

Q1 2015 Turnover

Securing rents and continuing investments

The consolidated turnover of Société de la Tour Eiffel increased to € 16.2 million in Q1 2015 (+ 2.5%), including € 12.7 million in rental income, the balance consisting of rental expenses re-invoiced to tenants and deferred income from the forward purchase sale of Building B2 in the parc de Nantes.

In M€	Q1 2015	Q1 2014	Variation
Consolidated turnover	16.2	15.8	+2.5%
<i>Rental income</i>	<i>12.7</i>	<i>13.2</i>	<i>-4.0 %</i>

Growth in turnover

Two factors contributed to the change in rental income in relation to Q1 2014:

- **The change in the scope of the property portfolio:**
 - The recent acquisitions of 3 buildings in Bagneux (July 2014), Suresnes (October 2014) and Vélizy-Villacoublay (March 2015) had an impact of € 1.8 million compared with the consolidated rental income for Q1 2014. These acquisitions will generate € 8.9 million of additional revenue per year and underline the new development strategy implemented since mid-2014;
 - The Group realized € 39m of property disposals in 2014. These disposals had a limited impact on rental income for Q1 2015 of -€ 0.6 million.
- **Change in rental income:**
 - The release of the property in Rueil-Malmaison on 30 September 2014, and the time required to carry out the work prior to its reletting, combined with lease renewals, had an overall impact of -€ 1.8 million on Q1 rental income.

The Company carried out large-scale work on lease renewals and securing rental income, in particular on major lines of its portfolio (Le Plessis-Robinson, Asnières-sur-Seine, Champigny-sur-Marne, and Caen Colombelles). The work involved nearly a third of the company's overall income. The result was a gain in the average firm lease period of more than a year to stand at 4.3 years.
 - Indexing had no significant effect on the change in rental income for the quarter.
 - The EPRA financial occupancy rate decreased from 92.4% at 31 March 2014 to 89.5% at 31 March 2015.



Agenda: 28 May 2015 – Annual General Meeting
22 July 2015 - Release of 2015 interim consolidated financial statements.

About Societe de la Tour Eiffel

A listed real estate investment company (SIIC) on NYSE Euronext Paris, the company pursues a strategy focused on the ownership and the development of quality offices capable of attracting a wide range of quality tenants. The company's portfolio stood at 800 million Euros for 400 000 sq.m of assets mainly located in the Paris region as at 31 December 2014. Societe de la Tour Eiffel is listed on NYSE Euronext Paris (compartment B) – ISIN code: 0000036816 – Reuters: TEIF.PA – Bloomberg EIFF.F. Indexes: IEIF Foncières, IEIF Immobilier France.

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