

95%

OF GREEN
LEASES SIGNED

*Corporate Social and Environmental
Responsibility Report*

2013



**SOCIETE
DE LA
TOUR EIFFEL**

CONTENTS

- 02 *History, highlights and strategy*
 - 04 *Key CSR indicators*
 - 06 *Governance*
 - 07 *Contributions and evaluations*
 - 08 *Accuracy and mapping of CSR issues*
 - 10 *Social responsibility and Corporate Carbon Footprint®*
 - 14 *Portfolio environmental policy*
 - 20 *Focus on Domino and CityZen properties*
 - 24 *CSR Strategy 2012-2015: action plan for 2013-2014*
 - 26 *Appendix: Grenelle, GRI and indicators*
 - 36 *Report of one of the Statutory Auditors*
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“REFOCUSING OUR EFFORTS ON PRIORITY CSR ISSUES.”

MESSAGE FROM THE
CHIEF EXECUTIVE OFFICER

Renaud Haberkorn

Our asset strategy helped us raise the share of core assets - Parisian office buildings - in our portfolio to 69% (by value) in 2013. It allowed us to refocus our efforts on the priority issues in our Corporate Social and Environmental Responsibility strategy by assessing our 2012-2015 action plan mid-way. Our key stakeholders – employees, tenants, managers and shareholders – were also interviewed. The full range of professions represented makes the results of this assessment particularly relevant. This collective fact-finding exercise, in line with the recommendations of the main repositories of non-financial reporting, has enabled us to establish a conscious roadmap.

We also continued our proactive environmental certification policy for buildings under construction and renovation or in service. First for those under construction, with the dual LEB and BREEAM Very Good certification for the Eiffel O₂ building in Montrouge, followed by those in service, with the BREEAM-in-Use certifications for the CityZen building in Rueil-Malmaison and the Domino building in Paris. 100% of our core assets now have the benefit of automated environmental mapping updated each year.

Alongside these advances, we are fully aware of the role of users and their necessary involvement in achieving our goals. For this reason, we have added environmental riders to 95% of our leases¹ and organize green lease committee meetings at regular intervals so that our tenants can take part in improving our environmental performance.

Finally, to anchor our environmental approach in the long term, when it was launched on 31 October 2013, we signed the voluntary *Charter of the sustainable Building Plan for the energy efficiency in private and public office buildings*. The signature was materialized by an ambitious target of a 20% reduction in our energy consumption by 2020.

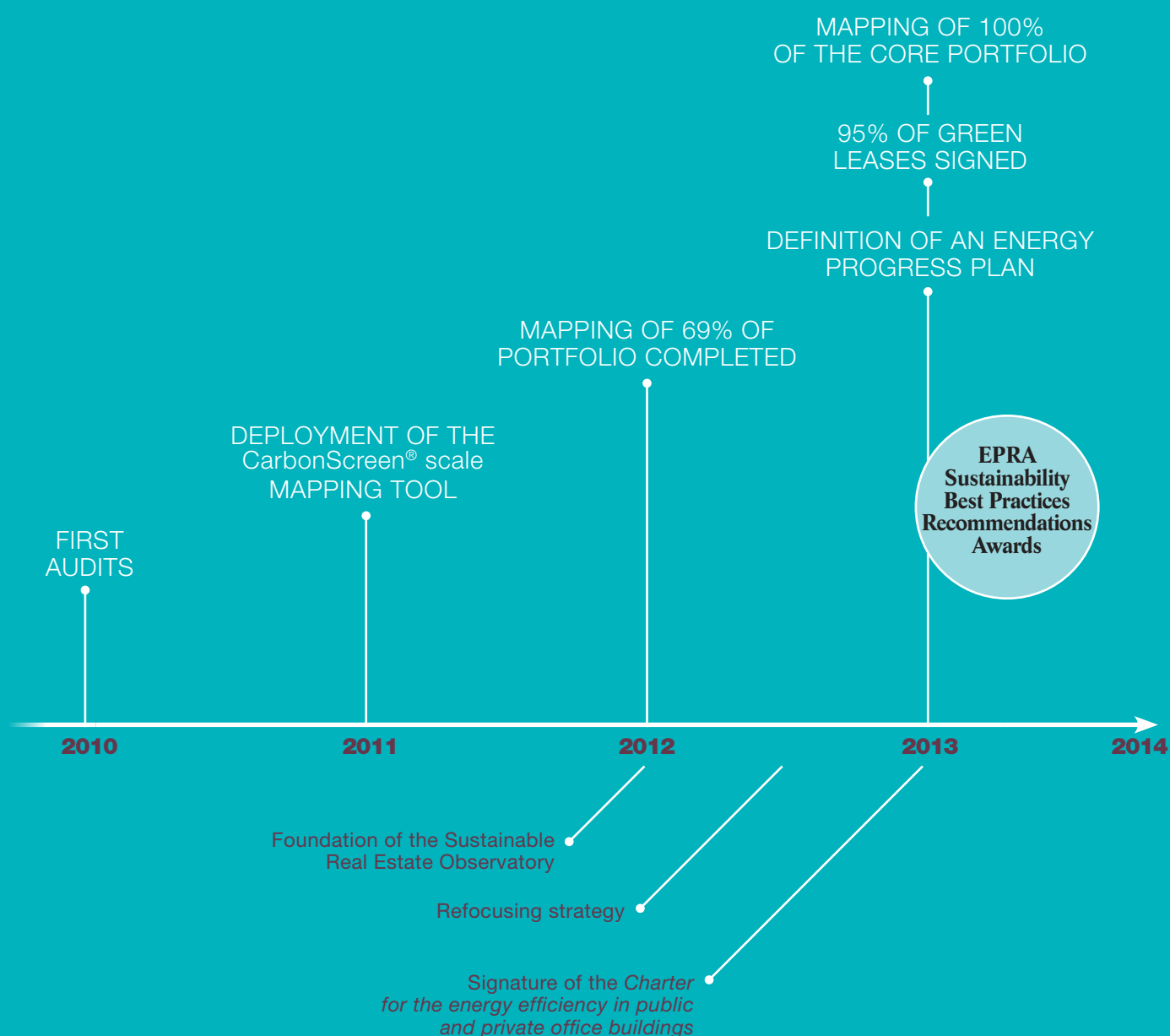
The efforts made since 2011 have been rewarded in 2013 by an EPRA Sustainability BPR Bronze Award and encouraging GRESB Survey scores and Novethic standings, as from our first participation. We are also continuing our progress in terms of the disclosure of non-financial information this year by adopting as from now the new guidelines (G4) of the GRI which are not due for application until 2015.

Results, firm commitments, transparency and cooperation are the pillars upon which our corporate social and environmental responsibility policy is built.

¹ Bound by the environmental rider regulation.

AN INTEGRATED APPROACH TO CREATING VALUE

／ HISTORY AND HIGHLIGHTS ／



“WE NOW WANT TO ENTER INTO A MORE SIGNIFICANT PHASE OF COMMITMENTS.”

INTERVIEW OF DEPUTY MANAGING DIRECTOR
AND MEMBER OF THE BOARD, MANAGING DIRECTOR
OF TOUR EIFFEL ASSET MANAGEMENT



TO WHAT EXTENT WAS 2013 A TURNING POINT IN THE IMPLEMENTATION OF YOUR CSR POLICY?

2013 will be the reference year. In 2013 we completed our materiality studies, all the assessments associated with our portfolio, and set up our energy improvement plan for the next seven years.

In many ways, in 2013 we saw a jump in the dissemination of sustainable development criteria in our business lines and the structuring of our CSR initiative. That included the creation of a CSR committee which meets monthly with a representation of each of the Company's departments.

After being launched in 2011 as part of our policy to keep ahead of the regulations, our non-financial transparency was recognized in 2013 by achieving compliance with the “Bronze” level of the EPRA Sustainability BPR Awards and a promising entry in the GRESB benchmark.

If these first three years of CSR reporting have considerably deepened our understanding of our environmental impacts and issues, we can now enter a phase of more significant commitments. The commitment to reduce our energy consumption in 2020 by 20% is just one example.

Frédéric Maman

HOW DOES YOUR CSR APPROACH CREATE ADDED VALUE?

It affects every level of our development and operations, by improving the convenience for our occupiers as well as the liquidity ratio and market value of our portfolio. We strongly believe our approach will create value. It is equally relevant in terms of the regular relationships we have with our stakeholders and influences our ability to renew our leases and retain our occupiers.

Tenants, managers and asset managers must learn to work increasingly closely together in order to create this synergy as a source of added value.

WHAT ARE THE NEXT STEPS?

We will continue our efforts to ensure the level of transparency for which we are now recognized in the market by gradually implementing compliance with the new G4 Global Reporting Initiative (GRI) standard and making further progress in the EPRA and GRESB benchmarks in which we are already engaged. The recent identification of new targets for the environmental performance and energy efficiency of our portfolio will create greater visibility to all our stakeholders, and our shareholders in particular.

We are convinced that our CSR initiative creates value and are continuing to deploy it as a central feature of our real estate strategy.

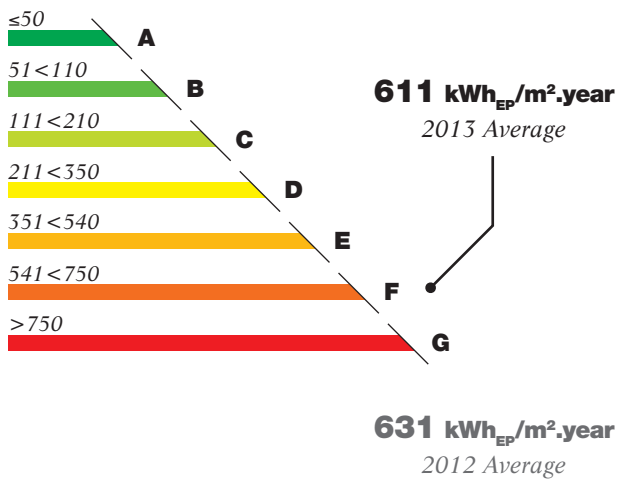
“WE WILL CONTINUE OUR EFFORTS TO ENSURE THE LEVEL OF TRANSPARENCY FOR WHICH WE ARE NOW RECOGNIZED IN THE MARKET.”



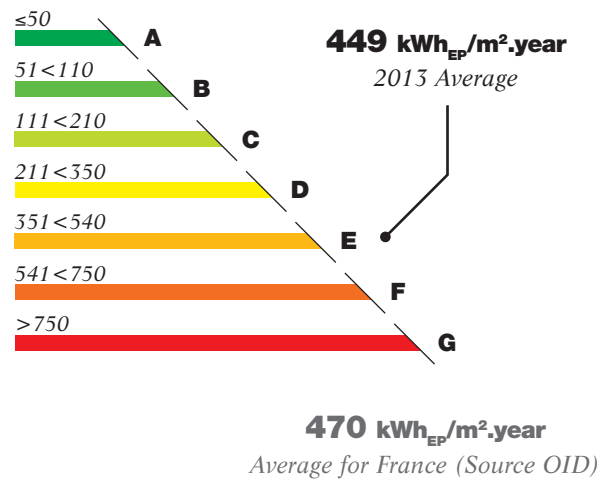
A RESPONSIBLE APPROACH

KEY CSR INDICATORS

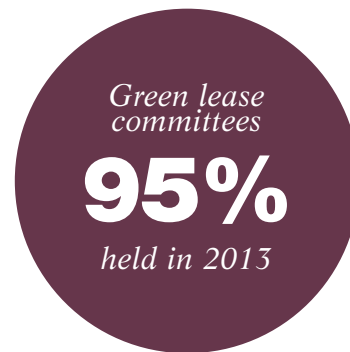
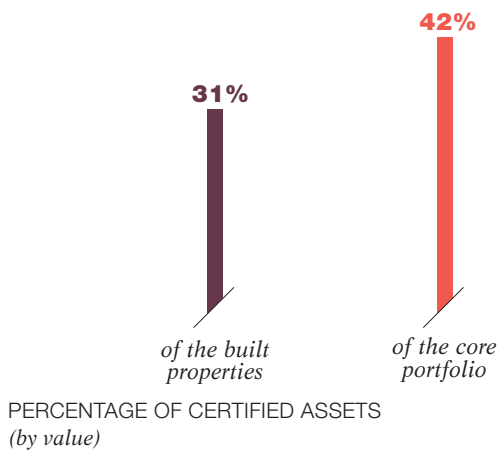
PORTFOLIO ENERGY CONSUMPTION



CORE PORTFOLIO
(BUILDINGS LOCATED IN PARIS AND ÎLE-DE-FRANCE)

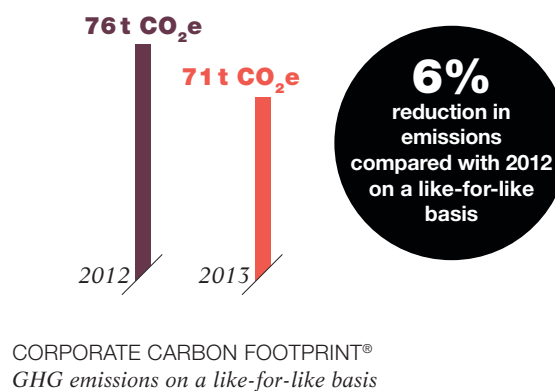
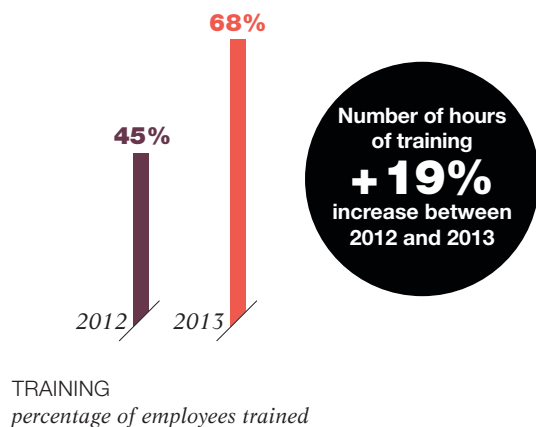
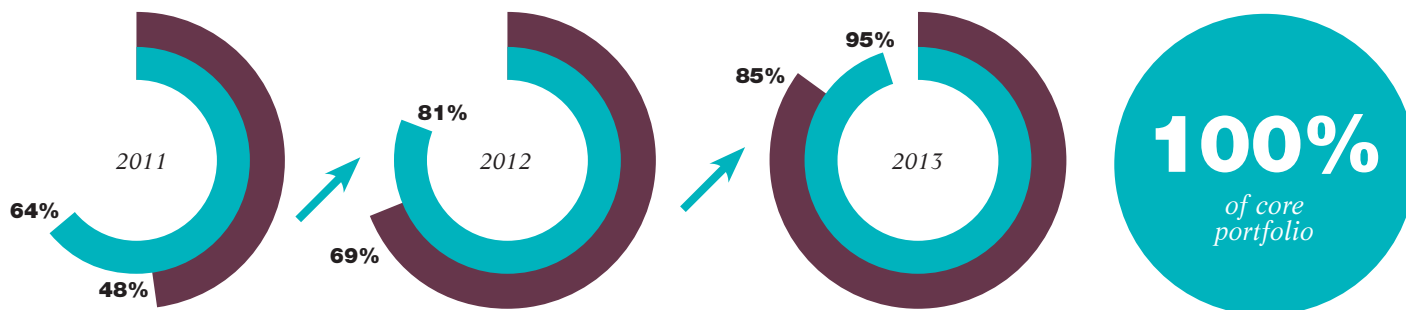


ENTIRE PORTFOLIO



ENVIRONMENTAL MAPPING OF THE PORTFOLIO

Percentage of surface area ● Percentage of value





CSR GOVERNANCE DESIGNED FOR OUR ISSUES

STEERING COMMITTEE AND SUSTAINABLE DEVELOPMENT DEPARTMENT

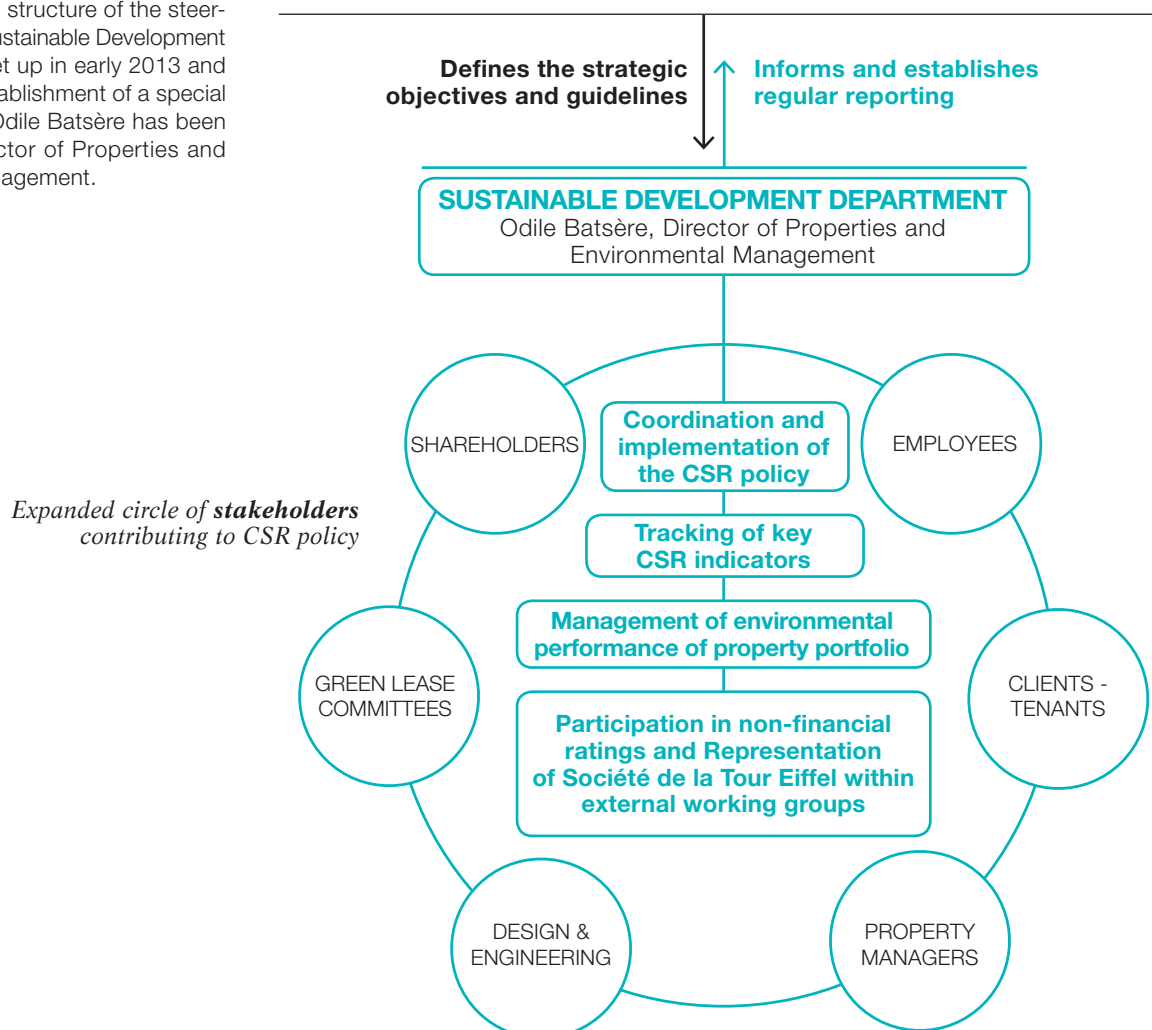
Although already effective since 2011, a CSR Steering Committee was formally established in 2013. Chaired by Renaud Haberkorn, CEO and Member of the Board, the committee meets at least once every two months and sets the strategy for sustainable development in the short and long term as well as the corporate and environmental goals and monitors their follow-up.

In addition to the structure of the steering committee, a Sustainable Development department was set up in early 2013 and will result in the establishment of a special position to which Odile Batsère has been appointed as Director of Properties and Environmental Management.

CSR STEERING COMMITTEE

Consisting of the Executive Committee chaired by Renaud Haberkorn, Managing Director

Organisation: bi-monthly meetings — **Members:** Frédéric Maman, Deputy Managing Director; Philippe de Trémiolles, CFO; Odile Batsère, Director of Properties and Environmental Management; Sylviane Beaumont, Human Resources Manager; Laurence Deverchère, Legal Affairs Manager (etc.)



HELPING TO STRUCTURE INDUSTRY PRACTICES

CONTRIBUTIONS



/ AWARDS

Since 2012, Société de la Tour Eiffel has implemented the EPRA^{*} recommendations for financial and non-financial reporting. It is a partner in the annual EPRA conference (Paris, 5-6 September 2013).

The compliance of Société de la Tour Eiffel's reporting won two "EPRA BPR Awards" in 2013:



A "Silver" award for its financial reporting;



A "Bronze" award for its non-financial reporting and one of the best entries in the ranking in 2013.

* EPRA's Best Practices Recommendations (September 2011).



/ OID FOUNDING MEMBER

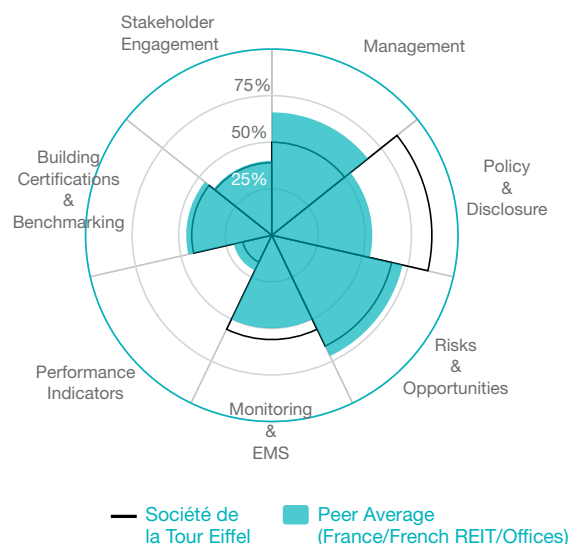
Société de la Tour Eiffel is a founding member of the Sustainable Real Estate Observatory (OID). The OID is an independent association formed by public and private players in commercial property that anonymously pools the technical data for buildings, processed according to a uniform method, to provide statistical indicators representative of the energy performance of offices in France.



/ PARTICIPATION

In 2013 for the first time, Société de la Tour Eiffel took part in the GRESB Survey - Global Real Estate Sustainability Benchmark, the objective of which is to improve non-financial transparency in the sector. It provides a benchmark for institutional investors wishing to improve the (mainly environmental) non-financial performance of their real estate investment portfolio.

Société de la Tour Eiffel scored slightly higher than the average of its category in which it ranked 5th, despite the fact it was its first participation. It obtained one of the best scores (86/100) against an average of 54/100) in the "Environmental Policy and Reporting" category.



/ FSIF DIRECTOR

Société de la Tour Eiffel is a director of the Federation of Real Estate Investment and Property Companies and is a member of the Sustainable Development Committee.

/ GLOBAL REPORTING INITIATIVE

In 2012, the level of transparency of non-financial reporting of Société de la Tour Eiffel attained B+, based on the GRI 3.1 guidelines and verified by Sinteo. Only six French property companies reached that level in 2012. As part of its on-going commitment to be exemplary in terms of non-financial transparency, Société de la Tour Eiffel has chosen to anticipate the change in the repository and ensure core compliance with the GRI 4 guidelines^{*} in its 2013 CSR Report. The goal is to reach a "comprehensive" level of compliance by 2015.

* The GRI correlation table is provided in the appendix.



A CSR STRATEGY IN LINE WITH THE EXPECTATIONS OF OUR STAKEHOLDERS

ACCURACY AND MAPPING OF CSR ISSUES

In 2013, Société de la Tour Eiffel wanted to step back from its CSR policy and analyse in depth its objectives and the associated CSR 2012-2015 action plan.

To do so, all of our employees and the representative bodies of our stakeholders – occupiers, managers and shareholders – were asked to carry out a materiality study on Société de la Tour Eiffel CSR issues.

The purpose of the study is to help the Company redefine and clarify its CSR strategy over the long term. It also allows us to analyse in greater depth the Corporate Social Responsibility issues (CSR) related to our activity in order to prioritise them, and simplify our aims based on the results obtained.

This mapping of CSR issues should allow Société de la Tour Eiffel to reallocate our efforts and resources, redefine our long-term goals and focus on our priorities.

(continued page 9) ►

A shareholder... TAKES THE FLOOR

In your opinion, what are the main ESG¹ issues facing a listed real estate investment company?

Where the real estate sector is concerned, we consider the inclusion of environmental issues to be a priority, especially since buildings alone account for 43% of final energy consumption and a third of greenhouse gas emissions in France. We thus pay special attention to the energy consumption of property portfolios but also to the awareness-raising and commitment policies involving occupiers and tenants, for example through the management of green leases. Finally, we analyse the signals sent to the market by environmental certifications, whether for new projects or assets in use.

How do you apply the principles of your SRP² management to the listed real estate sector?

For the real estate industry, we have developed two approaches. An ESG approach³ for listed real estate investment companies in order to select those we have found to apply the best ESG practices, and a “thematic” approach with a fund designed to help tackle climate change and energy transition.

What actions inherent to the CSR policy of Société de la Tour Eiffel did you appreciate in particular?

The implementation of voluntary CSR reporting from 2011 onwards, anticipating the Grenelle regulations, was already a positive sign in terms of non-financial transparency. In addition to the target for reducing consumption in 2020, we

particularly appreciated the strategy for environmental certification of the company's assets, which was relatively ambitious compared with the industry average. The advantage of certifications is that they not only address the energy component but give visibility to all the environmental issues. Finally, and as a shareholder, we replied to a fact-finding questionnaire or “assessment of CSR issues” addressed by Société de la Tour Eiffel and saw the degree to which the company seeks to integrate its stakeholders in assessing and defining its strategy on these topics.

¹ Environmental, Social and Corporate Governance.

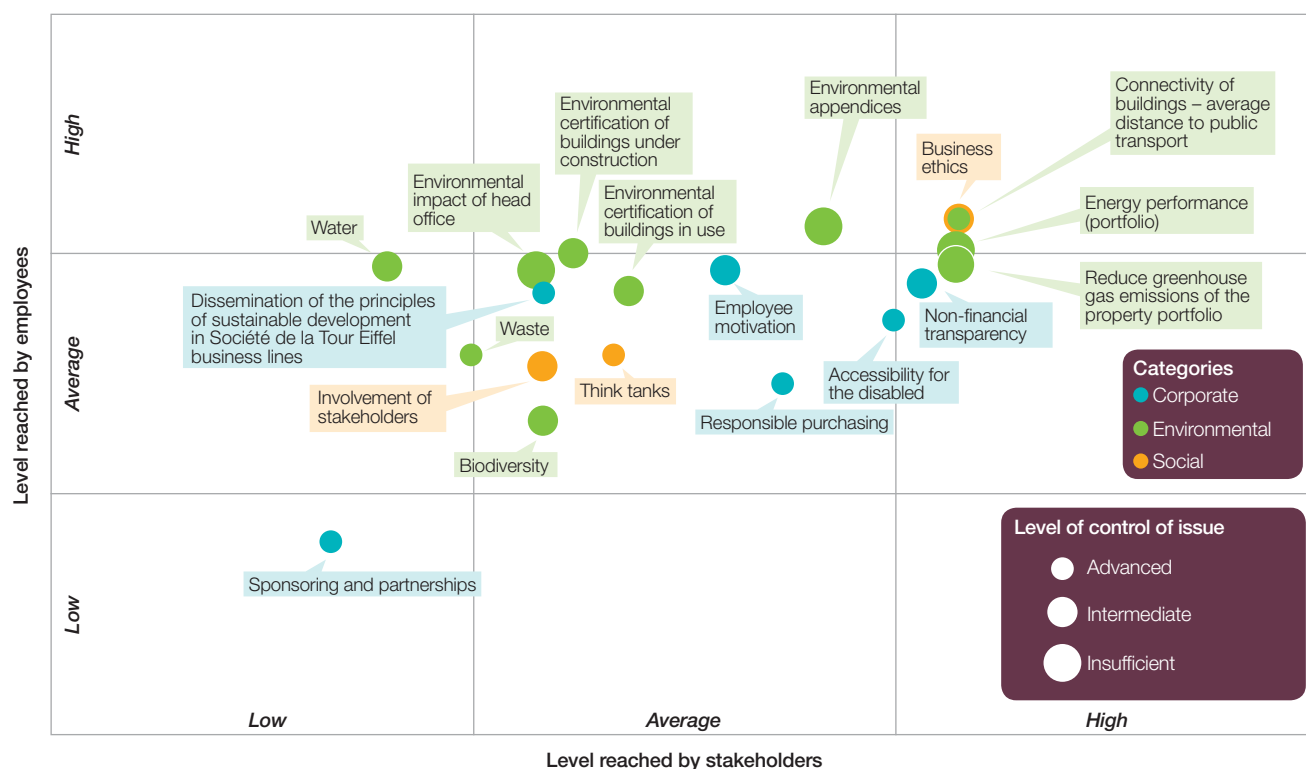
² SRP: Socially Responsible Investment.

³ Selection criteria based on ESG themes.



Felipe Gordillo,
Senior SRI Analyst
BNP Paribas
Investment
Partners

MAPPING OF SOCIÉTÉ DE LA TOUR EIFFEL CSR ISSUES



/ MAPPING METHODOLOGY FOR CSR ISSUES

The primary objective of this matrix is to obtain an accurate understanding of the issues, the level at which they are controlled and the expectations of stakeholders, making it a basic starting point for understanding a CSR strategy. It provides an assessment of the “business” impact of each of the CSR issues addressed in the CSR policy of Société de la Tour Eiffel.

The various CSR issues are divided into two areas:

- The level of stakeholder expectations;
- The level of employee expectations;

and three levels:

- Low: little significant level of expectation;
- Average: significant level of expectation;
- High: very significant level of expectation.

Société de la Tour Eiffel has furthered the analysis by cross-checking the strategic issues of its activities with those of its stakeholders. This matrix was based on the answers to a special questionnaire. To take into account the level in the hierarchy of employees surveyed, the replies from managers were weighted four times more.

/ CONCLUSION

Five priority issues having a long-term impact on the value of the Company were identified:

- Reducing the greenhouse gas emissions and energy consumption related to property management;
- Implementing environmental riders to leases;
- Obtaining environmental certifications;

- Improving the connectivity of buildings;
- Achieving non-financial transparency.

They were translated into objectives and applied in particular in the 2013-2014 CSR Multi-year Action Plan presented in this report pages 24-25. These priority issues will be given special attention in the definition of the next multi-year plan and a roadmap for 2020.



PEOPLE HAVE PRIORITY

SOCIAL RESPONSIBILITY

/ EQUAL TREATMENT

Taking disability into account is a major concern for Société de la Tour Eiffel. When one of our employees was recognised as having a first-class disability, her job was arranged accordingly. In addition, an assistant was recruited on an apprenticeship contract to assist her in her work.

Furthermore, Société de la Tour Eiffel is in line with the regulations on diversity and parity. The Board is integrating more women as directors, through the selection of a female candidate in 2014.

/ TRANSPARENCY AND ETHICS

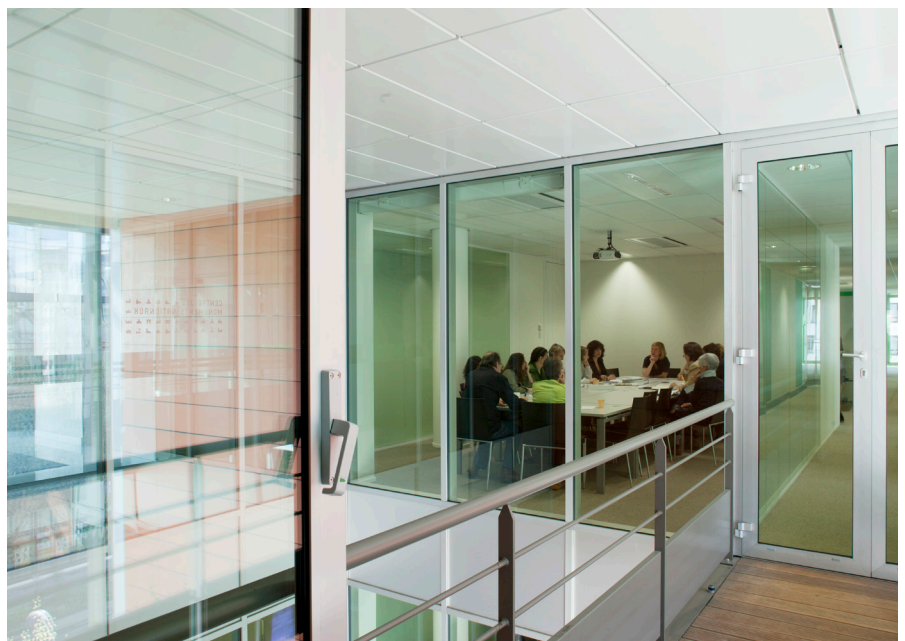
In 2014, an internal charter for employees is being drafted in addition to the existing control procedures and audit schedule in place to address the risks of conflicts of interest or insider trading.

The purpose of the charter will be to promote ethics, reject discrimination and adhere to the company values listed below:

- Creativity;
- Ethics;
- Competitive spirit;
- Teamwork;
- Fulfilment;
- Humanity.

/ OUR CORPORATE VALUES

As at 31 December 2013, Société de la Tour Eiffel had 27 employees. 45% of the executives are women. This year again, all the employees are shareholders in the Company, as part of our proactive policy to encourage commitment by every member of staff.



HIGHLIGHTS

Creation of a CSR Steering Committee comprising all Société de la Tour Eiffel business lines

Selection of an eco-certified sub-contractor to clean Société de la Tour Eiffel premises



*Sylviane Beaumont,
Human Resources
Manager*

“**T**he rise in employee skills is a cornerstone of our policy of human resource management. As such, the number of training hours completed increased by nearly 20% between 2012 and 2013 and now involves more than two thirds of the staff.

The size of Société de la Tour Eiffel and its organization also allow a high level of adaptability to the personal problems of employees. For example, several workstations and schedules were modified in 2013 to adapt to specific personal situations. Finally, in 2013 all of our employees were involved in the prioritization of CSR issues.”

68%
of employees
underwent
training

0
occupational
accidents

2%
absenteeism

CORPORATE DATA

/ EMPLOYEES	31/12/2013	31/12/2012
Salaried staff		
Excluding corporate officers	25	25
Including corporate officers	27	27
men	12	12
women	15	15
FTE ¹	25.85	
Average age of employees	44	43
/ STAFF MOVEMENTS		
External recruitment	1	1
Departures	1	1
Voluntary turnover rate (%)	0	4
/ COMPENSATION (in thousands of €)		
Payroll (including corporate officers) ²	6,086	5,811
Employee shareholders (%)	100	100
/ TRAINING		
Total hours of training	248	209
% of employees trained	68	45
/ WORKING TIME - ABSENTEEISM		
Absenteeism (%)	2	3
including occupational accidents	0	0.1

¹ Full Time Equivalent with corporate officers.

² Consolidated data.



A BETTER CORPORATE CARBON FOOTPRINT®

ENVIRONMENTAL RESPONSIBILITY

On a like-for-like basis, emissions caused by the activities of Société de la Tour Eiffel fell 6% and reached 2.8 t CO₂e in 2013, which represents a significant reduction in terms of the already low impact observed in 2012. The items causing the greatest emissions remain travelling and energy. The emissions associated with travelling however decreased by 16% due to more frequent use of public transportation and the absence of long-haul flights in 2013.

/ EMPLOYEE INVOLVEMENT

The involvement of Société de la Tour Eiffel employees is increasing and the importance of their role is recognized in improving the corporate and environmental responsibility of the Company.

The draft internal charter and the various measures set up to reduce the environmental impact of Société de la Tour Eiffel reflect the company's commitment to involve all of its employees. This proves the extent to which CSR forms part of our policy. Our employees are stakeholders in that process.

/ ACTIONS UNDERTAKEN

A number of actions have been implemented this year in Société de la Tour Eiffel to reduce its carbon footprint. Examples include printers which have been configured to save ink and paper and recycling scrap paper to make notebooks.

To minimize waste, water fountains were made available to employees and waste is now sorted.

To realize energy savings, a main switch allowing the last person leaving the offices to switch off all the lights has been installed. Furthermore, the multifunction appliances used by Société de la Tour Eiffel are all energy class "A".

The fuel consumption of company cars is also controlled through the leasing of low-consumption vehicles and special attention is paid to business travel. Finally, a new eco-certified cleaning company has been retained.

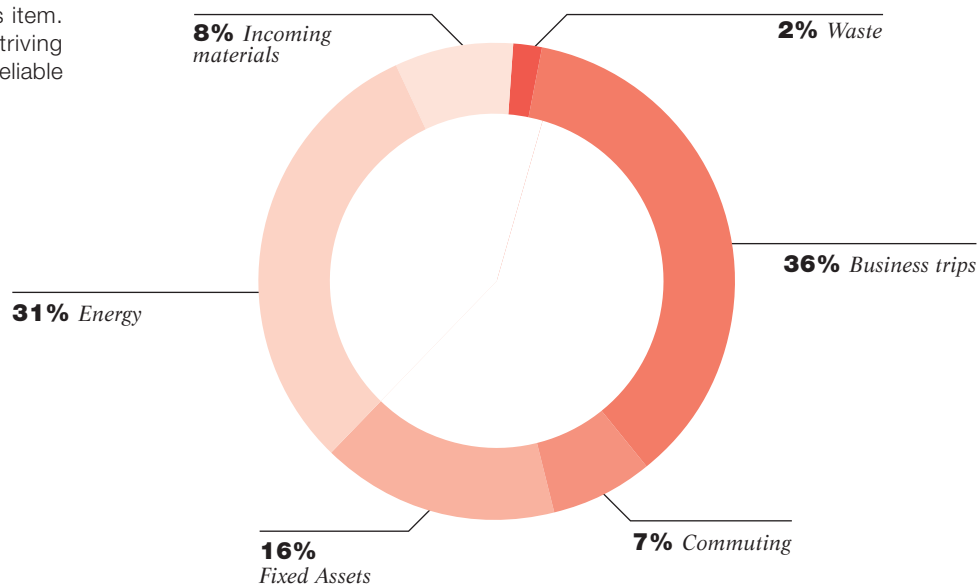


/ EXPANDED SCOPE

The scope of accounting for greenhouse gas emissions was expanded in 2013. Previously, only printing paper was included in the office supplies item. Year after year, the Company is striving to achieve a more accurate, more reliable Carbon Footprint®.

CARBON FOOTPRINT® OF SOCIÉTÉ DE LA TOUR EIFFEL IN 2013

71 t CO₂e on a like-for-like basis, 75 t CO₂e on expanded scope



CORPORATE ENVIRONMENTAL DATA

/ GREENHOUSE GAS EMISSIONS (t CO ₂ e)	31/12/2013	31/12/2012	31/12/2011
Société de la Tour Eiffel (expanded scope)	75	76	153
including business travel	27	28	108
including energy	23	21	17
Total per employee (expanded scope)	2.8	2.8	5.9
Total per employee (like-for-like basis)	2.6	2.8	5.9
/ CONSUMPTION			
Energy (kWh)	203,902	218,468	179,591
Water (m ³)	270	226	383
Paper (t)	4.7	1.8	2.2
/ TRAVEL			
Commuting (km)	128,000	131,000	129,000
including cars and two-wheelers	14,000	36,000	35,000
including public transport	113,000	95,000	94,000
including walking	600		
Business travel (km)	219,000	275,000	306,000
by air	67,000	89,000	156,000
by train	112,000	182,000	115,000
by company car	36,000	33,000	35,000



VIRTUOUS PORTFOLIO MANAGEMENT

MESSAGE FROM THE DIRECTOR OF PROPERTIES AND ENVIRONMENTAL
MANAGEMENT OF SOCIÉTÉ DE LA TOUR EIFFEL

“SHARING TARGETS
AND TASKS.”



Odile Batsère

The past year has allowed us to reassert, refocus and accelerate our aims as a property company in terms of CSR performance. Our aims have been reasserted, first of all, since we have maintained the commitments in our 2012-15 CSR strategy plan. Some of them have also been achieved faster than expected. For example, we are one of the only French property companies to have deployed environmental riders on almost all of our leases¹ up for renewal subject to green lease regulation. This organizational performance testifies to the quality of the dialogue that we have succeeded in maintaining year after year with our users and managers, to whom we have given the floor in this report for the past three years. We have developed a unique form of cooperation, backed by the signing of green leases, which enables us to confidently share our targets and responsibilities.

That cooperation has allowed us to achieve a rate of environmental reporting coverage of 100% on our core assets and 95% over our entire portfolio, an increase of 20% since 2012. Our aims have also been refocused, by interviewing the company's employees and our key stakeholders as part of a fact-finding exercise in order to take their opinions into account, prioritize our efforts and start to define a new multi-year CSR plan.

Finally, our aims have accelerated by committing to an ambitious target of 20% reduction in our final energy consumption. In late October 2013, signing the *Charter for the energy efficiency of public and private office buildings* of the Sustainable Building Plan was an important step in that direction, allowing us to assert our environmental commitments on the market.

The on-going deployment of our environmental certification initiative testifies once again to the maturity of our decisions.

If two² of our key assets were certified BREEAM-in-Use in 2013, this should expand in 2014 with the certification of five more assets in use.

Alongside these priorities, we shall leave nothing to chance and continue our work on all of our projects, with particular respect to biodiversity and accessibility for persons with reduced mobility.

¹ Source: OJD Study – Green leases – Lessons learnt (October 2013).

² Following assets: Domino (Paris) and CityZen (Rueil-Malmaison).

“THIS ORGANIZATIONAL
PERFORMANCE TESTIFIES TO
THE QUALITY OF THE DIALOGUE
THAT WE HAVE MAINTAINED YEAR
AFTER YEAR WITH OUR OCCUPIERS.”

CORE PORTFOLIO PERFORMANCE INDICATORS

All the environmental indicators for the core portfolio (buildings in Paris and Ile-de-France region) of Société de la Tour Eiffel are presented below and a selection of key indicators is detailed in the Annex for each asset within that scope and for non-core assets.

Scope Core	Reference GRI CRESS - EPRA	% data	Unit	2013	Years 2012	2011
/ ENERGY						
CarbonScreen® scale rating – intrinsic performance	-	100%	/100	60	59	53
Total energy consumption	EN 3 & 4	95%	MWh _{FE}	34,378	28,859	22,400
including fossil fuels	EN 3		MWh _{FE}	128	0	0
including electricity	EN 4		MWh _{FE}	31,381	28,859	22,400
Including urban network	EN 4		MWh _{FE}	2,868	5,058	2,165
... per sq. m	CRE 1		kWh _{FE} /sq. m	267	270	205
	CRE 1	kWh _{FE} /sq. m	611	631	511	
/ GHG						
Total emissions	EN 16	95%	CO ₂ teq	3,610	2,991	2,035
including direct	EN 16		CO ₂ teq	30	0	0
including indirect	EN 16		CO ₂ teq	3,580	2,991	2,035
... per sq. m	EN 8		kg CO ₂ e/sq. m	28	28	19
/ WATER						
Total consumption	EN 8	67%	m³	37,420	33,110	30,351
... per person	CRE 3		m³/nbETP	9.0	7.9	11.5
/ WASTE						
Total tonnage	EN 22	57%	T	668	341	379
... per person	-		kg/nbETP	184.3	113.1	200.5
% of recovered/recycled waste *	EN 22		%	83%		

* Waste collected according to type (common industrial waste (CIW), household waste, paper, cardboard, etc.).

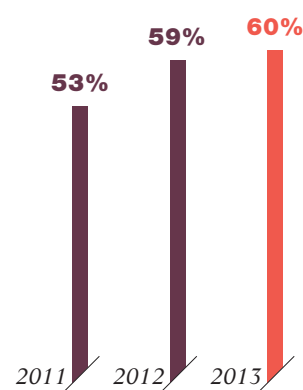
IMPROVED INTRINSIC ENERGY PERFORMANCE

Since 2011, the assets of Société de la Tour Eiffel have been mapped and analysed using Sinteo CarbonScreen® rating in order to position each asset according to its intrinsic energy performance. Active management of our portfolio goes hand in hand with the continuous improvement of this indicator, which measures the performance of our assets regardless of the intensity and type of use by our tenants.

In 2013, the sale of the Polytec Grenoble building and delivery of Eiffel O₂, a building with dual LEB and BREEAM Very Good certification, improved the CarbonScreen® average for the core portfolio by 7 percentage points compared with 2011, and now stands at 60%. This score corresponds to the generations of new buildings that entered service after 2005 and faithfully reflects the quality positioning of our core

assets, most of which were certified during construction or when in use

However, the overall average consumption of the core portfolio in 2013 stood at 611 kWh_{PE}/m².year, which is higher than the French average (450 kWh_{PE}/m².year. Source: Sustainable Real Estate Observatory [OID]). The very low vacancy rate of the portfolio, the climatic conditions during the year and the intensive use of leased premises by major tenants account for these discrepancies between intrinsic performance and actual performance. Establishing, verifying and understanding these factors over the last three years has led us to undertake to reduce actual energy consumption and develop the proactive management of the conditions for using leased premises, in the form of green leases.



INTRINSIC PERFORMANCE OF THE CORE PORTFOLIO (rating out of 100 on the CarbonScreen® scale)

DISTRIBUTION OF ACTUAL ENERGY CONSUMPTION

Surface area (m ²)	Distribution of surface area of French energy performance Certificate (DPE) classes (kWh _{EP} /m ² .year)			Value (€m)	Number of assets
0	A	≤ 50		0.00	0
0	B	50 to 110		0.00	0
0	C	111 to 210		0.00	0
6,597	6%	D	211 to 350	11.90	1
27,399	25%	E	351 to 540	123.80	3
44,856	40%	F	541 to 750	124.68	3
32,716	29%	G	> 750	89.60	4
111,568	Total basis for consolidation analysed within the core portfolio			349.98	11

DISTRIBUTION OF GREENHOUSE GAS EMISSIONS

Surface area (m ²)	Distribution of surface area of French energy performance Certificate (DPE) classes (kWh _{EP} /m ² .year)			Value (€m)	Number of assets
0	A	≤ 50		0.00	0
16,988	15%	B	6 to 15	45.70	2
54,329	49%	C	16 to 30	189.86	5
26,145	23%	D	31 to 60	63.51	3
14,106	13%	E	61 to 100	50.91	1
0	F	101 to 145		0.00	0
0	G	> 145		0.00	0
111,568	Total basis for consolidation analysed within the core portfolio			349.98	11

OUR ENERGY IMPROVEMENT PLAN: -20% BY 2020

ROAD MAP

The purpose of the *Charter for the energy efficiency of public and private office buildings* is to implement and communicate an improvement plan for energy savings.

Without waiting for the signing of the Charter, and after the priority issues were identified by our stakeholders, the Société de la Tour Eiffel CSR Committee decided to define by mid-2013 a roadmap for the quantified improvement of the environmental impact and energy performance of our portfolio.

In line with the strategy to refocus our portfolio, we now have for our core assets a perfectly clear roadmap to which we are committed.



HIGHLIGHTS

On 31 October 2013, Société de la Tour Eiffel signed the Charter for the energy efficiency of public and private office buildings promoted by the Sustainable Building Plan, in the presence of Cécile Duflot, Minister of Territorial Equality and Housing, and Philippe Martin, Minister of Ecology, Sustainable Development and Energy.

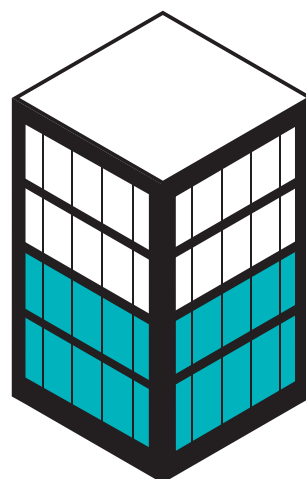
Our objective

-20%

Reduce by 20% the average consumption measured in kWh of final energy per sq. m rented of our core portfolio between 2013 and 2020.



2013



2020



ENVIRONMENTAL MANAGEMENT IN PRACTICE

A property manager... TAKES THE FLOOR



Christian Bertrand,
Head of Property
Management,
Secretary General
Savills

In your work as a property manager, how do you help implement the Société de la Tour Eiffel's environmental policy?

For the last 10 years we have been managing a portfolio of assets on behalf of Société de la Tour Eiffel and this is clearly a structural element in our understanding of the needs of the property company. By renewing our management mandates we can better understand the expectations of our client. That continuity also keeps us closer to tenants and helps in negotiating contracts with providers, including facility management, energy supplies, waste services, and so on.

The emergence of issues related to sustainable development further to the Grenelle environment legislation has meant that we have to consider new requirements for our clients. We did not wait for the introduction of green leases to address environmental concerns: our teams hold regular meetings with tenants on the issue of controlling costs and private consumption.

We have deployed the environmental policy of Société de la Tour Eiffel – based on a model and a framework defined by the property company – in particular for the requirements of environmental reporting and the related riders to leases (equipment inventories, counting and consolidation of qualitative results).

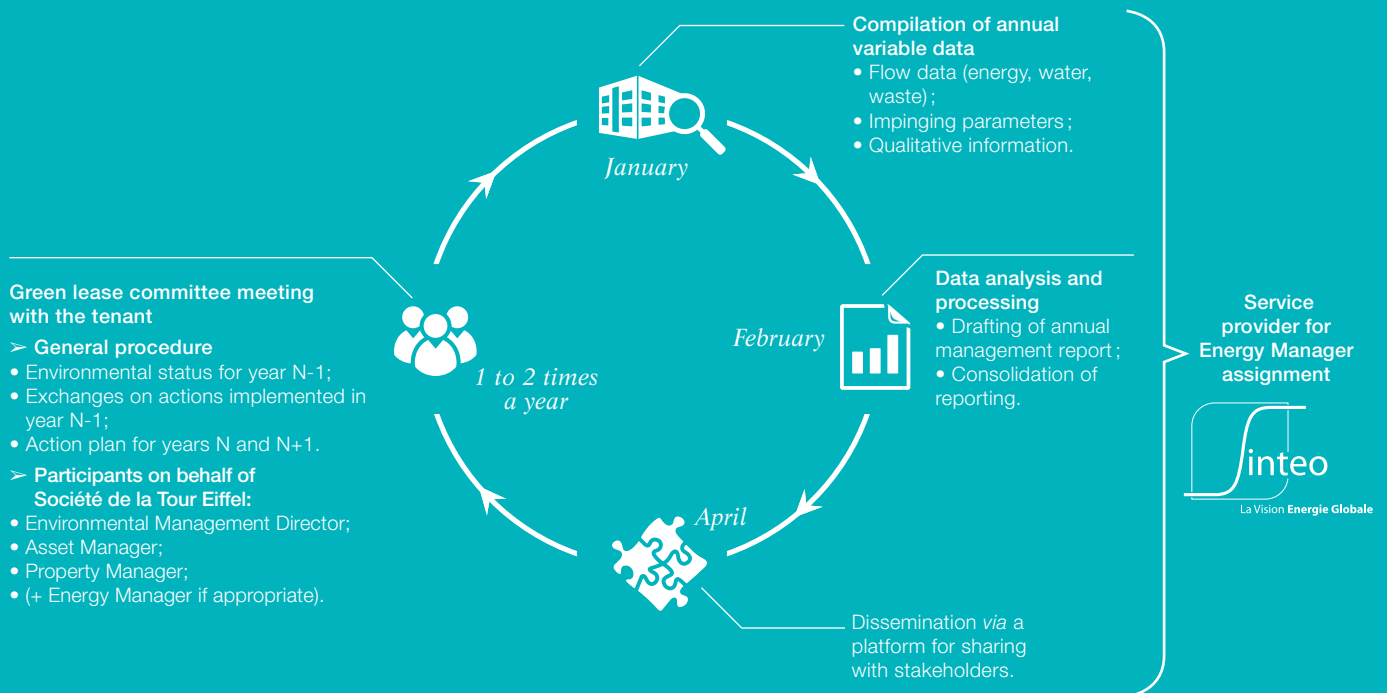
What is the nature of the discussions with Société de la Tour Eiffel occupiers and tenants on these topics?

The instructive and technical expertise of our teams help us guide occupiers about best practices and continually search for solutions to optimize their use of the premises – even though we are not responsible for the facility management of the site. The time spent on these issues simplifies the daily lives of occupiers, who above all want a peaceful working environment conducive to productivity.

With that in mind, together with Société de la Tour Eiffel we undertook BREEAM-in-use certification for the Domino and CityZen buildings, respectively in Paris and Rueil-Malmaison. Furthermore, we implement our technical expertise with our various principals, which allows us to step back and benchmark the various environmental management practices for the portfolio: providing guidance and advice are also part of our job as a property manager.

100%
of environmental
committees held
in 2013

ORGANISATIONAL DIAGRAM OF ENVIRONMENTAL MANAGEMENT OF ASSETS



A tenant... TAKES THE FLOOR



Patrick Faure,
Utilities Manager,
Member of the
expanded Executive
Committee
Air Liquide

What is your reaction to the CSR strategy of Société de la Tour Eiffel?

Our core business requires that we pay close attention to these issues. For the last three years, Société de la Tour Eiffel has shown a genuine will to anticipate the regulations and be proactive in implementing a CSR policy. The first meetings organized within the framework of the Green lease committee meetings allowed us to discuss the issues, and we now meet several times a year to assess progress.

How is the strategy applied and what results have you observed in your building?

For example, we have replaced our chilled water system by a reversible heat pump and our building management systems – Central Technical Management (CTM) and Building Management Systems (BMS) – by intelligent systems, equipped with a weather station. Air conditioning and heating of the site are now based on the ambient temperature and outdoor sunlight. Taking account of meteorological parameters allows us to adjust set-points for ambient temperatures, thus improving indoor comfort and keeping energy consumption fully under control. Coupling the operation of the Central Technical Management and Building Management Systems with the electrical convection system ensures user

comfort no matter what the external conditions are, and optimizes the operating ranges. These various improvements to our management facilities have enabled us to reduce our energy consumption for heating, ventilation and air conditioning (HVAC) by 25%.

Much work still remains to be done to reduce energy consumption, such as the creation of a vestibule with an opening offset from the axis of the building, the replacement of solar window films or the reduction of heat bridges on glazed frames, and so on. With the Société de la Tour Eiffel teams, we had wanted to schedule these operations without further delay, since the “HVAC” item represents about 56% of our energy consumption. But we would like to go further and are discussing ways of improving lighting, which accounts for 16% of our consumption, including the deployment of LED lighting and occupancy sensors with dimmers. Tests are currently under way in a small part of the main building.



HEALTHY SPACE FOR WELL-BEING AT WORK

THE DOMINO PROPERTY – PARIS 19TH DISTRICT



534

*kWh_{PE}/m².year
2013 energy
consumption*

9.3

*litre/day.occupier
2013 water
consumption*

MEASURES TAKEN IN 2013

- **Occupier comfort:** creation of a relaxation area;
- **Water use:** installation of water-saving taps on the toilet facilities and showers;
- **Waste:** introduction of selective sorting and waste recycling by the Greenwishes company;
- **Biodiversity:** installation of features prescribed by an ecologist to promote the development of wildlife on the site: insect hotels, bird houses and nests for swallows;
- **Energy management:** audit of Central Technical Management (CTM) facilities and definition of a multi-year work plan;
- **Lighting:** installation of lighting control sensors on toilet facilities in public areas.



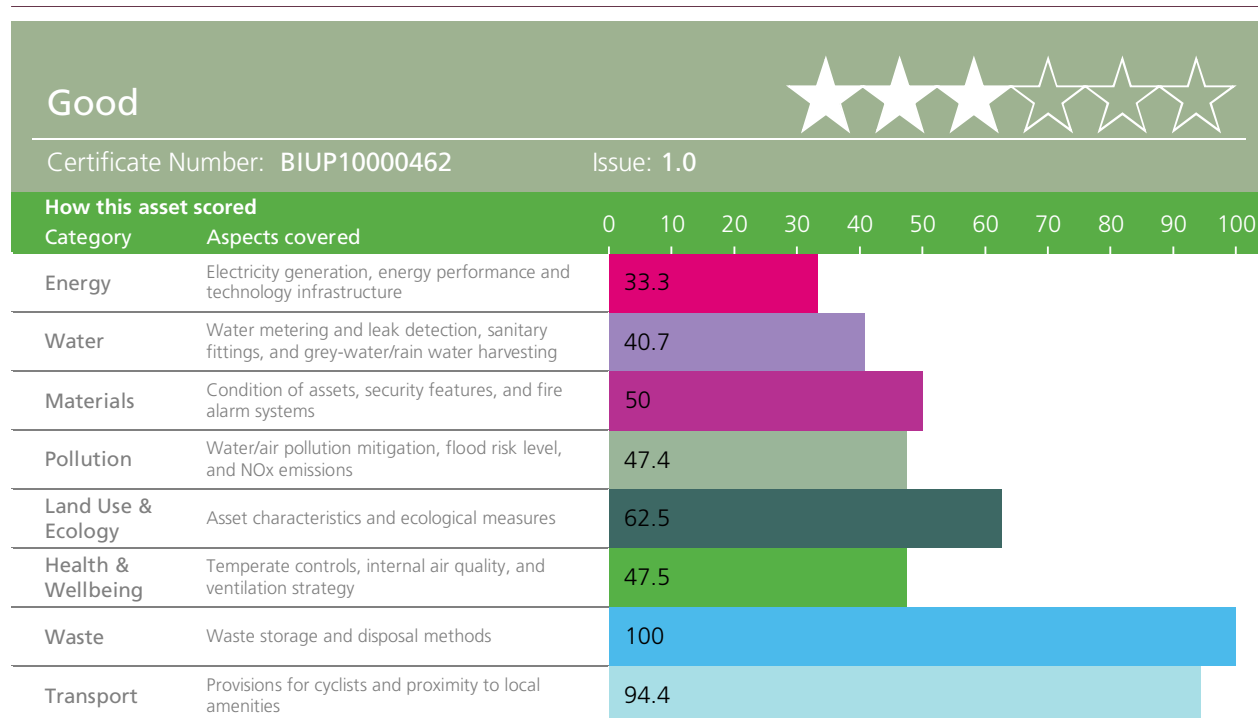
HIGHLIGHT

*BREEAM-in-Use
certification obtained in
2013 with the following
ratings:*

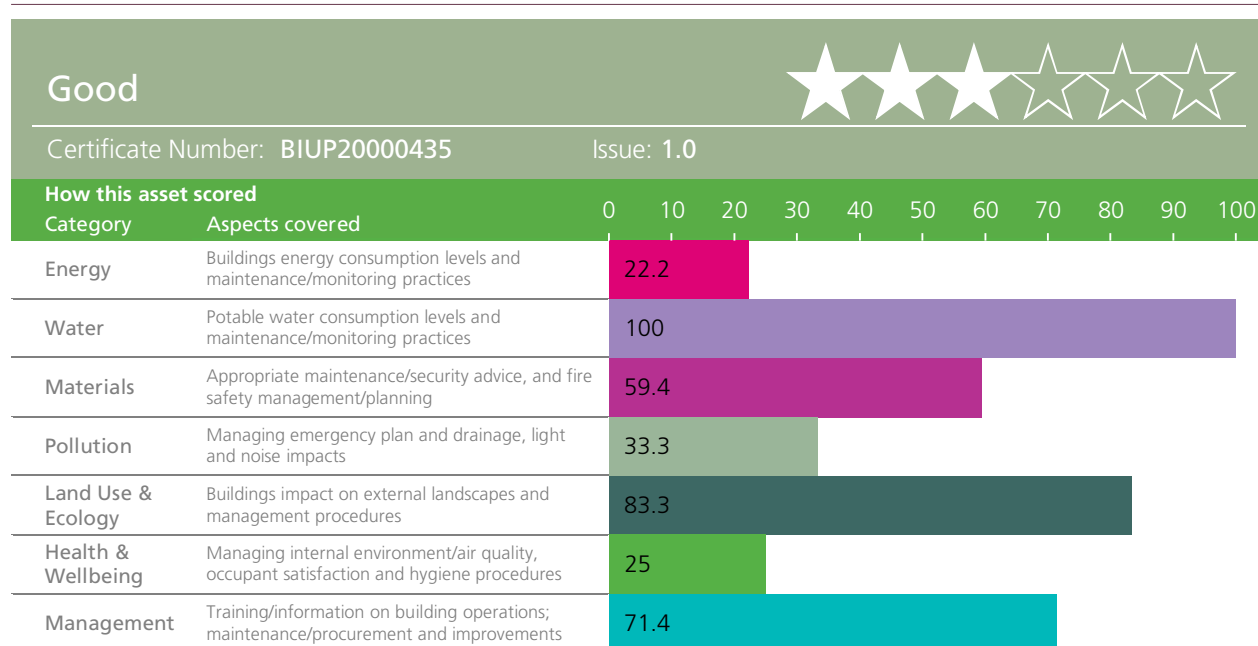
- **Asset Rating:** Good (32%)
- **Building Management Rating:** Good (46%)

EXCERPTS FROM THE BREEAM-IN-USE CERTIFICATES DELIVERED BY THE BRE

2014 BREEAM-IN-USE SCORE: ASSET RATING



2014 BREEAM-IN-USE SCORE: BUILDING MANAGEMENT RATING





A BUILDING MEETING OCCUPIER EXPECTATIONS

THE CITYZEN PROPERTY – RUEIL-MALMAISON



48

kg/day.occupier
2013 waste
stream

13

litre/day.occupier
2013 water
consumption

MEASURES TAKEN IN 2013

- **Water use:** installation of water-saving taps on toilet facilities;
- **Mobility:** installation of additional bicycle parking racks and creation of a safe bike path in the car park;
- **Visual comfort:** audit and renovation of facades;
- **Risk control:** flooding study and control plan;
- **Energy management:** audit of heating, ventilation and air conditioning (HVAC) facilities and correction by maintenance of non-compliance. Installation via the Central Technical Management (CTM) system of timed programmes in the emergency exit stairs.



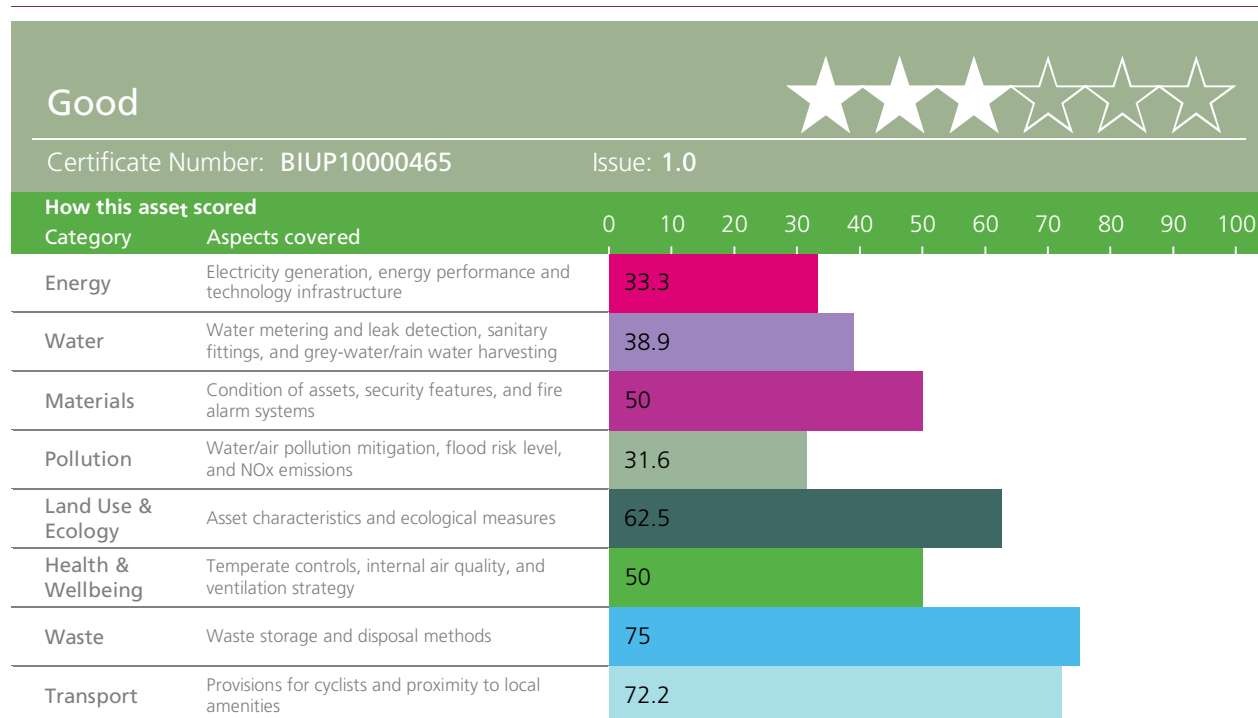
HIGHLIGHT

BREEAM-in-Use certification obtained in 2013 with the following ratings:

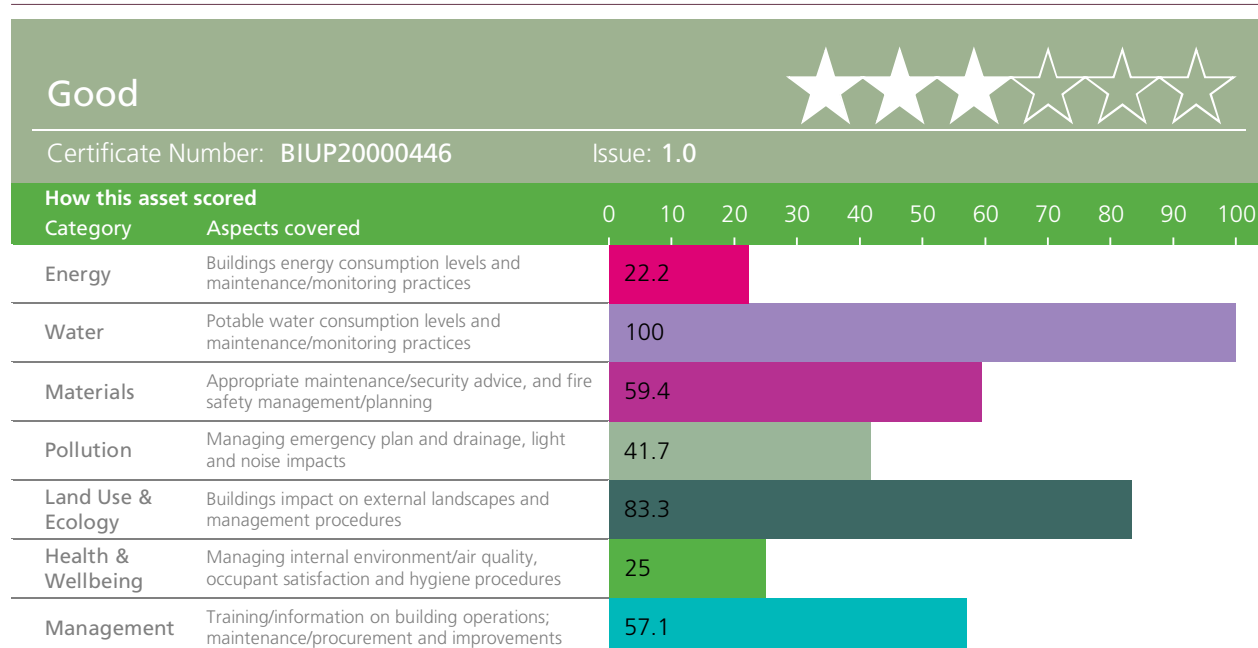
- **Asset Rating:** Good (47%)
- **Building Management Rating:** Good (45%)

EXCERPTS FROM THE BREEAM-IN-USE CERTIFICATES DELIVERED BY THE BRE

2014 BREEAM-IN-USE SCORE: ASSET RATING



2014 BREEAM-IN-USE SCORE: BUILDING MANAGEMENT RATING



CSR STRATEGY 2012-2015:

ACTION PLAN 2013-2014

Commitments	Scope	Actions carried out in 2013
/ AREA 1 - CORPORATE		
<i>"Shoulder our responsibility and be central to the social and environmental challenges affecting our business"</i>		
Maximize the Company's non-financial transparency	Société de la Tour Eiffel	<ul style="list-style-type: none"> EPRA Sustainability BPR Bronze award and participation in the GRESB questionnaire. Core portfolio compliant with the GRI G4 standard. Data validation by an outside third party and comprehensive audit of 2012 CSR indicators.
Motivate employees	Société de la Tour Eiffel	<ul style="list-style-type: none"> In-depth training on sustainable real estate of Asset Management teams. Awareness-raising and participation of all Société de la Tour Eiffel employees in CSR policy and mapping of the related issues. Project of drafting of an in-house Ethics Charter.
Controlling the environmental impact of head office	Société de la Tour Eiffel	<ul style="list-style-type: none"> Completion of the third Corporate Carbon Footprint® assessment and 6% reduction in GHG emissions on a like-for-like basis.
Continue to develop the Société de la Tour Eiffel Foundation	Société de la Tour Eiffel	<ul style="list-style-type: none"> Facilitation and monitoring of Foundation activity.
Involve stakeholders outside the Group	Société de la Tour Eiffel and third-party service providers	<ul style="list-style-type: none"> Deployment of the property managers' Sustainable Commitment Charter to 24% of mandates.
Be involved in think-tanks and marketplace initiatives	Société de la Tour Eiffel	<ul style="list-style-type: none"> Continue the involvement of Société de la Tour Eiffel with respect to the following organizations: OJD, IPD, FSIF, EPRA. Signing of the Charter for the energetic efficiency of public and private office buildings in the Sustainable Building Plan on 31 October 2013.
/ AREA 2 - PORTFOLIO		
<i>"Refocus our strategy on a portfolio with high environmental quality"</i>		
Control and monitor the environmental impact of the portfolio	Core	<ul style="list-style-type: none"> 100% of the "core" (strategic) portfolio mapped. BREEAM-in-Use certification of "Domino" (Paris) and "CityZen" (Rueil-Malmaison) buildings. -> focus pages 20 to 23. Definition of a progress plan to decrease final energy consumption of the portfolio by 20% by 2020. -> focus page 17.
Develop 100% green buildings (approved and certified) and control the overall impact of constructions	Core	<ul style="list-style-type: none"> HQE and BREEAM Very Good certification for the Eiffel O₂ building in Montrouge.
Develop 100% of new buildings using a verified environmental management system	Non core	<ul style="list-style-type: none"> No development scheduled.
Hold 25% green assets (approved or certified)	Offices	<ul style="list-style-type: none"> Environmental rating procedure of sites studied on acquisition (present performance and potential for improvement).
Reduce energy consumption and emissions of greenhouse gases	Portfolio	<ul style="list-style-type: none"> Estimated Green CAPEX program up to 2020. Definition of a progress plan to decrease final energy consumption of the portfolio by 20% by 2020.
Mainstream the signature of green leases	Portfolio	<ul style="list-style-type: none"> Environmental riders deployed on 95% of the concerned leases submitted (> 2,000 sq. m).
Mainstream the signing of facility management contracts including environmental clauses	Portfolio	<ul style="list-style-type: none"> 68% of the mandates have an "Environmental Rider" clause. 24% of the mandates refer to the property managers' Sustainable Commitment Charter.
/ AREA 3 - ASSETS		
<i>"Apply the objectives of the portfolio to each asset through active management to create value"</i>		
Audit high energy-consuming buildings	Core	<ul style="list-style-type: none"> Finalise the audit of the Central Technical Management (CTM) of the Massy-Ampère site. HVAC Audit (Heating-Ventilation-Air Conditioning) of the Champigny site.
Set up monitoring	Portfolio	<ul style="list-style-type: none"> Installation of EMS and consumption monitoring equipment in progress on Aygalades - B9 (Marseille), les Tanneries - D1 (Strasbourg) and Topaz (Vélizy) assets.
Certify assets in service	Core	<ul style="list-style-type: none"> BREEAM-in-Use certification of Domino (Paris) and CityZen (Rueil-Malmaison) sites.
Eradicate risk refrigerants	Portfolio	<ul style="list-style-type: none"> Withdraw equipment using R22 on 30% of the identified volumes. Audit of the Quai Aulagnier (Asnières) site.
Ensure accessibility of buildings for the disabled	Core	<ul style="list-style-type: none"> Implement a disposal strategy in preparation for making buildings accessible for the disabled Construct an access ramp on the Montigny site and carry out an audit of the Plessis site.
Facilitate waste management	Portfolio	<ul style="list-style-type: none"> List selective collection provisions made at the local level in partnership with property managers.
Control the use of water	Portfolio	<ul style="list-style-type: none"> Installation of aerators on the Asnières, Bobigny, Rueil-Malmaison et Paris-Porte des Lilas sites.
Protect biodiversity in business parks	Portfolio	<ul style="list-style-type: none"> Intervention of an ecologist on the CityZen (Rueil-Malmaison) and Domino (Paris) sites. BioDiverCity® certification under study for the Orsay site.

3 AREAS, 21 COMMITMENTS

Objective measurement	Progress in 2013	Actions to be carried out in 2014	Page of report
	60%	<ul style="list-style-type: none"> Continuous improvement of compliance with the GRI G4 standard and progress towards the "comprehensive" level. Participation in non-financial ratings. Improvement in our GRESB rating. 	p. 7 Annexe GRI
	60%	<ul style="list-style-type: none"> Drafting of the in-house Ethics Charter. 	p. 10
	40%	<ul style="list-style-type: none"> Deployment of an in-house responsible purchasing policy. 	p. 10
	50%	<ul style="list-style-type: none"> Facilitation and monitoring of Foundation activity. 	p.24-25
	50%	<ul style="list-style-type: none"> Listing of environmental obligations for existing service providers. Establishment of an assessment questionnaire for new service providers based on their involvement in sustainable development. 	p.24-25
	60%	<ul style="list-style-type: none"> Participation in the working group of the Sustainable Building Plan on how to set and monitor the <i>Charter for the energy efficiency of public and private office buildings</i> via the the Sustainable Real Estate Observatory (OIE). Participation in the work of the International Biodiversity and Real Estate Council (CIBI). 	p. 7; 15 & 17
% of mapped floor area	100%	<ul style="list-style-type: none"> Mainstream BREEAM-in-Use certification and priority deployment on the Massy, Champigny, Topaz, Asnières and Caen Colombelles buildings. 	p.4-5 p. 17 p.20-23
% of certified assets	100%	<ul style="list-style-type: none"> BREEAM Certification for a current development project: Parc d'Orsay 	p. 1
% of certified assets	20%	<ul style="list-style-type: none"> No development scheduled. 	p.24-25
% of asset value	60%	<ul style="list-style-type: none"> Deployment of the environmental rating scale for acquisitions. 	p.24-25
% of reduction of energy and GHG indicators	-	<ul style="list-style-type: none"> Definition of an action plan for work associated with the Green CAPEX program up to 2020. 	p. 17
% of green leases	95%	<ul style="list-style-type: none"> Deployment of an environmental action plan actions through the Green Lease committees to reduce energy consumption. Extension of environmental riders to certain leases < 2,000 sq. m. 	p.5 & 14
% of mandates including reference to the property managers' <i>Sustainable Commitment Charter</i>	68%	<ul style="list-style-type: none"> Distribution of a questionnaire to assess the sustainable development policies of the service providers. The questionnaire sent to property managers will incorporate a section on facility management. 	p.24-25
% of number of audited assets	30%	<ul style="list-style-type: none"> Audits of high energy-consuming buildings (at least two). 	p.24-25
% of number of equipped assets	20%	<ul style="list-style-type: none"> Analysis of equipment installed in 2013. 	p.24-25
Number of certifications in use	2/11	<ul style="list-style-type: none"> Continuation of BREEAM-in-Use certification strategy on Massy, Champigny, Topaz, Asnières and Caen sites. 	p.3 & 14 p.24-25
% of volume of the risk fluids	35%	<ul style="list-style-type: none"> Definition of an objective to eradicate R22 from the entire core portfolio. 	p.24-25
% of accessible area	90%	<ul style="list-style-type: none"> No work scheduled. 	p.24-25
% of area with selective collection	-	<ul style="list-style-type: none"> Identify options for improving waste management. 	p. 14 p.20-23
% of area equipped (core perimeter)	23%	<ul style="list-style-type: none"> Studies for the implementation of sub-meters. Deployment and mainstreaming of water-saving equipment. 	p.24-25
	20%	<ul style="list-style-type: none"> Deployment of a strategy for the preservation of biodiversity. 	p.20-23

APPENDICES

APPENDIX 1/ CORRELATION TABLE - ARTICLE 225 INDICATORS - GRENELLE 2

Categories	Sub-category	Indicators	Page of report	Comment
Social information	Employment	The total number and distribution of employees by gender and geographic area.	10-11	As at 31/12/2013, the Company had 25.85 full-time equivalent employees and 27 active employees taking corporate officers into account.
		Hires and fires.	10-11	There were two departures and one hire during fiscal 2013.
		Remuneration and changes.	10-11	Salaries now include payroll and billing of services by companies controlled by corporate officers. The payroll for 2013 thus stood at €4,058k.
	Work organisation	Organisation of working time.	10-11	254 hours of overtime were worked in 2013 of which 56 hours of additional time.
		Absenteeism.	10-11	In 2013, there were 110.72 days of sick leave of which 28.72 days of therapeutic leave.
	Labour relations	The organisation of social dialogue, including procedures for informing, consulting and negotiating with staff.	-	Regular dialogue with employees is maintained and a monthly meeting with staff representatives is organized.
		Collective bargaining agreements.	-	Real estate 3090 convention is applicable.
	Health and safety	Occupational health and safety conditions.	-	The verification of electrical installations, emergency resources and occupational risk assessment was carried out and found to be satisfactory after the regulatory inspection.
		Assessment of agreements with trade unions or employee representatives on occupational health and safety.	-	All the minutes of meetings with staff representatives are distributed to all the staff.
		Workplace accidents, including their frequency and severity, and occupational diseases.	10-11	No occupational accident occurred in 2013.
	Training	Policies implemented for training.	10-11	The Company meets its statutory obligations on vocational training. The share of trained employees has risen from 45 to 68%.
		Total hours of training.	10-11	248 hours of training were taken in 2013, representing an increase of 15%.
	Equal treatment	Measures taken to promote equality between women and men.	-	Société de la Tour Eiffel refuses any form of discrimination in hiring, ensures equal access to vocational training and offers equal pay for work of equal value. 55% of employees are women.
		Measures taken to promote the employment and integration of disabled people.	-	The Company purchases many supplies from Ateliers La Ruche, which employs 80% of workers with disabilities. When one of our employees was recognised as having a first-class disability, her job was arranged accordingly. In addition, an assistant was recruited on an apprenticeship contract to assist her in her work.
		Policy against discrimination.	-	No discrimination during the hiring process, equal access to vocational training, application of the "equal pay for work of equal value" rule, etc.
	ILO (Actions in favour of)	Respect for freedom of association and right to collective bargaining	-	In the course of its business, Société de la Tour Eiffel complies with French law and encourages its partners to do the same.
		Elimination of discrimination in respect of employment and occupation	-	No discrimination during the hiring process, equal access to vocational training, application of the "equal pay for work of equal value" rule, etc.
		Elimination of forced or compulsory labour.	-	Contracts with providers on worksites in particular contain a clause to this effect. Clauses addressing these issues and ILO conventions have been gradually integrated into the mandates of property managers.
		Effective abolition of child labour.	-	
Environmental information	General environment policy	The organisation of the Company to take into account environmental issues, and where appropriate, environmental assessment or certification approaches.	6	A CSR Steering Committee was established in 2013 under the direction of Renaud Haberkorn, Managing Director. It meets monthly and operational management has been entrusted to Odile Batsère, Properties and Environmental Management Director.
		Training and information for employees on environmental protection.	-	Training in CSR and environmental management has been followed by the Asset Management Department and members of the CSR Steering Committee.
		Resources devoted to the prevention of environmental risks and pollution.	24-25	The 2013-2014 CSR action plan covers this indicator.
		Amount of provisions and guarantees for environmental risks.	-	Investments in the control of environmental performance and associated risks are not taken into account in the accounting provisions for liabilities and guarantees.

Categories	Sub-category	Indicators	Page of report	Comment
Environmental information	Pollution and waste management	Measures to prevent, reduce or repair emissions to the air, water and soil seriously affecting the environment.	Complete	The measures are listed in the 2012-2014 CSR action plan (p.24-25).
		Measures for waste prevention, recycling and disposal.	12, 20 & 24-25	In its premises, the company sorts and recycles waste, toners and plastic caps, which are taken care of by an association. Comprehensive waste sorting has been implemented with the tenants of the Domino building.
		Taking into account noise and other forms of pollution specific to an activity.	-	On its premises, the company has provided anti-noise headphones.
	Sustainable use of resources	Water consumption and supply according to local constraints.	15	Mapping of the property portfolio covers this indicator. Water consumption figures are included in key CSR indicators.
		Consumption of raw materials and measures to improve efficiency in their use.	14	A no-waste policy has been established within the company including default settings for printers to save ink and paper. In addition, small notebooks are made from scrap paper.
		Energy consumption and measures taken to improve energy efficiency and the use of renewable energy.	4-5 & 24-25	Energy consumption is detailed in the key CSR indicators and the appendices. The multifunction appliances used by Société de la Tour Eiffel are all energy class "A", the number of printers has been halved.
		Land use.	-	The Parcs Eiffel systematically include 30% of green space. Demolition waste is recovered as gravel for roads.
	Climate change	Greenhouse gas emissions.	4-5 & 24-25	Its premises, the Company has completed a Corporate Carbon Footprint®. The mapping was used to estimate the emissions due to the property portfolio.
		Adaptation to the impacts of climate change.	24-25	The CSR action plan presented covers this indicator.
	Protection of biodiversity	Measures to preserve or enhance biodiversity.	24-25	On several rooftops, beehives have been installed.
Social information	Territorial, economic and social impact of the activity	On employment and regional development.	7	Société de la Tour Eiffel takes part in brainstorming groups such as the Sustainable Development Committee of the FSIF which deals with these issues.
		On neighbouring and local populations.	-	The Parc des Tanneries in Strasbourg is partially open to the public and is part of an eco-neighbourhood.
	Relations with stakeholders *	Conditions for dialogue with stakeholders.	8-9 & 18-19	The main categories of stakeholders - tenants, operators and shareholders - were interviewed as part of a fact-finding study of CSR issues in the company. Holding regular Green Leases committees establishes constant dialogue with tenants and occupiers.
		Partnership or sponsorship actions.	24-25	The activity of Société de la Tour Eiffel Foundation is continuing.
	Subcontractors and suppliers	Integration of social and environmental issues in the purchasing policy.	24-25	A charter has been signed with the property managers to encourage better environmental practices and ensure the inclusion of social and societal issues.
		The importance of outsourcing and the integration in relations with suppliers and subcontractors of their social and environmental responsibility.	24-25	Property and facility management mandates with an environmental clause or completed by the property managers' <i>Sustainable Commitment Charter</i> .
	Fair practices	Actions taken to prevent corruption.	-	The Rules of Procedure contain provisions strengthening the regulations to prevent conflicts of interests and insider trading. A dual-signature procedure file is in place. The table of bank transfers is directly transmitted from the accounting firm to the bank and bank transfers are secured by the use of a validation key.
		Measures taken for the health and safety of consumers.	-	An initiative was launched by Société de la Tour Eiffel in 2012. 210 hours have been invested in this project by its backers.
	Human rights	Actions undertaken.	-	Société de la Tour Eiffel is subject to French law which includes respect for fundamental human rights. It also promotes best practices among its service providers, property managers, via charters submitted to them in the riders of their mandates.

* The persons or organisations involved or interested in the Company's activity and in particular: tenants, shareholders, associations to combat social exclusion, educational institutions, environmental and consumer associations, and local residents.

APPENDIX 2/ GRI G4 CORRELATION TABLE

No.	Indicators (EN)	Page	Comment / Correspondence
General standard disclosure			
Strategy and analysis			
G4-1	Statement from the most senior decision-maker of the organization.	CSR p.1	Editorial by Renaud Haberkorn, Chief Executive Officer.
G4-2	Provide a description of key impacts, risks, and opportunities.	CSR p.4-5 & 9	Key CSR indicators and materiality matrix.
Organizational profile			
G4-3	Name of the organization.	-	Société de la Tour Eiffel.
G4-4	Primary brands, products and/or services.	Internet site MR	MR § 1 / "Business and highlights" heading / IS: "Company" and "Portfolio" headings.
G4-5	HQ Location.	-	20 rue de la Ville L'Évêque - 75008 Paris
G4-6	Countries of operation.	-	France
G4-7	Nature of ownership and legal form.	MR	MR cover and § 5.2: Group ownership structure. § 3.1: Composition of the Board of Directors and senior management.
G4-8	Markets served.	Internet site	IS: "Company" and "Portfolio" headings.
G4-9	Scale of the organization.	CSR p.10 & 11 Internet site	CSR: Heading "People have priority". IS: "Company" and "Portfolio" headings.
G4-10	Changes in 2013.	CSR p.10 & 11	CSR: Heading "People have priority".
G4-11	Percentage of employees covered by collective bargaining agreements.	CSR p.26 & 27	CSR: Correlation table Art. 225.
G4-12	Organization's supply chain description.	CSR p.6	CSR: "Governance" / "Stakeholders" headings.
G4-13	Significant changes in 2013 (organizational, ownership, etc.).	MR	MR § 1: Business and highlights.
G4-14	Precautionary approach or principle (taken into account).	MR	MR § 4.3: Risk factors and insurance.
G4-15	Commitments to external initiatives.	CSR p.7	CSR: "Contributions" heading.
G4-16	Memberships of associations (such as industry associations) and national or international advocacy organizations.	CSR p.7	CSR: "Contributions" heading
Identified Material Aspects and Boundaries			
G4-17	List all entities included in the organization's consolidated financial statements.	Financial Report MR	Financial Report: Consolidated financial statements of Société de la Tour Eiffel MR Appendices: Table of subsidiaries and equity interests.
G4-18	Process for defining the report content and aspect boundaries.	CSR p.9	CSR: Mapping of CSR issues.
G4-19	List all the material aspects identified in the process for defining report content.	CSR p.9 IS	CSR: Mapping of CSR issues. IS: "Sustainability" Heading - Reporting Protocol.
G4-20	For each material aspect, report the aspect boundary within the organization.	CSR p.8 & 9 appendices	CSR: Mapping of CSR issues. CSR: Appendices - GRI G4 correlation table.
G4-21	For each material aspect, report the aspect boundary outside the organization.	MR	MR § 4.3 Risk factors and insurance.
G4-22	Restatements of information provided in previous reports, and the reasons for such restatements.	IS	IS: "Sustainability" Heading - Reporting Protocol.
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries.	IS MR	IS: "Sustainability" Heading - Reporting Protocol - Methodological Changes. MR § 1: Business and highlights.
Stakeholder Engagement			
G4-24	List of stakeholder groups engaged by the organization.	CSR p.7	CSR: "Governance" / "Stakeholders" headings.
G4-25	Identification and selection of stakeholders with whom to engage (methodology).	CSR p.7 & 18	CSR: "Governance" and "Environmental Management in Practice" headings.
G4-26	Organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	CSR p.7 & 18	CSR: "Governance" and "Environmental Management in Practice" headings.

No.	Indicators (EN)	Page	Comment / Correspondence
G4-27	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded.	IS	IS: "General Meetings" heading.
Report Profile			
G4-28	Reporting period.	IS	IS: "Sustainability" Heading - Reporting Protocol.
G4-29	Date of most recent previous report.	IS	IS: "Sustainability" Heading - Reporting Protocol.
G4-30	Reporting cycle (such as annual, biennial).	IS	IS: "Sustainability" Heading - Reporting Protocol.
G4-31	Provide the contact point for questions regarding the report or its contents.	IS	IS: "Sustainability" Heading - Reporting Protocol.
G4-32	"In accordance" option the organization has chosen. GRI Content Index for the chosen option. Reference to the External Assurance Report, if the report has been externally assured (not a requirement to be "in accordance").	CSR p.7 & appendices	CSR: "Contributions" heading and Report of one of the Statutory Auditors.
G4-33	Organization's policy and current practice with regard to seeking external assurance for the report.	CSR - Appendices	CSR: Report of one of the Statutory Auditors (Appendix).
Governance			
G4-34	Governance structure, including committees of the highest governance body.	MR p.22-24	MR § 3: "Corporate Governance" heading.
G4-35	Process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees.	CSR p.6	CSR: "Governance" heading.
G4-36	Executive-level position or positions with responsibility for economic, environmental and social topics, and how they report directly to the highest governance body.	CSR p.6	CSR: "Governance" heading.
G4-37	Processes for consultation between stakeholders and the highest governance body.	CSR p.8 & 9 IS	CSR: Mapping of CSR issues IS: "Sustainability" Heading - Reporting Protocol.
G4-38	Composition of the highest governance body and its committees.	MR	MR § 3: "Corporate Governance" heading.
G4-39	Whether the Chair of the highest governance body is also an executive officer (and, if so, his or her function within the organization's management.	MR	MR § 3: "Corporate Governance" heading.
G4-40	Nomination and selection processes for the highest governance body and its committees.	MR	MR § 7.1 (Appendix): Summary table of delegations of powers in respect of capital increases.
G4-41	Processes for the highest governance body to ensure conflicts of interest are avoided and managed.	IS RD - Appendices	IS: Rules of procedure for the Board. Registration Document: Certification from the Financial Markets Authority ("prevention of insider trading and conflicts of interest").
G4-42	Highest governance body's and senior executives' roles in the development, approval, and updating of the organization's purpose, value or mission statements (...).	CSR p.6	CSR: "Governance" heading.
G4-43	Measures taken to develop and enhance the highest governance body's collective knowledge.	CSR p.6	CSR: "Governance" heading.
G4-44	Processes for evaluation of the highest governance body's performance with respect to governance of ESG topics. Report whether such evaluation is independent or not, and its frequency.	CSR p.6	CSR: "Governance" heading.
G4-45	Highest governance body's role in the identification and management of ESG impacts, risks, and opportunities.	CSR p.6 & p.8-9 MR	CSR: "Governance" and "Mapping of CSR issues" headings MR § 4.3 "Risk factors and insurance" heading.
G4-46	Highest governance body's role in reviewing the effectiveness of the organization's risk management processes.	CSR p.6	CSR: "Governance" heading.
G4-47	Frequency of the highest governance body's review of impacts, risks, and opportunities (role in sustainability reporting).	CSR p.6	CSR: "Governance" heading.
G4-48	Highest committee or position that formally reviews and approves the organization's sustainability report.	CSR p.6	CSR: "Governance" heading.
G4-49	Process for communicating critical concerns to the highest governance body.	CSR p.6	CSR: "Governance" heading.

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■ Mandatory indicators.

■ Mandatory indicators for a comprehensive level.

■ For material aspects only.

■ Indicators by aspects. To reach the core level, at least one indicator by aspect.

APPENDIX 2/ GRI G4 CORRELATION TABLE (continued)

No.	Indicators (EN)	Page	Comment / Correspondence
G4-50	Nature and total number of critical concerns that were communicated to the highest governance body and the mechanism(s) used.	CSR p.6	CSR: "Governance" heading.
G4-51	Remuneration policies for the highest governance body and senior executives.	CSR p.6 & 8 MR	CSR: "Governance" and "Mapping of CSR issues" headings MR § 3.4 & § 5.3: "Remuneration Policy" and "Dividends paid over the last 5 years" headings.
G4-52	Process for determining remuneration. Report whether remuneration consultants are involved in determining remuneration (and independence).	MR	MR § 3.4: "Remuneration Policy" heading.
G4-53	Stakeholders' views in remuneration, including results of votes.	MR	MR § 3.4: "Remuneration Policy" heading.
G4-54	Ratio of the annual total compensation for the organization's highest-paid individual in each country.	-	nc
G4-55	Ratio % increase in annual total compensation for the organization's highest-paid // median % increase in annual total compensation for all employees.	-	nc
Ethics and Integrity			
G4-56	Organization's values, principles, standards and norms of behaviour such as codes of conduct and codes of ethics.	IS	IS: Code of Ethics and Rules of Procedure of the Board.
G4-57	Internal and external mechanisms for seeking advice on ethical and lawful behaviour, and matters related to organizational integrity.	CSR p.10-11 IS	CSR: "People have priority" heading. IS: Company values and Rules of Procedure of the Board.
G4-58	Internal/external mechanisms for reporting concerns about unethical or unlawful behaviour, and matters related to organizational integrity.	CSR p.10-11 IS	CSR: "People have priority" heading. IS: Company values and Rules of Procedure of the Board.
Specific Standard Disclosure			
Disclosure on management approach and Aspects materiality			
G4-DMA	Why the Aspect is material? Impacts that make this Aspect material + Management approach (how to manage).	CSR p.8-9 and 24-25	CSR: "A CSR strategy in line with the expectations of our stakeholders" heading and "CSR Strategy 2012-2015" heading.
Economic performance			
G4-EC1	Direct economic value generated and distributed (EVG&D).	MR	MR § 2: "Economic and Financial Results". Financial Report: "Corporate financial statements".
G4-EC2	Climate change risks and opportunities that have the potential to generate substantive changes in operations, revenue or expenditure.	MR	MR § 4.3: "Risk Factors and Insurance" heading.
G4-EC3	Coverage of the organization's defined benefit plan.	-	na
G4-EC4	Financial assistance received from government.	-	nc
G4-EC5	Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.	-	nc
G4-EC6	Percentage of senior management at significant locations of operation that are hired from the local community.	-	100%
G4-EC7	Development of significant infrastructure investments and services supported.	-	The development of office buildings contributes to the economic attractiveness of a region with the arrival of employees and creation of a working environment for business.
G4-EC8	Significant identified positive and negative indirect economic impacts.	-	The activity of the Company has no "substantial" indirect impact.
G4-EC9	Percentage of the budget used for significant locations of operation spent on local suppliers.	-	nc
Environnement			
G4-EN1	Materials used by weight or volume.	CSR p.12-13	CSR: "Corporate Carbon Footprint®" heading.
G4-EN2	Percentage of materials used that are recycled.	CSR p.12-13	CSR: "Corporate Carbon Footprint®" heading.
G4-EN3	Energy consumption within the organisation.	CSR p.12-13	CSR: "Corporate Carbon Footprint®" heading.
G4-EN4	Energy consumption outside the organisation.	CSR p.14 to 17	CSR: "Virtuous Portfolio Management" heading.
G4-EN5	Energy intensity.	CSR p.14 to 17	CSR: "Virtuous Portfolio Management" heading.

No.	Indicators (EN)	Page	Comment / Correspondence
G4-EN6	Reduction of energy consumption.	CSR p.14 and 24-25	CSR: "Virtuous Portfolio Management" and "CSR Strategy 2012-2015" headings.
G4-EN7	Reduction in energy requirements of products or services.	CSR p.14 to 17	CSR: "Virtuous Portfolio Management" heading.
G4-EN8	Total volume of water withdrawn by sources.	CSR p.14 to 17	CSR: "Virtuous Portfolio Management" heading.
G4-EN9	Water sources affected by water withdrawn.	CSR p.14 to 17	CSR: "Virtuous Portfolio Management" heading.
G4-EN10	Percentage and total volume of water recycled and reused.	-	nc
G4-EN11	Operational site owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value.	CSR p.20 to 23	CSR: "Focus on Buildings" heading.
G4-EN12	Significant direct and indirect impacts on biodiversity.	-	nc
G4-EN13	Size and location of all habitat protected areas or restored areas.	-	0 %
G4-EN14	IUCN Red List species and national conservation list species with habitats in areas affected by the operations of the organization.	-	None
G4-EN15	Direct (Scope 1) GHG emissions in metric tons of CO ₂ .	CSR p.12-13	CSR: "Corporate Carbon Footprint®" heading.
G4-EN16	Energy indirect (Scope 2) GHG emissions in metric tons of CO ₂ .	CSR p.12-13 & p.15	CSR: "Corporate Carbon Footprint®" and "Virtuous Portfolio Management" headings.
G4-EN17	Other indirect (Scope 3) GHG emissions in metric tons of CO ₂ .	CSR p.12-13 & p.15	CSR: "Corporate Carbon Footprint®" and "Virtuous Portfolio Management" headings.
G4-EN18	GHG emissions intensity ratio.	CSR p.14 to 17	CSR: "Virtuous Portfolio Management" heading.
G4-EN19	Reduction of GHG emissions in metric tons of CO ₂ equivalent.	CSR p.12-13 & p.15	CSR: "Corporate Carbon Footprint®" and "Virtuous Portfolio Management" headings.
G4-EN20	ODH (Ozone Depleting Substances) emissions in metric tons of CO ₂ .	-	None
G4-EN21	NOX, SOX and other significant air emissions.	CSR p.20 to 23	CSR: "Focus on Buildings" heading. BREEAM Certificates: "Health and well-being" target.
G4-EN22	Total volume of planned and unplanned water discharges by: Destination / Quality of the water.	CSR p.14 to 17	CSR: "Virtuous Portfolio Management" heading.
G4-EN23	Hazardous and non-hazardous waste (by weight).	-	The Company's activity does not directly generate any hazardous waste.
G4-EN24	Number and total volume of recorded significant spills.	-	None
G4-EN25	Hazardous waste, transported, imported, exported, treated.	-	None
G4-EN26	Water bodies and related habitats that are significantly affected by water discharges.	-	None
G4-EN27	Mitigation of environmental impacts of products and services during the reporting period.	CSR p.14 and 24-25	CSR: "Virtuous Portfolio Management" and "CSR Strategy 2012-2015" headings.
G4-EN28	Percentage of reclaimed products and their packaging materials.	-	Not applicable to the Company's business.
G4-EN29	Significant fines and non-monetary sanctions for non-compliance with environmental laws and regulation.	-	None
G4-EN30	Environmental impacts of transporting products and other goods and materials for the operations, or transporting members of the workforce.	CSR p.12-13	CSR: "Corporate Carbon Footprint®" heading - "Travel" item.
G4-EN31	Total environmental protection expenditures.	-	nc
G4-EN32	Percentage of new suppliers that were screened using environmental criteria.	CSR p.14 to 17	CSR: "Virtuous Portfolio Management" heading.
G4-EN33	Significant actual and potential negative environmental impacts in the supply chain.	CSR p.14 to 17	CSR: "Virtuous Portfolio Management" heading.
G4-EN34	Number of grievances about environmental impacts filed through formal grievance mechanisms during the reporting period.	-	None

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APPENDIX 2/ GRI G4 CORRELATION TABLE (continued)

No.	Indicators (EN)	Page	Comment / Correspondence
Labor practices and decent work			
G4-LA1	Total number and rate of new employee hires during the reporting period, by age group, gender and region.	CSR p.10-11	CSR: "People have priority" heading. Sub-category "Employment".
G4-LA2	Benefits which are standard for full-time employees of the organization but are not provided to temporary or part-time employees.	-	nc
G4-LA3	Return to work and prevention rates after parental leave by gender.	-	The Company guarantees the return to work and retention after parental leave.
G4-LA4	Minimum notice periods typically provided to employees prior to the implementation of significant operational changes that could substantially affect them.	-	nc
G4-LA5	Total workforce represented in HSE committees that help monitor programs.	-	At present there is no HSEC in the Company because there is no legal obligation to have one.
G4-LA6	Injury, injury rate (IR), occupational diseases rate (ODR), lost day rate (LDR), absentee rate (AR) and work-related fatalities, for the total workforce.	CSR p.10-11	CSR: "People have priority" heading. Sub-category "Working time".
G4-LA7	Workers who are involved in occupational activities who have a high incidence or high risk of specific diseases.	-	None
G4-LA8	H&S topics covered in agreements with trade union.	-	The internal rules of procedure for personnel detail and assess the risks to the health and safety of employees.
G4-LA9	Average hours of training during the reporting period (by gender or employee category).	CSR p.10-11	CSR: "People have priority" heading. Sub-category "Training".
G4-LA10	Programs implemented and assistance provided to upgrade employee skills.	-	nc
G4-LA11	% of total employees by gender and by employee category who received a regular performance and career development review.	CSR p.10-11	CSR: "People have priority" heading / All employees are concerned.
G4-LA12	Composition of governance bodies: breakdown by gender, employee category, age, minority membership and others (diversity).	MR	Management Report: "Governance" heading
G4-LA13	Basic salary and remuneration of women to men for each employee category, by significant locations of operation (to define).	-	nc
G4-LA14	% of new suppliers that were screened using labor practices criteria.	CSR p.24-25	CSR: "CSR Strategy 2012-2015" heading / Deployment environmental charters as part of property management mandates.
G4-LA15	Significant actual and potential negative impacts for labor practices in the supply chain.	CSR p.24-25	CSR: "CSR Strategy 2012-2015" heading / Actions scheduled for 2014: questionnaire sent to providers.
G4-LA16	Number of grievances about labor practices filed, addressed and resolved through formal grievance mechanisms.	-	None
Human rights			
G4-HR1	Number and percentage of significant investment agreements and contracts that include human rights clauses.	-	Société de la Tour Eiffel is subject to French law which includes respect for fundamental human rights. It also promotes best practices among its service property managers via charters submitted to them in the appendices of their mandates.
G4-HR2	Hours in the reporting period devoted to training on human rights policies or procedures concerning aspects of human rights.	-	None
G4-HR3	Incidents of discrimination and remediation plans.	-	None
G4-HR4	Operations and suppliers in which employee rights to exercise freedom of association or collective bargaining may be violated.	-	None
G4-HR5	Operations and suppliers considered to have significant risk for incidents of Child labor.	-	None
G4-HR6	Operations and suppliers considered to have significant risk for incidents of forced or compulsory labor.	-	None
G4-HR7	% of security personnel who have received formal training or specific procedures and their application to security.	-	0%
G4-HR8	Number of identified incidents of violations involving the rights of indigenous peoples during the reporting period.	-	None
G4-HR9	Number and percentage of operations that have been subject to human rights reviews or human rights impact assessments.	-	None
G4-HR10	% of new suppliers that were screened using human rights criteria.	-	0%

No.	Indicators (EN)	Page		Comment / Correspondence
G4-HR11	Significant actual and potential negative human rights impacts in the supply chain.	-	None	
G4-HR12	Number of grievances about human rights filed, addressed and resolved through formal grievance mechanisms.	-	None	
Society and societal responsibility				
G4-S01	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	-		For the "Parc d'Orsay" building, work with the Public Establishment of the Plateau de Saclay for the development of their master plan with handover of land for roads, subway and redevelopment of the area. Other retrocessions and cooperations have taken place with the city halls in Strasbourg and Massy.
G4-S02	Operations with significant actual and potential negative impacts on local communities.	-	None	
G4-S03	Number and percentage of operations assessed for risks related to corruption and identification of significant risks.	-		Not applicable to the Company's business
G4-S04	Communication and training on anti-corruption policies & procedures.	RD		Registration document: certificate of the AMF - Autorité des Marchés Financiers
G4-S05	Confirmed incidents of corruption and actions taken.	-	None	
G4-S06	Monetary value of financial and in-kind political contributions.	-		The company does not finance political parties.
G4-S07	Legal actions pending or completed regarding anticompetitive behaviour and violations of anti-trust and monopoly legislation.	-	None	
G4-S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	-	None	
G4-S09	% of new suppliers that were screened using criteria for impacts on society.	-	0%	
G4-S010	Significant actual and potential negative impacts on society in the supply chain and actions taken.	-	None	
G4-S011	Number of grievances about impacts on society filed through formal grievance mechanisms during the reporting period.	-	0%	
Product responsibility				
G4-PR1	% of significant product and service categories for which health and safety impacts are assessed for improvement.	-	nc	
G4-PR2	Number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services.	-	None	
G4-PR3	Type of product or service information required by the organization procedures (sourcing, specific content, safe use, disposal, etc.).	RD		Registration Document: information requested for the certificate of the Financial Markets Authority to fully inform shareholders.
G4-PR4	Number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling.	-	None	
G4-PR5	Results or key conclusions of customer satisfaction surveys.	-	nc	
G4-PR6	Sale of banned or disputed products.	-	None	
G4-PR7	Incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship.	-	None	
G4-PR8	Substantiated complaints received concerning breaches of customer privacy.	-	None	
G4-PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	-	0	

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APPENDIX 3/ DETAILS OF PORTFOLIO ENVIRONMENTAL PERFORMANCE INDICATORS

Scope GLOBAL	Reference GRI CRESS - EPRA	% data	Unit	2013	Years 2012	2011
/ ENERGY						
CarbonScreen® scale rating – intrinsic performance	-	100%	/100	57	54	55
Total energy consumption	EN 3 & 4	85%	MWh _{FE}	50,494	50,251	35,551
including fossil fuels	EN 3		MWh _{FE}	128	0	0
including electricity	EN 4		MWh _{FE}	47,498	50,251	35,551
Including urban network	EN 4		MWh _{FE}	2,868	5,058	2,165
... per sq. m	CRE 1		kWh _{FE} /sq. m	191	147	148
	CRE 1	kWh _{FE} /sq. m	449	348	360	
/ GHG						
Total emissions	EN 16	85%	CO ₂ teq	5,104	5,107	3,461
including direct	EN 16		CO ₂ teq	249	353	307
including indirect	EN 16		CO ₂ teq	4,855	4,754	3,155
... per sq. m	EN 8		kg CO ₂ e/sq. m	19	15	14
/ WATER						
Total consumption	EN 8	51%	m³	44,216	52,842	51,113
... Per person	CRE 3		m³/nbETP	7.1	5.7	7.3
/ WASTE						
Total tonnage	EN 22	38%	t	866	524	668
... Per person	-		kg/nbETP	187.6	154.8	231.8
% of recovered/recycled waste *	EN 22		%	83%		

* Waste collected according to type (common industrial waste (CIW), household waste, paper, cardboard, etc.).

CORE BASIS OF CONSOLIDATION

<i>Name</i>	<i>Type</i>	<i>Surface area (m²)</i>	<i>Energy consumption (kwh_{PE}/m²)</i>	<i>GHG emissions (kg CO₂e/m²)</i>	<i>Water consumption (m³/nbETP)</i>	<i>Waste flow (kg/nbETP)</i>
Asnières	Offices	10,391	406.0	13.2	20.4	289.0
Bobigny	Offices	6,597	336.6	11.0	na	na
Champigny	Offices	14,153	615.3	20.0	7.1	233.1
Massy Ampère	Offices	16,339	862.2	28.1	7.2	267.8
Paris-Porte des Lilas	Offices	12,341	522.3	17.0	10.0	na
Plessis	Offices	16,597	645.1	39.0	10.0	69.4
Rueil-CityZen	Offices	6,829	750.5	24.4	13.3	na
Vélizy Topaz	Offices	14,106	882.4	33.5	na	112.9
Vélizy-Energy II	Offices	5,444	691.3	71.6	5.6	110.8
Saint-Cloud	Offices	4,104	1,825.6	59.4	na	na
Montrouge-Eiffel O ₂ *	Offices	5,200	365.3	17.4	na	na
Montigny	Offices	7,641	na	na	na	na
Orsay	Parcs Eiffel	17,211	206.7	6.7	na	na
Aubervilliers	Commercial	21,692	na	na	na	na

* Indicator established on an annual pro rata basis since the asset entered service in September 2013.

NON CORE BASIS OF CONSOLIDATION

<i>Name</i>	<i>Type</i>	<i>Surface area (m²)</i>	<i>Energy consumption (kwh_{PE}/m²)</i>	<i>GHG emissions (kg CO₂e/m²)</i>	<i>Water consumption (m³/nbETP)</i>	<i>Waste flow (kg/nbETP)</i>
Caen NXP	Offices	17,525	645.3	21.0	2.2	118.3
Aix-Parc du Golf	Parcs Eiffel	23,089	249.8	8.1	na	na
Marseille-Parc des Aygalades	Parcs Eiffel	17,728	97.6	3.2	na	na
Nantes-Parc du Perray	Parcs Eiffel	14,541	253.5	8.3	na	na
Strasbourg-Parc des Tanneries	Parcs Eiffel	35,259	259.5	8.4	na	na
Montpellier	Commercial	12,003	0.0	0.0	na	na
La Poste-Gennevilliers	Warehouses / Sorting centres	35,259	0.0	0.0	na	na
La Poste-Mitry-Mory	Warehouses / Sorting centres	9,759	0.0	0.0	na	na
La Poste-Toulouse	Warehouses / Sorting centres	13,814	229.6	13.3	na	na
La Poste-Orléans Ingré	Warehouses / Sorting centres	4,436	292.7	33.4	na	na
La Poste-St Gibrien	Warehouses / Sorting centres	11,350	351.5	11.7	na	na
La Poste-La Roche-sur-Yon	Warehouses / Sorting centres	5,980	na	na	na	na

REPORT OF ONE OF THE STATUTORY AUDITORS

REPORT OF ONE OF THE STATUTORY AUDITORS, APPOINTED AS AN INDEPENDENT THIRD PARTY, ON THE CONSOLIDATED SOCIAL, ENVIRONMENTAL AND CORPORATE INFORMATION CONTAINED IN THE MANAGEMENT REPORT

/ FINANCIAL YEAR ENDING 31 DECEMBER 2013

To the shareholders,

In our capacity as Statutory Auditors for Société de la Tour Eiffel, appointed as an independent third party, the admissibility of whose application for certification has been accepted by COFRAC, we hereby present our report on the consolidated social, environmental and corporate information presented in the management report (hereinafter the “CSR Information”), established for the year ended 31 December 2013 pursuant to the provisions of Article L. 225-102-1 of the French Commercial Code.

/ CORPORATE RESPONSIBILITY

The Board of Directors is responsible for the preparation of a management report including the CSR information stipulated in Article R. 225-105-1 of the French Commercial Code, in accordance with the guidelines used by the company (hereinafter the “Guidelines”) as summarized in the report and available on request from the company’s head office.

/ INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by the regulatory requirements, the code of ethics of the profession as well as the provisions of Article L. 822-11 of the French Commercial Code. Furthermore, we have implemented a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and the applicable legal and regulatory texts.

/ RESPONSIBILITY OF THE AUDITOR

It is our role, on the basis of our work:

- to attest whether the required CSR Information is presented in the management report or, if not presented, whether an appropriate explanation is given in accordance with the third paragraph of Article R. 225-105 of the French Commercial Code (Attestation of disclosure);
- to provide limited assurance on whether the CSR Information as a whole is fairly presented, in all material respects, in accordance with the Guidelines (Limited assurance report).

Our work was carried out by a team of five people between December 2013 and March 2014 for a period of about 14 weeks. We called upon our Corporate Social Responsibility experts to assist us in the performance of our work.

We conducted the work described below in accordance with professional standards applicable in France, and with the decree of 13 May 2013 determining the conditions under which the independent third party conducts its mission and, with respect to our attestation, with the international standard ISAE 3000¹.

1. ATTESTATION OF PRESENCE

Based on interviews with officials of the departments concerned, we learned the guidelines for sustainable development based on the social and environmental consequences of the activities of the company and its corporate commitments and, where appropriate, the actions or programmes that result.

We compared the CSR information presented in the management report with the list as provided in Article R. 225-105-1 of the French Commercial Code.

In the absence of certain consolidated information, we verified that explanations were provided in accordance with Article R. 225-105 paragraph 3 of the French Commercial Code.

We verified that the CSR information covered the scope of consolidation, i.e. the company and its subsidiaries within the meaning of Article L. 233-1 and the companies it controls within the meaning of Article L. 233-3 of the French Commercial Code.

On the basis of our work, we attest that the required CSR information is presented in the management report.

2. LIMITED ASSURANCE REPORT

/ NATURE AND SCOPE OF THE WORK

We conducted four interviews with seven persons responsible for the preparation of CSR information from contributors responsible for gathering the information and, if applicable, responsible for internal control and risk management procedures in order to:

- Assess the appropriateness of the Guidelines with respect to their relevance, completeness, reliability, neutrality, understandability, taking into account, where appropriate, best practices in the sector concerned;
- Verify the implementation of a process for collecting, compiling, processing and controlling the completeness and consistency of the CSR information and obtaining an understanding of the internal control and risk management procedures relating to the development of CSR information.

We determined the nature and extent of our tests and inspections depending on the nature and importance of CSR information in relation to the characteristics of the company, the social and environmental challenges of its business, its policies with respect to sustainable development and best practices in the sector concerned.

For the CSR information that we deemed to be the most important²:

- At the level of the parent company, we consulted the documentary sources and conducted interviews to corroborate the qualitative information (organization, policies, actions), we implemented analytical procedures on the quantitative information and verified on the basis of sampling, calculations and data consolidation and we verified their consistency and correlation with the other information in the management report;
- As a representative sample of the assets³ that we selected based on their representation in the type of assets, their contribution to consolidated indicators, their location and a risk analysis, we conducted interviews to verify the correct application of the procedures and implemented detailed tests on the basis of sampling, which consisted in checking the calculations and reconciling the data in the supporting documents. The sample selected represents, according to the indicator concerned, 26% to 54% of the quantitative environmental data.

For the other consolidated CSR information, we assessed their consistency in relation to our knowledge of the company.

Finally, we assessed the relevance of the explanations, if any, for the total or partial absence of certain information by taking into account, where appropriate, best professional practices formalized in the Guidelines of the Global Reporting Initiative.

We believe that the sampling methods and sample sizes that we have used by exercising our professional judgment allow us to formulate a limited assurance conclusion: a higher level of assurance would have required a more extensive review. Because of the use of sampling techniques as well as other limitations inherent to the operation of any information and internal control system, the risk of not detecting a material misstatement in the CSR information cannot be completely eliminated.

/ CONCLUSION

Based on our work, nothing has come to our attention that causes us to believe that the CSR Information is not fairly presented, in all material respects, in accordance with the Guidelines.

Neuilly-sur-Seine, 20 March 2014

Yves Nicolas
Partner
Statutory Auditor

Sylvain Lambert
Partner
Sustainable Development Department

PricewaterhouseCoopers Audit

¹ ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

² Quantitative information: energy consumption and measures taken to improve energy efficiency and use of renewable energy, water consumption and water supply according to local constraints, releases of greenhouse gas emissions, the total number and distribution of employees by gender, their remuneration and their development and the total number of training hours.

Qualitative information: the organization of the company to take into account environmental issues, and where appropriate, approaches to assessment or environmental certification, the conditions for dialogue with stakeholders.

³ Massy/Ampère, Plessis-Robinson, Vélizy Topaz, Caen - Colombelles, St Gibrin, and Strasbourg - Parc des Tanneries.

