


HALF-YEAR RESULTS 2016

26 JULY 2016



**SOCIETE
DE LA
TOUR EIFFEL**

SUMMARY

- 
- 1 REAL ESTATE MARKET
 - 2 STRATEGY AND GOVERNANCE
 - 3 2016 HALF-YEAR RESULTS
 - 4 DEVELOPMENTS
 - 5 APPENDICES

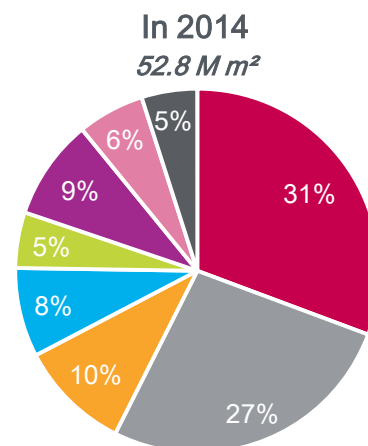
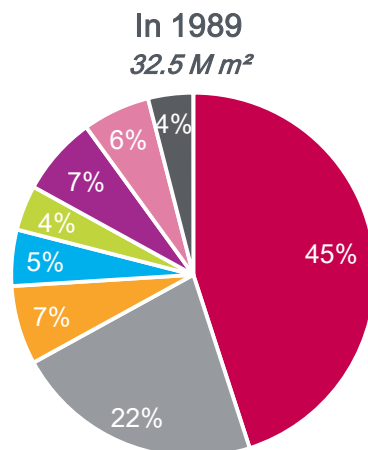
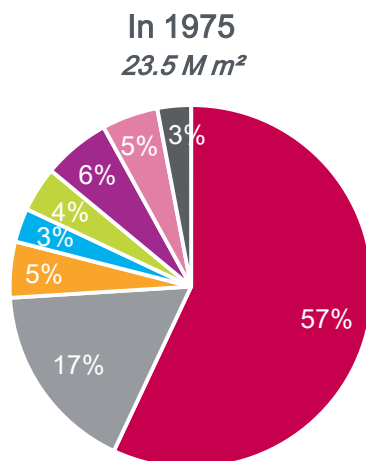




REAL ESTATE MARKET



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	1990	2015	average 1975-2014
75	13 530 987	14 656 718	16 319 127	0.5%
77	893 020	1 515 913	2 859 753	3.0%
78	1 301 317	2 567 668	4 628 443	3.2%
91	1 233 244	2 204 064	3 139 071	2.4%
92	3 941 431	7 605 608	14 246 569	3.3%
93	1 261 203	2 282 974	5 549 230	3.8%
94	769 599	1 857 411	4 019 623	4.2%
95	596 118	1 198 344	2 620 263	3.8%
Total Ile-de-France	23 526 919	33 888 700	53 382 079	2.1%

Source ORIE



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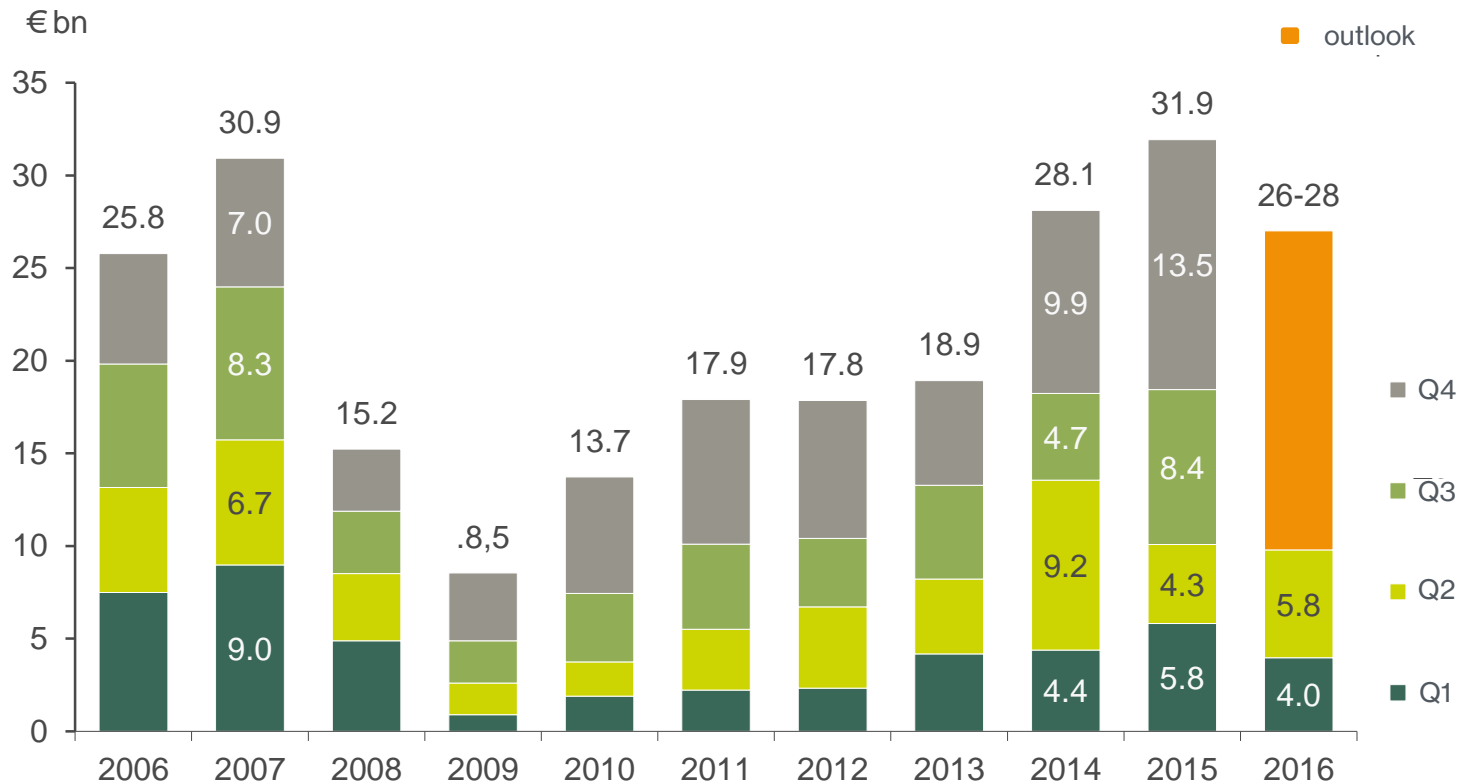
2016 half-year results

H1 2016 INVESTMENT MARKET

● 9.7 bn euros invested during the first 6 months, of which 7.3 bn in the Paris region (IDF)

● 56% in offices, share amounting to 66% in IDF

Commercial real estate in the Paris region

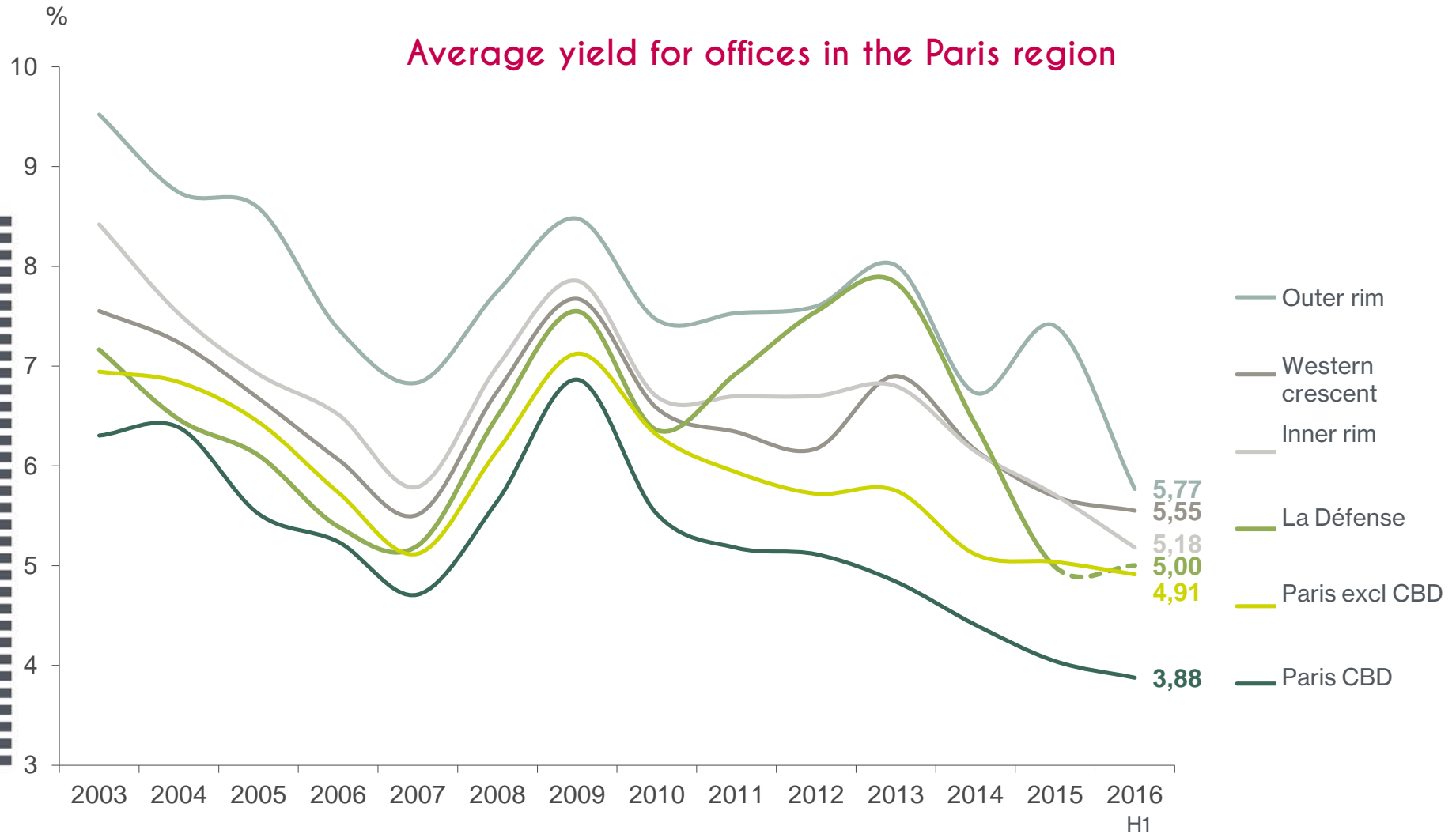


Source BNP PARIBAS



H1 2016 INVESTMENT MARKET

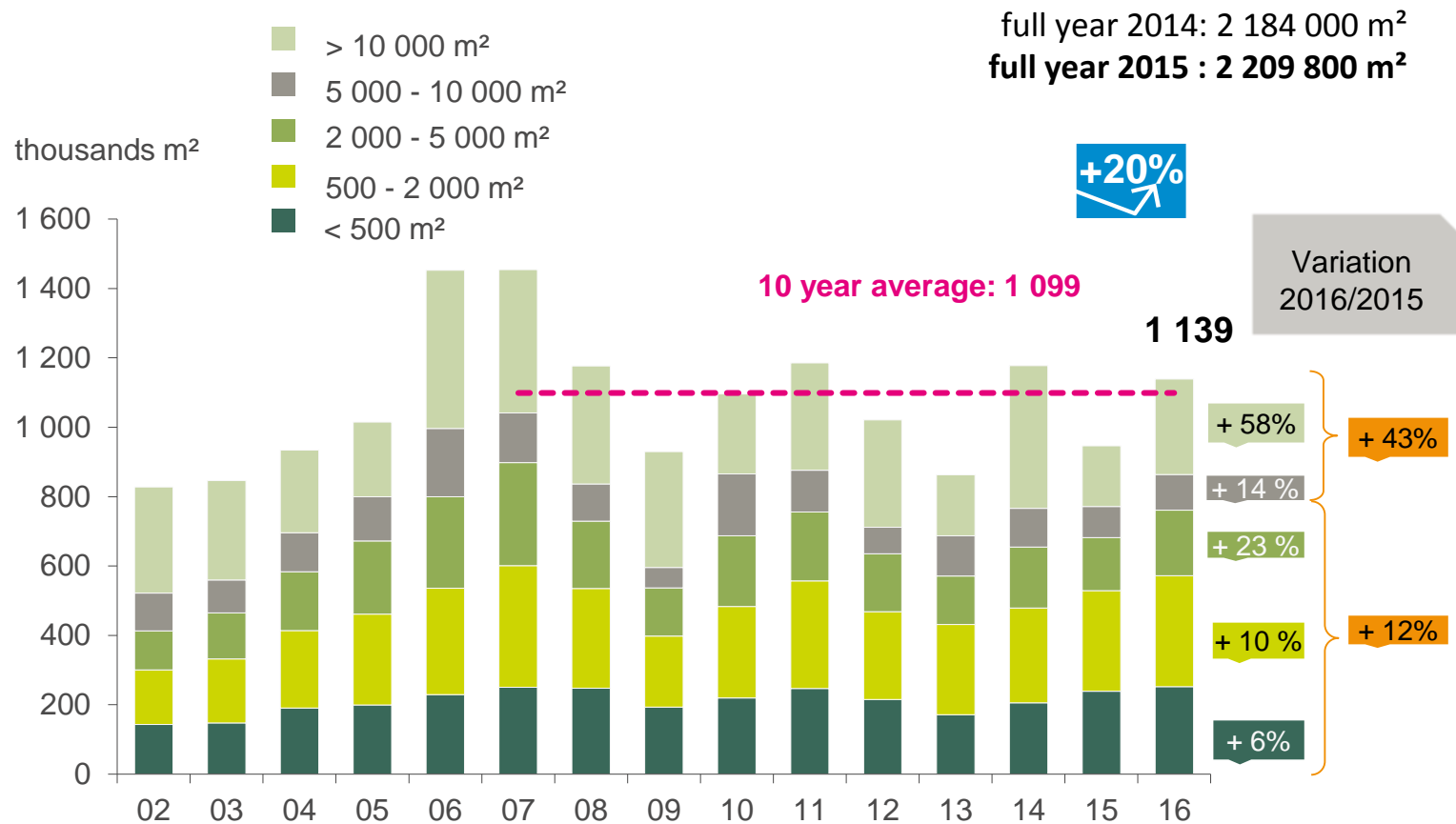
Average yield for offices in the Paris region



Source BNP PARIBAS

LEASING MARKET

H1 2016 take-up in the Paris region



LEASING MARKET

H1 2016 take-up by geographic sector in the Paris region

	2015	2015	2015	2015	2015	2016	2016	2016	Evolution
	Q1	Q2	H1	Q3	Q4	Q1	Q2	H1	2015 H1 / 2016 H1
Paris QCA	97 718	96 052	193 770	112 662	143 376	101 966	132 311	234 277	+21%
Paris Western CBD	39 113	21 898	61 011	35 564	29 965	44 118	26 745	70 863	+16%
Paris North East	26 959	39 448	66 407	48 196	58 947	77 680	44 862	122 542	+85%
Paris Left Bank	90 827	33 387	124 214	61 096	33 202	15 179	112 242	127 421	+3%
La Défense	14 037	41 390	55 427	32 022	55 106	75 090	99 405	174 495	+215%
Around la Défense	35 186	25 467	60 653	30 975	91 420	16 754	31 600	48 354	-20%
Neuilly/Levallois	12 055	13 228	25 283	23 204	38 075	29 876	31 561	61 437	+143%
Northern Circle	2 666	22 465	25 131	10 884	18 859	29 189	10 773	39 962	+59%
Southern Circle	20 811	82 089	102 900	80 434	113 416	42 173	24 949	67 122	-35%
Northern inner rim	1 743	31 925	33 668	43 023	13 691	4 018	8 773	12 791	-62%
Eastern inner rim	4 468	9 597	14 065	11 650	18 315	6 900	9 577	16 477	+17%
Southern inner rim	19 943	15 248	35 191	6 718	21 491	14 588	27 652	42 240	+20%
Saint-Quentin	5 451	20 563	26 014	10 758	7 866	397	6 120	6 517	-75%
Marne-la-Vallée	2 177	3 318	5 495	11 353	29 522	7 896	1 794	9 690	+76%
Roissy area	1 013	14 113	15 126	3 876	10 032	5 632	2 728	8 360	-45%
Southern outer rim	21 104	17 852	38 956	14 204	33 499	36 271	24 297	60 568	+55%
Other outer rim	22 455	40 821	63 276	28 826	35 591	17 608	18 459	36 067	-43%





STRATEGY AND GOVERNANCE



THE STRATEGIC PLAN

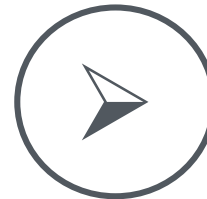
Objective : to increase the portfolio to € 1.5 bn within 2-3 years

- **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



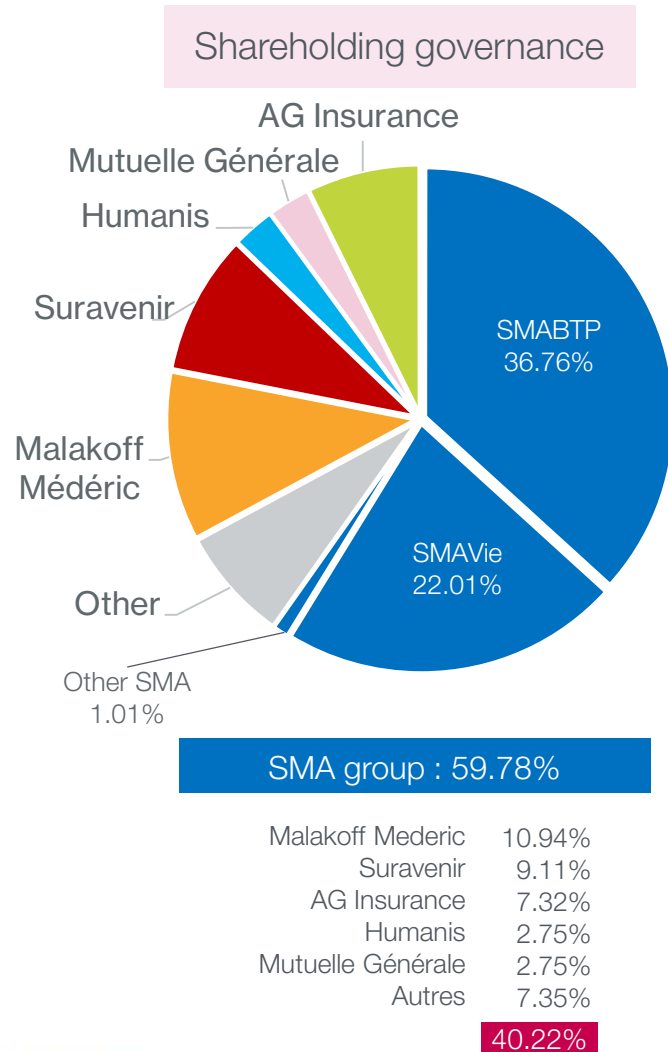
- Critical size
- High rental dynamic
- Support for tenants' needs

- **Closer management with tenant customers:**

- Internalised property management (rental, commercial, technical and administrative)
- ISO 9001 et 14001 (2015 version) obtained
- High level of environmental commitment



GOVERNANCE



A Board strengthened by the arrival of Bibiane de Cazenove (1) and Claire Marchilacy (2) as from the annual general meeting of 25 May 2016 and comprising 12 directors (7 men and 5 women) of which 5 are independent ones



1



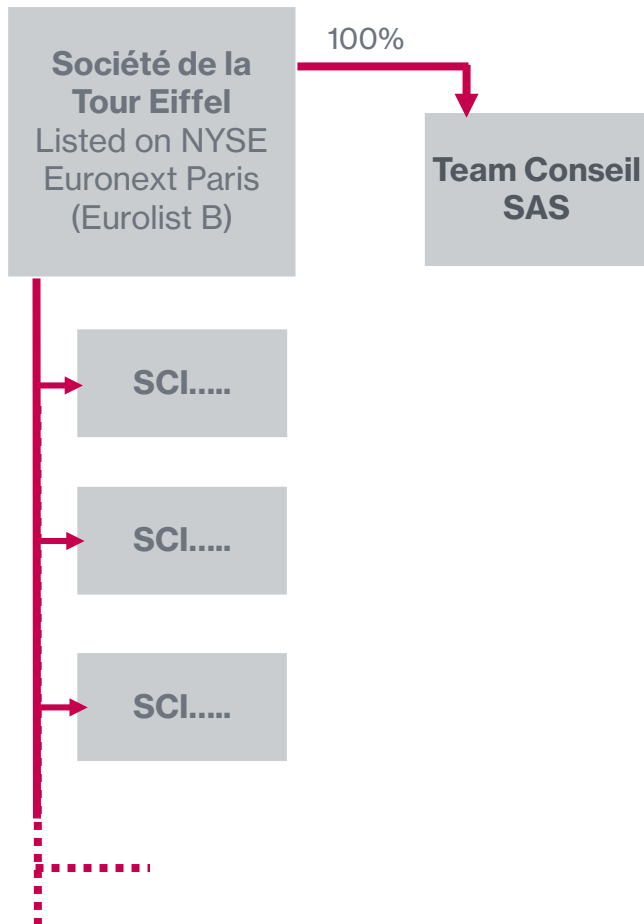
2



TEAM CONSEIL – A SPECIALISED MANAGEMENT COMPANY



- A team of competent, responsive professionals
- Business authorisations : Management and Transactions
- Skills internalised
 - Leasing
 - Acquisitions and disposals
 - Delegated Project Management
 - Administrative management
 - Technical management
 - Financial management
- Dual certification (2015 version)
 - ISO 9001 Quality
 - ISO 140001 Environment
- Third-party asset and property management
- A dedicated website: www.team-conseil.fr



COMPLEMENTARY SKILLS TO BENEFIT THE PROPERTY PORTFOLIO





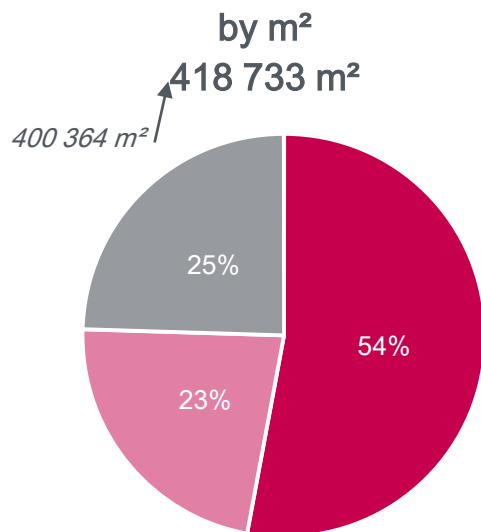
2016 HALF-YEAR RESULTS

- ① OPERATIONAL RESULTS
- ② DEVELOPMENTS
- ③ FINANCIAL RESULTS
- ④ OUTLOOK



PORTFOLIO OVERVIEW AS AT 30 JUNE 2016

(COMPARED TO 31.12.2015)

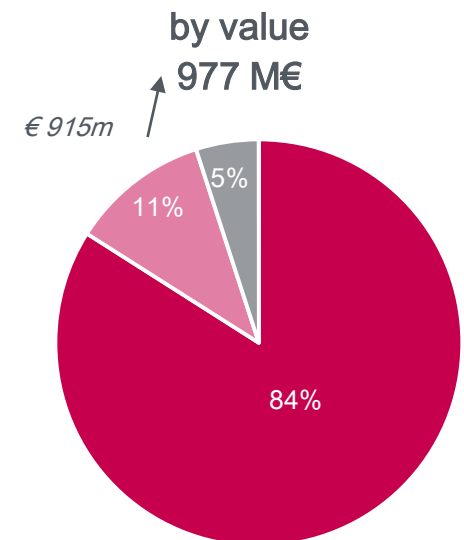


Number of assets: 34
Number of buildings: 106

■ Paris region offices ■ Region offices ■ Other assets (Warehouses/Parcel depots - Light industrial)



Average rent: 178 €/m²



Share of offices: 95%
Paris region share: 85%



A PORTFOLIO FOCUSED ON ILE-DE-FRANCE (PARIS REGION)

Localisation	Area	% area per localisation	% area on whole portfolio	Passing rent	% rents per localisation	% rents on whole portfolio
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ILE DE FRANCE

PARIS	12 341 m ²	5%	3%	3 895 334 €	8%	6%
SEINE & MARNE	9 756 m ²	4%	2%	808 077 €	2%	1%
YVELINES	53 046 m ²	21%	13%	10 728 490 €	21%	17%
ESSONNES	33 550 m ²	13%	8%	6 821 011 €	13%	11%
HAUTS DE SEINE	106 192 m ²	41%	25%	24 532 530 €	48%	40%
SEINE ST DENIS	28 207 m ²	11%	7%	2 031 897 €	4%	3%
VAL DE MARNE	14 153 m ²	6%	3%	2 658 865 €	5%	4%

ILE DE FRANCE TOTALS	257 245 m²	100%	61%	51 476 204 €	100%	83%
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REGIONS

BOUCHES DU RHONE	40 808 m ²	25%	10%	4 053 878 €	40%	7%
CALVADOS	14 763 m ²	9%	4%	1 827 752 €	18%	3%
BAS RHIN	34 002 m ²	21%	8%	1 663 653 €	16%	3%
DOUBS	28 165 m ²	17%	7%	619 179 €	6%	1%
HAUTE GARONNE	13 814 m ²	9%	3%	938 128 €	9%	2%
MARNE	11 350 m ²	7%	3%	790 636 €	8%	1%
LOIRET	4 436 m ²	3%	1%	270 903 €	3%	0%
MOSELLE	2 187 m ²	1%	1%	32 830 €	0%	0%
HERAULT	12 003 m ²	7%	3%	- €	0%	0%

REGIONS TOTALS	161 528 m²	100%	39%	10 196 959 €	100%	17%
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WHOLE PORTFOLIO TOTALS	418 773 m²			61 673 163 €		
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End 2015 Ile-de-France rents on whole portfolio: **82%**



1ST SEMESTER ACQUISITION: OLYMPE AT PUTEAUX (MARCH 2016)



- 4 000 m² office building located at 56, quai de Dion Bouton à Puteaux
- Investment : € 28.4m
- Annual rent: € 1.55m ie an immediate yield of 5,45%
- 100% leased to a single tenant



1ST SEMESTER ACQUISITION: ODYSSEE AT GUYANCOURT (MARCH 2016)

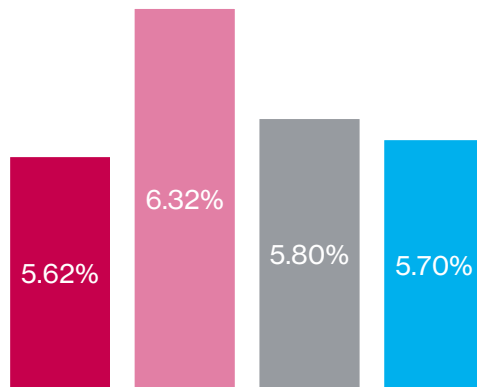


- 12 000 m² office building located avenue du Centre at Guyancourt
- Investment : € 24.9m
- Annual rent: € 1.63m ie an immediate yield of 6.57%
- 100% leased to tenants



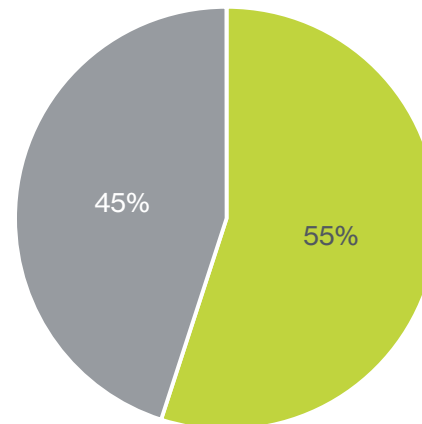
A HIGH-PERFORMANCE PORTFOLIO

EPRA Topped-up
Net Initial Yield



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

Age of the portfolio (value)

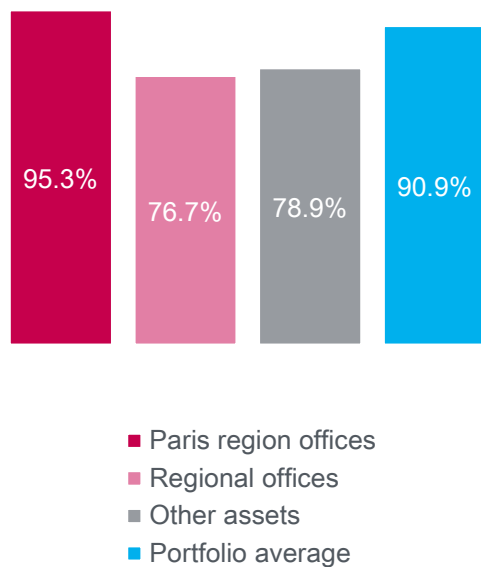


- Building less than ten years old, new or renovated
- Buildings more than ten years old



SOUND RENTAL INCOME

EPRA occupation rate

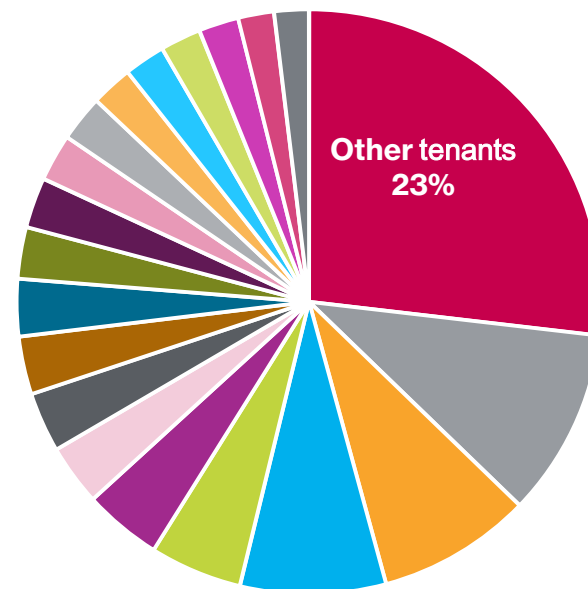


Tenant roster : spread risk
77% of rents stem from first rate companies

La Poste*	10%
CapGemini	9%
Alstom	8%
Altran	5%
Air Liquide	4%
Ministère de l'intérieur	3%
Atos	3%
Orange	3%
C&S	3%
Yokogawa	3%
Baxter	3%
NXP	3%
Pôle Emploi	3%
Coty	2%
Monuments Nationaux	2%
STET	2%
NXTO	2%
Automativ Trw	2%
Direction Départementale	2%

77%

* multi-sites



NO UNPAID RENT



SECURING RENTS ON LONG TERM BASIS

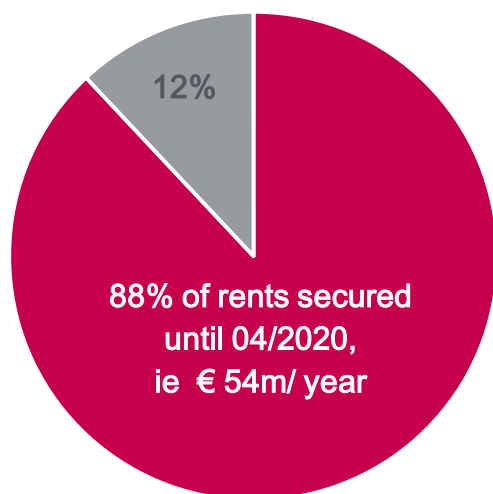
Signature de baux

- CityZen / Rueil : NXTO France - 5 000 m² + 120 pkg / Lease 6-9 years
- CityZen / Rueil : ETF - 1 915 m² + 47 pkg / Lease 4-6-9 years
- Caen-Colombelles : ZODIAC - 2 995 m² + 126 pkg / Lease 9 years

Principaux renouvellements de baux :

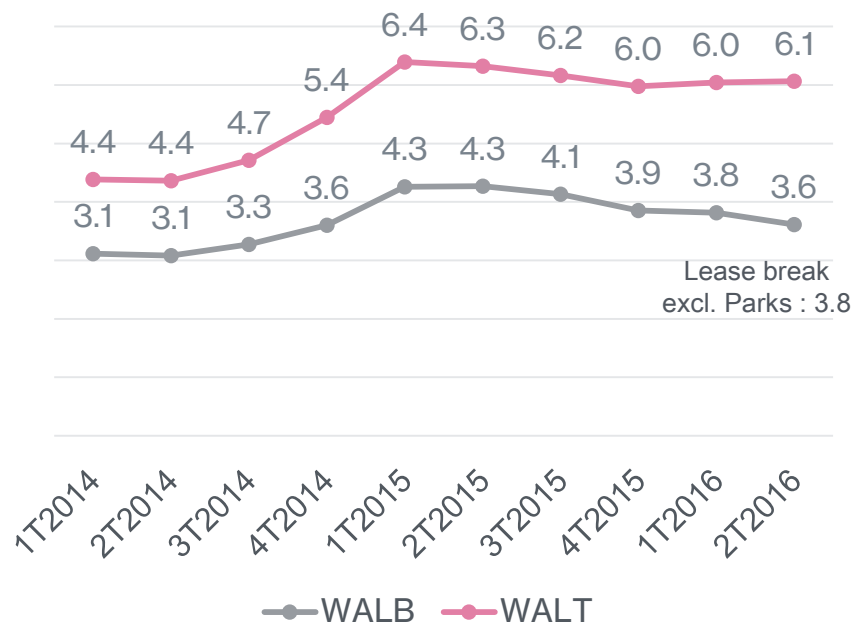
- Strasbourg : Pôle Emploi - 1 351 m²/ 9-yera closed lease
- Gennevilliers : closed term postponement against lease reductions

Rental sustainability



- Portfolio ex. Parks : 77 leases
- Eiffel business parks 3/6/9 : 143 leases

WALB history in years



BUILDING CERTIFICATION

Pursuing a strategy of increasing performance of the portfolio
69 % of the buildings certified in value

In 2015, certifications in use obtained:

EIFFEL O2	BREEAM VERY GOOD & EXCELLENT (ASSET – BUILDING MANAGEMENT)
ENERGY 2	BREEAM VERY GOOD & GOOD
BAGNEUX	BREEAM VERY GOOD & VERY GOOD
VELIZY - VAUBAN	BREEAM VERY GOOD sur l'axe « ASSET »
CHAMPIGNY	BREEAM GOOD sur l'axe « ASSET »
PARC D'ORSAY	Labelled ECO-JARDIN

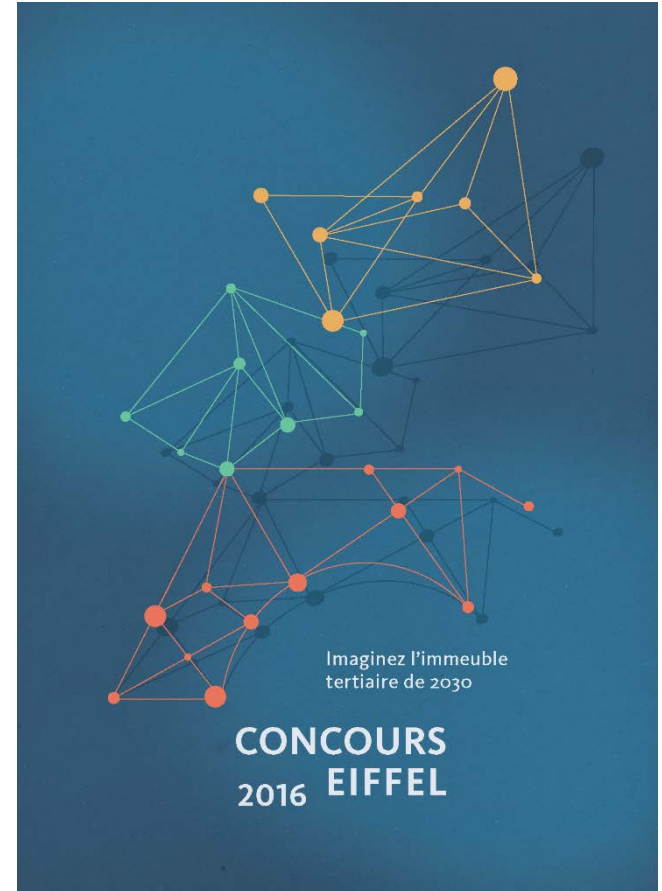
In 2016, certifications launched:

VELIZY - VAUBAN	BREEAM axe « BUILDING MANAGEMENT »
CHAMPIGNY	BREEAM axe « BUILDING MANAGEMENT »
SURESNES	HQE sur BATIMENT DURABLE et GESTION DURABLE
GUYANCOURT-BERLIOZ	Opportunity study



GOING BEYOND ENVIRONMENTAL

- Launching of a contest in 2016 by the company's foundation
- Open to teams consisting of at least two persons, including a student in engineering and an architect student
- To design the non-high-rise building for 2030 on the Orsay Eiffel campus in the spirit of Gustave Eiffel.
- In order to foster innovation in building, multidisciplinary work and youth integration in the business world of real estate
- Closing of the registrations on 15th July 2016 : 69 teams registered
- Submitting of the proposals on 15th September 2016 at the latest
- Announcement of the results at the SIMI on the 30th November 2016





2016 HALF-YEAR RESULTS

- ① OPERATIONAL RESULTS
- ② **DEVELOPMENTS**
- ③ FINANCIAL RESULTS
- ④ OUTLOOK



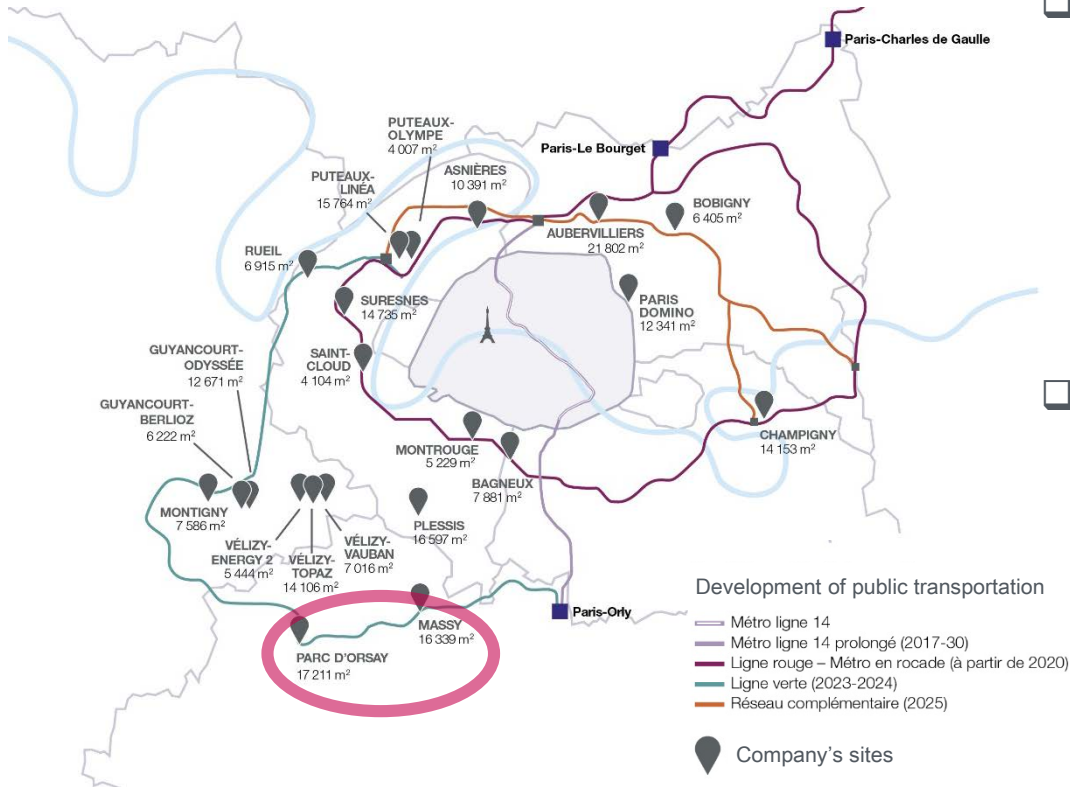


DEVELOPMENTS IN PARIS REGION



DEVELOPMENT ON GROUP'S LAND RESERVES (PARIS-SACLAY AREA)

ORSAY / MASSY



□ 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

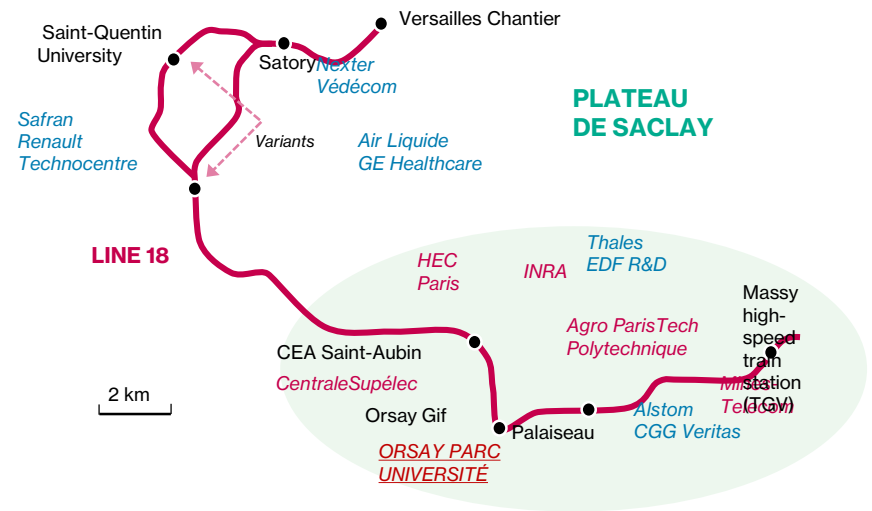


PLATEAU DE SACLAY - ORSAY

The ability to carry out projects that create value

- Plateau de Saclay: 15% of the French public research (8th largest cluster worldwide) but also SMEs and majors such as Thales or Danone
- 370,000 jobs, including 35,000 in R&D
- Work has begun on 140,000 sq. m and almost 200,000 sq. m have been allocated
- Grand Paris: future line 18 of the Greater Paris Express automatic subway, with three stations. The station will be located 300 m from the Eiffel campus
- At **Orsay**, on the Plateau de Saclay, on more than two hectares, a business park with offices and light industrial premises of 17,000 sq. m with a local development plan **potential of 85,000 sq. m** and land immediately available for development of **15,000 sq. m**

One of the Greater Paris hubs



ORSAY PARK – IMMEDIATLY PLANNED : 13.000 M² ON AVAILABLE LAND LOCAL DEVELOPMENT PLAN (PLU) POTENTIAL: 85.000 M²

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) is adapted to the science campus development project.

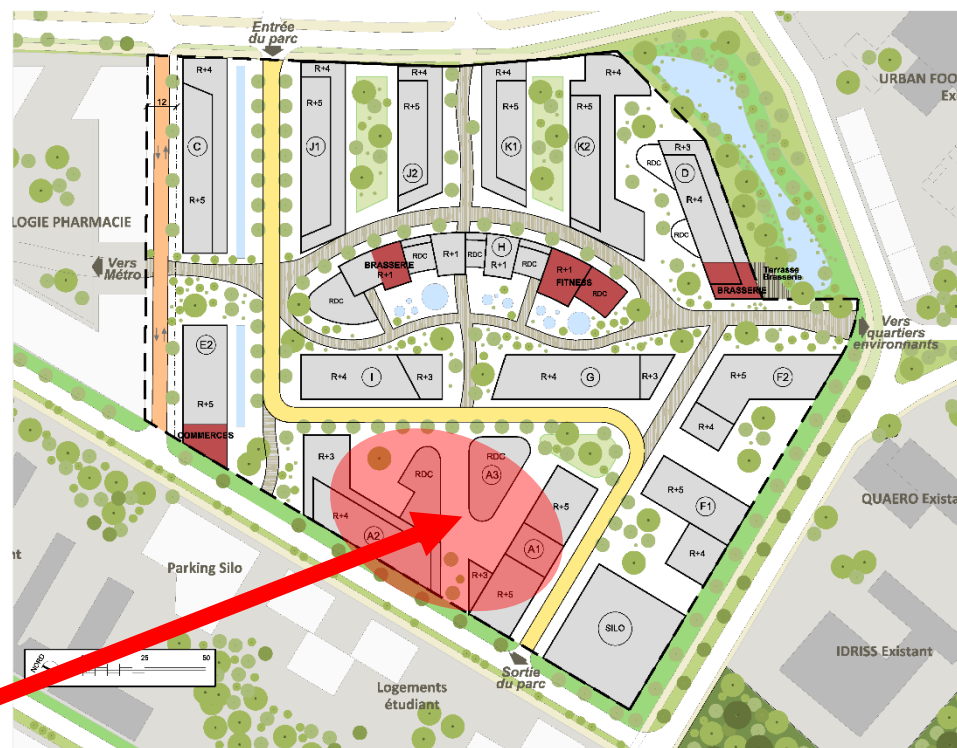
**PRESENT PARK
OCCUPANCY RATE: 96%**



Future subway
Line 18
Station Orsay - GIF

Development of 13,000 m²
Approval obtained
Planning permit filed

FUTURE CAMPUS



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2016 half-year results

ORSAY – PERSPECTIVE POTENTIAL : 85 000 M²

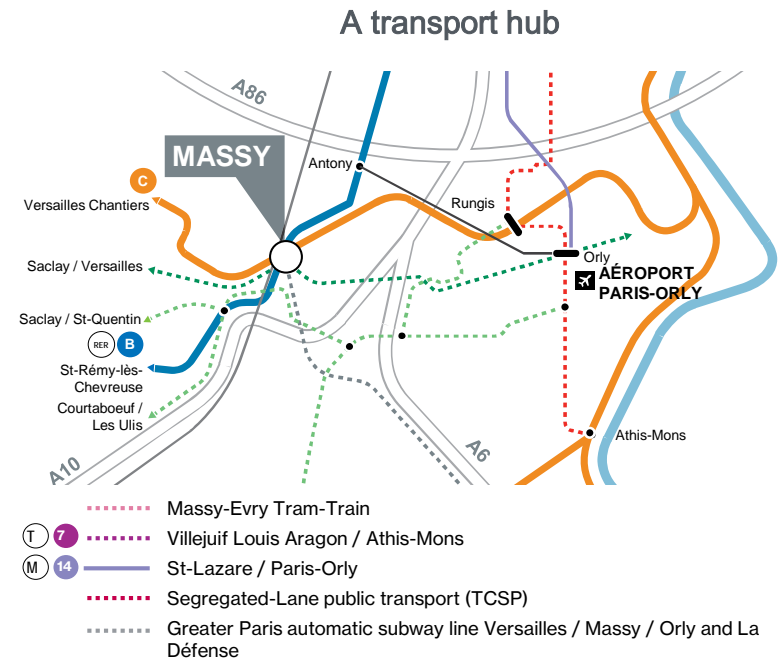
ARCHITECT PAUL MAYLA



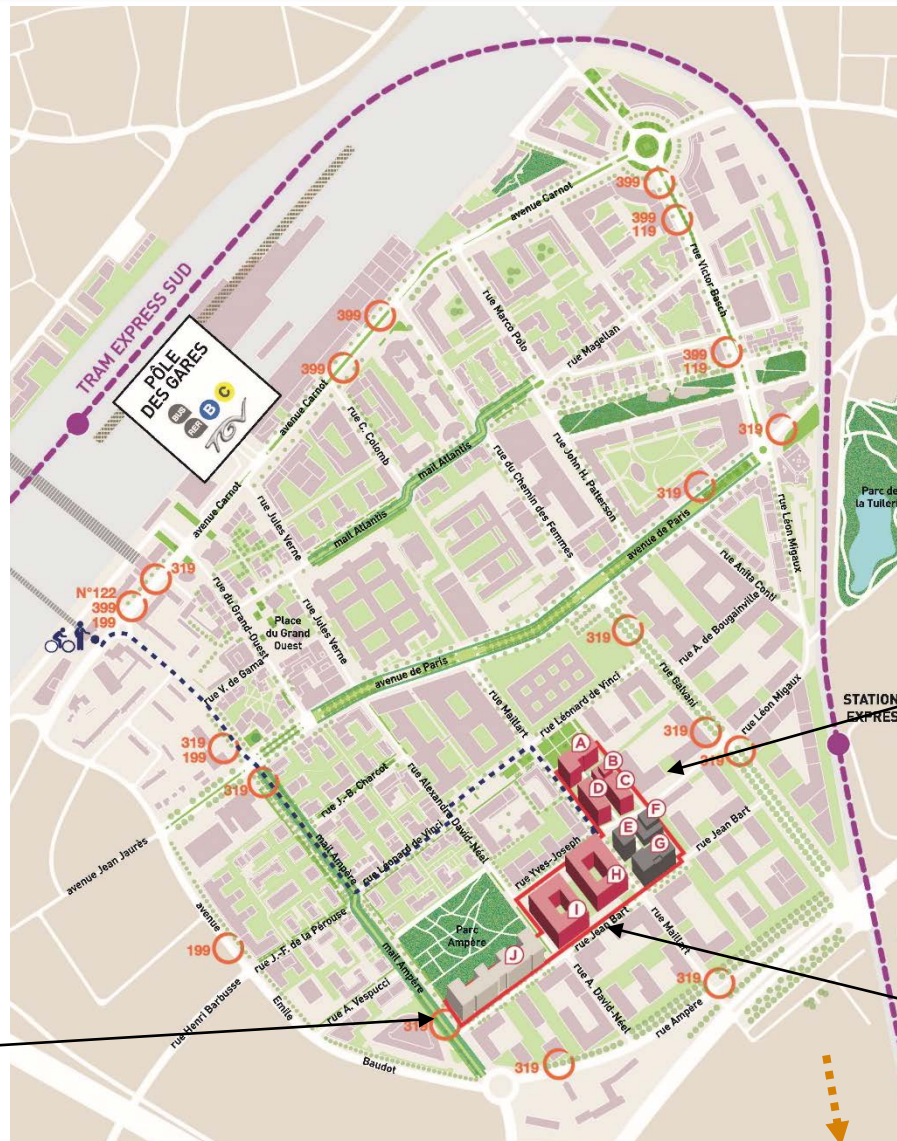
MASSY PALAISEAU

The ability to carry out projects that create value

- **"Massy Campus Eiffel"**, an office potential of over **55,000 sq. m** to be built in the Atlantis Massy integrated development zone (ZAC) 400 m from the Place du Grand Ouest in addition to the **17,000 sq. m already built** and occupied by Alstom
- The area is ideally positioned geographically:
 - The **high-speed train station (TGV)**
 - The **two regional express railway lines (RER), B and C**
 - The **Massy-Evry tram-train**
 - Linked by the **Greater Paris automatic subway**, Massy-Atlantis will be connected directly to Orly and Versailles
 - The **line 14** extended to Orly and the creation of **Villejuif Aragon Tramway T7 line** in Athis-Mons will further enhance the site's accessibility
- Amended building permit obtained for 32,000 sq. m (Newton et Ampère, formerly Power Park)
- Approval for a campus of 26,750 sq. m obtained and a building permit for the first phase filed (12,600 sq. m)



MASSY : 70 000 M² UNDER VALORISATION



**CAMPUS Project
MASSY EIFFEL**
(Agreement obtained)

Project of
26 750 m² of offices
Submission of
planning permission for
12 600 m²

CAMPUS MASSY EIFFEL

Newton and Ampère
Modified planning
permission obtained
32 000 m² of offices

Building leased to
ALSTOM
16 700 m²

MASSY - PERSPECTIVE



MASSY – PERSPECTIVE (30 000 M²)

ARCHITECT : LAN AGENCY

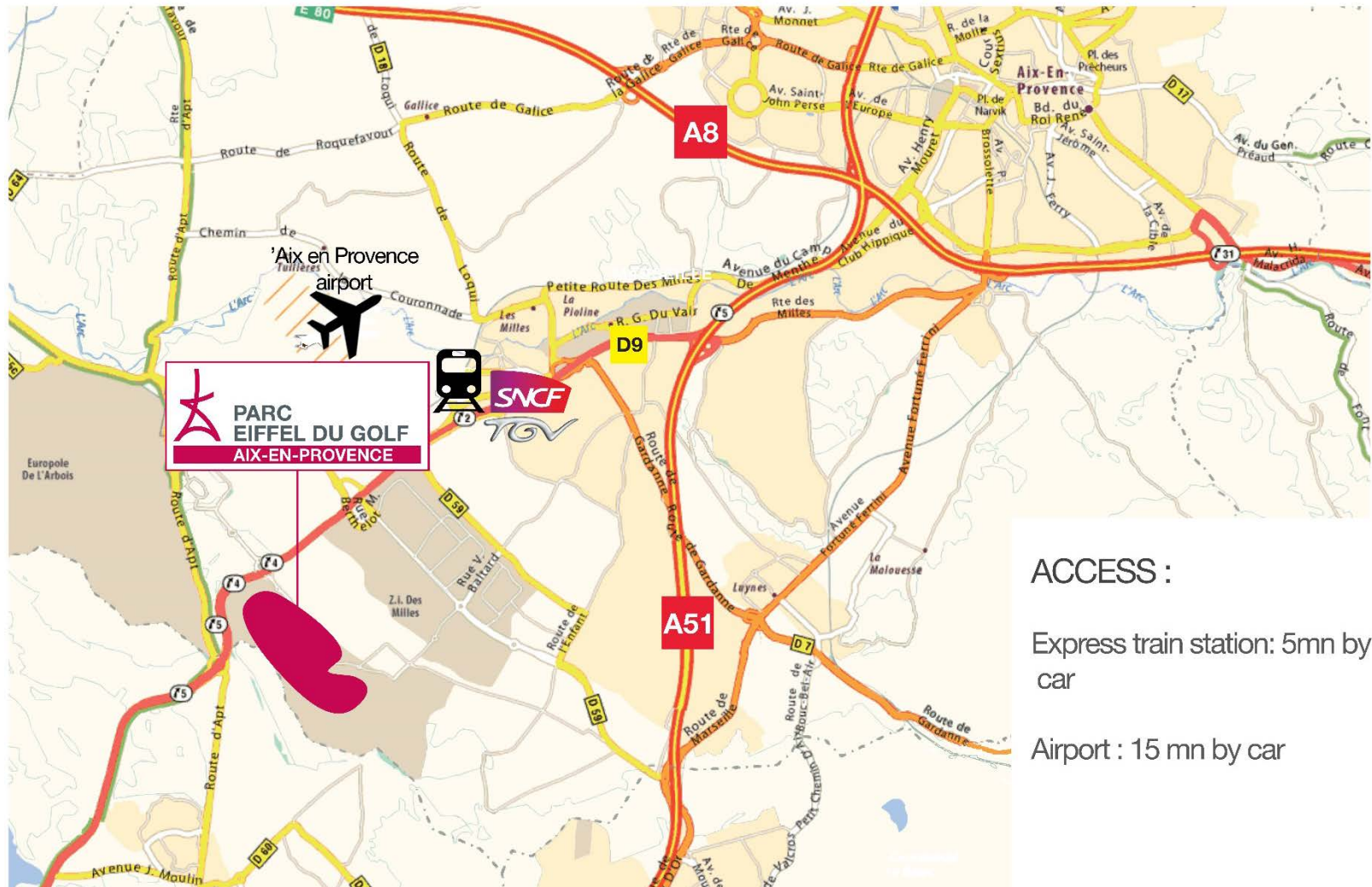




DEVELOPMENTS IN THE REGIONS



AIX-EN-PROVENCE – PARC DU GOLF (43.000 M²)



ACCESS :

Express train station: 5mn by car

Airport : 15 mn by car



AIX-EN-PROVENCE – PARC DU GOLF (43.000 M²)

23 000 m² owned by Société de la Tour Eiffel in an exceptional landscaped offering a privileged work place

- Closed and secure park
- Numerous parking lots
- Landscaped and treelined area
- Quality work space, pedestrian areas, recreational areas
- 44 tenant companies



Firm off-plan lease agreement (February 2016)

- 5-level 4 300 m² office building located at le Parc du Golf in Aix-en-Provence
- Investment : € 11m
- CAC 40 indexed tenant
- Planning permit obtained – Delivery planned for 4th quarter 2017
- Certification BREEAM Very Good

- Tour Eiffel property
- Other landlords
- Development
- Land reserves



SOCIÉTÉ
DE LA
TOUR EIFFEL

2016 half-year results

MARSEILLE – PARC EIFFEL DES AYGALES (17 000 M²)

Business park developed in the 80s.

18 buildings amounting to 23 000 m².

Within this park, 14 buildings owned by Société de la Tour Eiffel's group, 17,000 m²

These assets enjoy:

- Excellent localisation,
 - with public transport access soon to be strengthened with the arrival of underground line 2,
 - 650 car parking lots,
 - bus station
- Quality environment
- Very good general state



MARSEILLE - PARC EIFFEL DES AYGALADES (17 000 M²)



Firm off-plan lease agreement

- 1.967 m² office building (3levels)
- Investment: € 4.4m
- Tenant: SERAMM
- Planning permit to be filed before mid September 2016
- Delivery for Q2 2018

L'OLIVIER

Ideally located, 5 levels
250 m² retail and 3 390 m² offices plus parking lots
Planning permit obtained in November 2015



**SOCIÉTÉ
DE LA
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2016 half-year results

STRASBOURG – PARC DES TANNERIES (34 000 M²)

Road access

Rail road A4, A35 and A351

Public transportation

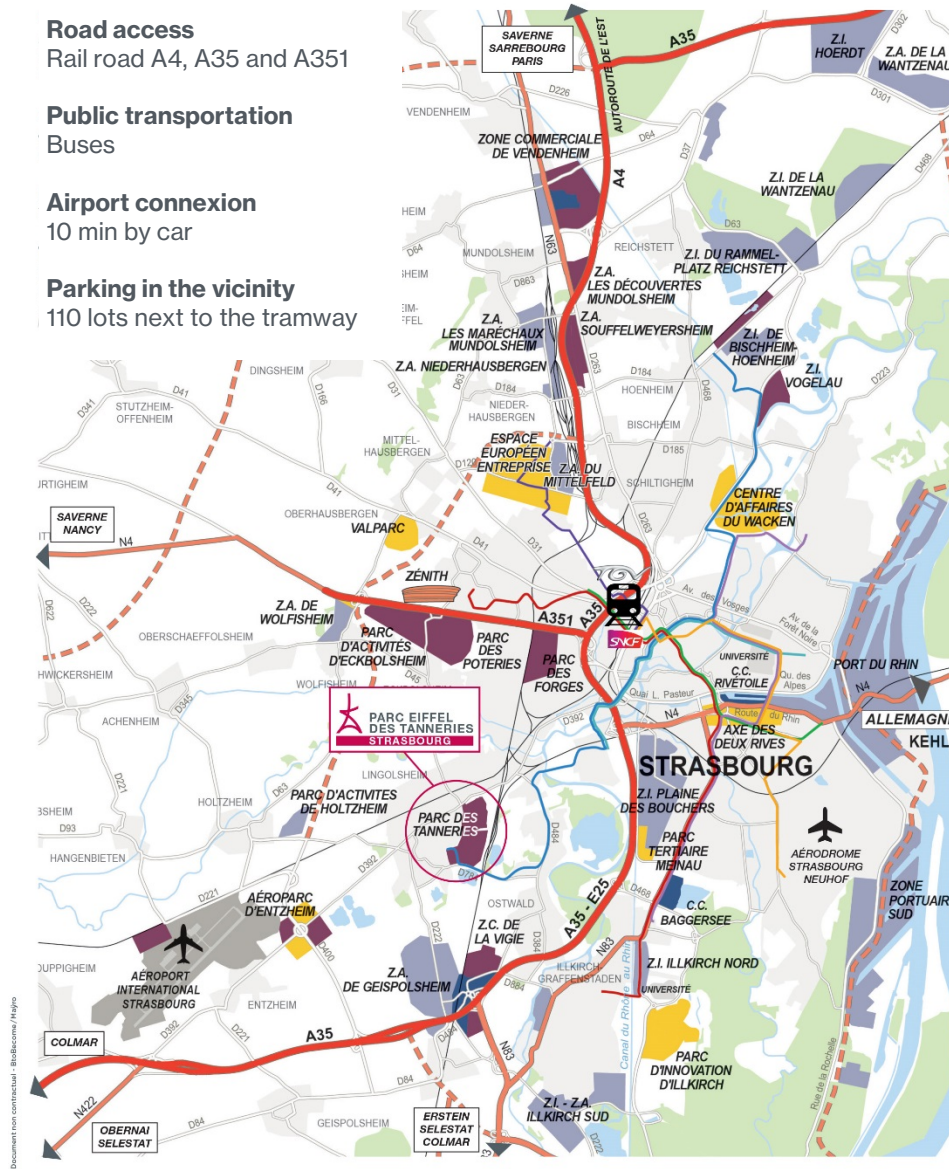
Buses

Airport connexion

10 min by car

Parking in the vicinity

110 lots next to the tramway



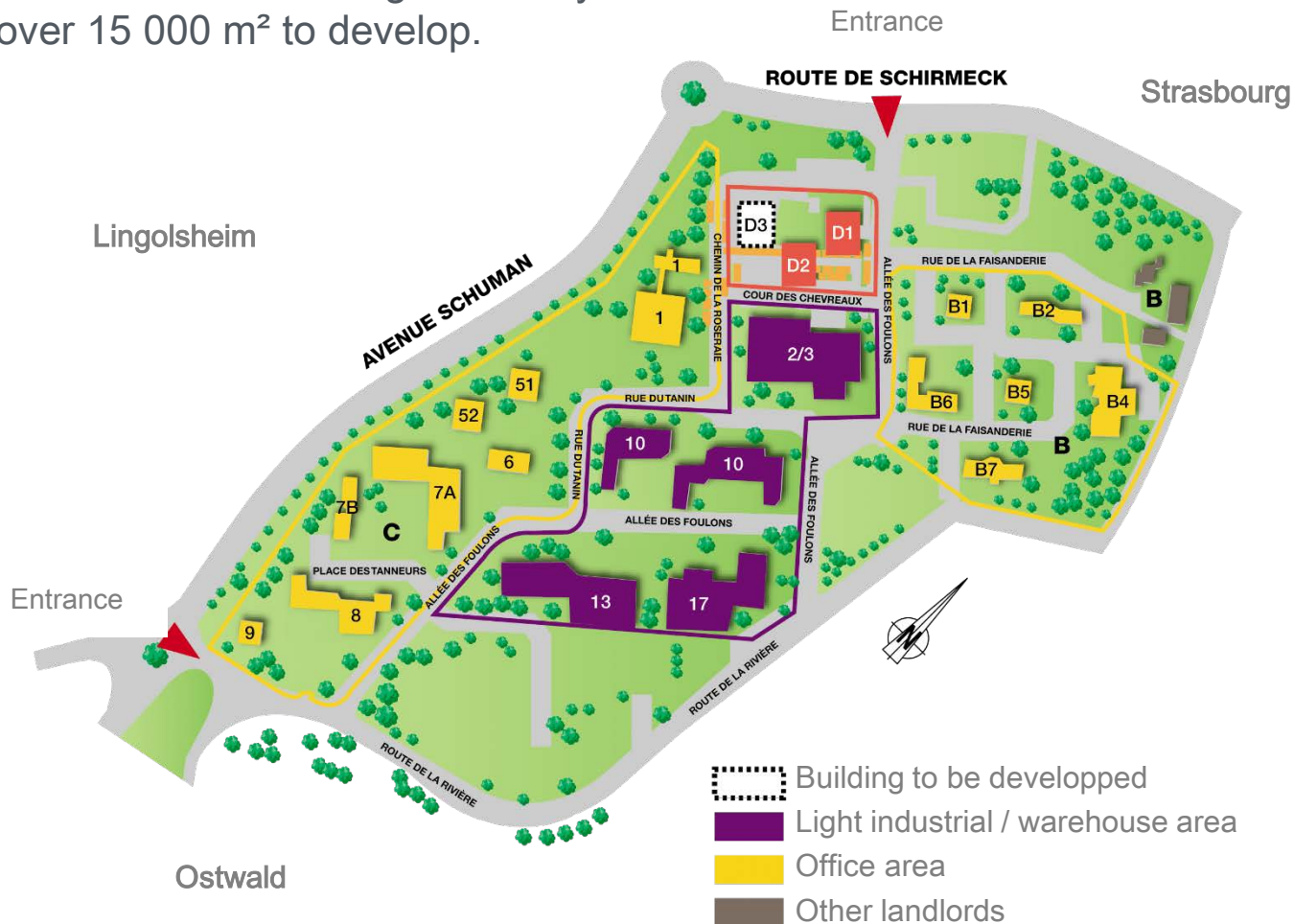
SOCIÉTÉ
DE LA
TOUR EIFFEL

2016 half-year results

PARC DES TANNERIES – STRASBOURG (34 000 M²)

At the heart of a landscaped, tree lined and closed environment, a business park on the cities of Strasbourg, Ostwald and Lingolsheim

- 34 000 m² of offices and light industry
- and over 15 000 m² to develop.





2016 HALF-YEAR RESULTS

- ① OPERATIONAL RESULTS
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- ③ **FINANCIAL RESULTS**
- ④ OUTLOOK



VALUATION OF INVESTMENT PROPERTIES CHANGE IN ACCOUNTING METHOD AMORTISED COST METHOD

Goal: adapt the valuation method of investment properties to the property company's business model

● The fair value accounting method

Fair value accounting is used to track changes in the market value of assets. It is particularly well-suited for real estate investors with a fixed time horizon (5 to 10 years) and who calculate their rate of return by including the change in value at the end of the period

● The amortised cost method

Historical cost accounting is suitable for investors who have not set a deadline for their investment and measure its quality on the sole criterion of the flows generated in the long term.

Given its new strategy, the Société de la Tour Eiffel wishes to be seen by the market as a high-yield security with cumulative returns.



KEY FIGURES

FUNDAMENTALS STRENGTHENED

	30/06/2016	31/12/2015	
Portfolio value exluding transfer duties	€ 977.4m	€ 915.3m	➤ 2 acquisitions of secure assets at H1 2016
Portfolio value at amortised cost	€ 797.1m	€ 751.6m	➤ Potential gains € 180m
Net financial debt	€ 408.2 m	€ 343.8m	
Financial debt rate	1.9%	3.2%	➤ Favourable market conditions
Net LTV	41.8%	37.6%	
EPRA NNAV (in €/share)	57.4	58.1	➤ A dividend distribution of € 3 per share
	H1 2016	H1 2015	
Rental income	€ 28.9m	€ 26.1m	➤ Increase by 10,7%
<i>EPRA financial occupancy rate</i>	<i>90.9%</i>	<i>89.2%</i>	
Net profit/loss	€ 5.7m	€ 7m	
Net recurring profit/loss	€ 7.3m	€ 5.0m	
EPRA earnings	€ 15.8m	€ 13.6m	
Cash-flow	€ 20.8m	€ 13.6m	➤ High increase of cash-flows
in €/share	2.2	1.4	



EPRA INDICATORS

OPERATING PERFORMANCE

	30/06/2016	31/12/2015	30/06/2015
EPRA earnings	€ 15.8m	€ 26.3m	€ 13.1m
EPRA net initial yield	5.55 %	5.84 %	5.69 %
EPRA topped-up net initial yield	5.70 %	5.96 %	6.08 %
EPRA vacancy rate	9.14 %	10.34 %	11.8 %
EPRA NAV per share	57.4 €	€ 59.6	€ 57.5
EPRA NNNNAV per share	57.4 €	€ 58.1	€ 56.2



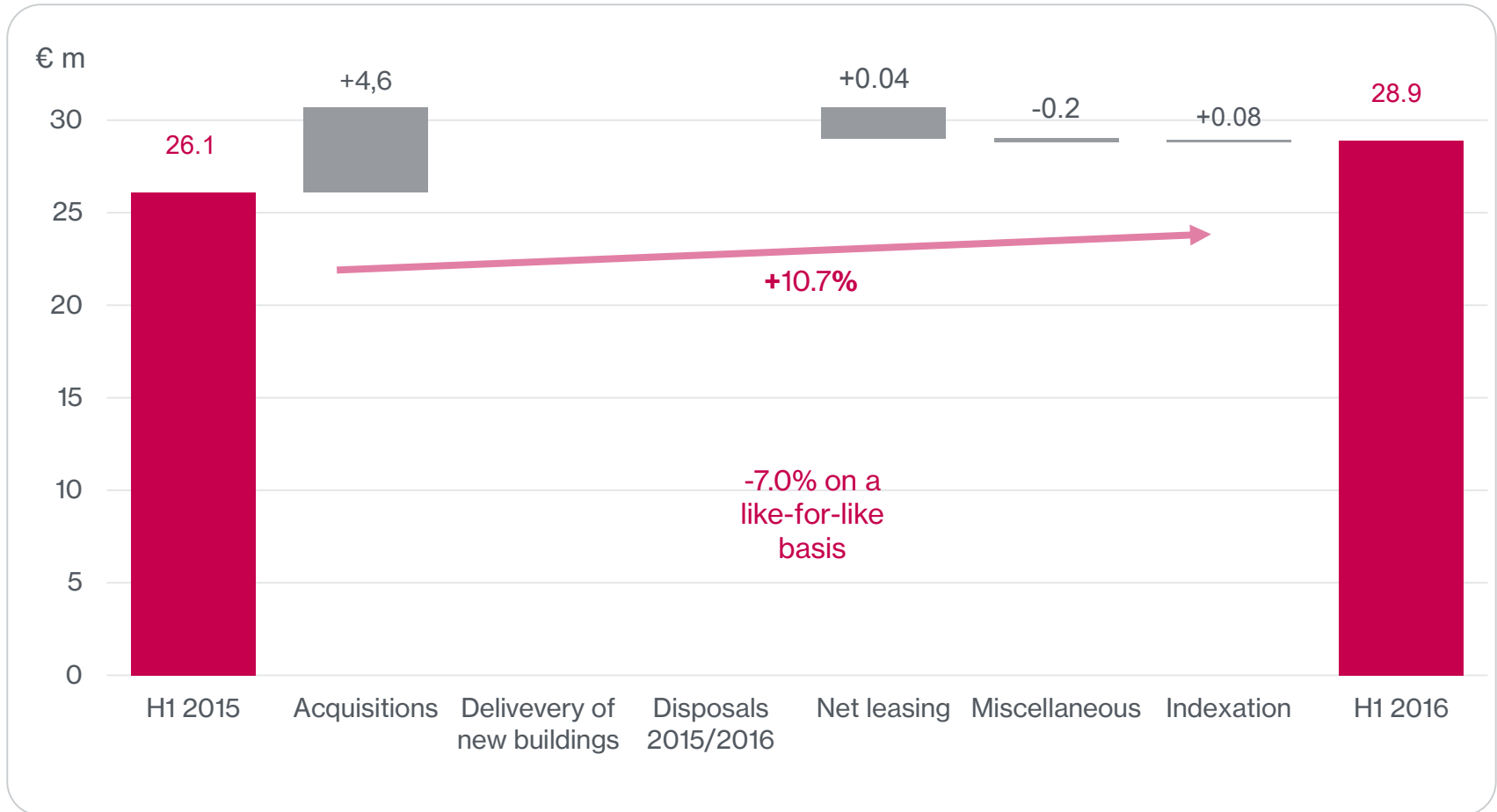
CONSOLIDATED INCOME STATEMENTS

	H1 2016			H1 2015 proforma (**)			
<i>in €m</i>	Result	including Recurring	including Non recurring	Result	including Recurring	including Non recurring	Diff. Recurring result (%)
Gross rental income	28,9	28,9		26,1	26,1		10,6%
Net depreciation	-9,9	-9,9		-8,5	-8,5		
Impairment & provisions	-0,2	-0,1	-0,1	0,4	0,4		
Property operating expenses	-3,8	-3,4	-0,4	-2,4	-2,3	-0,1	
Corporate expenses	-4,2	-4,0	-0,2	-2,2	-2,9	0,7	
Current operating income	10,8	11,5	-0,7	13,4	12,8	0,6	-10,0%
<i>% of rents</i>	<i>37,4%</i>	<i>39,9%</i>		<i>51,2%</i>	<i>49,0%</i>		
Result from disposals	0,0	0,0	0,0	-0,1		-0,1	
Other operating income and expenses	-0,1	-0,1		0,3	0,3		
Operating income	10,7	11,4	-0,7	13,6	13,1	0,4	-13,1%
<i>% of rents</i>	<i>37,0%</i>	<i>39,4%</i>		<i>51,9%</i>	<i>50,2%</i>		
Net financial cost	-4,5	-4,2	-0,3	-8,1	-8,1		
Other financial income and expenses	-0,5	0,1	-0,6	1,6		1,6	
Net financial results	-5,0	-4,1	-0,9	-6,5	-8,1	1,6	49,9%
Profit/loss before tax	5,7	7,3	-1,6	7,1	5,0	2,1	46,6%
Tax	0,0		0,0	0,0	0,0	-0,1	
Net profit/loss (Group share)	5,7	7,3	-1,6	7,0	5,0	2,0	47,9%
<i>% of rents</i>	<i>19,8%</i>	<i>25,4%</i>		<i>27,0%</i>	<i>19,0%</i>		
Net profit / loss (Group share) per share (*)	0,6	0,8	-0,2	1,1	0,8	0,3	-1,1%



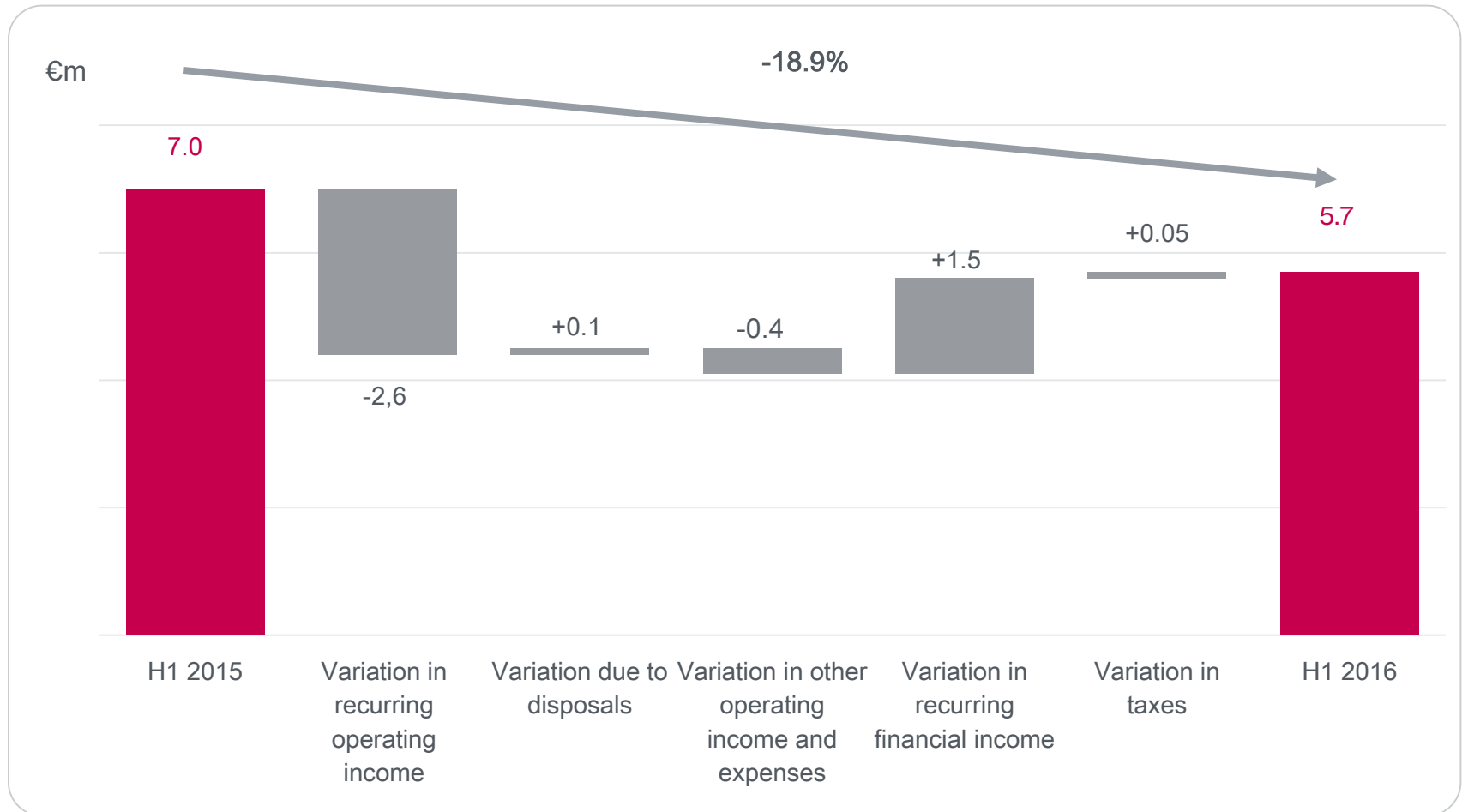
RENTAL INCOME

INCREASE INITIATED



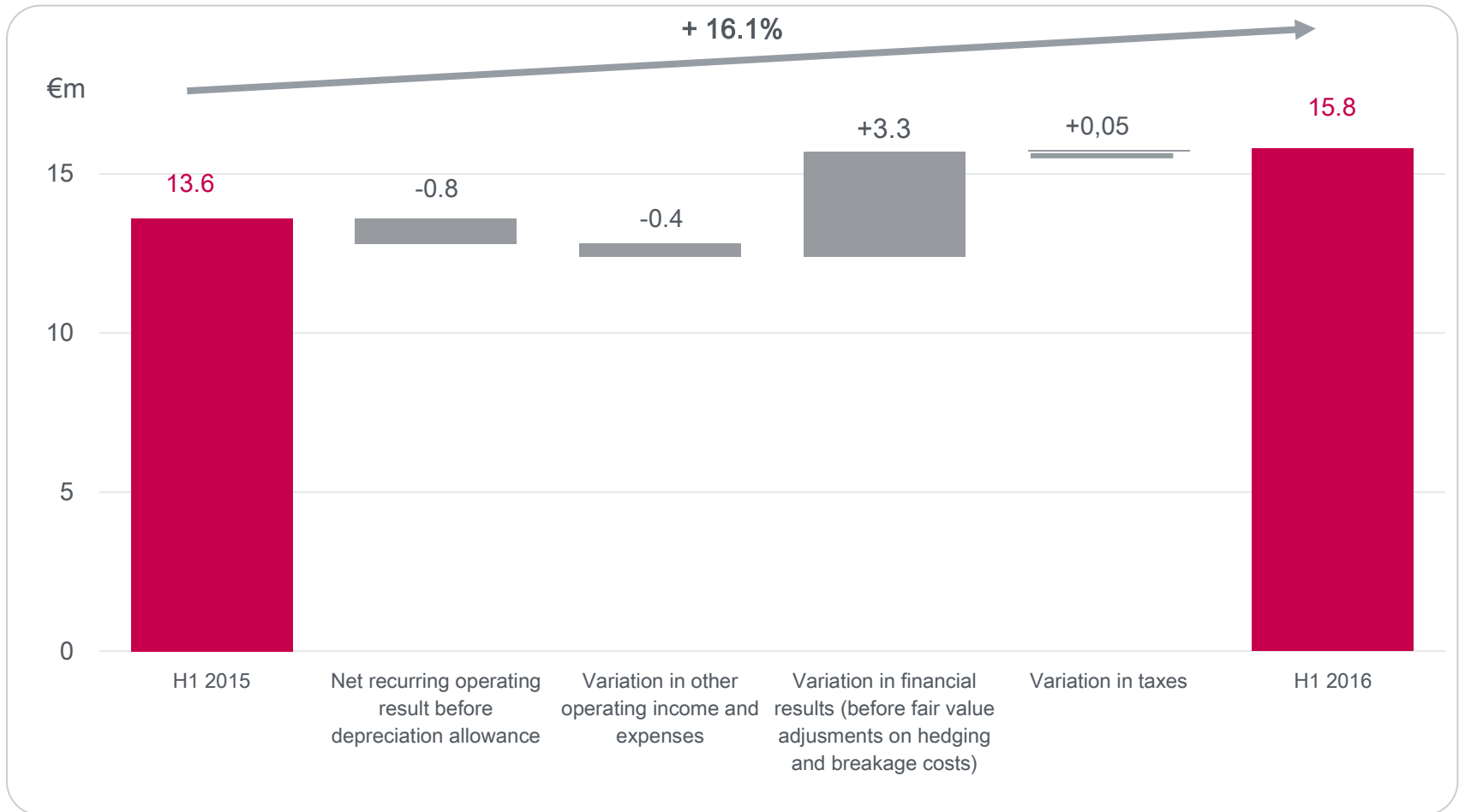
NET RESULT

A MODIFIED COST STRUCTURE



EPRA EARNINGS

A POSITIVE EVOLUTION



CONSOLIDATED BALANCE SHEET

FURTHER INVESTMENTS

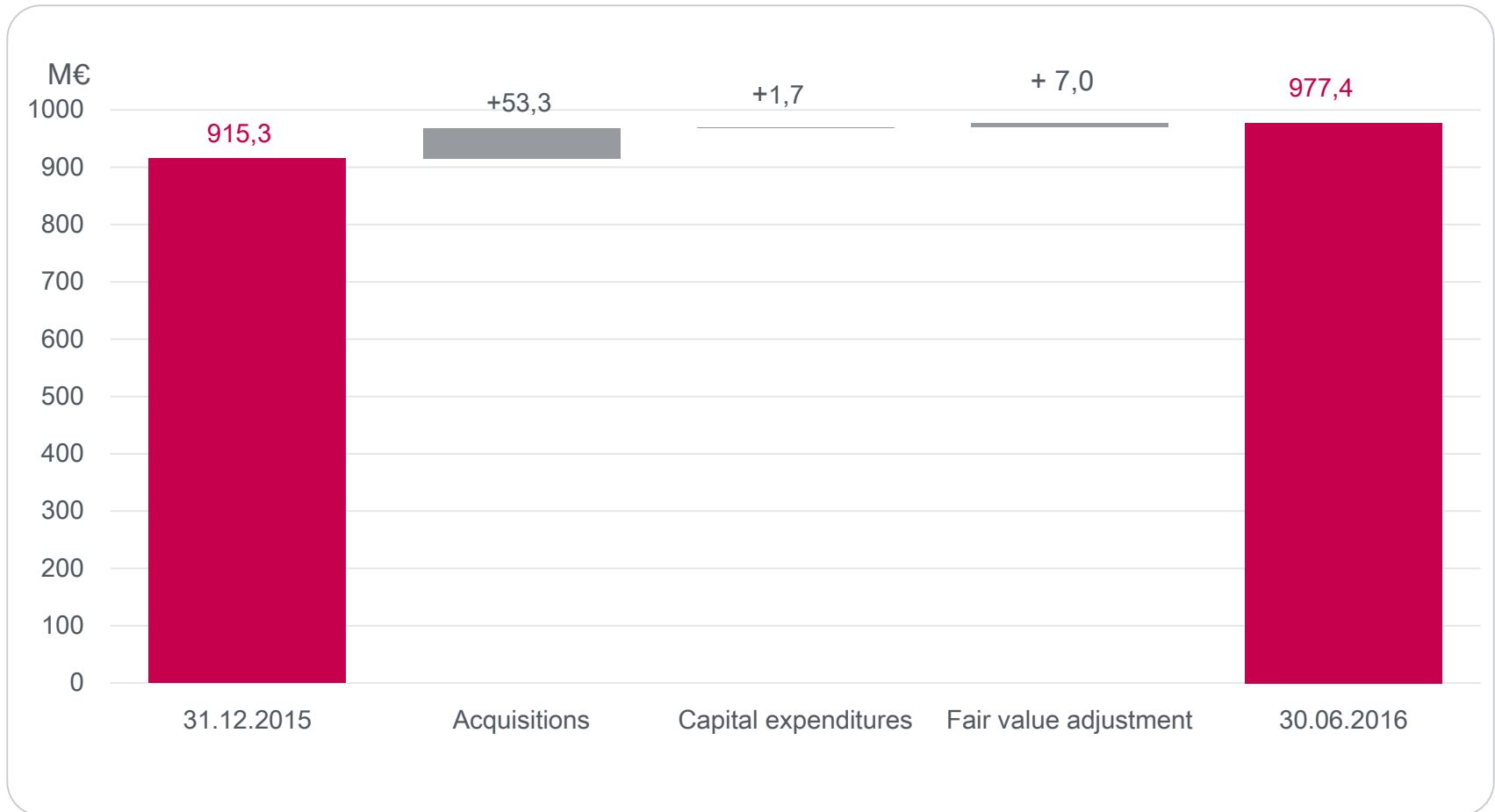
<i>in €m</i>	<i>30Jun2016</i>	<i>31Dec2015</i>	<i>Diff</i>	<i>Diff%</i>
Assets				
Investment properties	792,8	747,3	45,5	6,1%
Assets earmarked for disposal	4,3	4,3	0,0	0,0%
Tangible fixed assets	0,1	0,2	0,0	-11,0%
Intangible fixed assets	0,0	0,0	0,0	-27,8%
Receivables	28,2	23,4	4,8	20,7%
Cash and equivalent	7,6	68,6	-61,0	-88,9%
Total ASSETS	833,0	843,7	-10,7	-1,3%
LIABILITIES				
Share capital and reserves	355,6	378,2	-22,6	-6,0%
<i>including result</i>	5,7	12,4	-6,7	-54,0%
Long term debt	415,8	412,3	3,4	0,8%
Other liabilities	61,6	53,1	8,5	16,0%
Total LIABILITIES	833,0	843,7	-10,7	-1,3%

(*) proforma following the option to value investment property at amortised cost



PORTFOLIO EVOLUTION VALUED AT FAIR VALUE

BROADENING OF THE PERIMETER



FINANCIAL DEBT

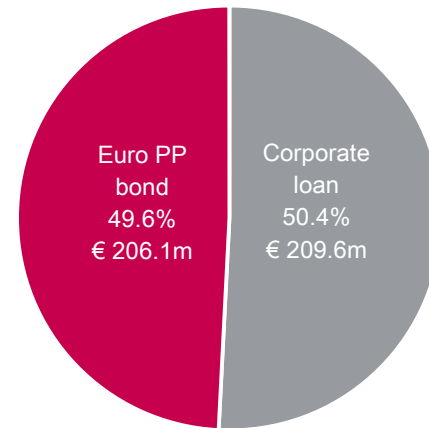
SOURCES OF FINANCING

● July 2015

- Euro PP Bond Issue: € 200 million
- Maturity: 10 years (2025)
- Coupon: 3.3%

● November 2015

- Revolving credit facility (RCF): € 210 million
- Maturity: 3 years (2018)
- Interest rate: margin < 100 bp + EUR 3M



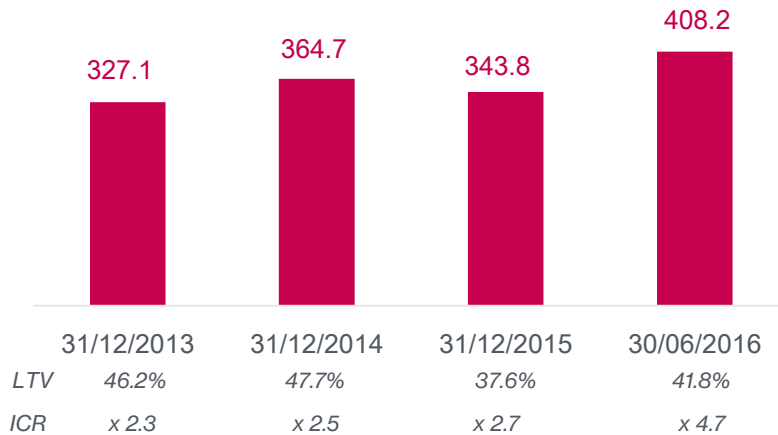
- 2 lines for a total of € 415.8m
- No guarantees on the properties



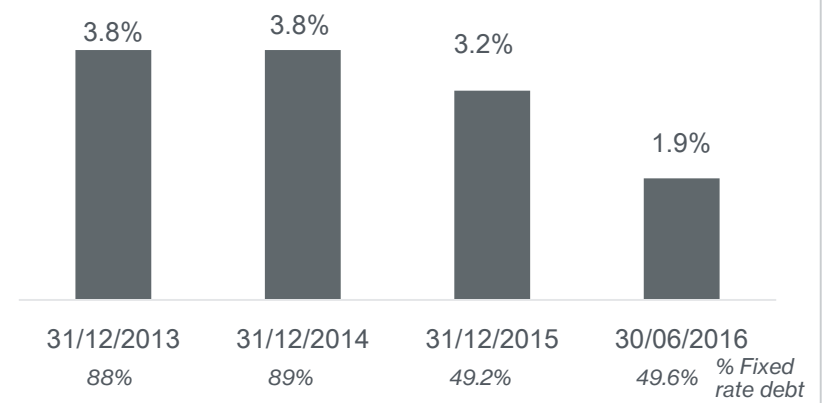
DEBT

A STRONG SIGNATURE AND A CAREFUL MANAGEMENT

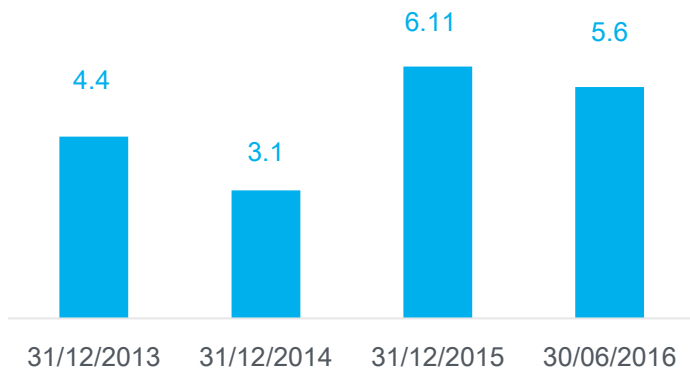
Net financial debt (in €m)



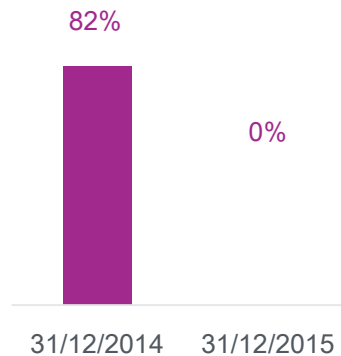
Debt rate



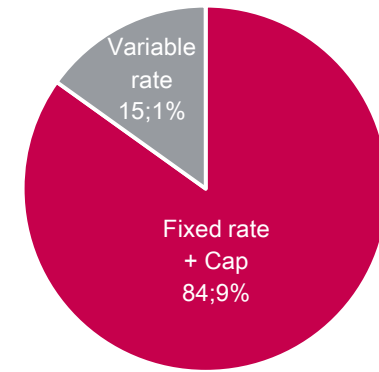
Maturity (years)



Security rights

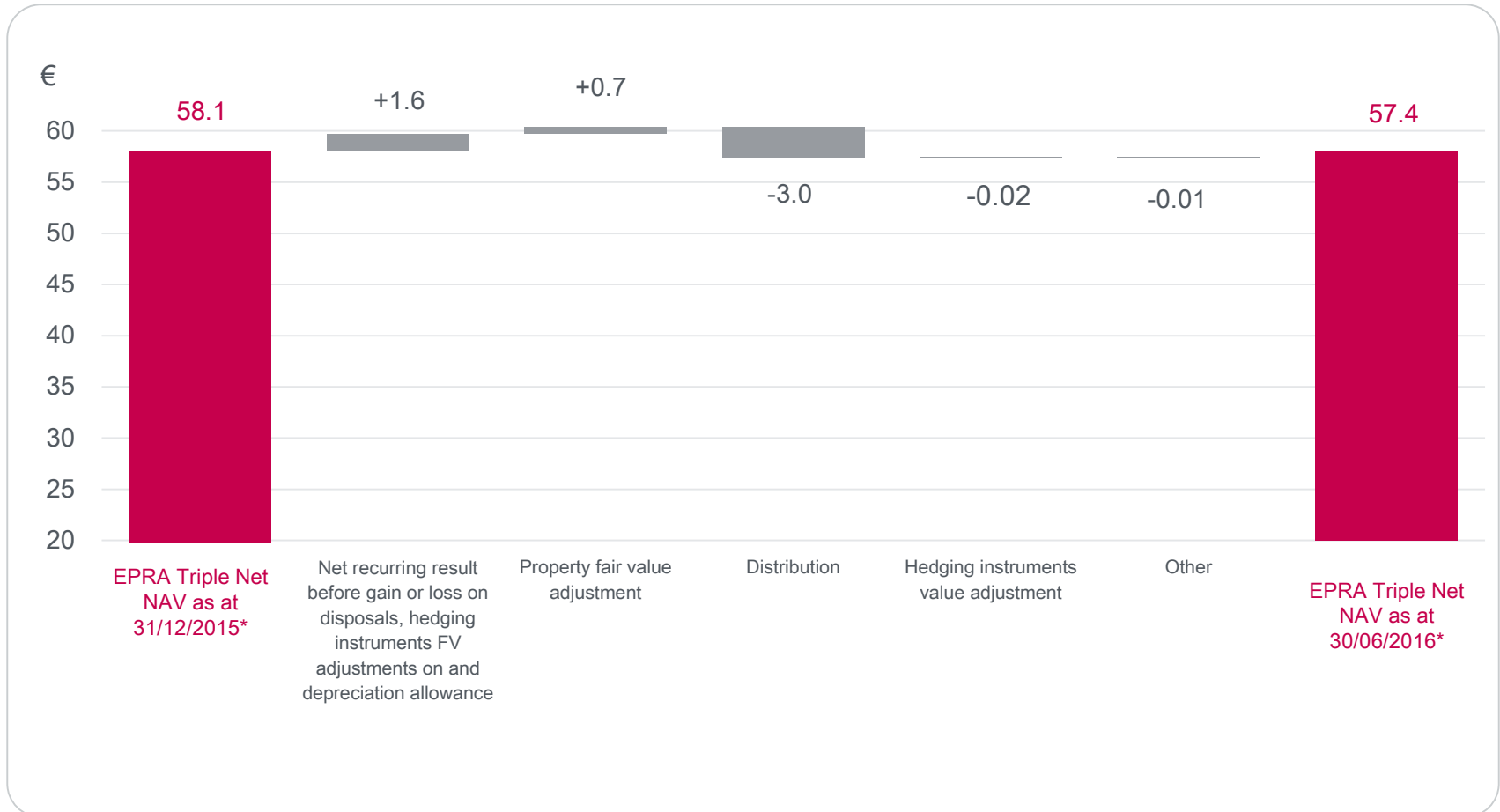


Debt coverage ratio



EPRA NNNAV (IN € PER SHARE)

A €3 PER SHARE DIVIDEND FOR 2015 PAID IN 2016



* Fully diluted share number: 9 474 212 as at 30/06/2016 and 9 475 122 as at 31/12/2015





2016 HALF-YEAR RESULTS

- ① OPERATIONAL RESULTS
- ② DEVELOPMENTS
- ③ FINANCIAL RESULTS
- ④ **OUTLOOK**



2016 OUTLOOK

- **Raise the size of the portfolio to € 1.5 bn within 2-3 years**
- **2016: an ambitious year following the plan**
 - Improve our services to serve our tenants
 - Continue acquisitions of secure assets
 - Develop our projects and pre-leasing in Orsay and Massy
 - Focus on the prospects for our portfolio in other regions (Marseille, Aix-en-Provence, Strasbourg)
 - External growth via existing portfolios or land to be acquired
- **Société de la Tour Eiffel will be once again in line with a trend of significant growth in its cash flows**





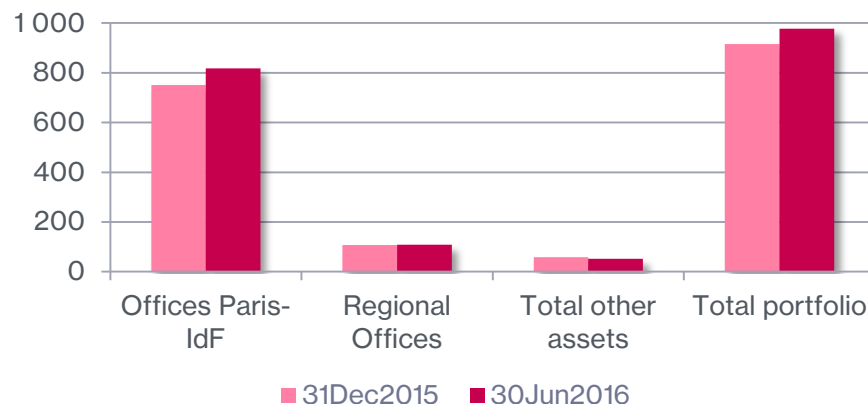
APPENDICES



PORTFOLIO VALUE VARIATION (FAIR VALUE) OFFICES / OTHER ASSETS

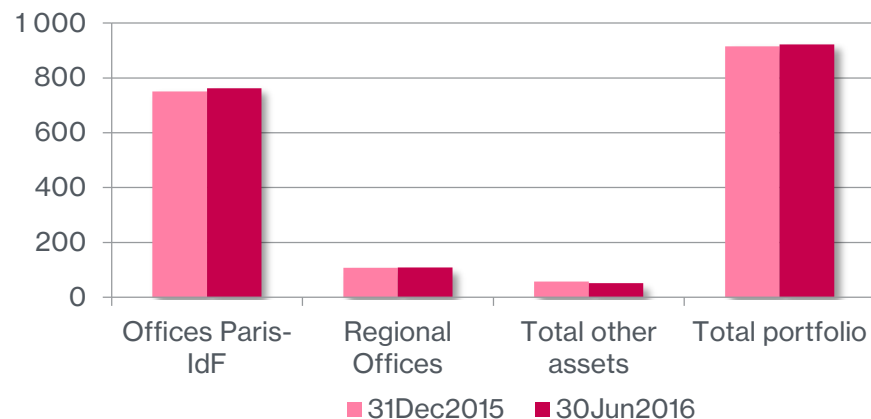
IFRS valuation of the property portfolio (Fair Value)

in €m	30Jun2016	31Dec2015	Diff	Diff %
Offices Paris-IdF	817,5	750,4	67,1	8,9%
Regional Offices	108,3	107,3	1,0	0,9%
Total offices	925,7	857,6	68,1	7,9%
Other assets	51,6	57,7	-6,1	-10,5%
Total other assets	51,6	57,7	-6,1	-10,5%
Total portfolio	977,3	915,3	62,0	6,8%



IFRS valuation of the property portfolio on a like-for-like basis (Fair Value)

in €m	30Jun2016	31Dec2015	Diff	Diff %
Offices Paris-IdF	762,0	750,4	11,6	1,6%
Regional Offices	108,3	107,3	1,0	0,9%
Total offices	870,3	857,6	12,6	1,5%
Other assets	51,6	57,7	-6,1	-10,5%
Total other assets	51,6	57,7	-6,1	-10,5%
Total portfolio	921,9	915,3	6,6	0,7%



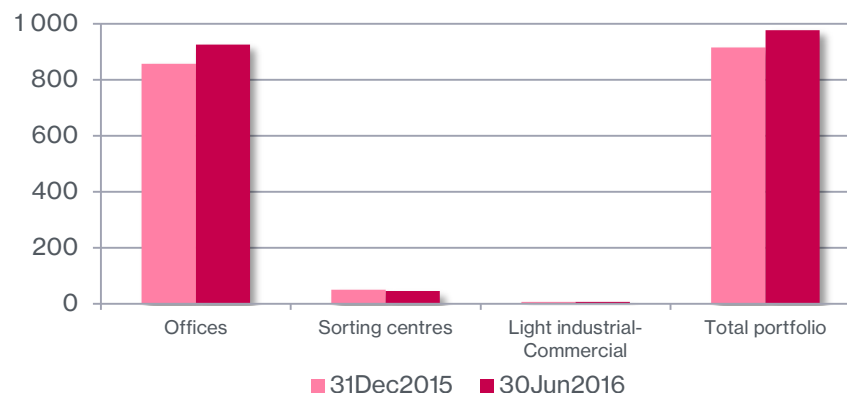
Portfolio value variation on a like-for-like basis = +0.7% Amount of 2016 investments: € 53.3 m (cost price)



PORTFOLIO VALUE VARIATION (FAIR VALUE) BY TYPE OF ASSETS

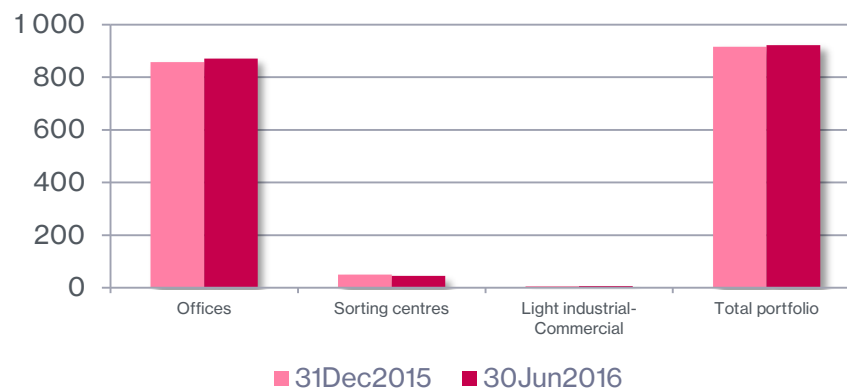
IFRS valuation of the property portfolio (Fair Value)

in €m	30Jun2016	31Dec2015	Diff	Diff %
Offices	925,7	857,6	68,1	7,9%
Sorting centres	45,2	50,9	-5,6	-11,1%
Light industrial-Commercial	6,4	6,8	-0,4	-6,1%
Total portfolio	977,3	915,3	62,0	6,8%



IFRS valuation of the property portfolio on a like-for-like basis (Fair Value)

in €m	30Jun2016	31Dec2015	Diff	Diff %
Offices	870,3	857,6	12,6	1,5%
Sorting centres	45,2	50,9	-5,6	-11,1%
Light industrial-Commercial	6,4	6,8	-0,4	-6,1%
Total portfolio	921,9	915,3	6,6	0,7%



Portfolio value variation on a like-for-like basis = +0.7% Amount of 2016 investments: € 53.3 m (cost price)



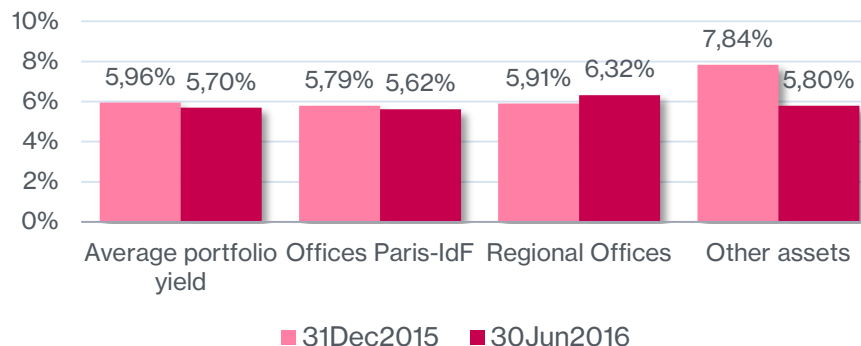
**SOCIETE
DE LA
TOUR EIFFEL**

2016 half-year results

PORTFOLIO EPRA YIELD OFFICES / OTHER ASSETS

EPRA topped-up yield*

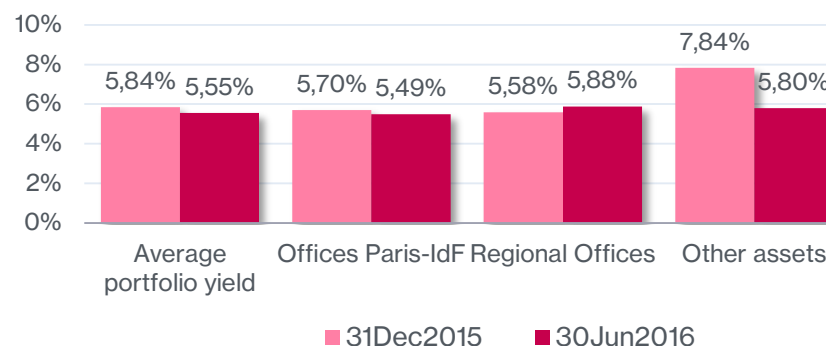
	30Jun2016	31Dec2015
Average portfolio yield	5,70%	5,96%
Offices Paris-IdF	5,62%	5,79%
Regional Offices	6,32%	5,91%
Total offices	5,70%	5,81%
Other assets	5,80%	7,84%



(*) 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

EPRA Net Initial Yield **

	30Jun2016	31Dec2015
Average portfolio yield	5,55%	5,84%
Offices Paris-IdF	5,49%	5,70%
Regional Offices	5,88%	5,58%
Total offices	5,54%	5,68%
Other assets	5,80%	7,84%



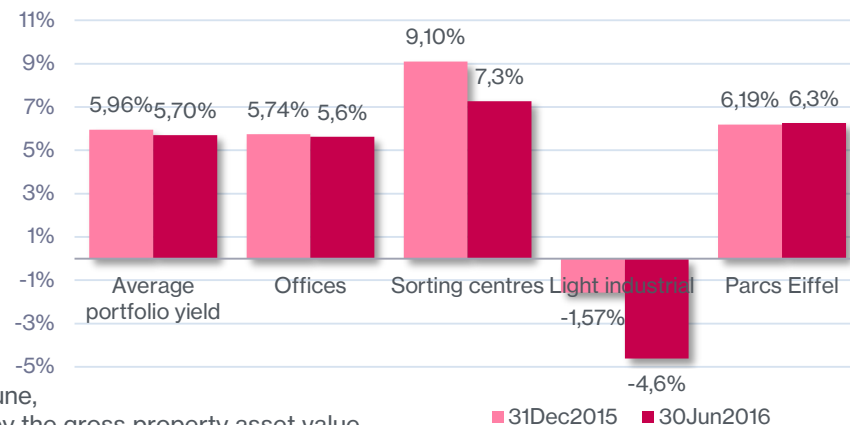
(**) Net Initial Yield EPRA: annualized rent as at 30 June, including running rental concessions, net of expenses, divided by the gross property asset value



PORTFOLIO EPRA YIELD BY TYPE OF ASSETS

EPRA topped-up yield*

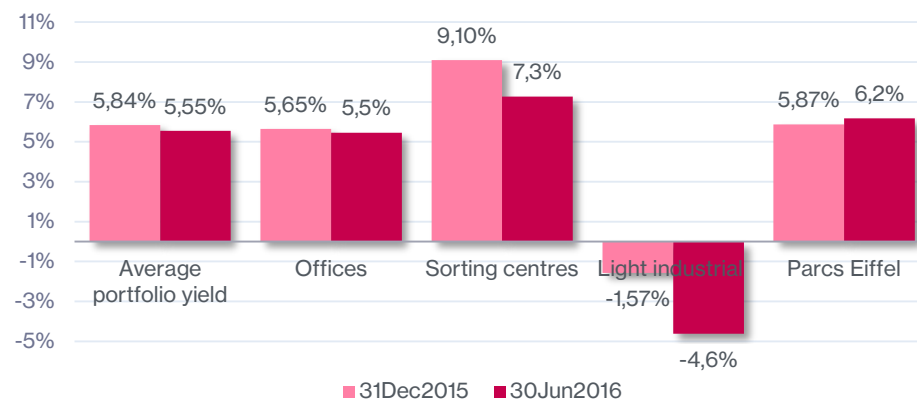
	30Jun2016	31Dec2015
	5,70%	5,96%
Offices	5,6%	5,74%
Sorting centres	7,3%	9,10%
Light industrial	-4,6%	-1,57%
Parcs Eiffel	6,3%	6,19%



(*) 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

EPRA Net Initial Yield **

EPRA yield	30Jun2016	31Dec2015
	5,55%	5,84%
Offices	5,5%	5,65%
Sorting centres	7,3%	9,10%
Light industrial	-4,6%	-1,57%
Parcs Eiffel	6,2%	5,87%



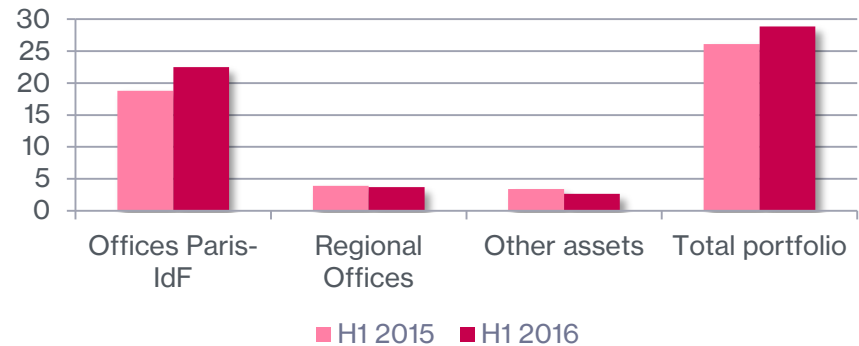
(**) Net Initial Yield EPRA: annualized rent as at 30 June, including running rental concessions, net of expenses, divided by the gross property asset value



RENTAL VARIATION OFFICES / OTHER ASSETS

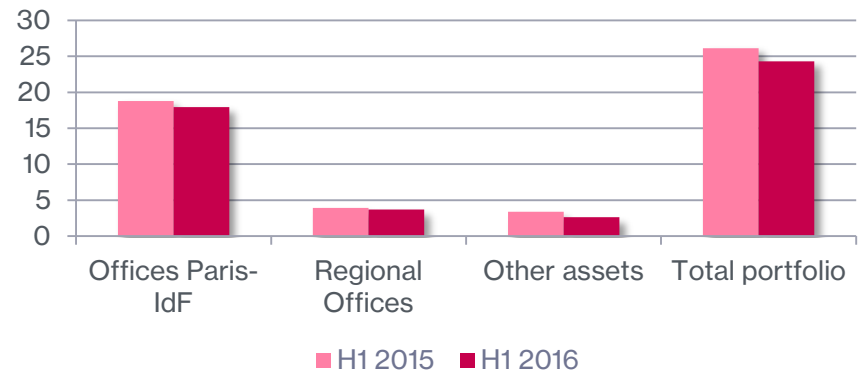
IFRS rental income variation

in €m	H1 2016	H1 2015	Diff	Diff %
Offices Paris-IdF	22,5	18,8	3,7	19,8%
Regional Offices	3,7	3,9	-0,2	-5,4%
Total offices	26,2	22,7	3,5	15,4%
Other assets	2,6	3,4	-0,7	-22,1%
Total portfolio	28,9	26,1	2,8	10,5%



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

in €m	H1 2016	H1 2015	Diff	Diff %
Offices Paris-IdF	17,9	18,8	-0,9	-4,6%
Regional Offices	3,7	3,9	-0,2	-5,4%
Total offices	21,6	22,7	-1,1	-4,8%
Other assets	2,6	3,4	-0,7	-22,1%
Total portfolio	24,3	26,1	-1,8	-7,0%



IFRS Rental income variation on a like-for-like basis = +7.0%
Impact of investments on Rental income variation : € +4.6m



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2016 half-year results