

# HALF-YEAR RESULTS 2015

24 JULY 2015



**SOCIETE  
DE LA  
TOUR EIFFEL**

# SOMMAIRE

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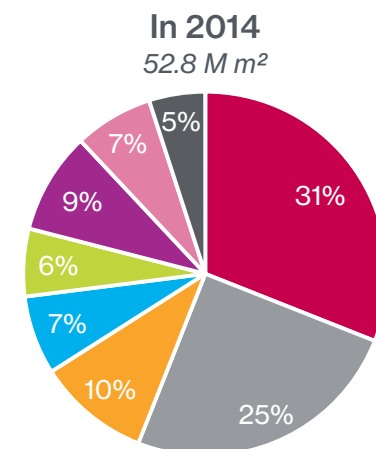
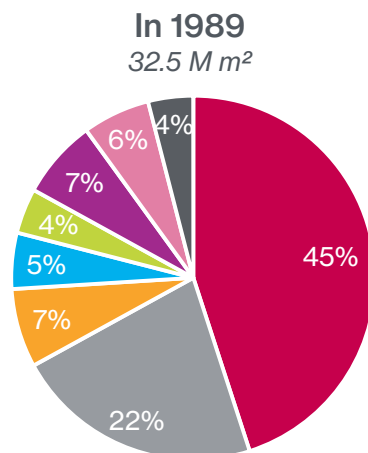
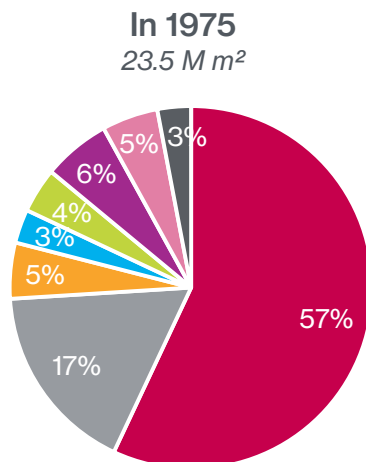




# REAL ESTATE MARKET



# DEVELOPMENT OF THE OFFICE PORTFOLIO BY DEPARTMENT IN THE PARIS REGION



■ Paris ■ Hauts-de-Seine ■ Seine-Saint-Denis ■ Val-de-Marne ■ Seine-et-Marne ■ Yvelines ■ Essonne ■ Val-d'Oise

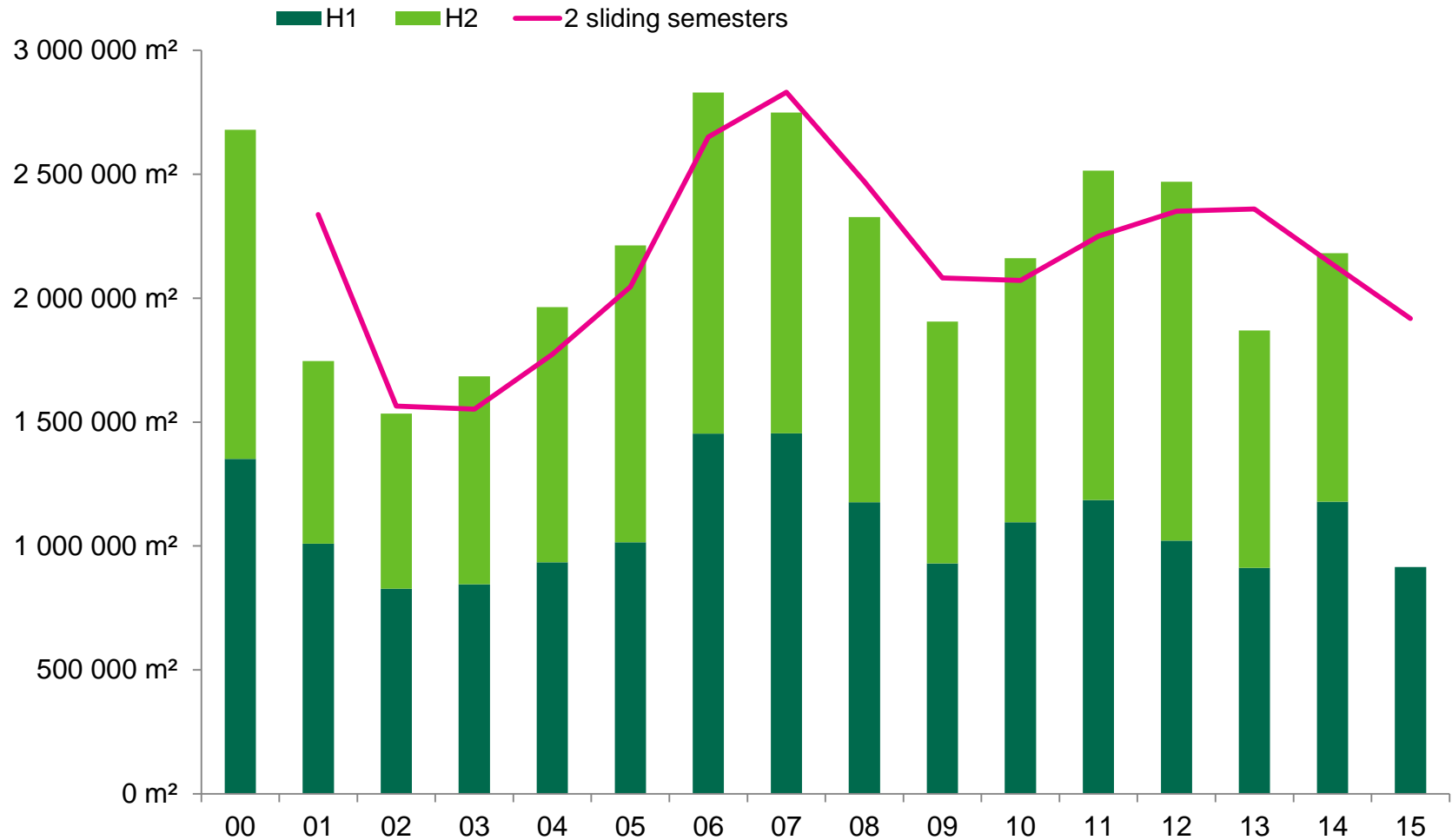
Department	1975	1989	2014	average 1975-2014
75	13 530 987	14 642 309	16 480 083	0.5%
77	893 020	1 415 657	3 153 358	3.4%
78	1 301 317	2 399 206	4 527 325	3.3%
91	1 233 244	1 958 684	3 475 456	2.8%
92	3 941 431	7 103 184	13 490 193	3.3%
93	1 261 203	2 168 770	5 290 455	3.8%
94	769 599	1 711 688	3 887 774	4.4%
95	596 118	1 137 092	2 548 824	3.9%
<b>Total Ile-de-France</b>	<b>23 526 919</b>	<b>32 536 590</b>	<b>52 853 466</b>	<b>2.2%</b>

Source ORIE



# TAKE-UP IN ILE-DE-FRANCE (PARIS REGION)

H1 2014 : 1 178 500 m<sup>2</sup> - 1 453 transactions  
**H1 2015 : 915 200 m<sup>2</sup> - 1 519 transactions**



Source CBRE / Immostat / ORIE



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2015 HALF-YEAR RESULTS

# TAKE-UP BY TYPE OF FLOOR AREA RESEARCH

At every semester between 2008 and 2015

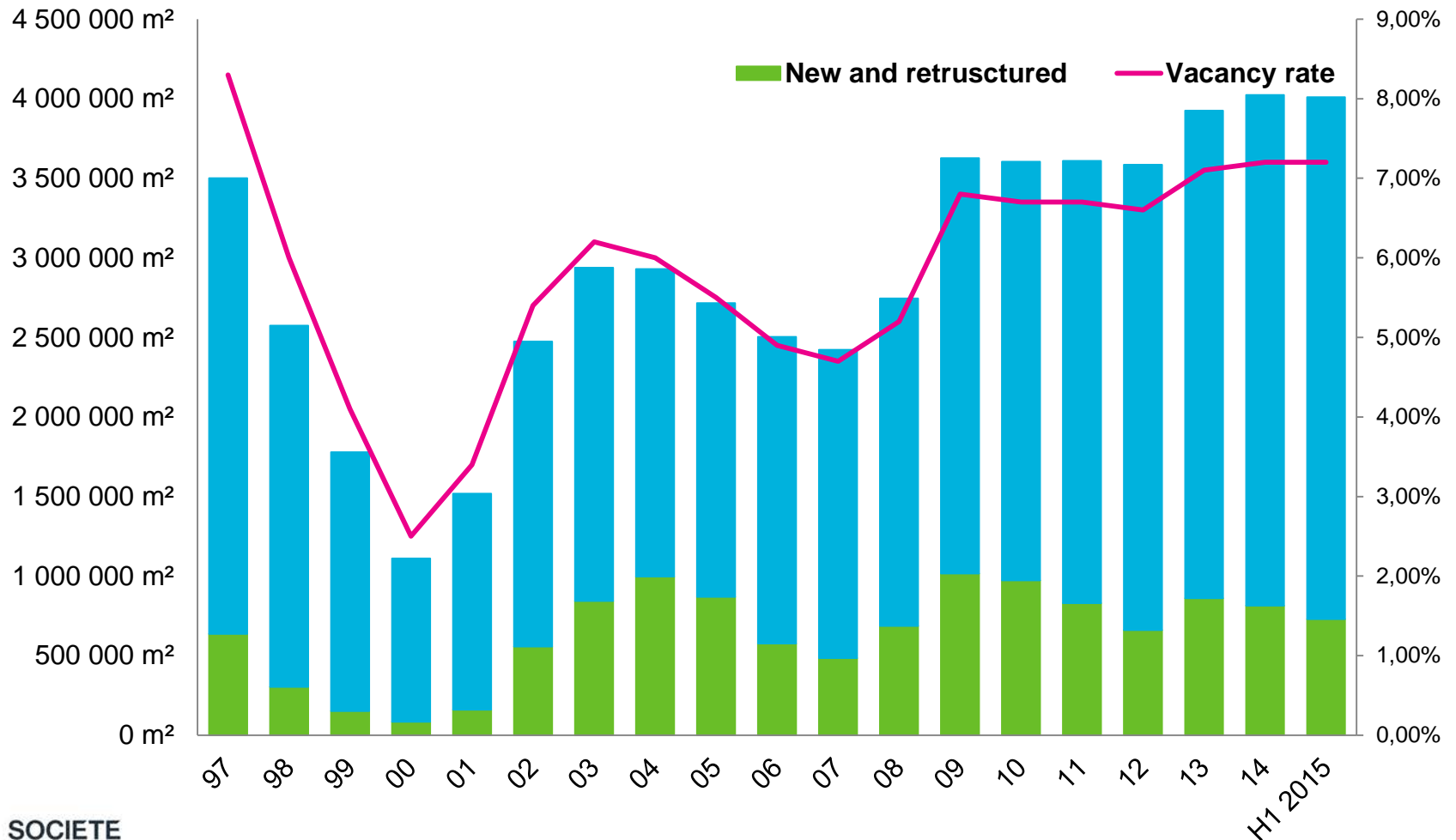
ILE-DE-FRANCE PARIS REGION	0 - 1 000 m <sup>2</sup>	1 000 - 5 000 m <sup>2</sup>	> 5 000 m <sup>2</sup>	Total
H1 2015	371 717	289 921	253 514	915 152
H1 2014	338 374	317 273	522 843	1 178 490
H1 2013	278 062	297 844	335 849	911 755
H1 2012	345 403	289 483	386 173	1 021 059
H1 2011	378 042	377 878	429 399	1 185 319
H1 2010	346 910	339 827	409 334	1 096 071
H1 2009	281 759	255 403	392 931	930 093
H1 2008	385 851	344 248	446 562	1 176 661



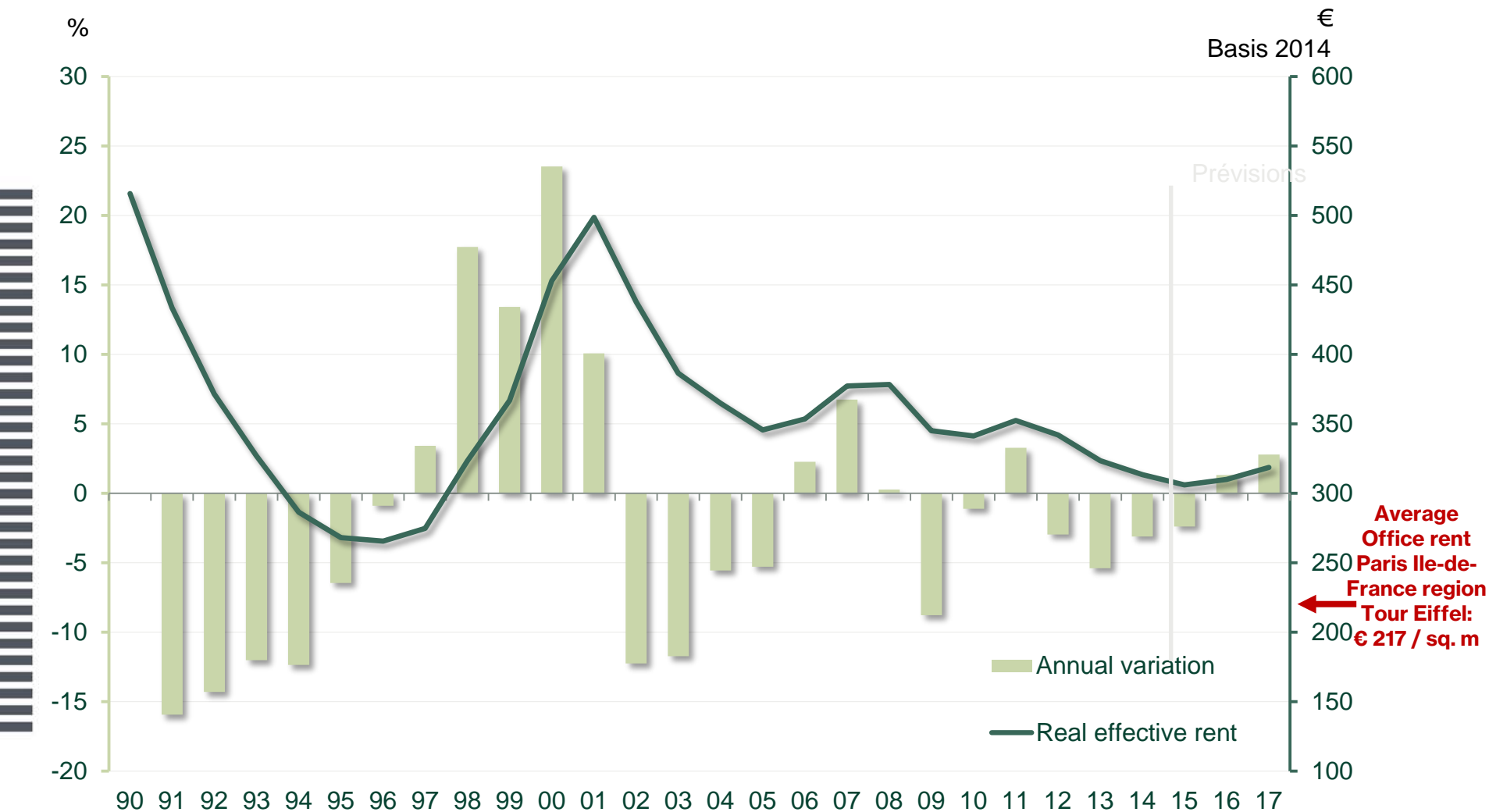
# IMMEDIATE OFFER IN ILE-DE-FRANCE (PARIS REGION)

END OF PERIOD

As at 1<sup>st</sup> July 2014 : 3 887 000 m<sup>2</sup>  
 As at 1<sup>st</sup> July 2015 : 4 010 000 m<sup>2</sup>  
 + 3,2 % en 1 an



# AVERAGE OFFICE RENT IN PARIS REGION







# STRATEGIC PLAN



# THE STRATEGIC PLAN

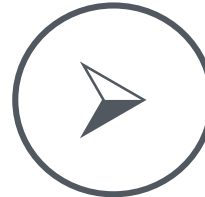
**Objective :** to double the portfolio value in the next 3 to 5 years

- **Three growth areas:**

- Direct acquisition of secure assets
- Development of new buildings on existing land or to be acquired
- External growth

- **Targeted development in established locations (transport, economic areas) in particular within Greater Paris :**

- Creation of business parks providing services meeting tenants' requests
- Investments in service areas



- Critical size
- High rental dynamic
- Support for tenants' needs

- **Closer management with tenant customers:**

- Internalisation of property management (rental, commercial, technical and administrative)
- ISO 9001 et 14001 certification initiative
- High level of environmental commitment



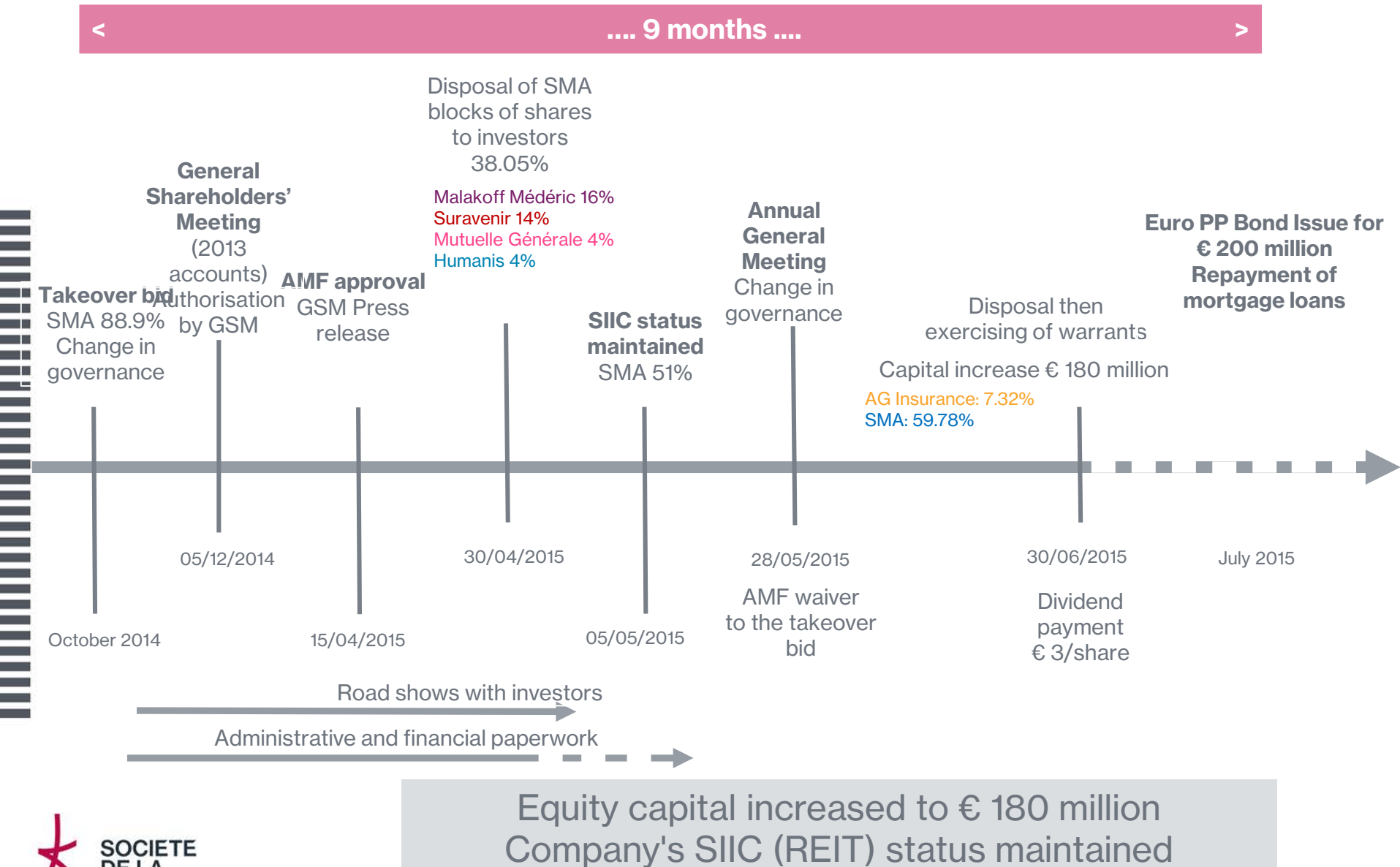


# 2015 HALF-YEAR RESULTS

- ① CAPITAL INCREASE
- ② OPERATIONAL RESULTS
- ③ FINANCIAL RESULTS
- ④ OUTLOOK

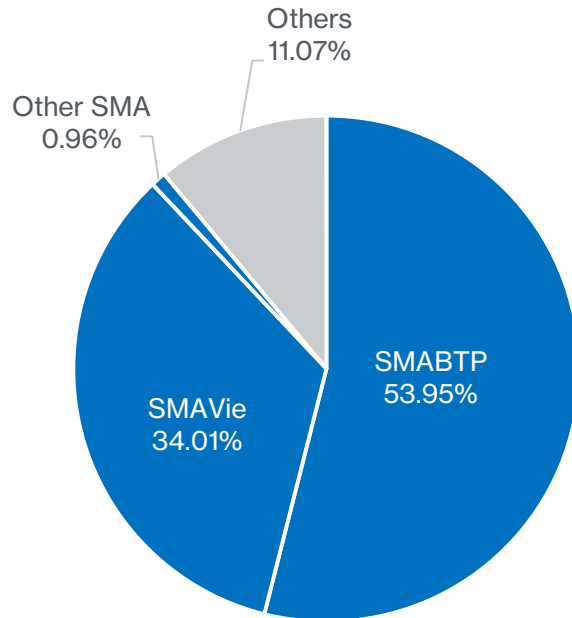


# A CAPITAL INCREASE SCHEDULED... AND SUCCEEDED



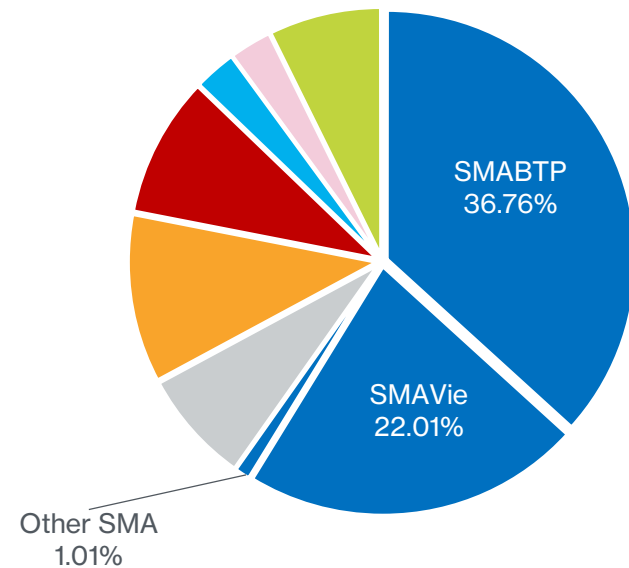
# SHAREHOLDING STRUCTURE

Before capital increase



**SMA group : 88.90%**

After capital increase



**SMA group : 59.78%**

Malakoff Mederic	10.94%
Suravenir	9.11%
AG Insurance	7.32%
Humanis	2.75%
Mutuelle Générale	2.75%
Autres	7.35%

**40.22%**



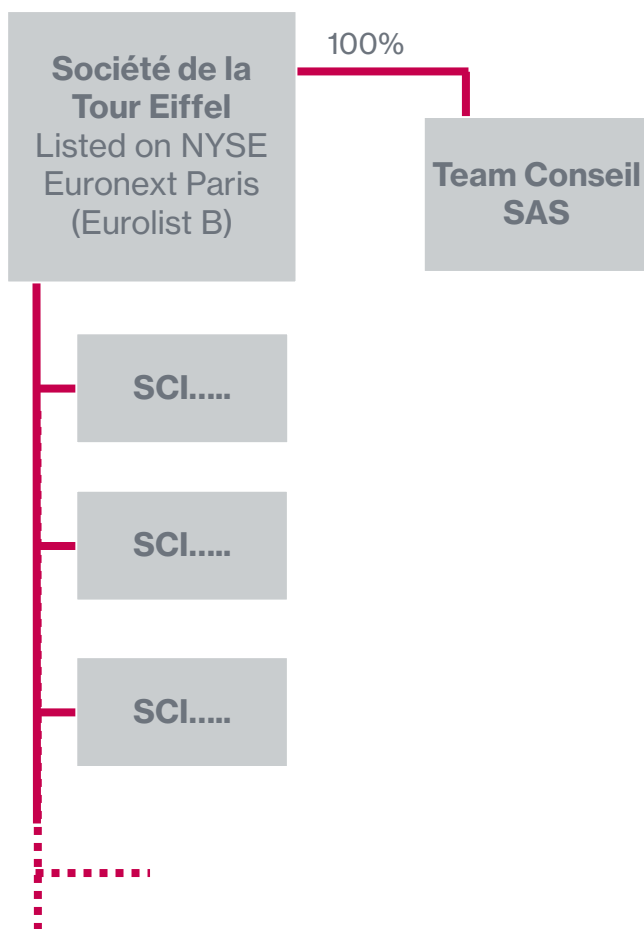


# 2015 HALF-YEAR RESULTS

- ① CAPITAL INCREASE
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# TEAM CONSEIL – A SPECIALISED MANAGEMENT COMPANY



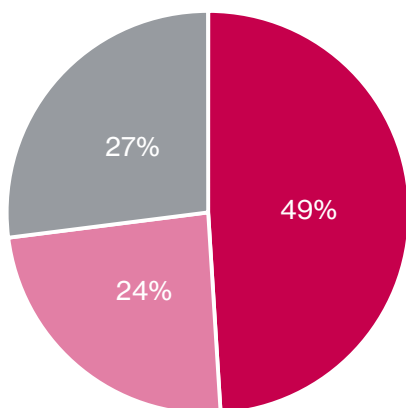
- A team of competent, responsive professionals
- Business authorisations : Management and Transactions
- Internalisation of skills
  - Leasing
  - Acquisitions and disposals
  - Delegated Project Management
  - Administrative management
  - Technical management
  - Financial and accounting management
- Certification initiative
  - ISO 9001 Quality
  - ISO 140001 Environment
- Third-party asset and property management

COMPLEMENTARY SKILLS TO BENEFIT THE PROPERTY PORTFOLIO



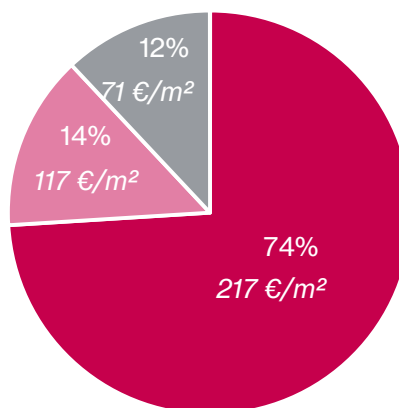
# PORTFOLIO OVERVIEW AS AT JUNE 2015 – 1/2

by m<sup>2</sup>  
384 738 m<sup>2</sup>



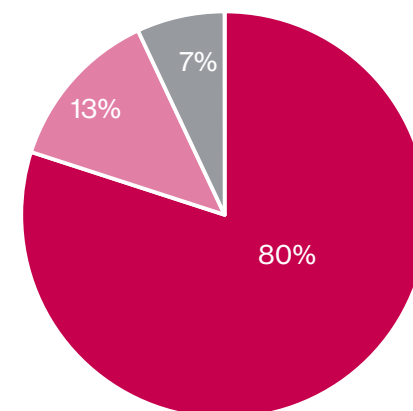
Number of assets: 30

by annual rent  
53 M€



Average rent: 159 €/m<sup>2</sup>

by value  
819 M€



Share of offices: 93%

■ Paris region offices ■ Region offices ■ Other assets



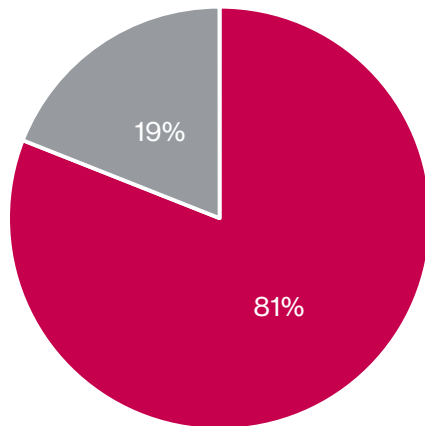


# PORTFOLIO OVERVIEW AS AT JUNE 2015 – 2/2

Department	Area	% Area	Annual rent	% Rents
<b>ILE DE FRANCE</b>				
PARIS	12 341 m²	5%	3 850 096 €	9%
SEINE & MARNE	9 756 m²	4%	811 582 €	2%
YVELINES	40 375 m²	18%	8 597 270 €	20%
ESSONNES	33 550 m²	15%	6 820 574 €	16%
HAUTS DE SEINE	84 694 m²	39%	15 901 997 €	38%
SEINE ST DENIS	28 207 m²	13%	3 493 790 €	8%
VAL DE MARNE	14 153 m²	6%	2 650 000 €	6%
<b>Ile de France (Paris region)</b>	<b>223 076 m²</b>	<b>58%</b>	<b>42 125 309</b>	<b>79%</b>
<b>REGIONS</b>				
BOUCHES DU RHONE	40 808 m²	25%	4 009 429 €	36%
CALVADOS	14 763 m²	9%	1 966 438 €	17%
BAS RHIN	34 002 m²	21%	1 693 218 €	15%
DOUBS	28 165 m²	17%	1 571 652 €	14%
HAUTE GARONNE	13 814 m²	9%	935 000 €	8%
MARNE	11 350 m²	7%	788 000 €	7%
LOIRET	4 570 m²	3%	270 000 €	2%
MOSELLE	2 187 m²	1%	32 972 €	0%
HERAULT	12 003 m²	7%	- €	0%
<b>Regions</b>	<b>161 662 m²</b>	<b>42%</b>	<b>11 266 709</b>	<b>21%</b>
<b>Whole portfolio</b>	<b>384 738 m²</b>		<b>53 392 018</b>	

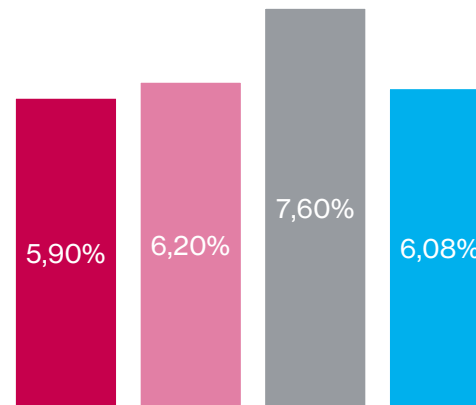
# A HIGH-PERFORMANCE PORTFOLIO FOCUSED ON THE PARIS REGION

Geographical breakdown  
(value)



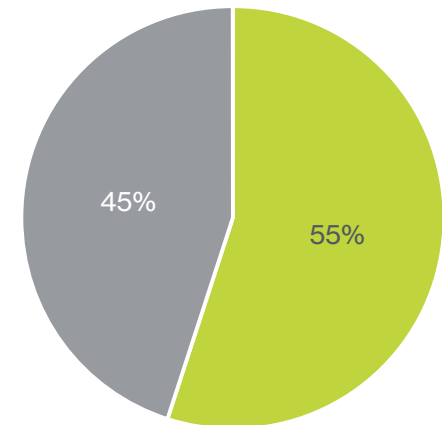
- Assets in the Paris region
- Assets in other regions

EPRA Topped-up  
Net Initial Yield



- Paris region offices
- Regional offices
- Other assets
- Portfolio average

Average age of the  
portfolio (value)

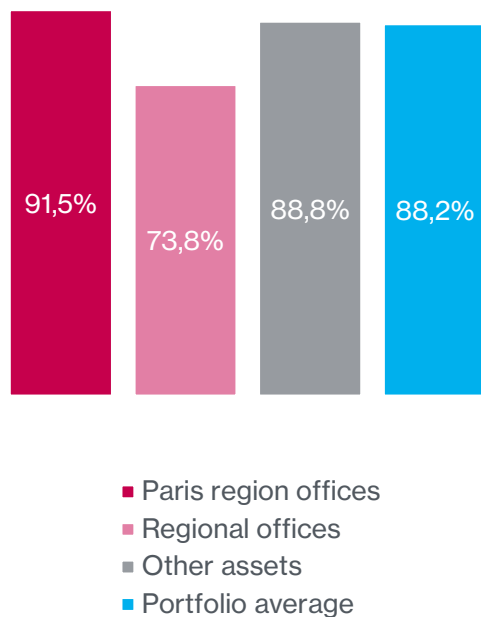


- Building less than ten years old, new or renovated
- Buildings more than ten years old



# DES REVENUS LOCATIFS SOLIDES ET SÉCURISÉS SUR LE LONG TERME

EPRA occupation rate

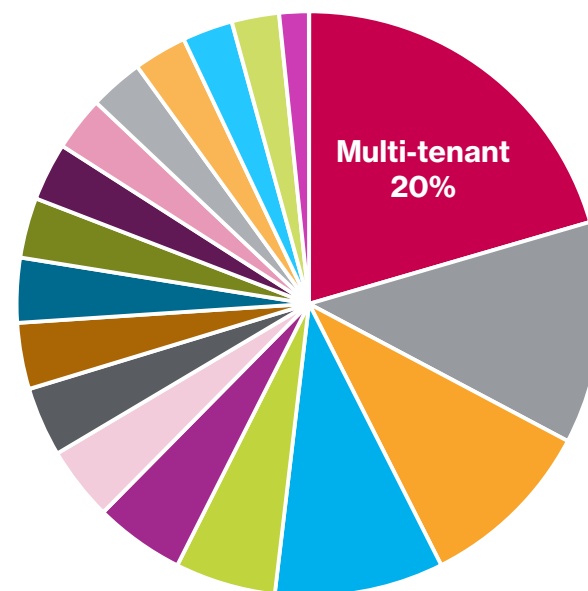


Tenant roster

80% of rents stem from first rate companies

La Poste	12%
CapGemini	10%
Alstom	9%
Altran	6%
Air Liquide	5%
C&S	4%
Ministère de l'intérieur	4%
Atos	4%
Orange	4%
Yokogawa	3%
Baxter	3%
NXP	3%
Gefco	3%
Pôle Emploi	3%
Conseil Général 93	3%
Centre des Monuments Nationaux	3%
France Télévisions	2%

80%



NO UNPAID RENT

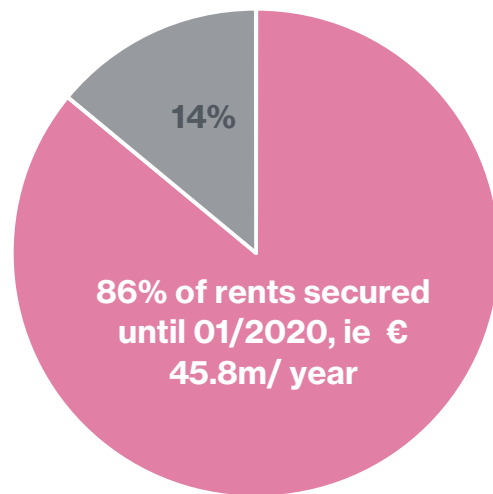


# SECURING RENTS

## ● Main lease renewals:

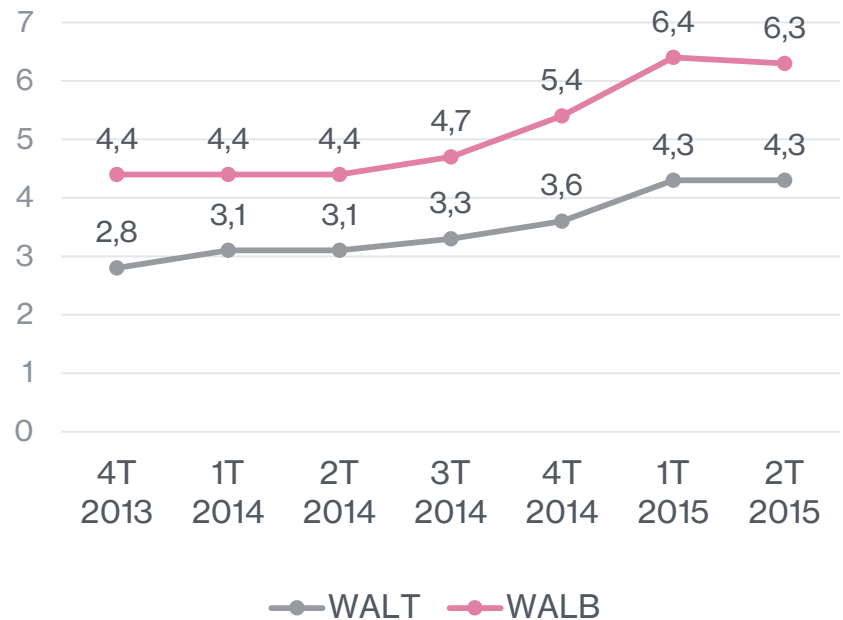
- Ministère de l'Intérieur - Asnières : 10 400 m<sup>2</sup> - 2 040 k€
- Pôle Emploi - Paris Porte des Lilas : 4 500 m<sup>2</sup> - 1 550 k€
- La Poste - Toulouse : 13 800 m<sup>2</sup> - 935 k€
- La Poste - Saint Gibrien : 11 350 m<sup>2</sup> - 790 k€

Rental sustainability



- Portfolio ex. Parks : 66 leases
- Eiffel business parks 3/6/9 : 148 leases

WALB history



## ACQUISITION OF VAUBAN AT VÉLIZY (MARCH 2015)



- 7 000 m<sup>2</sup> office building located 17, rue Paul Dautier à Vélizy and fully let Yokogawa of which it is the headquarters
- Acquisition price : 25.6 M€ ie 27.8 M€ including transfer rights
- Annual rent invoiced: 1.8 M€ ie an immediate return yield of 6,48%
- 7-year closed lease





# ACQUISITION OF BERLIOZ AT GUYANCOURT (APRIL 2015)



- New 6 200 m<sup>2</sup> office HQE bulding located at La Redoute des Bouviers at Guyancourt and fully let to Baxter
- Acquisition price: 27.5 M€ (VAT building)
- Invoiced annual rent: 1.7 M€ ie an immediate return yield of 6.21%
- 9-year closed lease



# ACQUISITIONS SINCE OCTOBRE 2014

- Bagneux, offices leased to Orange

8 300 m<sup>2</sup> - annual rent 1 900 K



- Suresnes, offices leased to Cap Gemini

14 700 m<sup>2</sup> - annual rent 5 200 k€



- Vélizy, offices leased to Yokogawa

7 000 m<sup>2</sup> - annual rent 1 800 k€



- Guyancourt, offices leased to Baxter

6 200 m<sup>2</sup> - annual rent 1 700 k€



**OVERALL**  
**€ 153M OF INVESTMENT**  
**€ 10.6M OF RENTAL INCOME**  
**YIELD OF 7%**







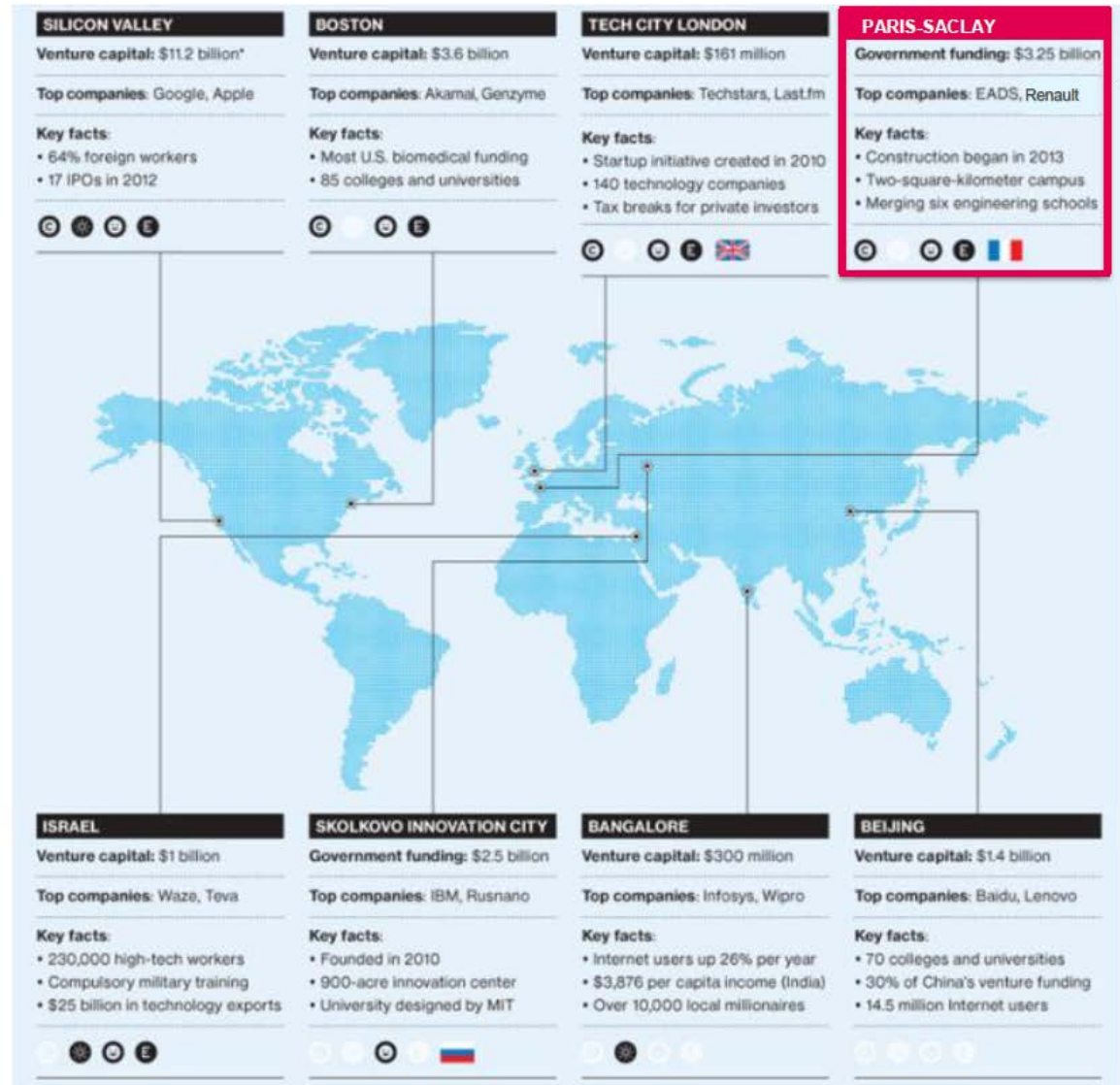
# MASSY - ORSAY PRESENTATION

## PARIS-SACLAY

## 8 world Clusters

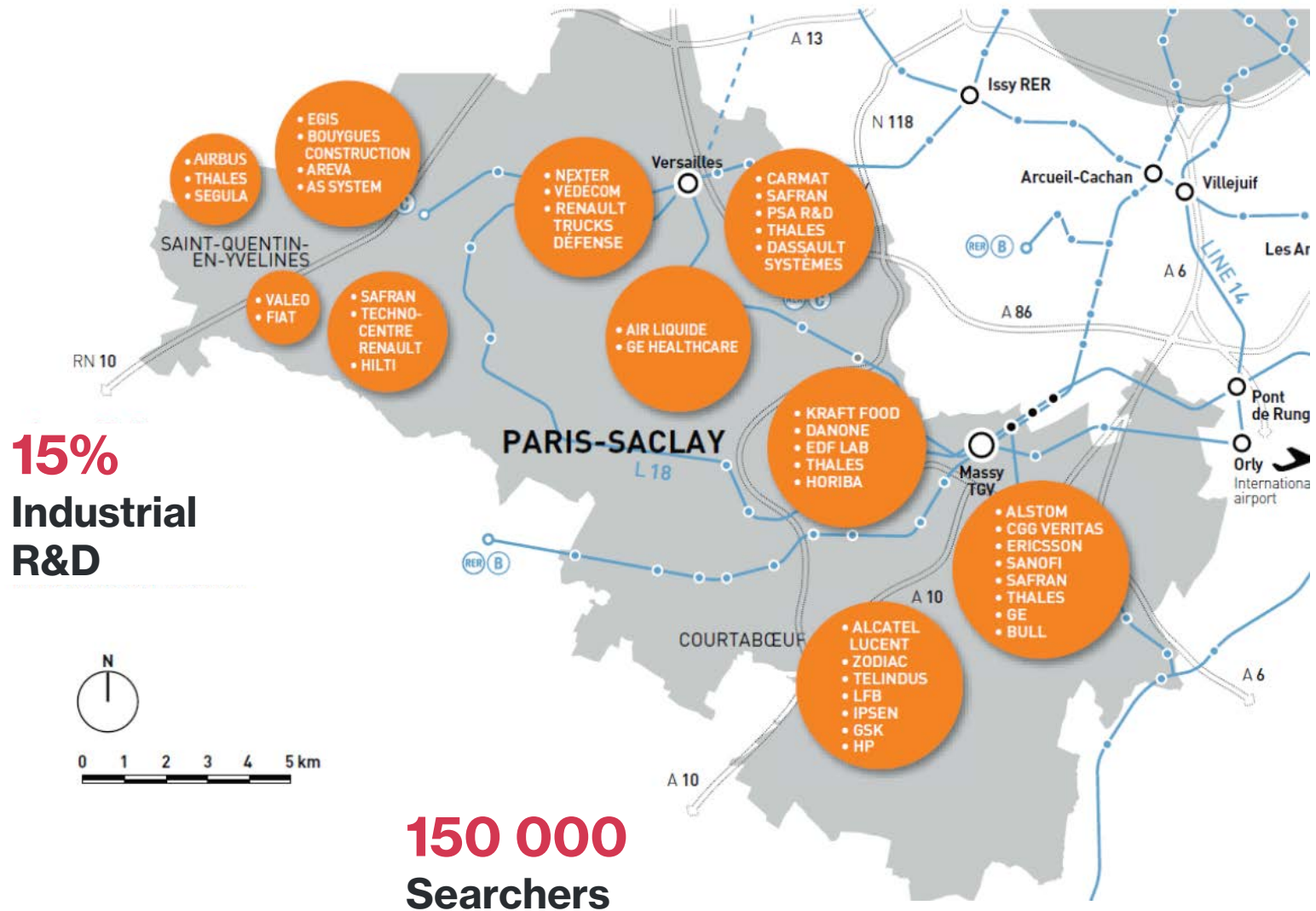
Accordin  
MIT Technonlogy  
Review

-  STRONG IP PROTECTION
-  GOOD WEATHER
-  LIBERAL IMMIGRATION LAWS
-  ENTREPRENEURIAL CULTURE
- FLAG = GOVERNMENT CLUSTER



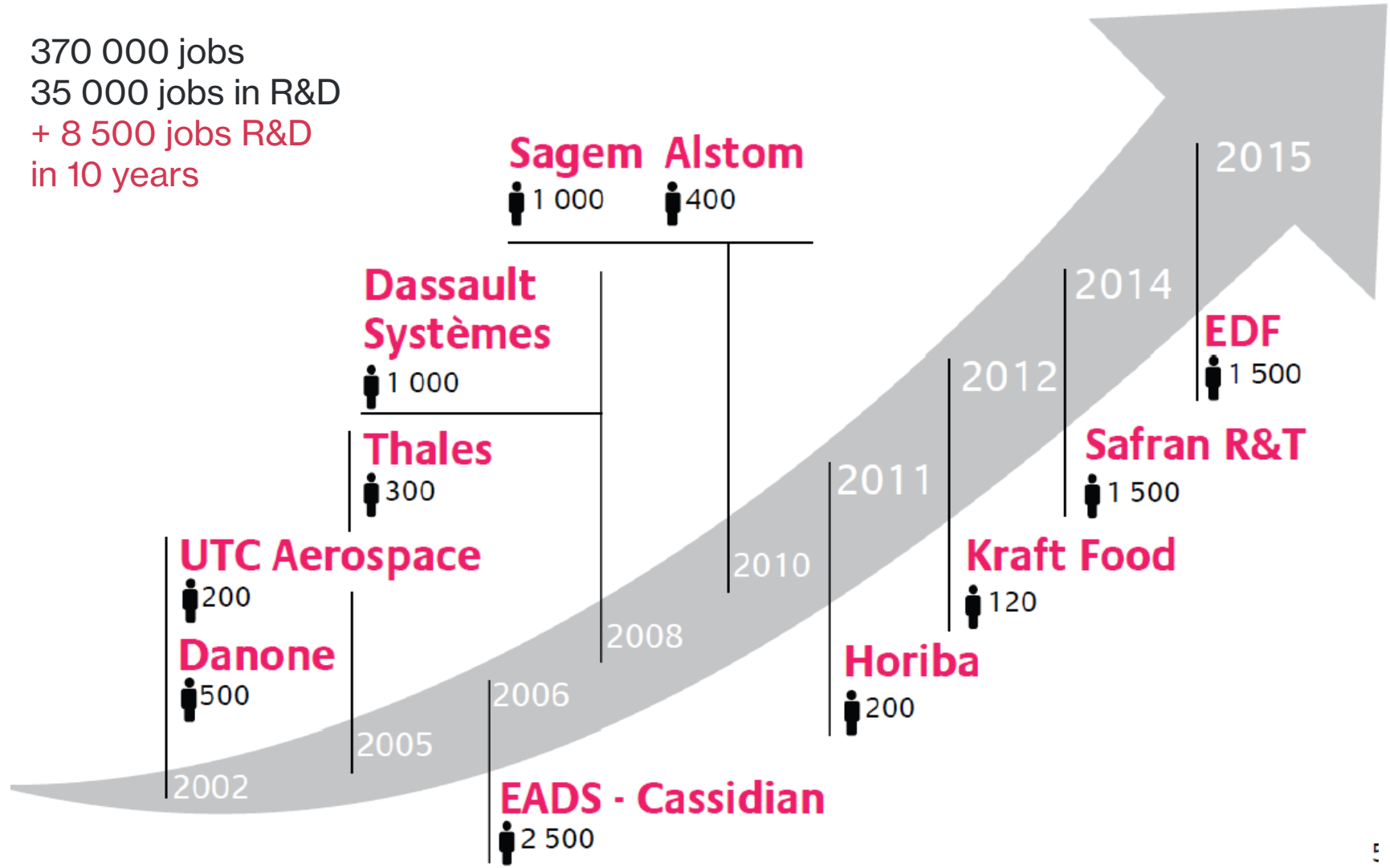


# PARIS-SACLAY ECONOMIC AREA

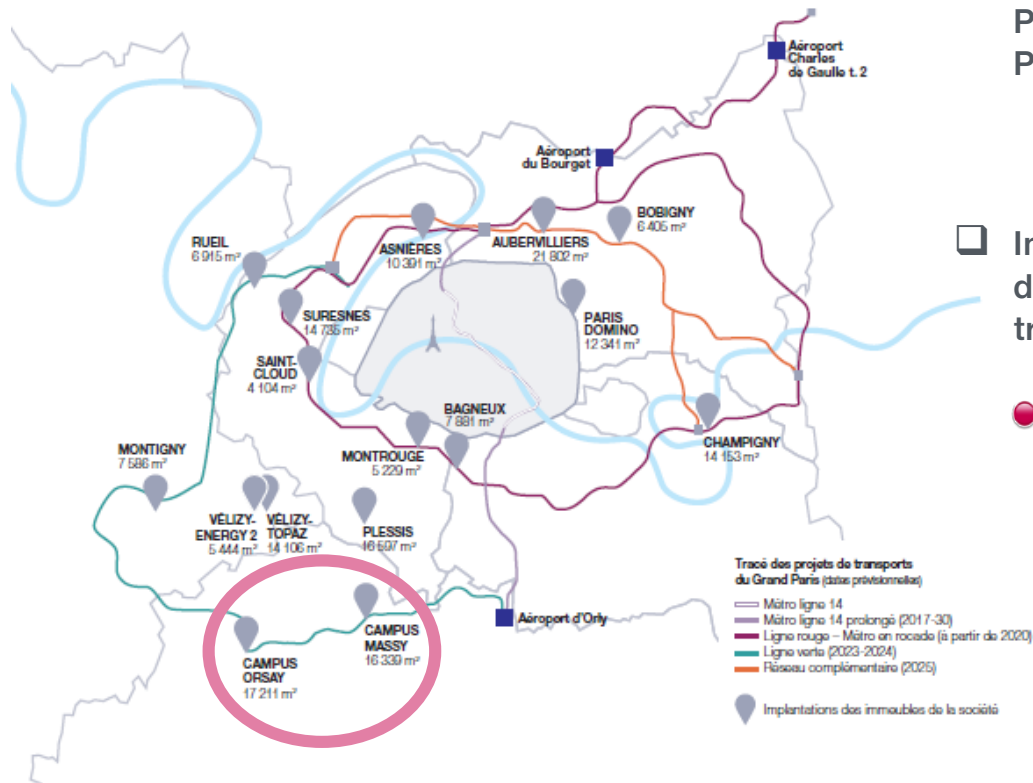


# PARIS-SACLAY INDUSTRIAL DYNAMIC

370 000 jobs  
35 000 jobs in R&D  
+ 8 500 jobs R&D  
in 10 years



# DEVELOPMENT ON GROUP'S LAND RESERVES



□ In Orsay within the Parc Eiffel d'Orsay, 17,500 sq. m of office space on 16 buildings in the heart of one of the flagship projects in Greater Paris: the Paris-Saclay science campus (Ecole Normale Sup, Paris Sud University, Polytechnique, etc.)

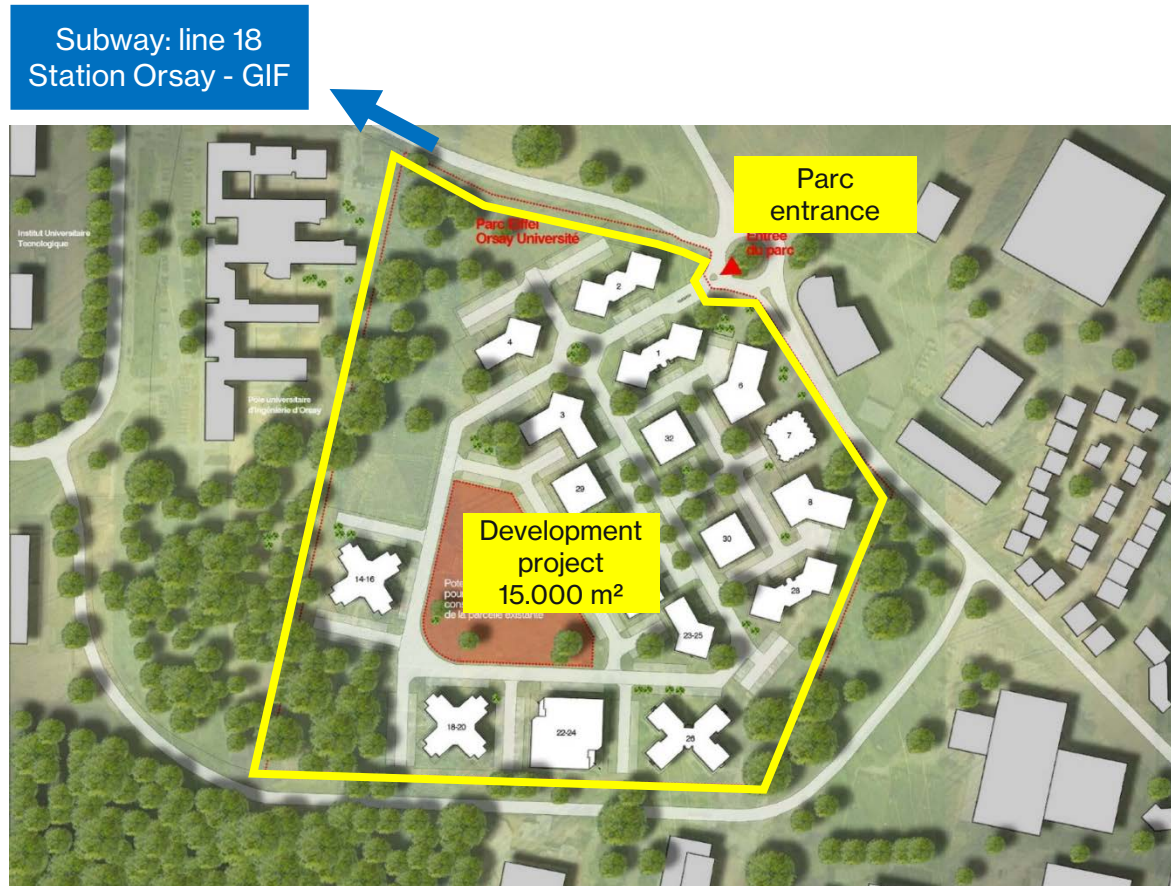
□ In Massy within the Ampère Atlantis integrated development zone (ZAC) with access to the largest transport hub in the outskirts south of Paris:

- 2 regional express railway lines (RER), 1 high-speed train station, Orly airport, South Express tramway



# ORSAY : PLANNED : 15.000 M<sup>2</sup> LOCAL DEVELOPMENT PLAN (PLU) POTENTIAL: 80.000 M<sup>2</sup>

The Parc Eiffel d'Orsay is located 300 m from the future Greater Paris train station (scheduled for 2023) within the Le Moulon integrated development zone, for which the local development plan (PLU) has been adapted to the science campus development project.





# PARC EIFFEL ORSAY

## POTENTIAL LOCAL DEVELOPMENT PLAN : 80.000M<sup>2</sup>



# MASSY : 70 000 M<sup>2</sup> UNDER VALORISATION



**HOUSING**  
13 500 m<sup>2</sup>  
Commitment signed  
with  
**ALTAREA COGEDIM**

Building leased  
to **ALSTOM**  
16 700 m<sup>2</sup>

**CAMPUS Project**  
**MASSY EIFFEL**

Project of  
23 000 m<sup>2</sup> of offices  
Drafting of planning  
permission

**POWER PARK**  
Planning permission  
obtained  
32 425 m<sup>2</sup> of offices



**SOCIETE  
DE LA  
TOUR EIFFEL**

2015 HALF-YEAR RESULTS

**EVRY**



## MASSY - PERSPECTIVE





# 2015 HALF-YEAR RESULTS

- ① CAPITAL INCREASE
- ② OPERATIONAL RESULTS
- ③ **FINANCIAL RESULTS**
- ④ OUTLOOK





# KEY FIGURES

## SOUND FUNDAMENTALS

	2014	2014	
Portfolio value exluding transfer duties	€ 819.3m	€ 765.1m	Investments in secure assets
Net financial debt	€ 265.6m	€ 364.7m	
Net LTV	32.4%	47.7%	A capital increase of € 180 million
EPRA NNAV (in €/share)	56.2	58.2	
	H1 15	H1 14	
Rental income	€ 26.1m	€ 26.1m	Proactive work on lease renewals
LFL Growth	-13.7%	-0.5%	
EPRA financila occupancy rate	88.2%	93,2%	Reletting of buildings in Rueil and Montpellier
EPRA operating result	€ 20.9m	€ 20.0m	Improved operating income on ordinary activities (EPRA)
% rents	80.1%	76.7%	
EPRA earnings	€ 13.1m	€ 12.6m	Impact of changes in fair value
IFRS Net result (Group share)	€ 12.0m	-€ 8.2m	
Cash-flow	€ 13.6m	€ 13.7m	Creation of more than 3,135,000 shares in H1 2015
in €/share	1.4	2.2	



# EPRA INDICATORS

## OPERATING PERFORMANCE IN A LEASE MARKET STILL DIFFICULT

	30/06/2015	31/12/2014	30/06/2014
EPRA earnings	€ 13.1m	€ 24.6m	€ 12.5m
EPRA net initial yield	5.69 %	6.14 %	7.0 %
EPRA topped-up net initial yield	6.08 %	6.47 %	7.3 %
EPRA vacancy rate	11.8 %	10.4 %	6.8 %
EPRA NAV per share	57.5 €	€ 60.4	58.9 €
EPRA NNNAV per share	€ 56.2	€ 58.2	56.6 €



# IFRS AND EPRA CONSOLIDATED INCOME STATEMENTS

## SIGNIFICANT IMPACT OF THE FAIR VALUE ADJUSTMENTS

in €m	H1 2015			H1 2014			Diff. EPRA (%)
	EPRA earnings	Non recurring	Result	EPRA earnings	Non recurring	Result	
Gross rental income	26.1		26.1	26.1		26.1	-0.1%
Property operating expenses (*)	-3.9	-0.2	-4.1	-4.5	-0.1	-4.6	
Corporate expenses	-1.3	0.8	-0.5	-1.6	-1.3	-2.9	
<b>Current operating income</b>	<b>20.9</b>	<b>0.6</b>	<b>21.5</b>	<b>20.0</b>	<b>-1.4</b>	<b>18.7</b>	<b>4.3%</b>
<b>% of rents</b>	<b>80.1%</b>		<b>82.4%</b>	<b>76.7%</b>		<b>71.4%</b>	
Result from disposals		0.0	0.0		0.0	0.0	
Property fair value adjustment		-3.3	-3.3		-14.0	-14.0	
Other operating income and expenses	0.3		0.3	-0.1		-0.1	
<b>Operating income</b>	<b>21.3</b>	<b>-2.7</b>	<b>18.5</b>	<b>19.9</b>	<b>-15.4</b>	<b>4.5</b>	<b>6.8%</b>
<b>% of rents</b>	<b>81.4%</b>		<b>71.0%</b>	<b>76.1%</b>		<b>17.4%</b>	
Net finance cost	-8.1		-8.1	-7.4		-7.4	
Other financial income and expenses		1.6	1.6		-5.4	-5.4	
<b>Net financial results</b>	<b>-8.1</b>	<b>1.6</b>	<b>-6.5</b>	<b>-7.4</b>	<b>-5.4</b>	<b>-12.7</b>	<b>9.9%</b>
<b>Profit/loss before tax</b>	<b>13.2</b>	<b>-1.1</b>	<b>12.1</b>	<b>12.5</b>	<b>-20.7</b>	<b>-8.2</b>	<b>4.9%</b>
Tax	0.0		0.0	0.0		0.0	
<b>Net profit / loss (Group share)</b>	<b>13.1</b>	<b>-1.1</b>	<b>12.0</b>	<b>12.5</b>	<b>-20.7</b>	<b>-8.2</b>	<b>4.6%</b>
<b>% of rents</b>	<b>50.2%</b>		<b>46.1%</b>	<b>47.9%</b>		<b>-31.4%</b>	
<b>Net profit / loss (Group share) per share (**)</b>	<b>1.4</b>	<b>-0.1</b>	<b>1.3</b>	<b>2.0</b>	<b>-3.3</b>	<b>-1.3</b>	<b>-30.9%</b>



# CONSOLIDATED BALANCE SHEET

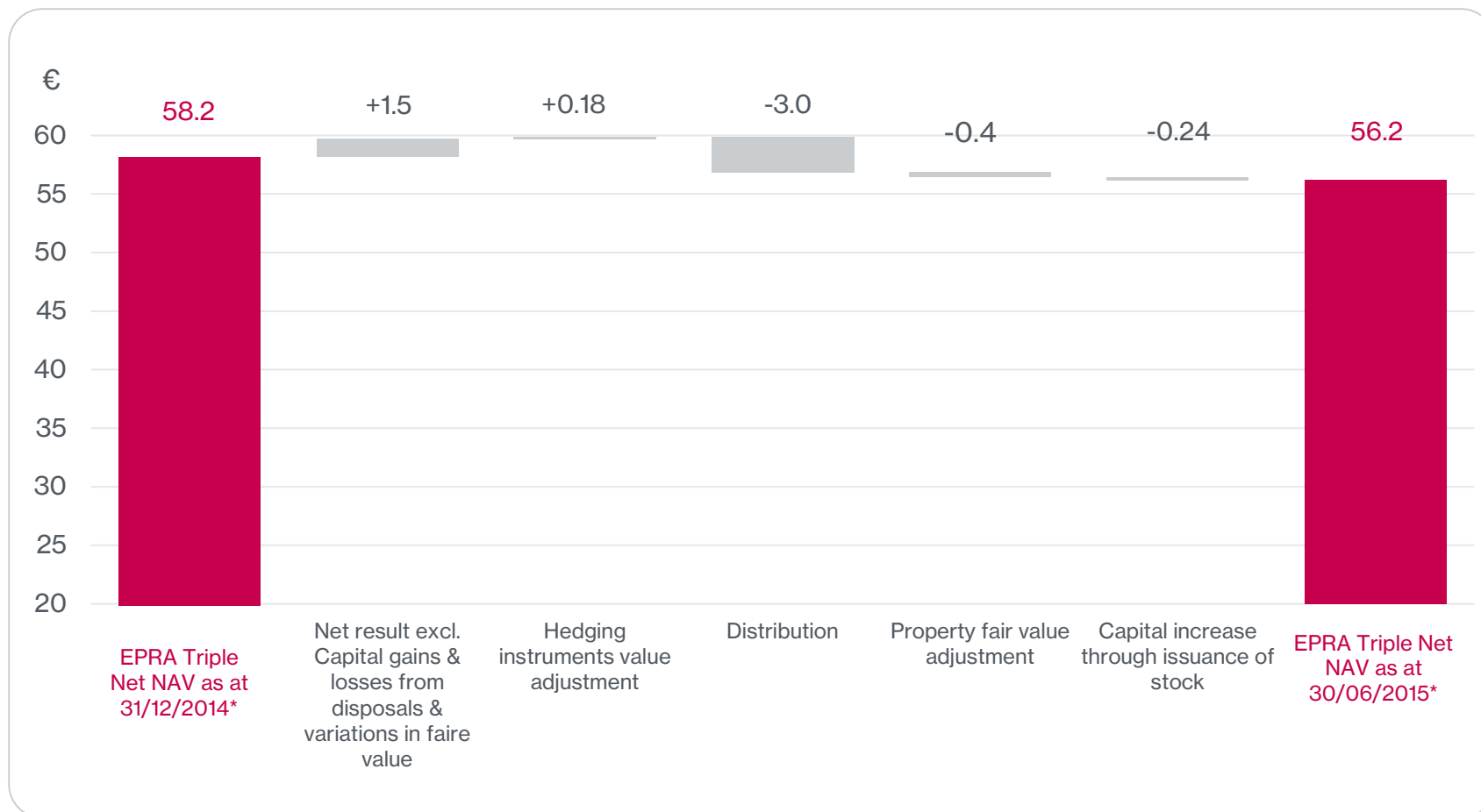
## SOME NEW INVESTMENTS AND A CAPITAL INCREASE

in M€	30/06/2015	31/12/2014
<b>ASSETS</b>		
Investment properties	811.9	754.9
Assets earmarked for disposals	7.4	10.2
Tangible fixed assets	0.0	0.0
Intangible fixed assets	0.0	0.0
Receivables	41.1	30.5
Cash	159.3	14.8
<b>Total ASSETS</b>	<b>1 019.7</b>	<b>810.4</b>
<b>LIABILITIES</b>		
Shareholder's equity	526.4	362.7
<i>Including result</i>	<i>12.0</i>	<i>-1.0</i>
Bank loans and cash advances	431.2	384.1
Other debts	62.1	63.6
<b>Total LIABILITIES</b>	<b>1 019.7</b>	<b>810.4</b>



# EPRA NNNAV PER SHARE (IN €)

A €3 PER SHARE DIVIDEND PARTIALLY OFFSET

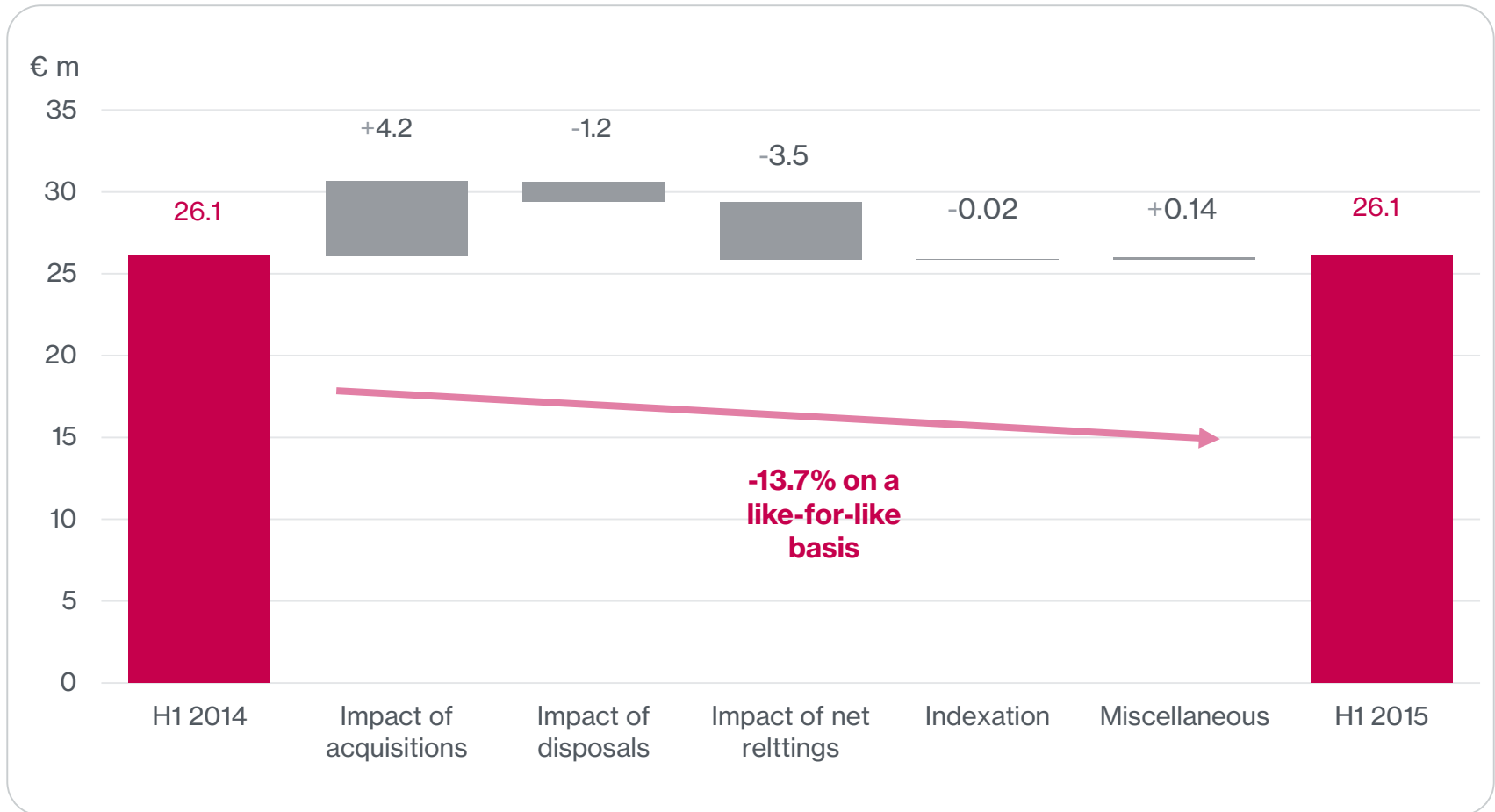


\* Number of diluted shares : 9 465 027 as at 30/06/2015 and 6 330 337 as at 31/12/2014



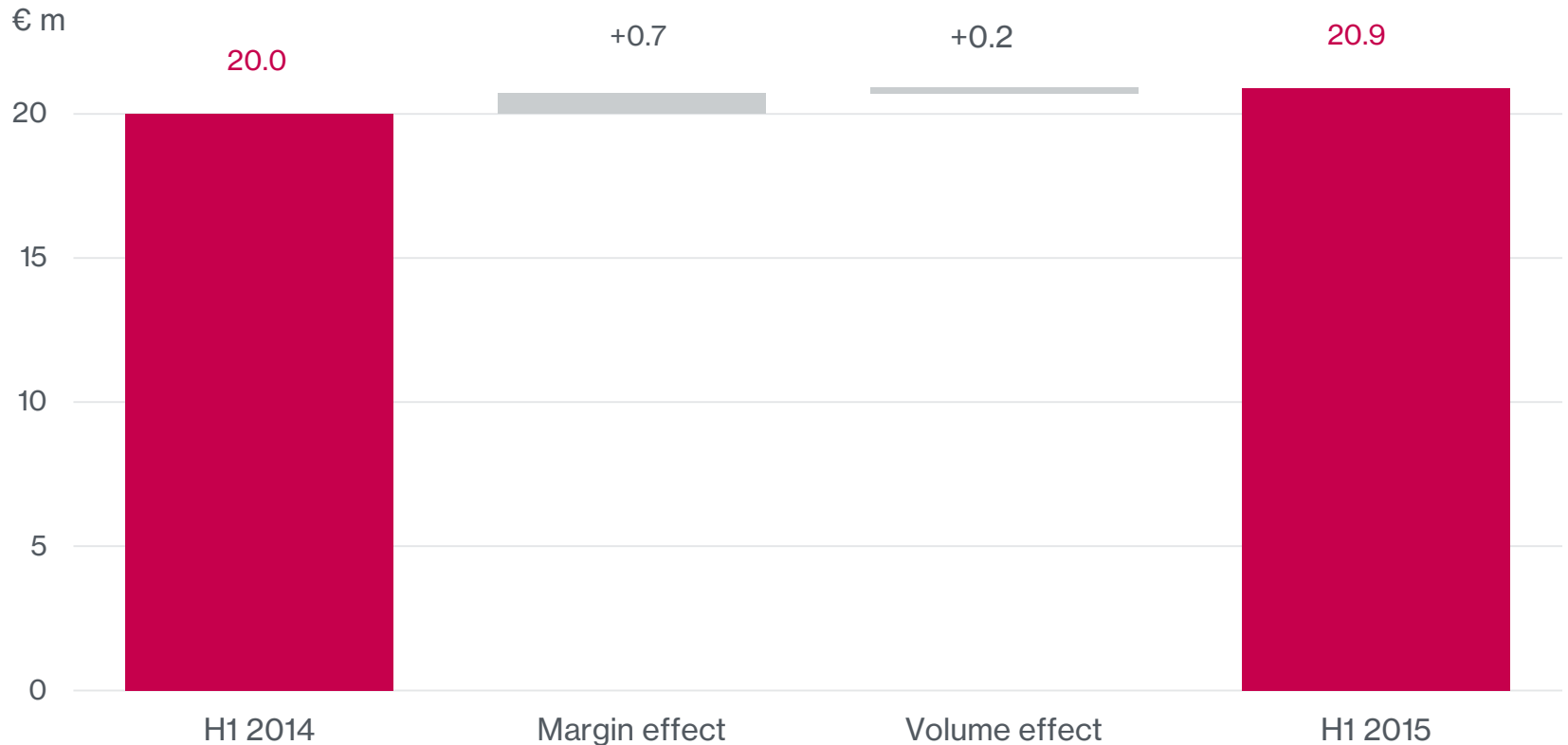
# RENTAL INCOME

STABLE



# EPRA OPERATING RESULT

## AN INCREASING OPERATIONAL MARGIN



Margin  
(% rents) **76.7%**

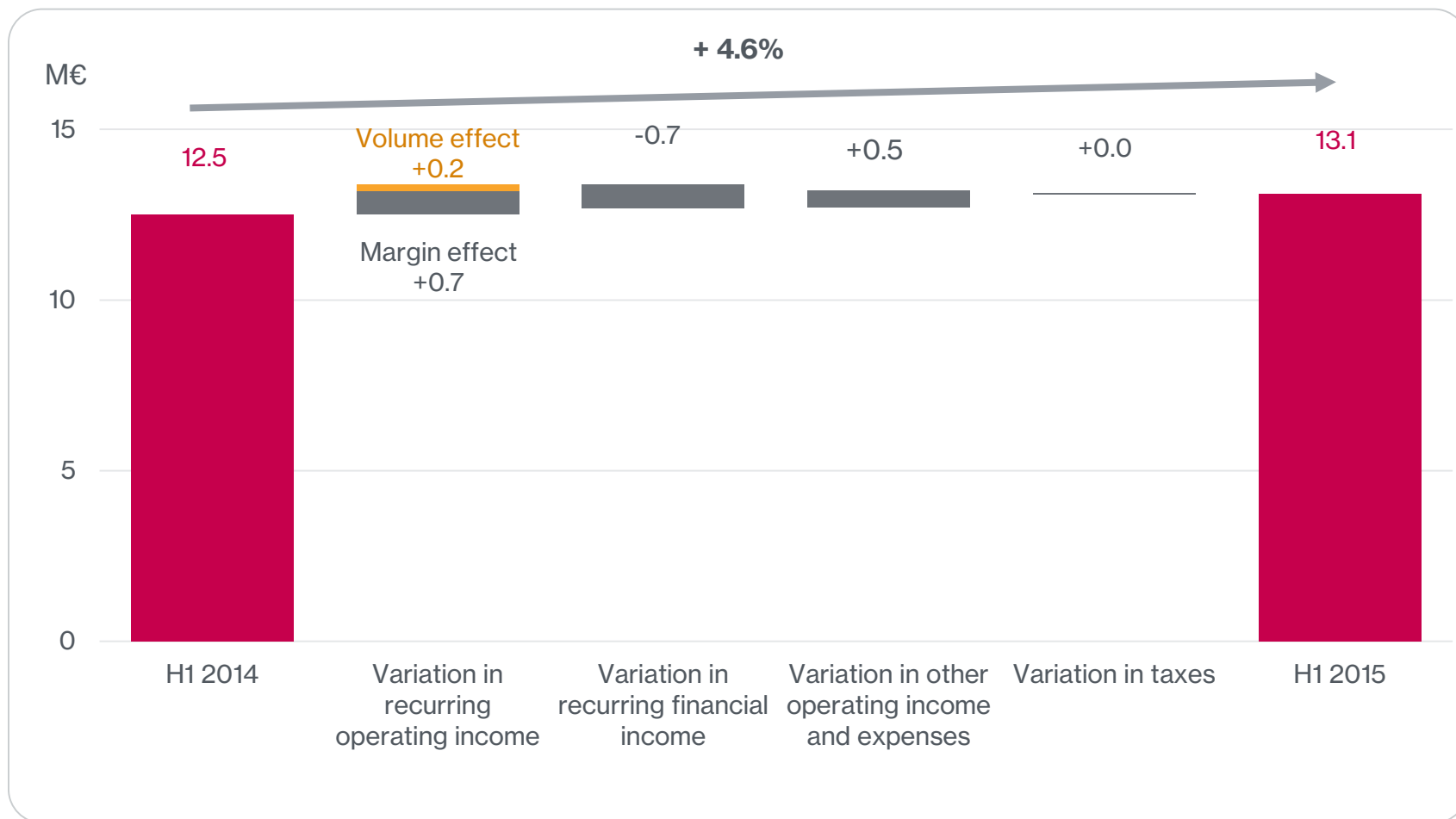
**80.1%**





# EPRA EARNINGS

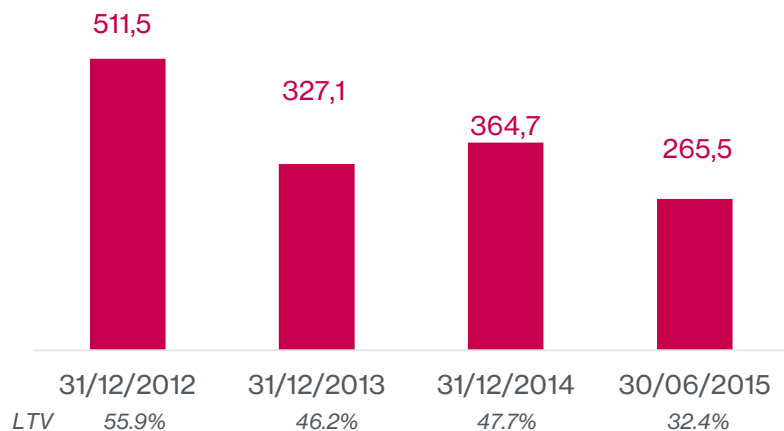
## AN IMPROVEMENT OF THE RECURRING RESULT



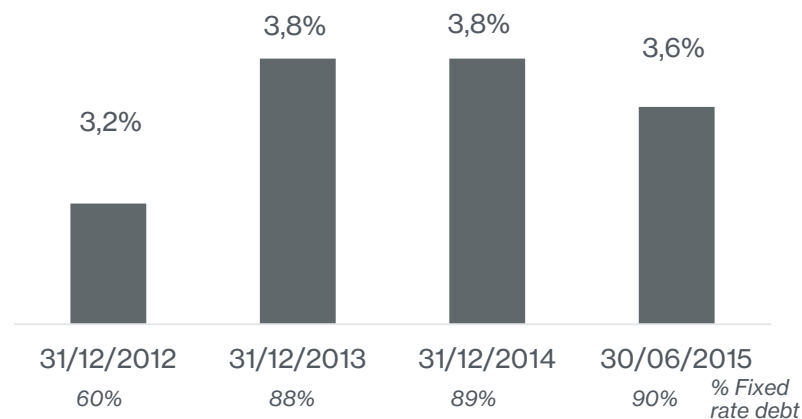
# DEBT

## KEY FIGURES

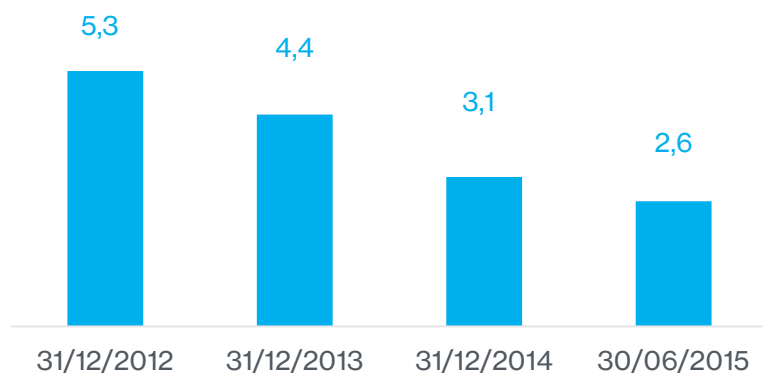
Net financial debt (in €m)



Debt rate

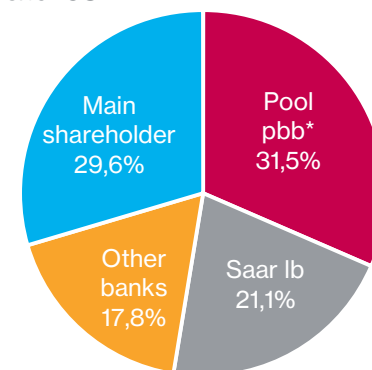


Maturity (years)



Other key features

- ▶ 704 asset-backed debt
- ▶ 29.6% cash advance from main shareholder
- ▶ Hedging: 100%
- ▶ 16 lines for a total of € 431.2m (IFRS)



\* also including Crédit Foncier, CA CIB, Société Générale and SCOR





# 2015 HALF-YEAR RESULTS

- ① CAPITAL INCREASE
- ② OPERATIONAL RESULTS
- ③ FINANCIAL RESULTS
- ④ **OUTLOOK**



# OUTLOOK

- An economic context which calls for caution
- Portfolio scheduled to double in value in the next 3 to 5 years
- An ambitious but realistic 2015
  - Acquisition of secure assets
  - Development on land reserves existing or acquired
  - External growth

**For 2015, Société de la Tour Eiffel is in line with a growth trend in its cash-flow**





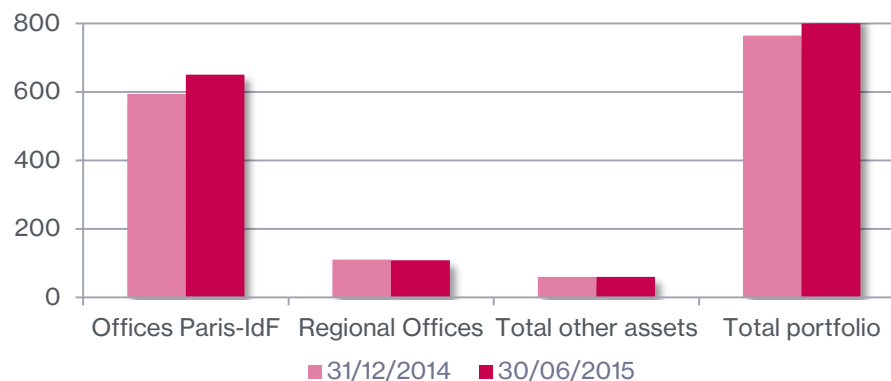
# APPENDICES



# PORTFOLIO VALUE VARIATION OFFICES / OTHER ASSETS

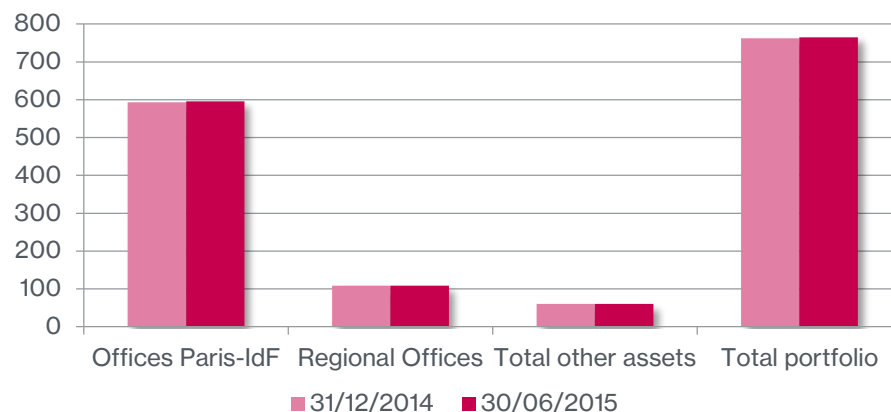
## IFRS valuation of the property portfolio

in €m	30/06/ 2015	31/12/ 2014	Diff
Offices Paris-IdF	650.4	594.5	108.8
Regional Offices	108.8	110.5	-31.1
<b>Total offices</b>	<b>759.1</b>	<b>704.9</b>	<b>77.7</b>
Other assets	60.2	60.2	-13.6
<b>Total other assets</b>	<b>60.2</b>	<b>60.2</b>	<b>-13.6</b>
<b>Total portfolio</b>	<b>819.3</b>	<b>765.1</b>	<b>64.1</b>



## IFRS valuation of the property portfolio on a like-for-like basis

in €m	30/06/ 2015	31/12/ 2014	Diff
Offices Paris-IdF	595.7	593.1	0.8
Regional Offices	108.8	109.1	-2.5
<b>Total offices</b>	<b>704.5</b>	<b>702.1</b>	<b>-1.8</b>
Other assets	60.2	60.2	-2.9
<b>Total other assets</b>	<b>60.2</b>	<b>60.2</b>	<b>-2.9</b>
<b>Total portfolio</b>	<b>764.7</b>	<b>762.3</b>	<b>-4.7</b>



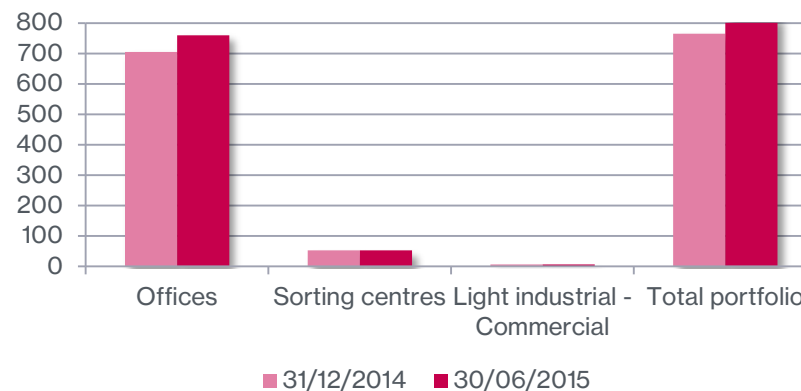
Portfolio value variation on a like-for-like basis = +0.3% - Amount of 2015 investments: € 56.8 m (cost price)/ Amount of 2015 disposals: € 3.0 m



# PORTFOLIO VALUE VARIATION BY TYPE OF ASSETS

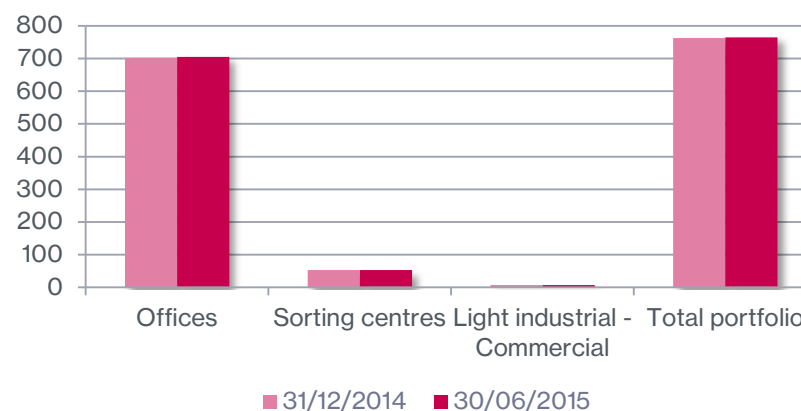
## IFRS valuation of the property portfolio

in €m	30/06/ 2015	31/12/ 2014	Diff
<b>Offices</b>	759.1	704.9	54.2
<b>Sorting centres</b>	53.1	53.1	0.0
<b>Light industrial- Commercial</b>	7.1	7.1	0.0
<b>Total portfolio</b>	<b>819.3</b>	<b>765.1</b>	<b>54.2</b>



## IFRS valuation of the property portfolio on a like-for-like basis

in €m	30/06/ 2015	31/12/ 2014	Diff
<b>Offices</b>	704.5	702.1	2.4
<b>Sorting centres</b>	53.1	53.1	0.0
<b>Light industrial- Commercial</b>	7.1	7.1	0.0
<b>Total portfolio</b>	<b>764.7</b>	<b>762.3</b>	<b>2.4</b>



Portfolio value variation on a like-for-like basis = +0.3% - Amount of 2015 investments: € 56.8 m (cost price)/ Amount of 2015 disposals: € 3.0 m

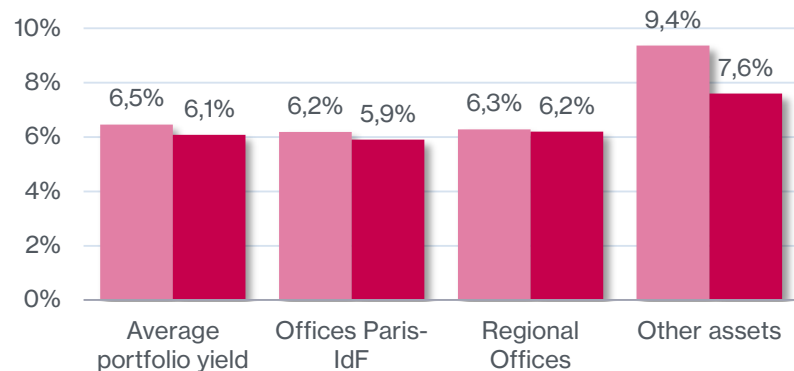




# PORTFOLIO EPRA YIELD OFFICES / OTHER ASSETS

## EPRA topped-up yield\*

	30/06/ 2015	31/12/ 2014
<b>Average portfolio yield</b>	<b>6.1%</b>	<b>6.5%</b>
Offices Paris-IdF	5.9%	6.2%
Regional Offices	6.2%	6.3%
<b>Total offices</b>	<b>5.9%</b>	<b>6.2%</b>
Other assets	7.6%	9.4%
<b>Total other assets</b>	<b>7.6%</b>	<b>9.4%</b>

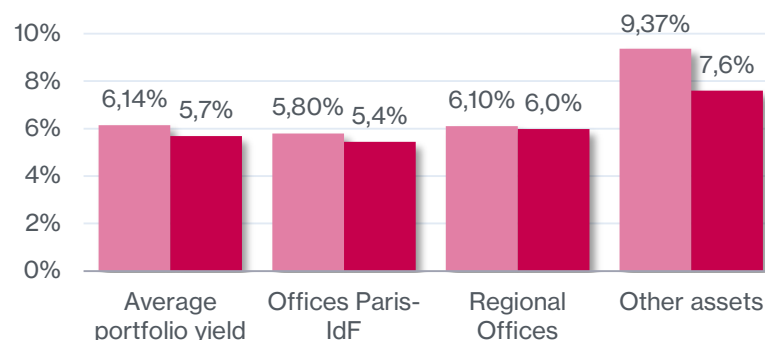


(\*) Net Initial Yield EPRA topped-up: annualized rent as at 30 June, including running rental concessions, net of expenses, divided by the gross property asset value

■ 31/12/2014  
■ 30/06/2015

## EPRA Net Initial Yield \*\*

	30/06/ 2015	31/12/ 2014
<b>Average portfolio yield</b>	<b>5.7%</b>	<b>6.1%</b>
Offices Paris-IdF	5.4%	5.8%
Regional Offices	6.0%	6.1%
<b>Total offices</b>	<b>5.5%</b>	<b>5.8%</b>
Other assets	7.6%	9.4%
<b>Total other assets</b>	<b>7.6%</b>	<b>9.4%</b>



(\*\*) Net Initial Yield EPRA: annualized rent as at 30 June, including running rental concessions, net of expenses, divided by the gross property asset value

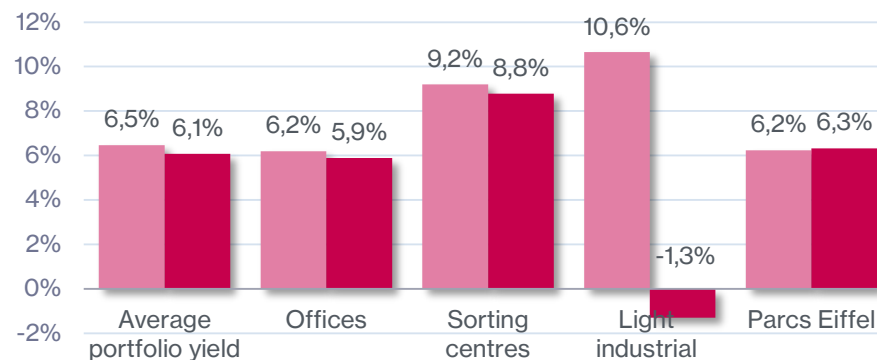
■ 31/12/2014  
■ 30/06/2015



# PORTFOLIO EPRA YIELD BY TYPE OF ASSETS

## EPRA topped-up yield\*

	30/06/ 2015	31/12/ 2014
<b>Average portfolio yield</b>	<b>6,1%</b>	<b>6,5%</b>
Offices	5,9%	6,2%
Sorting centres	8,8%	9,2%
Light industrial	-1,3%	10,6%
Parcs Eiffel	6,3%	6,2%

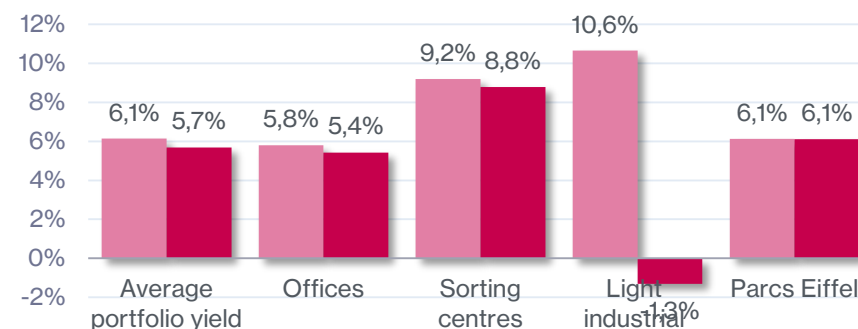


(\*) Net Initial Yield EPRA topped-up: annualized rent as at 30 June, including running rental concessions, net of expenses, divided by the gross property asset value

■ 31/12/2014  
■ 30/06/2015

## EPRA Net Initial Yield \*\*

	30/06/ 2015	31/12/ 2014
<b>Average portfolio yield</b>	<b>5,7%</b>	<b>6,1%</b>
Offices	5,4%	5,8%
Sorting centres	8,8%	9,2%
Light industrial	-1,3%	10,6%
Parcs Eiffel	6,1%	6,1%



(\*\*) Net Initial Yield EPRA: annualized rent as at 30 June, including running rental concessions, net of expenses, divided by the gross property asset value

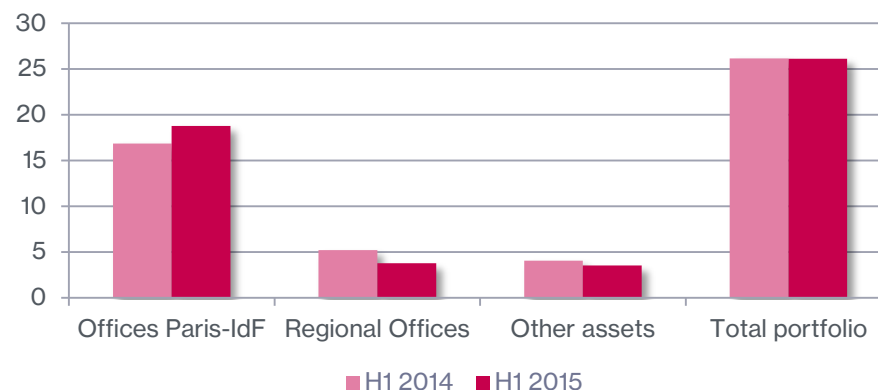
■ 31/12/2014  
■ 30/06/2015



# RENTAL VARIATION OFFICES / OTHER ASSETS

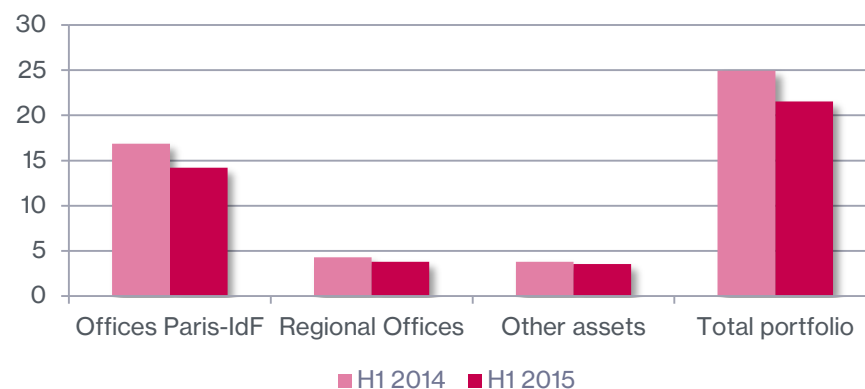
## IFRS rental income variation

in €m	H1 2015	H1 2014	Diff
Offices Paris-IdF	18,8	16,9	1,9
Regional Offices	3,8	5,2	-1,4
<b>Total offices</b>	<b>22,6</b>	<b>22,1</b>	<b>0,5</b>
Other assets	3,5	4,1	-0,5
<b>Total other assets</b>	<b>3,5</b>	<b>4,1</b>	<b>-0,5</b>
<b>Total portfolio</b>	<b>26,1</b>	<b>26,1</b>	<b>0,0</b>



## IFRS rental income variation on a like-for-like basis

in €m	H1 2015	H1 2014	Diff
Offices Paris-IdF	14,2	16,9	-2,6
Regional Offices	3,8	4,3	-0,5
<b>Total offices</b>	<b>18,0</b>	<b>21,2</b>	<b>-3,2</b>
Other assets	3,5	3,8	-0,3
<b>Total other assets</b>	<b>3,5</b>	<b>3,8</b>	<b>-0,3</b>
<b>Total portfolio</b>	<b>21,5</b>	<b>25,0</b>	<b>-3,4</b>



IFRS Rental income variation on a like-for-like basis = -13.7%

Impact of investments on Rental income variation : € +4.6 m / Impact of disposals on Rental income variation : € -1.2 m

