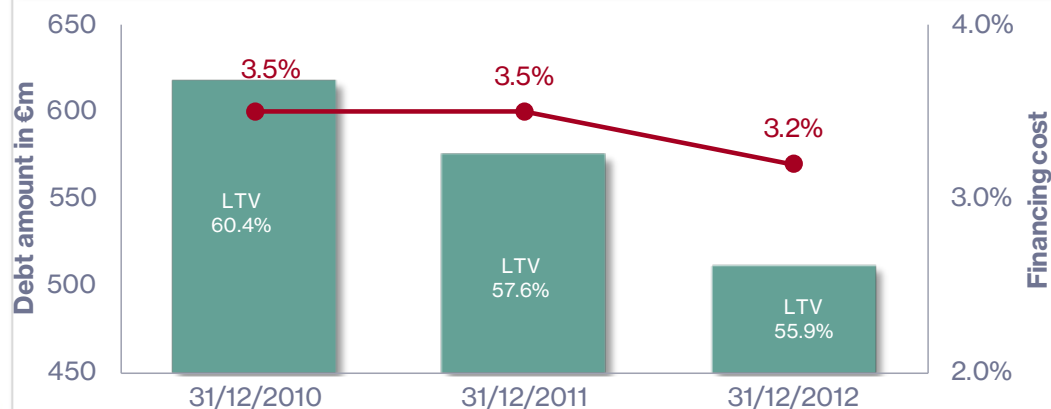
II.3 Financing

Refinancing: mission accomplished

Debt maturity profile



Debt detail cost and LTV



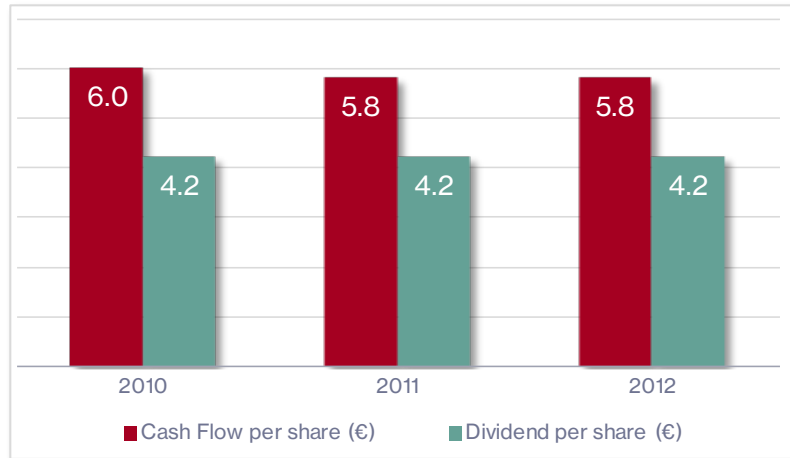
- Average finance cost: **3.2 %**
- Hedging: **100 %**
- Global ICR: **268%**
- Estimated cost of debt 2013: **3.8%**



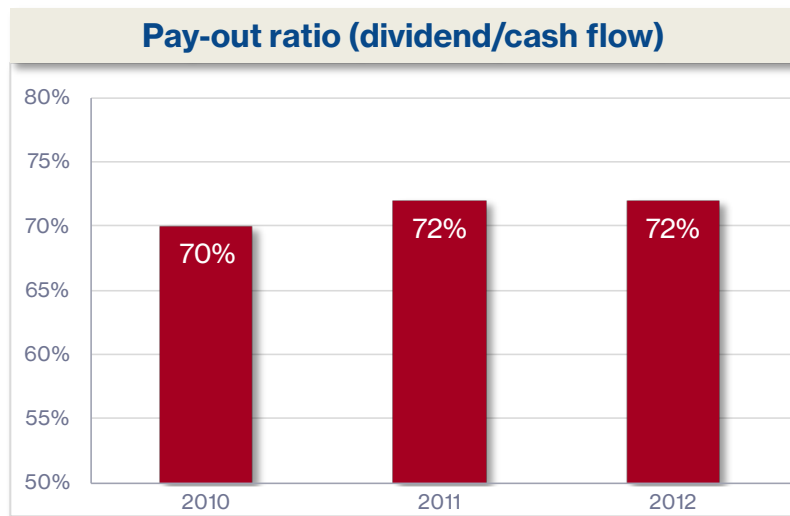


II.4 Stock market performance

2012 dividend maintained pending 2013 distribution adjustment to new gearing



- 2012 Dividend: € 4.20 per share (unchanged)
 - € 2.10 interim dividend paid in October 2012
 - € 2.10 final dividend proposed to AGM of 30/05/2013
 - Scrip dividend or cash
- 72% of current cash flow



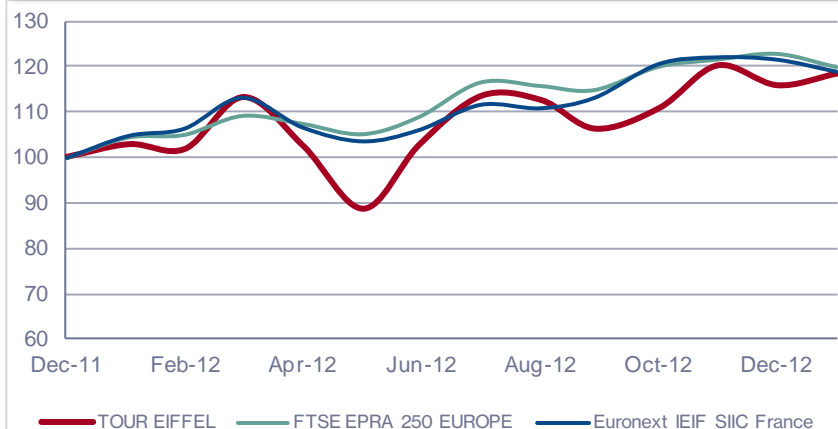
Dividend forecast € 3.20 for 2013

- Lower gearing
- Conservative distribution approach based on pay-out at low cash-flow projection

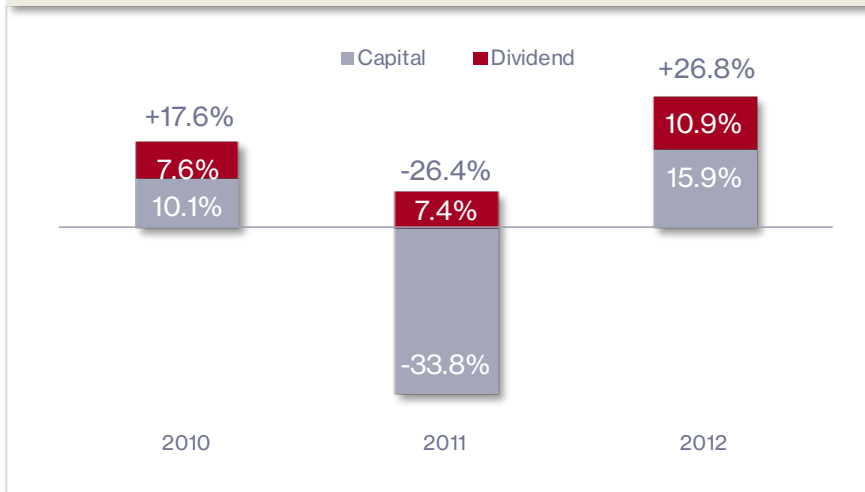


Stock market performance

Stock relative to sector-based indices trend (100 basis as of 01/01/2012)



Total shareholder's return



As at 2012/12/31

Market capitalisation: €272m (+23%)

Share price: €44.5

Performance: +15.9%

Total return: +26.8%

Number of shares: 6 110 611

Free float: 90%

Annual turnover: 42.9%

Discount to EPRA NNNAV: 28%

Share price / cash-flow: x 7.7

Cash-flow / EPRA NNNAV: 9.3%

Share price from 2012/01/01 to 2013/03/15

Highest : € 47.90 (2013/01/11)

Lowest : € 33.59 (2012/06/01)

Share price as at 2013/03/15 : € 44

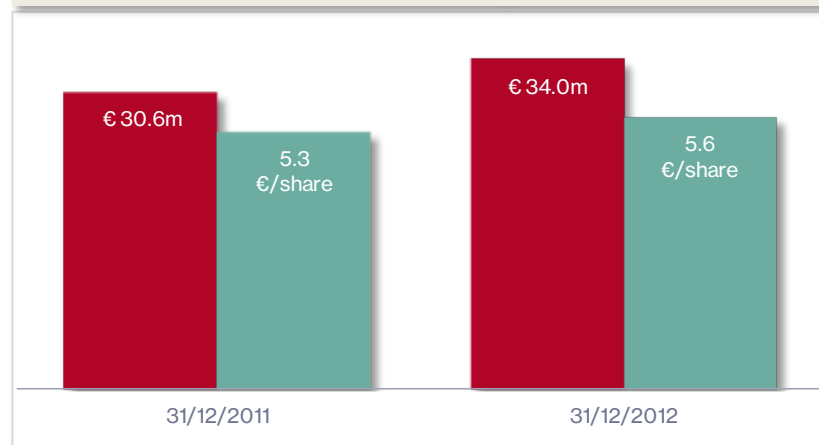




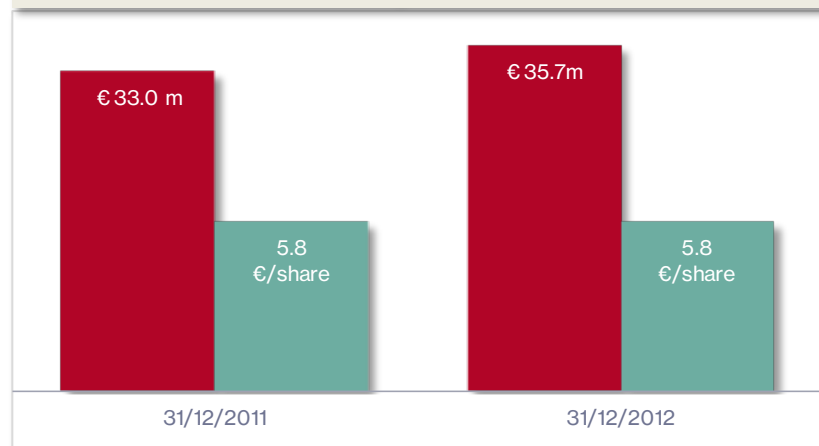
II.5 Financials

Encouraging financial performance

EPRA net recurring result *



Recurring cash-flow *

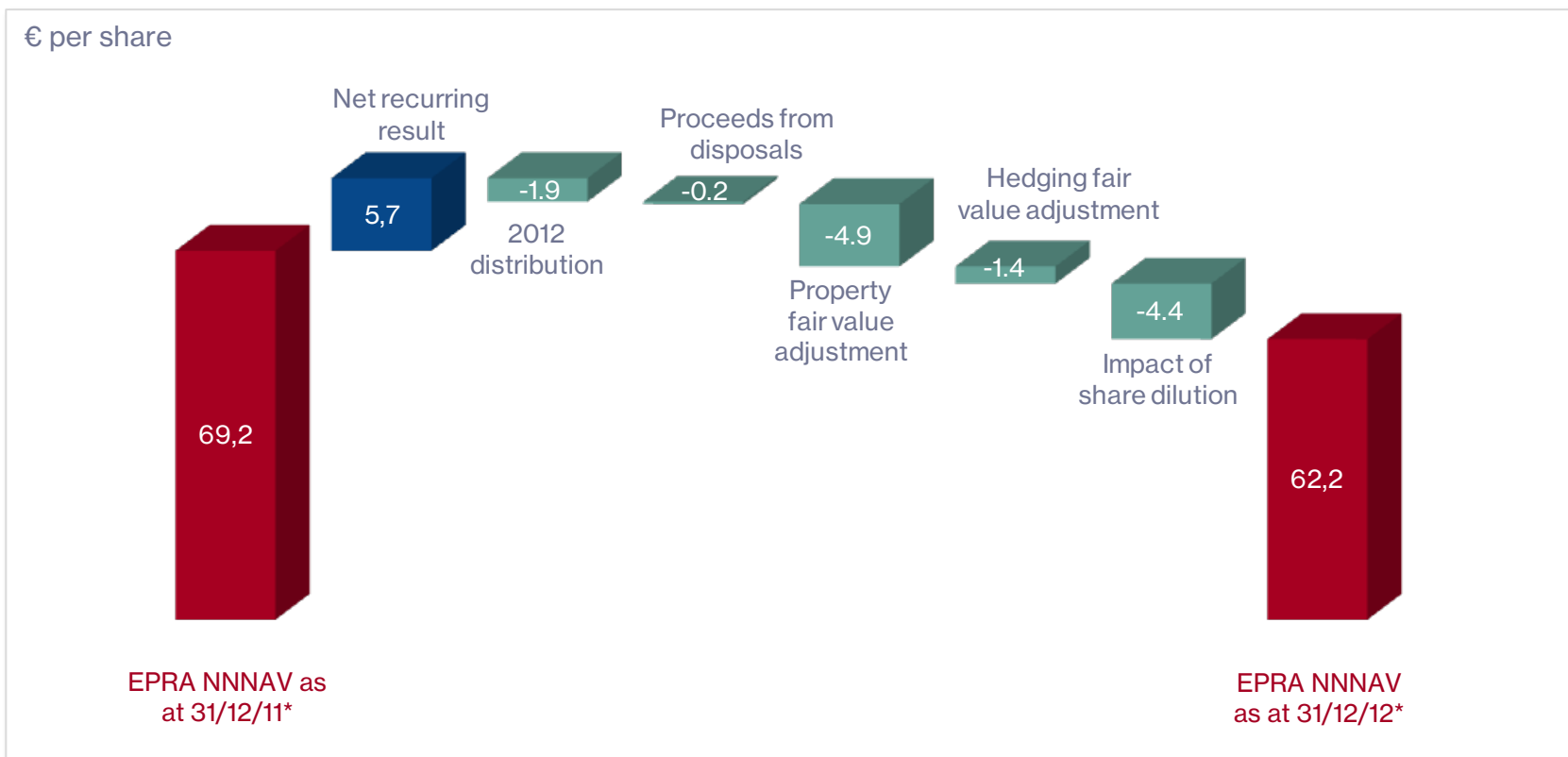


in €m	2012	2011	Variation
Gross rental income	69.5	69.4	0.1%
Property service charges	10.7	10.3	4.1%
Operating expenses	5.1	4.8	5.5%
Net finance costs	18.0	21.3	-15.3%
Recurring cash flow	35.7	33.0	8.2%
in €/share *			
Recurring cash flow	5.8	5.8	0%

* Number of shares: 6 110 611 as at 31/12/2012 and 5 736 272 as at 31/12/2011



EPRA NNNAV impacted by non core asset write downs



* Fully diluted number of shares: 6 079 909 as at 31/12/2012 and 5 678 114 as at 31/12/2011



P & L (EPRA & IFRS)

in €m	2012			2011			Variation
	EPRA earnings	Fair value, disposals and non recurring	Result	EPRA earnings	Fair value, disposals and non recurring	Result	EPRA earnings
Gross rental income	69.5		69.5	69.4		69.4	0.1%
Property operating expenses	-10.7	-0.4	-11.1	-10.3		-10.3	4.1%
Net rental income	58.8	-0.4	58.4	59.1	0.0	59.1	-0.5%
Corporate expenses	-5.1	-1.0	-6.1	-4.9	0.0	-4.9	3.3%
Current operating income	53.7	-1.4	52.3	54.2	0.0	54.2	-0.9%
Proceeds from disposals		-1.2	-1.2		1.5	1.5	
Property fair value adjustment		-30.0	-30.0		-3.1	-3.1	
Other operating income and expenses	0.2	1.4	1.6	-0.8	0.0	-0.8	
Operating income	53.9	-31.2	22.7	53.4	-1.6	51.8	1.0%
Net finance costs	-19.7		-19.7	-22.6		-22.6	-12.8%
Other financial income and expenses		-8.6	-8.6		0.3	0.3	
Net financial result	-19.7	-8.6	-28.3	-22.6	0.3	-22.3	-12.8%
Profit / loss before tax	34.2	-39.8	-5.6	30.8	-1.3	29.5	11.1%
Tax	-0.2	-0.3	-0.5	-0.1		-0.1	
Net profit / loss	34.0	-40.1	-6.1	30.7	-1.3	29.4	10.8%
Minority interests	0.0		0.0			0.0	
Net profit / loss (Group share)	34.0	-40.1	-6.1	30.7	-1.3	29.4	10.8%



Consolidated balance sheet

Assets	(in €m)	31/12/2012	31/12/2011
Investment properties		872.8	990.3
Assets earmarked for disposal		42.6	8.9
Other fixed assets		0.4	0.4
Receivables		35.7	27.3
Cash and equivalent		3.2	16.4
Total Assets		954.7	1 043.3

Liabilities	(in €m)	31/12/2012	31/12/2011
Share capital and reserves		370.7	387.2
	<i>of which Result</i>	<i>-6.1</i>	<i>29.4</i>
Long term debt		514.6	591.6
Other liabilities		69.4	64.5
Total Equity and Liabilities		954.7	1 043.3



2013 goals

Asset management: Proactively extend leases due to expire in the next 24 months to maintain occupancy

Reduce leverage to below 50% by the end of 2013

Recreate acquisition pipeline



III // Appendix

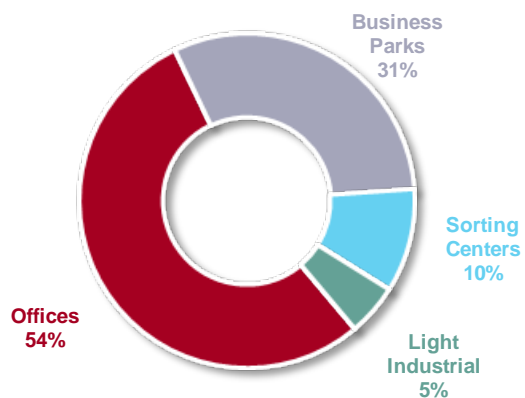
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1. Portfolio
 2. Market
 3. Case studies
 4. Hedging



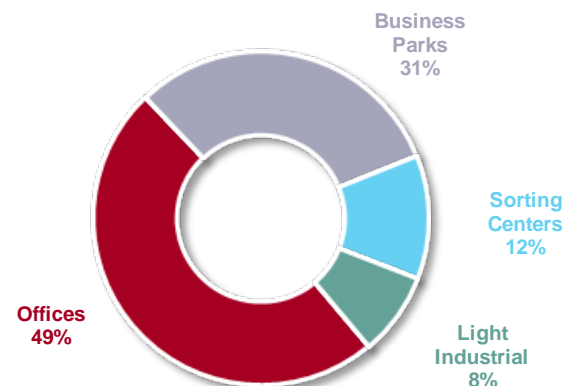
III.1 Portfolio

Portfolio breakdown

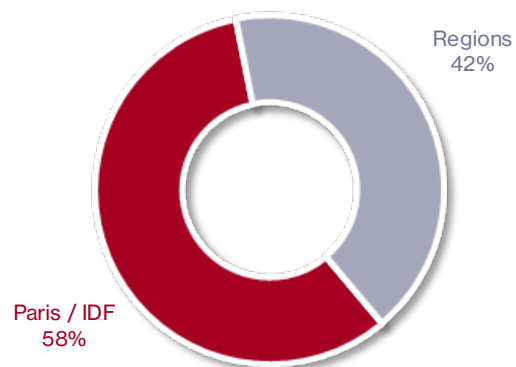
By value* € 919m



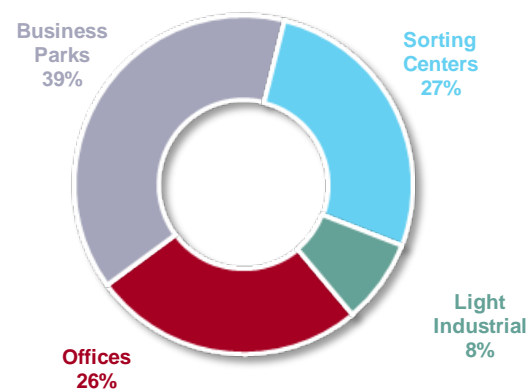
By secure rent € 70m



Geographical (value) € 919m



By sq.m 588 899 sq.m

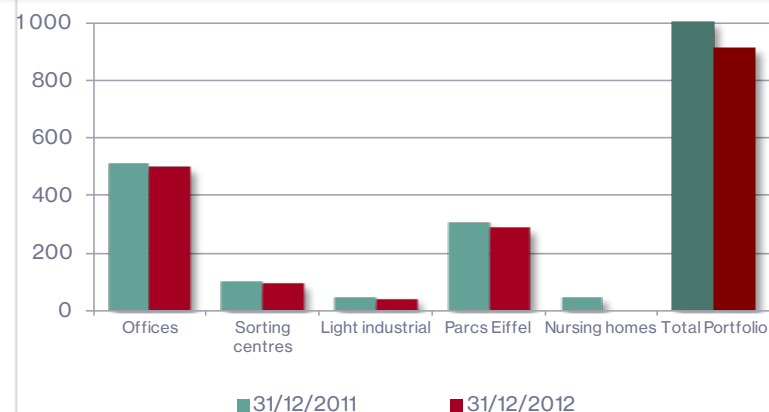


* Commitments

Value variation by type of assets

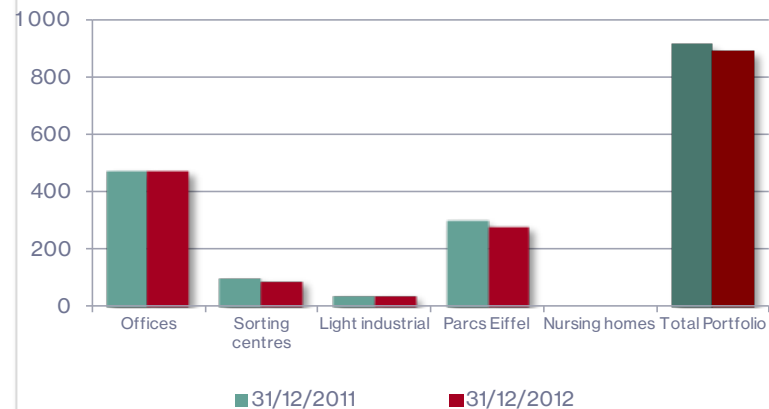
Portfolio IFRS value

in €m	31/12/2011	31/12/2012	Variation 2012/2011	en %
Offices	507.0	495.8	-11.2	-2.2%
Sorting centres	99.8	93.2	-6.6	-6.6%
Light industrial	42.9	40.5	-2.4	-5.5%
Parcs Eiffel	305.1	285.9	-19.2	-6.3%
Nursing homes	44.4	0.0	-44.4	-100.0%
Total Portfolio	999.2	915.4	-83.8	-8.4%



Portfolio IFRS value on a like-for-like basis 2011-2012

in €m	31/12/2011	31/12/2012	Variation 2012/2011	en %
Offices	475.5	473.6	-1.9	-0.4%
Sorting centres	99.8	93.2	-6.6	-6.6%
Light industrial	39.1	40.5	1.4	3.5%
Parcs Eiffel	300.3	281.7	-18.6	-6.2%
Nursing homes	N/A	N/A	N/A	N/A
Total Portfolio	914.8	889.0	-25.7	-2.8%



Portfolio variation on a like-for-like basis = -2.8%

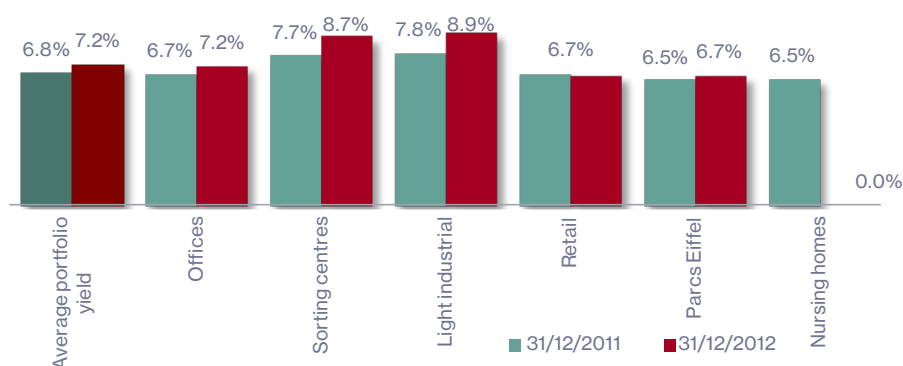
Amount of 2012 disposals: € 70m



Portfolio EPRA yields

EPRA topped-up yield*

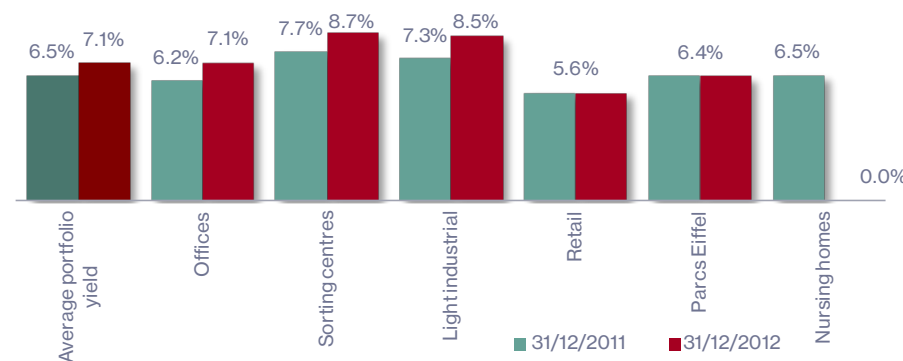
	31/12/2011	31/12/2012
Average portfolio yield	6.8%	7.2%
Offices	6.7%	7.2%
Sorting centres	7.7%	8.7%
Light industrial	7.8%	8.9%
Retail	6.7%	6.7%
Parcs Eiffel	6.5%	6.7%
Nursing homes	6.5%	N/A



(*) EPRA topped-up yield (Net Initial Yield EPRA topped-up) : annual rent as at 31 December, not adjusted for the rental concessions, net of service charges, divided by the portfolio valuation, transfer costs included

EPRA yield**

	31/12/2011	31/12/2012
Average portfolio yield	6.5%	7.1%
Offices	6.2%	7.1%
Sorting centres	7.7%	8.7%
Light industrial	7.3%	8.5%
Retail	5.6%	5.6%
Parcs Eiffel	6.4%	6.4%
Nursing homes	6.5%	N/A



(**) EPRA yield (Net Initial Yield EPRA) : annual rent as at 31 December, adjusted for the rental concessions, net of service charges, divided by the portfolio valuation, transfer costs included





III.2 Market

Substantial migration of major tenant demand toward target markets over last 5 years (in thousand sq.m)

		From other markets								
		FROM CBD	From Paris excl. CBD	77	78	91	92	93	94	95
TO	CBD	272	166				28			
	Paris ex. CBD	121	406		24	11	66			
	77							22		
	78				179					
	91					70	142			
	92	364	187				1 207	12	24	
	93	86	109				173	143		
	94	70	44	25			59		70	
	95						56			59

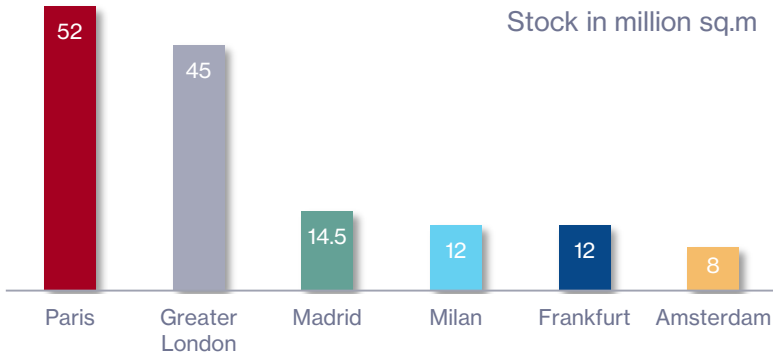
Net transfer from CBD to target markets	447
Net transfer from Other markets to target markets	(184)
Net transfers toward target markets	263

Source KEOPS

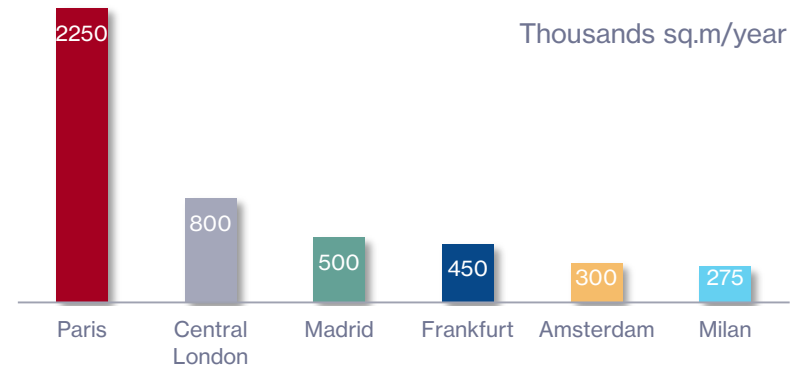


Focusing on Paris and its region...

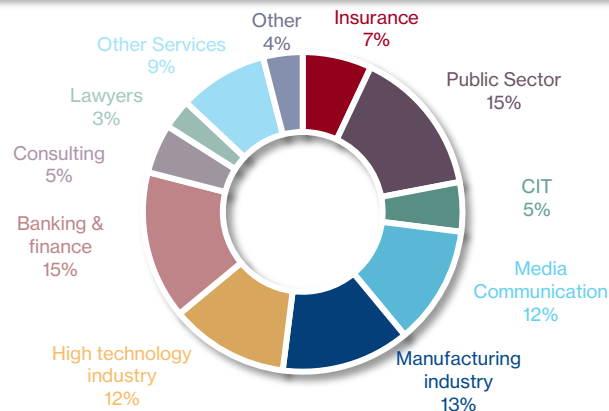
Paris office market inventory is the largest of Europe



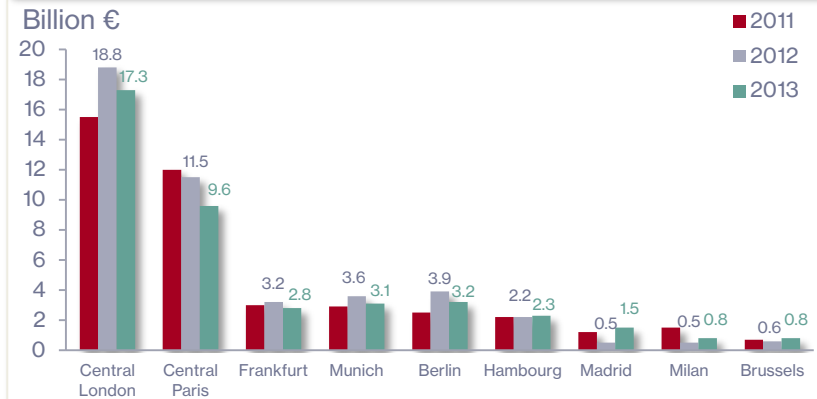
... and by gross take up



With a very diversified user base



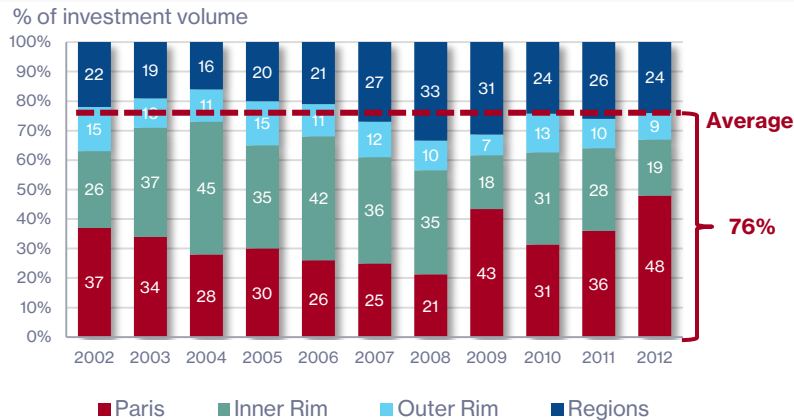
And the most active investment market of the Eurozone



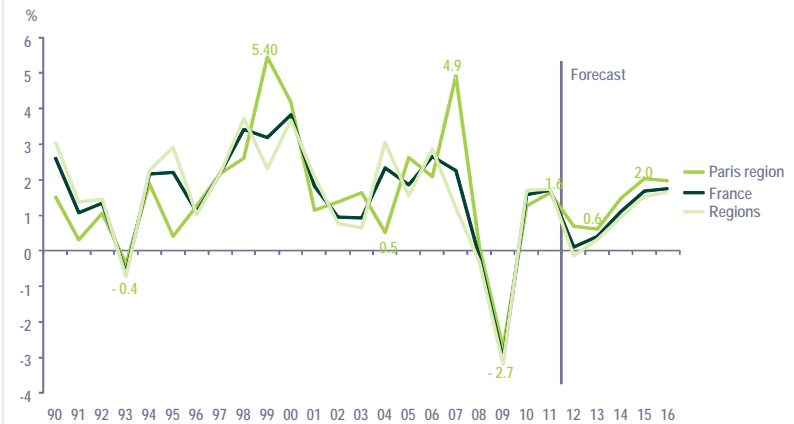
Source BNP Paribas Real Estate

... rather than on the rest of France

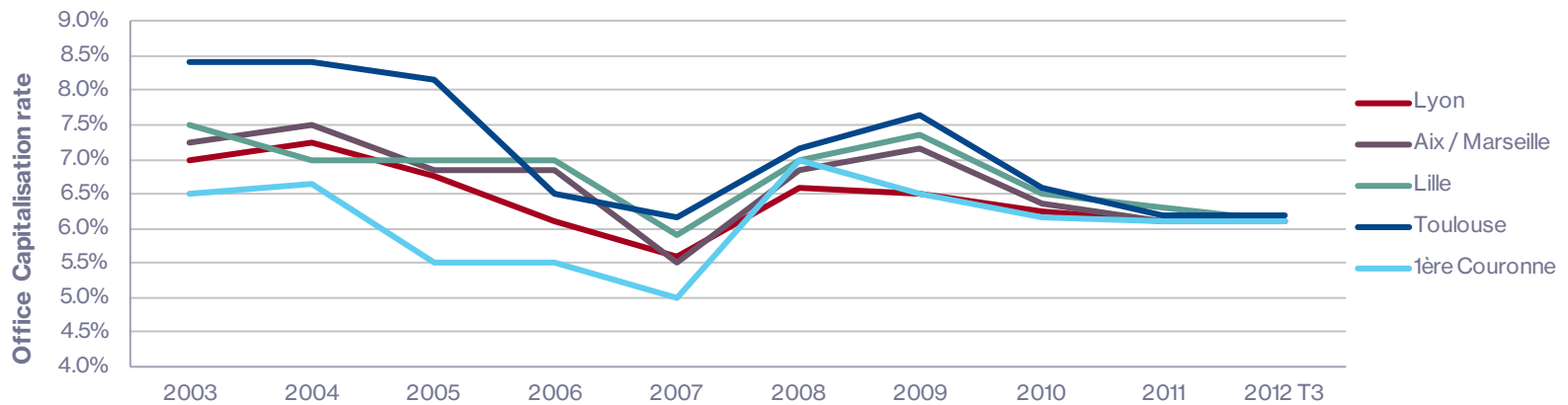
Paris concentrates 76% of the investments



... and its economy is more resilient



Regional cap rate convergence with Paris wanes

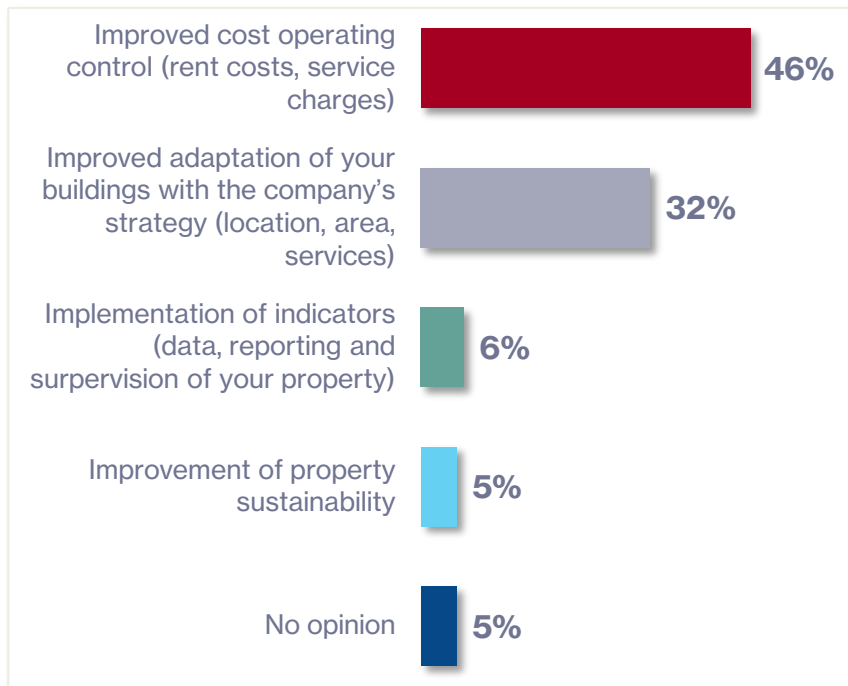


Source BNP Paribas Real Estate

Portfolio focused on user demand for:

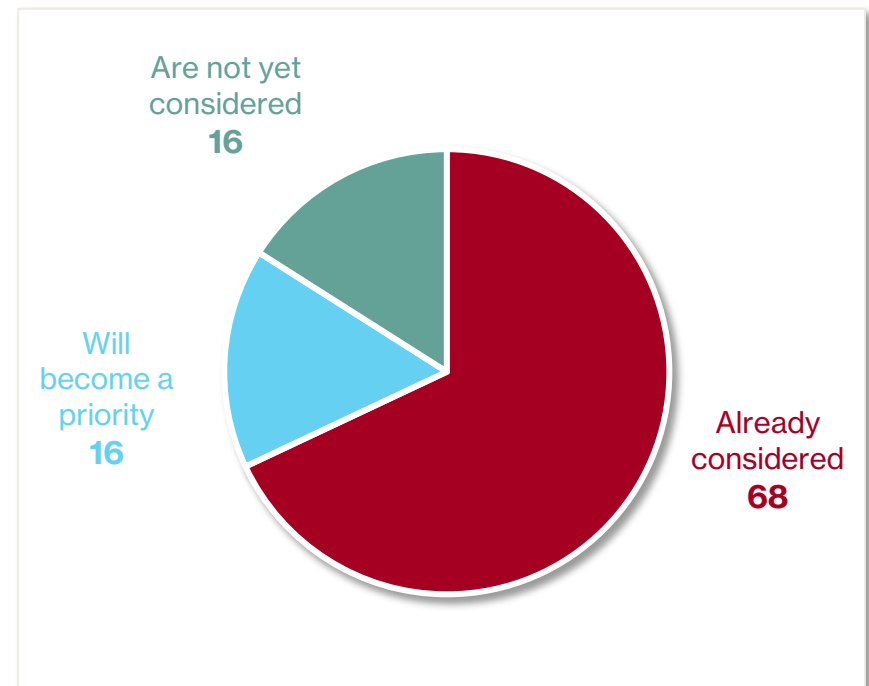
Affordable Efficient Space

Which is your main priority for the next 12 months in terms of real estate?



Sustainability

Usually in your company, real estate sustainability issues:



Source BNP Paribas





III.3 Case studies

Value creation case study: **Rueil Malmaison**

Forward purchase in 2006, on a speculative basis, an office development located in Rueil Malmaison totaling 6,829 sq.m

Value was created through:

- **Successfully managing the market risk** by identifying a tenant and preleasing in excess of the targeted rental level
- **Purchasing the property based on a 7.90%** capitalization rate
- **A detailed assessment of the attractiveness of the location** (in addition to in-house knowledge and experience) which sits in the western crescent of Paris with very good access to public transportation (RER/commuter rail, Bus)
- Designing a **property with the highest standards** including environmental effectiveness



Value creation case study: Rueil Malmaison



Value creation case study: Rueil Malmaison

Acquisition Nov 2006

- 6,829 sq.m office property
- Forward purchase from K&B
- Going in capitalization rate 7.9%

Asset Management

- Property developed and delivered July 2008
- Signing Sept. 2007 of a six-year lease contract with Soletanche Bachy (Vinci group)

At present

- Property currently obtaining a BREEAM certification
- **100% occupancy**
- Currently negotiating an extension of the lease term

C reated value : € 19m



Value creation case study: **Massy**

Purchase, in 2004, of an office and light industrial complex of 47,000 sq.m on a 8.7 hectares site located in Massy, subject to a leaseback to a then ailing Alstom

Value was created through:

- **Buying at distressed price** from a CAC 40 company that has been on the site since 1954 and signing a 9 year lease-back
- **Unlocking the site's development potential** including 87,800 sq.m of offices and 23,500 sq.m of residential space
- **Correct assessment of public transportation potential:** Massy has become a major transportation hub with a TGV station, two RER lines (commuter rail) and three motorways



Value creation case study: **Massy**

Unlocking the potential:

- Construction of a 17,800 sq.m build-to-suit office property let long term to Alstom freeing up 70,000 sq.m of development potential on the site
- Re-zoning of the site in residential and office
- Residential component sold to specialist
- Currently planning the development of over 70,000 sq.m of new offices including a first phase of 35,000 sq.m shortly to be launched



Value Creation case study: **Massy**

Site plan at acquisition: 47,000 sq.m of office/light industrial over 7 buildings



Value creation case study: Massy

Development site plan

residential: **23,500 sq.m**

offices: **87,800 sq.m**



Value creation case study: **Massy**



Value created: 50 €m



Value creation case study: **Champigny**

Acquisition, in 2004, of a 9,471 sq.m office property located in Champigny sur Marne and fully let to Air Liquide.

Value was created through:

- **Buying competitively** with a going-in capitalization rate over 10% on a rental contract with 4 years remaining
- **Solving a planning anomaly** (missing certificate of conformity) linked to the property
- **Anticipating that the tenant (a CAC 40 company) would renew its lease** given that they have been in occupation for a century
- **Working on unlocking additional land value** on the adjacent site to build two new 2,300 sq.m office blocks to satisfy the tenant's additional space requirements



Value creation case study: **Champigny**



Value creation case study: **Champigny**



- Developed in 1993
- 9,471 sq.m offices
- Lease contract expiring in 4 years
- Imperfect planning status

- Construction of two new 2,300 sq.m properties
- New properties leased in 2005
- Lease extensions signed in 2008 and 2011
- Planning issue resolved

- Three office properties totalling 14,153 sq.m a third new
- **100% occupancy**
- All properties are conforming

Value created: 29 €m





III.4 Hedging

Hedging

Forecast hedging over the next 5 years

