



SOCIÉTÉ DE LA  
TOUR EIFFEL

### Turnover and EPRA occupancy rate stable, 4.5% increase in rental income on a like for like basis

The company's consolidated turnover for 2012 amounted to € 82.4M, compared to € 82.3M for 2011, of which rents represented respectively € 69.5M and € 69.4M. The stability of the turnover has been achieved despite approximately 110 M of asset sales over the 2011-2012 period.

This rental outcome results from a combination of rents received on newly delivered properties (+€ 0.1M), net relettings (+€ 0.6M) and indexation of passing rents (+€ 2.4M), set against property disposals during the said period (- € 3M of rents).

**On a like for like basis, rents increased by 4.5%.**

#### Consolidated turnover

(in M€)	2012	2011
First quarter	20.7	20.2
Second quarter	20.7	20.8
Third quarter	20.4	20.9
Fourth quarter	20.6	20.4
Cumulated as at 31 December	82.4	82.3
<i>Of which rents</i>	69.5	69.4

The relative resilience of business activity was further demonstrated by **the EPRA occupancy rate performance of 91.6%** for the overall portfolio at **31<sup>st</sup> December 2012** compared with 91.3% at 31<sup>st</sup> December 2011.

#### Portfolio evolution:

**Disposals completed in 2012 globally amounted to € 70M in line with the last prevailing independent valuations, a further € 40M being under contract as at 31<sup>st</sup> December 2012.**

**The net asset value as of 31<sup>st</sup> December 2012 amounted to € 915M** to be compared with € 999M a year ago and € 955M in June 2012. The decline results largely from asset disposals but also reduced property values of 2.8% on a like-for-like basis (compared with 31<sup>st</sup> December 2011) principally concerning provincial sorting centers and business parks. **Parisian office properties values that are core to the company's activity remain stable.**

#### Other operational highlights for the 2012 fourth quarter:

- ✓ **finalized the refinancing program** with the signing of a new 287M, 5-year loan. All the 2013 maturities have been refinanced or renegotiated by anticipation during 2012. The company's **overall financing cost is extremely competitive (below 4%) with an average duration of more than 5 years;**

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# Societe de la Tour Eiffel

## 2012 annual turnover

PRESS RELEASE



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- ✓ **24,500 m<sup>2</sup> of new lettings and lease renewals** representing € 2.9M of annual rents including 3,000 m<sup>2</sup> in Chartres (revised occupancy rate 52%) for 18 years;
- ✓ **the on-going construction of green LEB 5,200 m<sup>2</sup> office development** in Montrouge (**€ 23M of investment pre-financed in 2011**); the delivery of which has been scheduled for the 2013 2<sup>nd</sup> quarter;
- ✓ **the sale** of the company's minority stake in a business park in Châtenay Malabry and of one of the buildings in the NXP Campus, Caen for an aggregate € 11M.

**Calendar:** - 20<sup>th</sup> March 2013: 2012 results and new strategy press release after market close with ensuing conference call in English  
- 21<sup>st</sup> March 2013: SFAF meeting in French (2012 results and new strategy)  
- 30<sup>th</sup> May 2013: Annual General 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 above 900 million 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.F. Member of IEIF Foncières and IEIF Immobilier France indices.

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