

ANNUAL RESULTS 2017

8 MARCH 2018



**SOCIETE
DE LA
TOUR EIFFEL**

SUMMARY

- 
- 1 REAL ESTATE MARKET**
 - 2 STRATEGY**
 - 3 2017 ANNUAL RESULTS**
 - 4 CORPORATE SOCIAL RESPONSIBILITY**
 - 5 DEVELOPMENTS**
 - 6 OUTLOOK**
 - 7 APPENDICES**

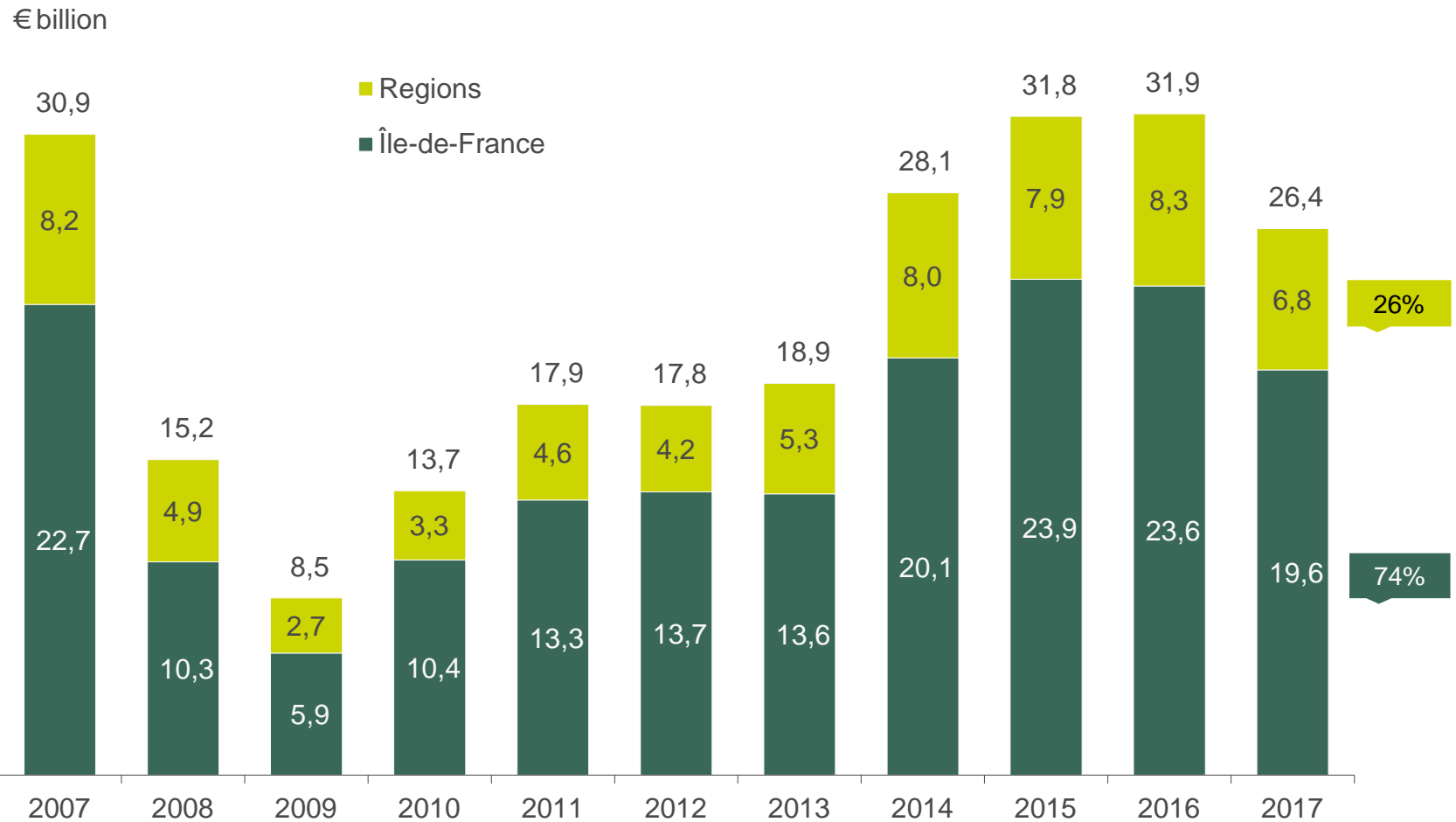


REAL ESTATE MARKET



INVESTMENT IN COMMERCIAL REAL ESTATE IN FRANCE

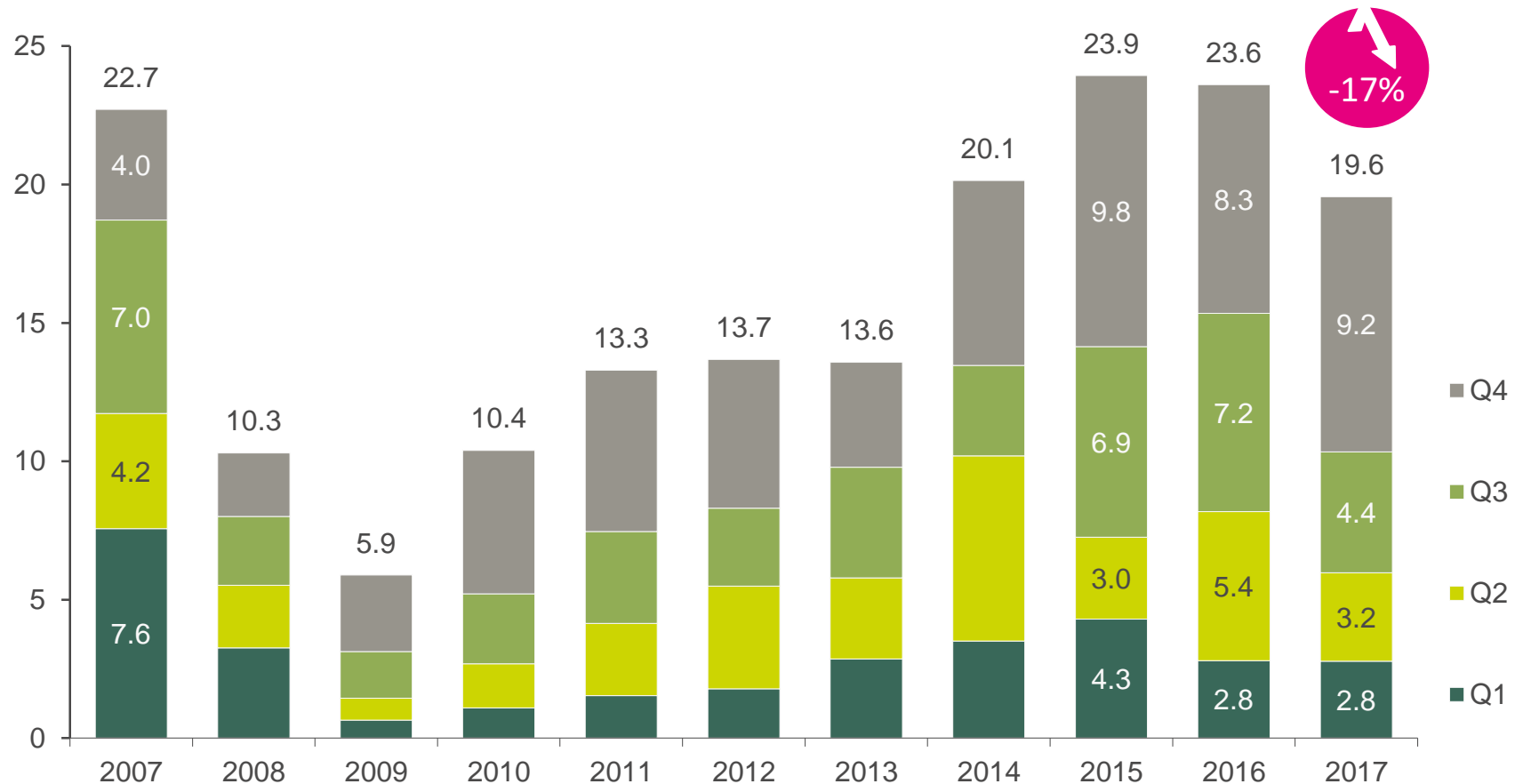
+ 39% COMPARED TO 10-YEAR AVERAGE



INVESTMENT IN PARIS REGION (ILE-DE-FRANCE)

A VERY DYNAMIC 4TH QUARTER, TOWED BY LA DÉFENSE AND THE WESTERN CRESCENT

€ billion



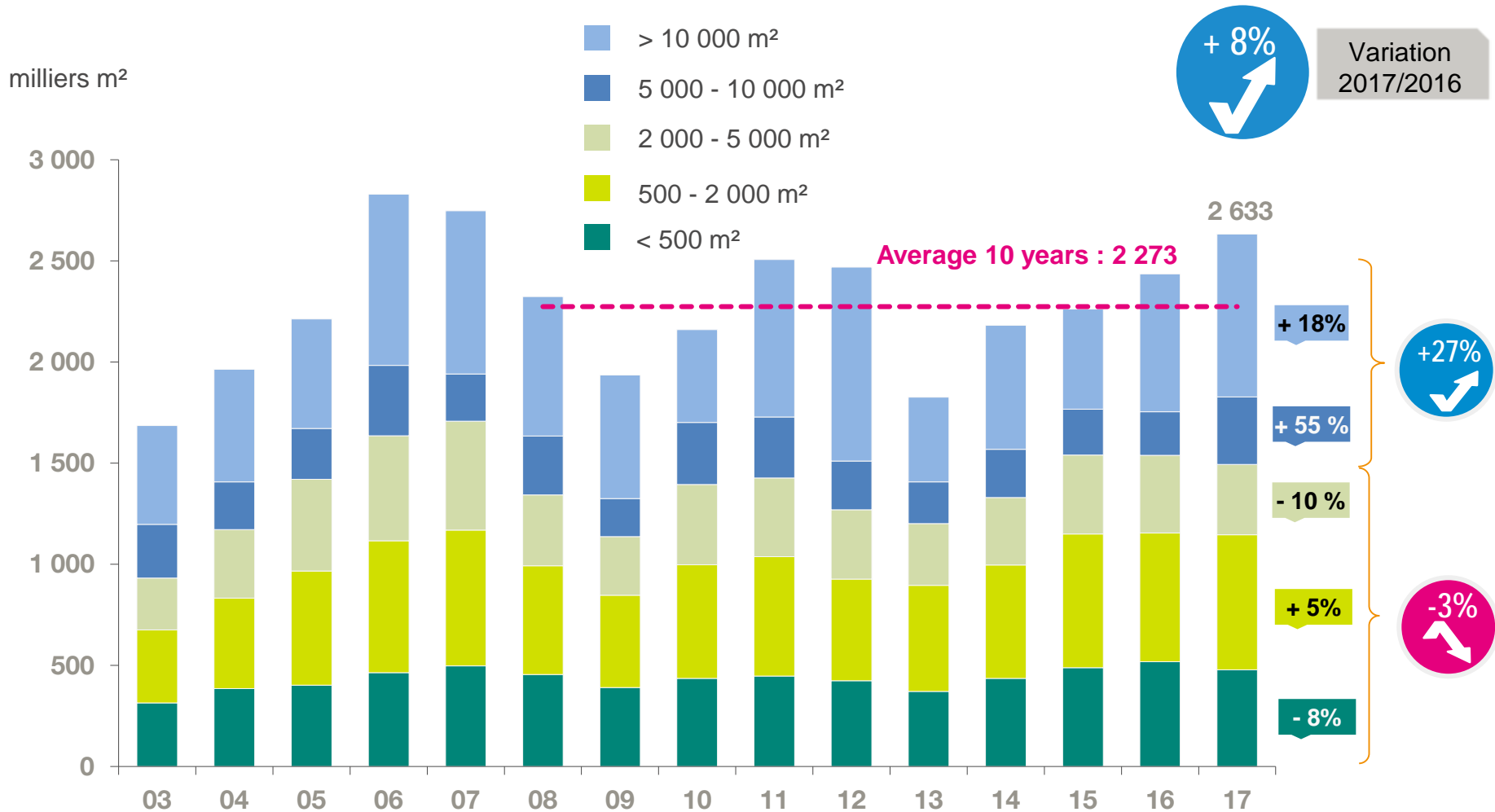
AVERAGE YIELD - OFFICE PARIS REGION (ILE-DE-FRANCE)

STILL REDUCING



RENTAL TAKE UP – BY SURFACE AREA IN THE PARIS REGION

VERY DYNAMIC MARKET, TOWED BY SURFACE AREAS > 5 000 M²



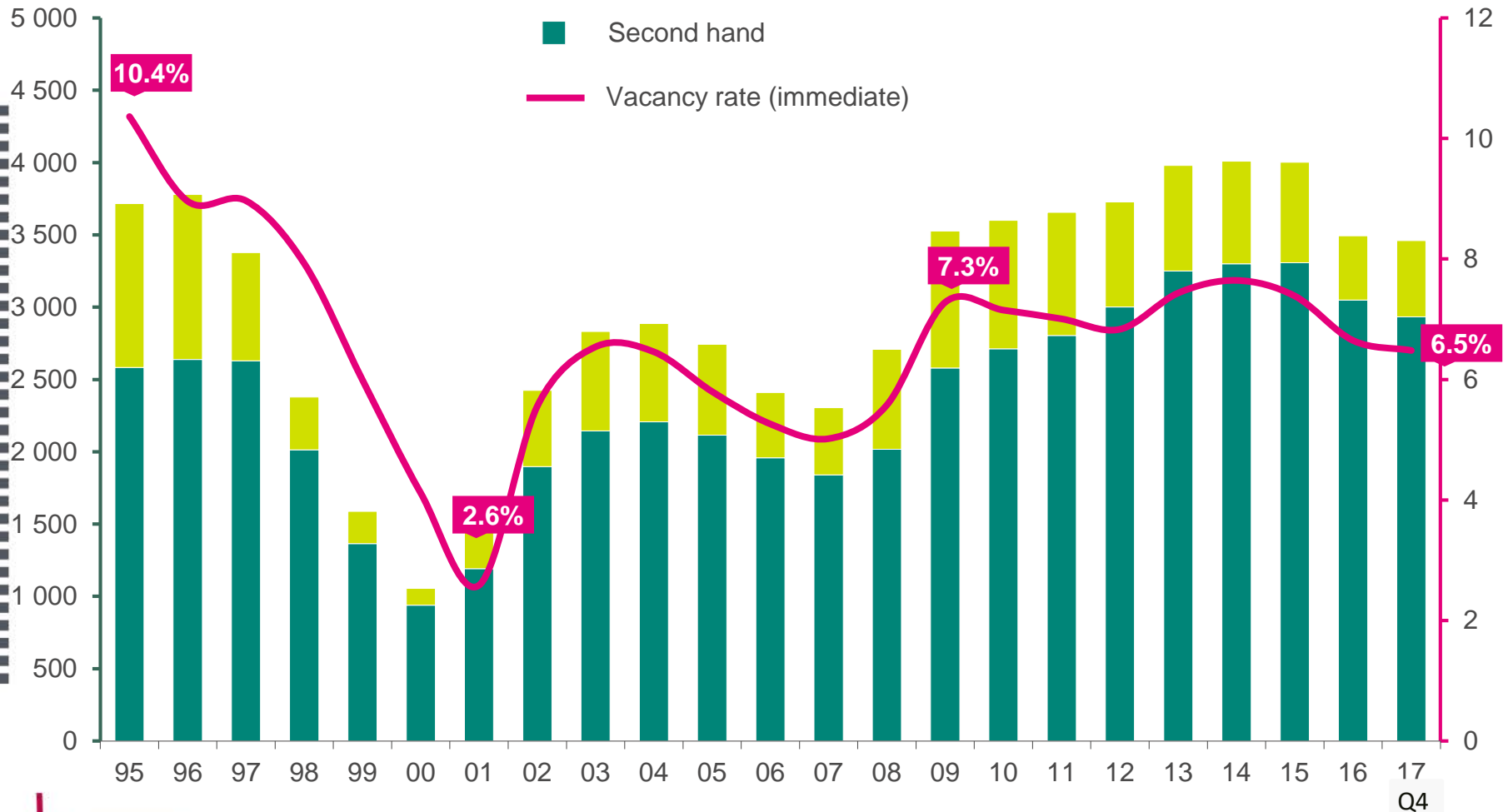
IMMEDIATE RENTAL SUPPLY AND VACANCY RATE IN PARIS REGION

DECREASE IN IMMEDIATE OFFER, PARTICULARLY IN TRADITIONAL BUSINESS AREAS

thousand m²

■ New
■ Second hand
— Vacancy rate (immediate)

%



Source BNP PARIBAS



SOCIETE
DE LA
TOUR EIFFEL 2017 annual results

RENTAL INCENTIVES IN 2017 OVER 12 MONTHS (ALL UNIT SIZE)

SLIGHT CONTRACTION OF INCENTIVES

Global Paris Region

21 %

Per property type

22%

18%

New

Second hand

By size hand

12%

19%

23%

< 1 000 m²

1000 - 5 000 m²

> 5 000 m²

By minimum lease length (no break option)

20%

19%

21%

27%

3 years

6 years

9 years

12 years





STRATEGY



THE STRATEGIC PLAN PURSUED

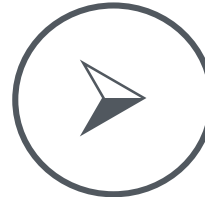
Objective : to increase the portfolio to € 1.5 bn

● 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**



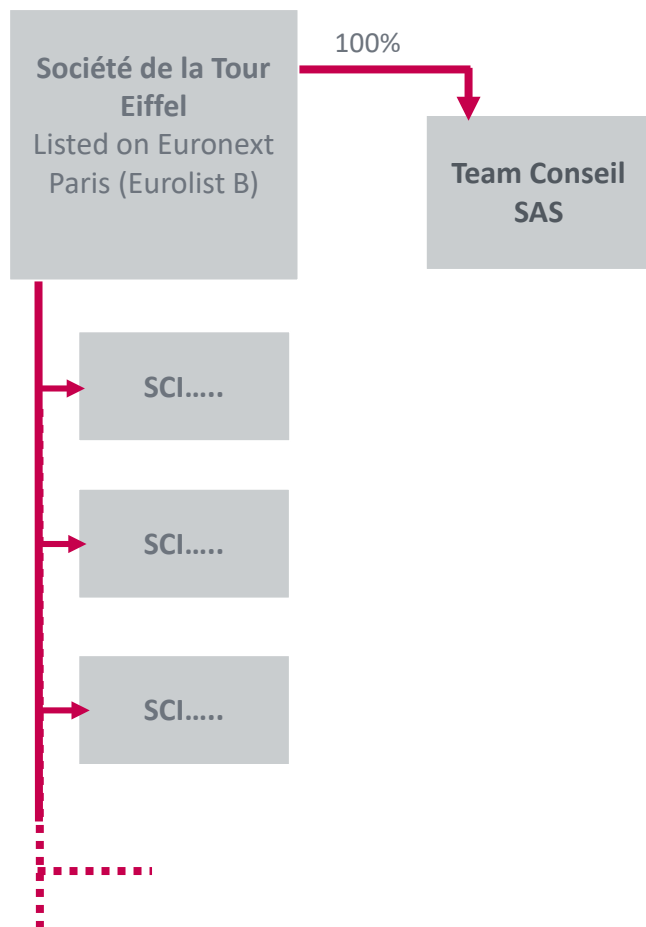
- Critical size
- High rental dynamic
- Support for tenants' needs

● Close management with tenant customers:

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



AN INTEGRATED OPERATOR WITH TEAM CONSEIL



- **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 (obtained early 2016 and maintained early 2017)**
 - ISO 9001 Quality
 - ISO 14001 Environment
- **Third-party asset and property management**
- **A dedicated website: www.team-conseil.fr**





2017 ANNUAL RESULTS

- ① OPERATIONAL RESULTS
- ② FINANCIAL RESULTS





PURSUING ITS INVESTEMENT POLICY



ACQUISITIONS

On the business parks

On Parc du Golf in Aix-en-Provence

- 28 April 2017: acquisition of the building 11 – Ambre - (1 490 m² - two levels)
- 21 July 2017: new acquisition : building 8 – Indigo - (1 037 m² two levels) ; the company owns 64% of the park (30 000 m² out of 47 000 m²)

On Campus Eiffel Orsay

- 2 May 2017: acquisition of building D (1 295 m²), the company now owns the whole business park (17 000 m²)



ACQUISITIONS

On the clusters

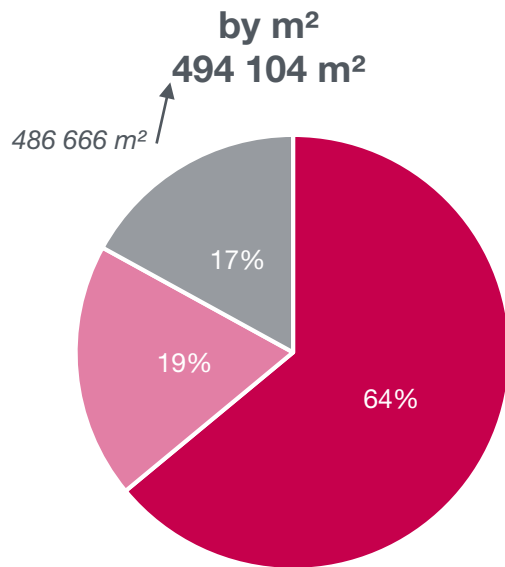
In Montigny-le-Bretonneux

- 22 December 2017 : **acquisition of the building Diagonale Sud (5 584 m² - seven levels).** Already present on the Diagonale Ouest, (7 586 m²), neighbouring building. Close by, on the Greater Paris same economic cluster, in Guyancourt : Berlioz (6 222 m²) and Odyssee (12 183 m²)



A PORTFOLIO FOCUSED ON OFFICE IN PARIS REGION

(COMPARED TO 31.12.2016)



Number of assets: 47
Number of buildings: 139

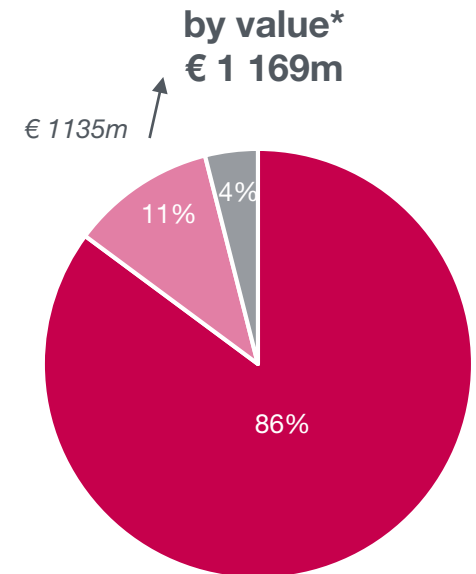
■ Paris region offices

■ Region offices

■ Other assets (Warehouses/Parcel depots - Light industrial)



Average rent: 175 €/m²

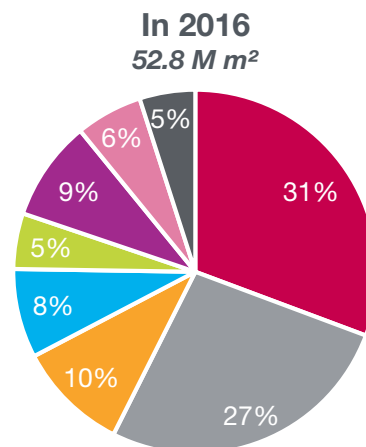
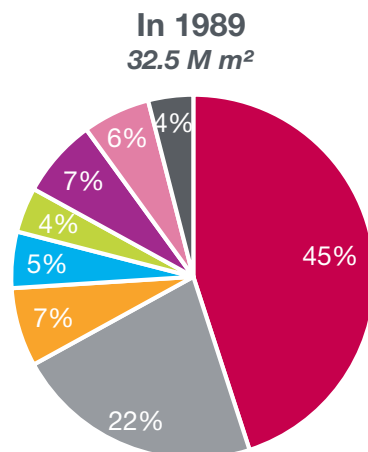
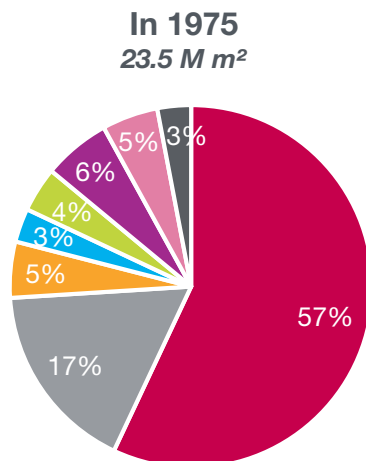


Share of offices: 96%
Paris region share: 87%

* Including land reserves and constructions



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	2016	CAGR* 1975-2016
75	13 530 987	14 656 718	16 388 681	0.5%
77	893 020	1 515 913	2 863 632	2.9%
78	1 301 317	2 567 668	4 672 017	3.2%
91	1 233 244	2 204 064	3 552 502	2.6%
92	3 941 431	7 605 608	13 584 530	3.1%
93	1 261 203	2 282 974	5 478 989	3.6%
94	769 599	1 857 411	3 997 497	4.1%
95	596 118	1 198 344	2 564 748	3.6%
Total Ile-de-France	23 526 919	33 888 700	53 102 596	2.0%

CAGR: Compound average growth rate

Source ORIE

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

Departlebt	Area	% by location	% whole portfolio	Passing rent	% by location	% whole portfolio
ILE DE FRANCE						
PARIS	12 341	4%	3%	3 856 822	6%	5%
SEINE & MARNE	9 756	3%	2%	833 111	1%	1%
YVELINES	58 141	17%	12%	11 033 398	18%	16%
ESSONNE	33 323	10%	7%	6 746 682	11%	10%
HAUTS DE SEINE	190 056	55%	39%	33 323 373	55%	47%
SEINE ST DENIS	28 207	8%	6%	2 182 063	4%	3%
VAL DE MARNE	14 153	4%	3%	2 676 347	4%	4%
	345 977	100%	70%	60 651 796	100%	86%
REGIONS						
BOUCHES DU RHONE	41 531	28%	9%	4 105 185	40%	6%
CALVADOS	14 763	10%	3%	2 143 217	21%	3%
DOUBS	28 165	19%	6%	382 656	4%	1%
HAUTE GARONNE	13 814	9%	3%	944 296	9%	1%
LOIRET	4 436	3%	1%	272 684	3%	0%
MARNE	11 350	8%	2%	795 835	8%	1%
BAS RHIN	34 067	23%	7%	1 655 634	16%	2%
	148 126	100%	30%	10 299 507	100%	14%
	494 104		100%	70 951 302		100%

End 2016
Ile- de-
France
rents on
whole
portfolio:
85%

A SUSTAINABLE YIELD

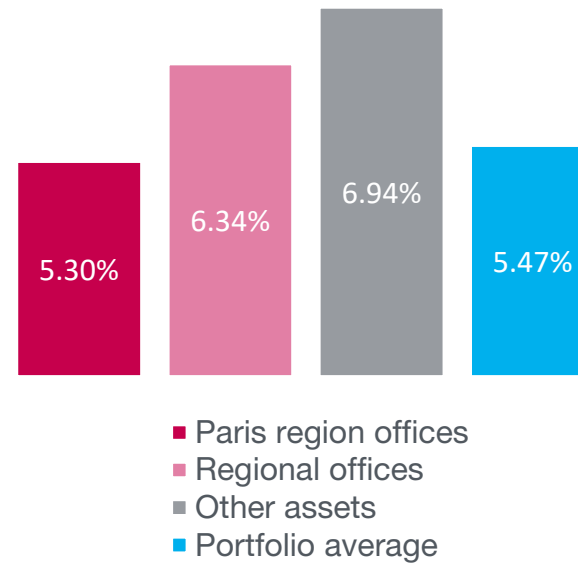
PORTFOLIO VALUE INCLUDING DEVELOPMENTS

€ 1 169M EXCL. TRANSFER RIGHTS– €1 249M INCL. TRANSFER RIGHTS

Geographical breakdown:
87 % Paris IDF in value

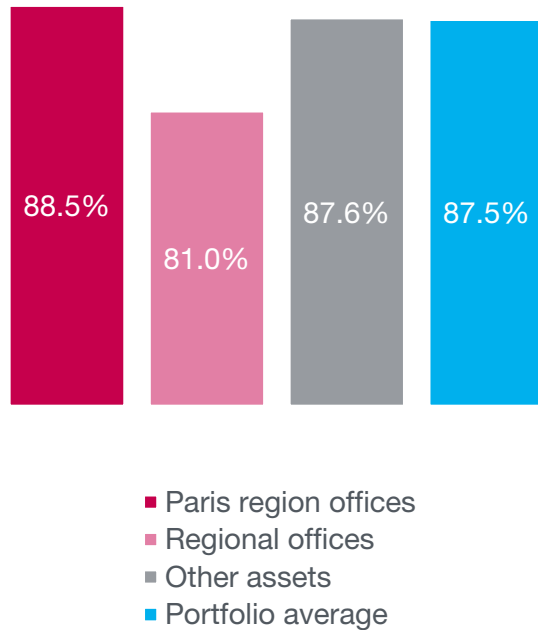
Portfolio average age:
47% < 10-year-old

EPRA Topped-up Net Initial Yield



SOUND AND SECURED RENTAL INCOME

EPRA occupation rate

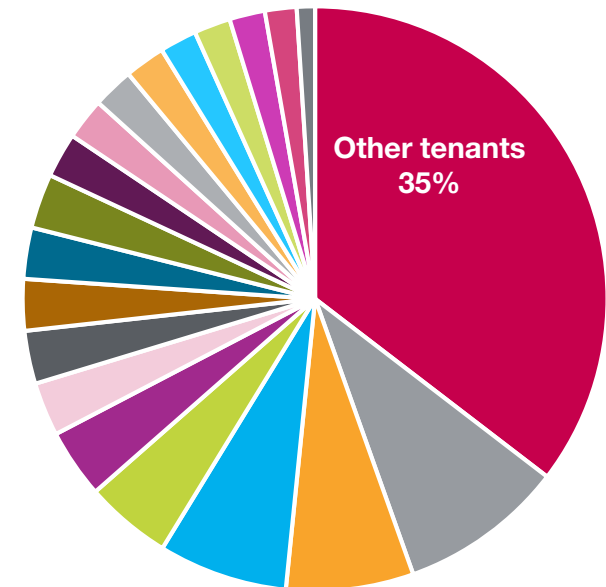


Tenant roster : spread risk 65% of rents stem from first rate companies

La Poste*	9%
CapGemini	7%
Alstom	7%
Altran	5%
Air Liquide	4%
Ministère de l'intérieur	3%
Atos	3%
Orange	3%
C&S	3%
Yokogawa	3%
Baxter	2%
NXP	2%
Neopost	2%
Pôle Emploi	2%
Bourjois/Coty	2%
Monuments Nationaux	2%
Automativ Trw	2%
Direction Départementale	2%
NXTO	1%

65%

* multi-sites

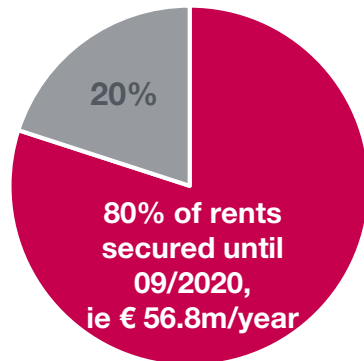


NO NOTICEABLE UNPAID RENT

SECURING RENTS ON LONG TERM BASIS

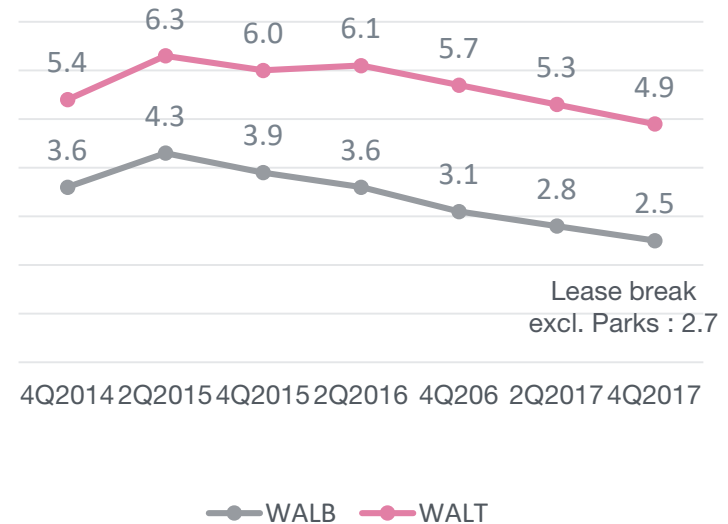
2017 rental transactions – 54 acts – 77 415 m² – € 12.587m

Rental sustainability



- Portfolio ex. Parks : 104 leases
- Eiffel business parks 3/6/9 : 216 leases
a total of 320 leases

WALT / WALB history in years





2017 ANNUAL RESULTS

- ① OPERATIONAL RESULTS
- ② FINANCIAL RESULTS



KEY FIGURES

STRONG FUNDAMENTALS

	31/12/2017	31/12/2016	
Portfolio value excluding transfer duties	€ 1 168.9m	€ 1 135.1m	
Portfolio value at amortised cost	€ 950.2m	€ 934.4m	➤ Potential gains around € 220m
Net financial debt	€ 436.1m	€ 410.1m	
Financial debt rate	2.06%	1.85%	➤ A renewed debt structure in 2017
Net LTV	37.3%	36.2%	
EPRA NNAV (in €/share) *	58.3	58.9	➤ A dividend distribution of € 3 per share
	2017	2016	
Rental income	€ 68.4m	€ 59.6m	
Gross Operating Profit	€ 52.8m	€ 46.2m	➤ Increase by +14%
EPRA financial occupancy rate	87.5%	87.5%	
Net profit/loss	€ 17.3m	€ 17.1m	
Net recurring profit/loss	€ 17.3m	€ 16.5m	
EPRA earnings	€ 43.6m	€ 35.4m	
Cash-flow	€ 45.2m	€ 38.9m	➤ High increase of cash-flows by +14%
Cash-flow in €/share **	3.7	4.0	



EPRA INDICATORS

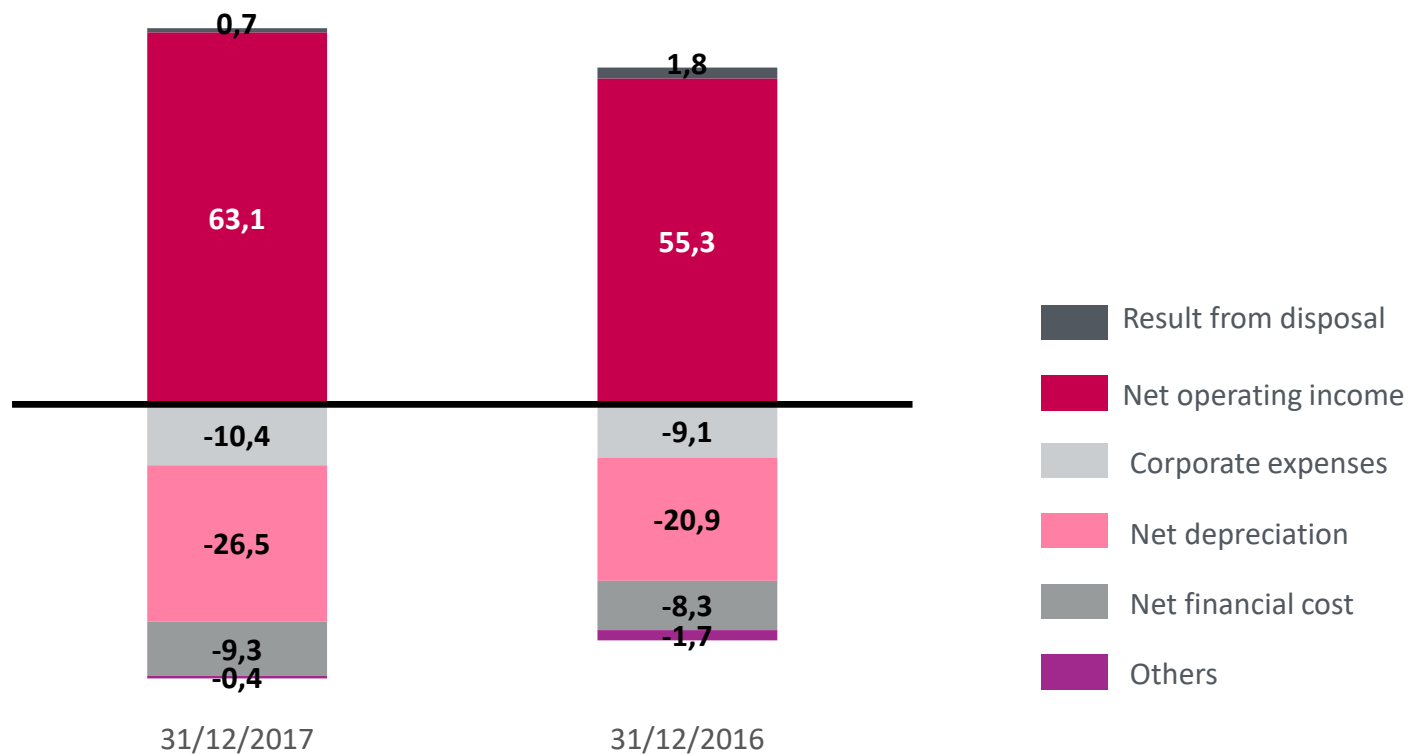
OPERATING PERFORMANCE

	2017	2016
EPRA earnings	€ 43.6m	€ 35.4m
	31/12/2017	31/12/2016
EPRA net initial yield	5.29 %	5.27 %
EPRA topped-up net initial yield	5.47 %	5.54 %
EPRA vacancy rate	12.5 %	12.5 %
EPRA NAV per share*	€ 58.2	€ 58.8
EPRA NNNAV per share*	€ 58.3	€ 58.9

(*) fully diluted number of shares at end of period

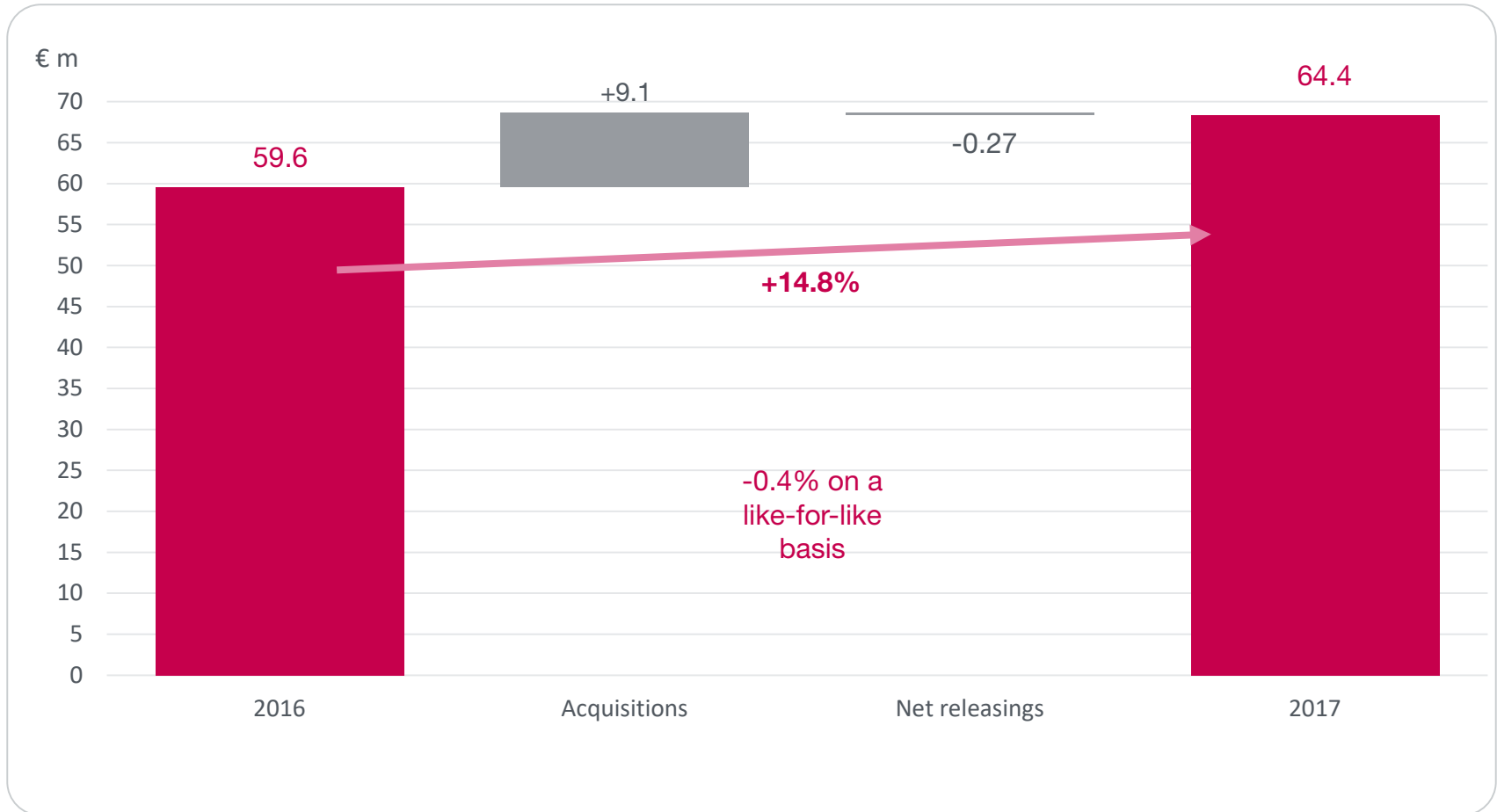
CONSOLIDATED INCOME STATEMENT

In €m



RENTAL INCOME

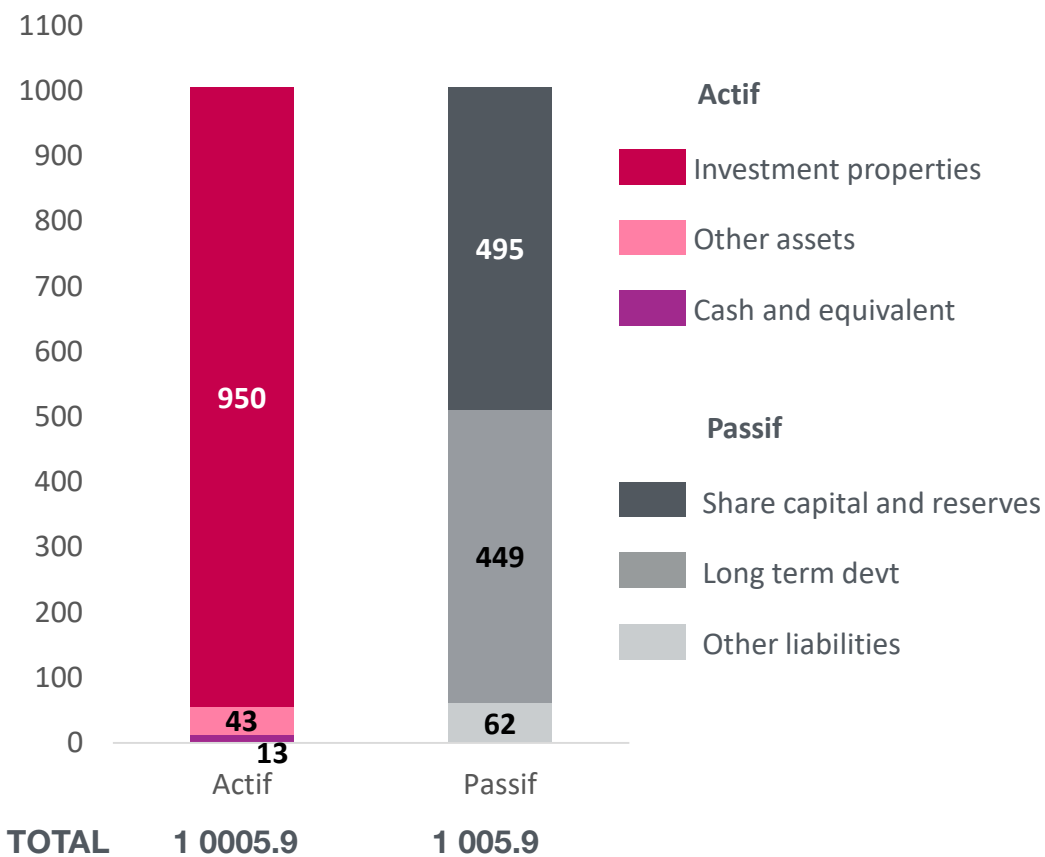
SUBSTANTIAL INCREASE



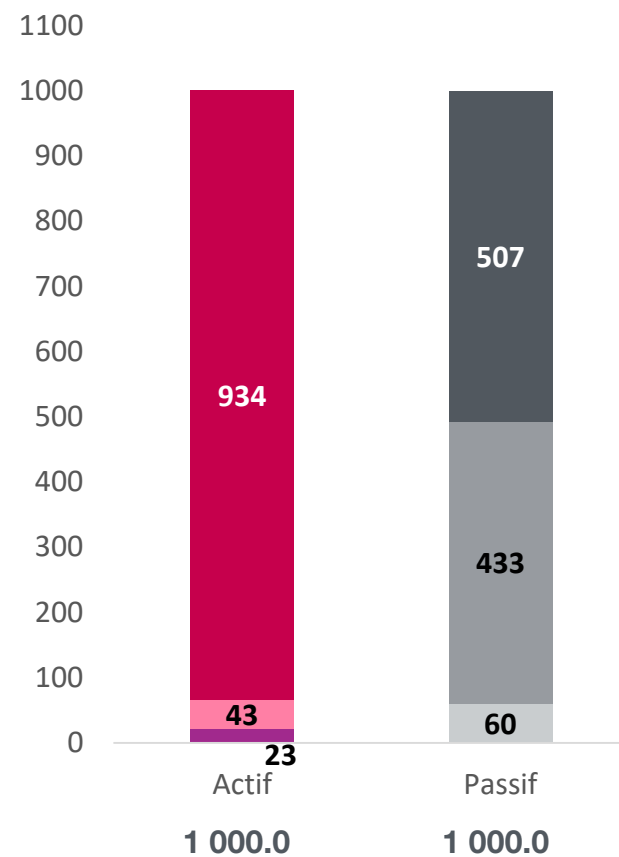
CONSOLIDATED BALANCE SHEET

In €m

31/12/2017



31/12/2016



PORTFOLIO CHANGE IN FAIR VALUE

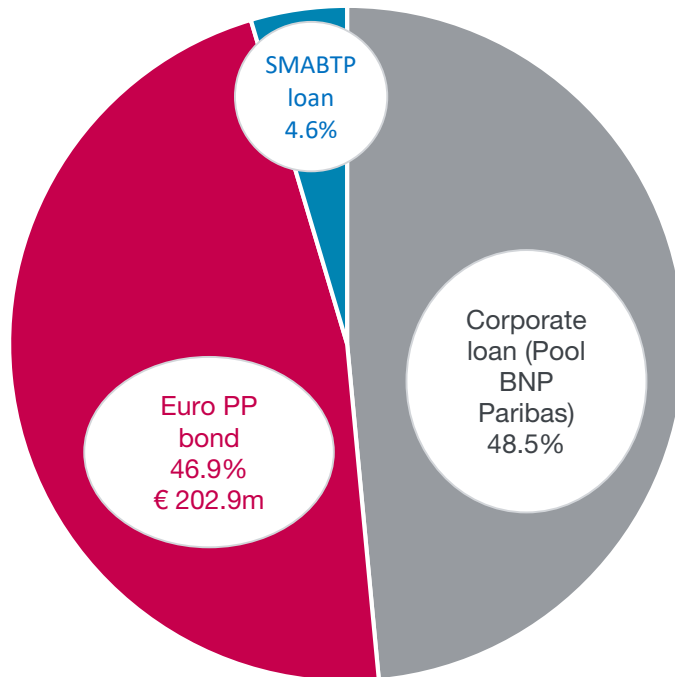
PORTFOLIO CONSOLIDATION



FINANCIAL DEBT

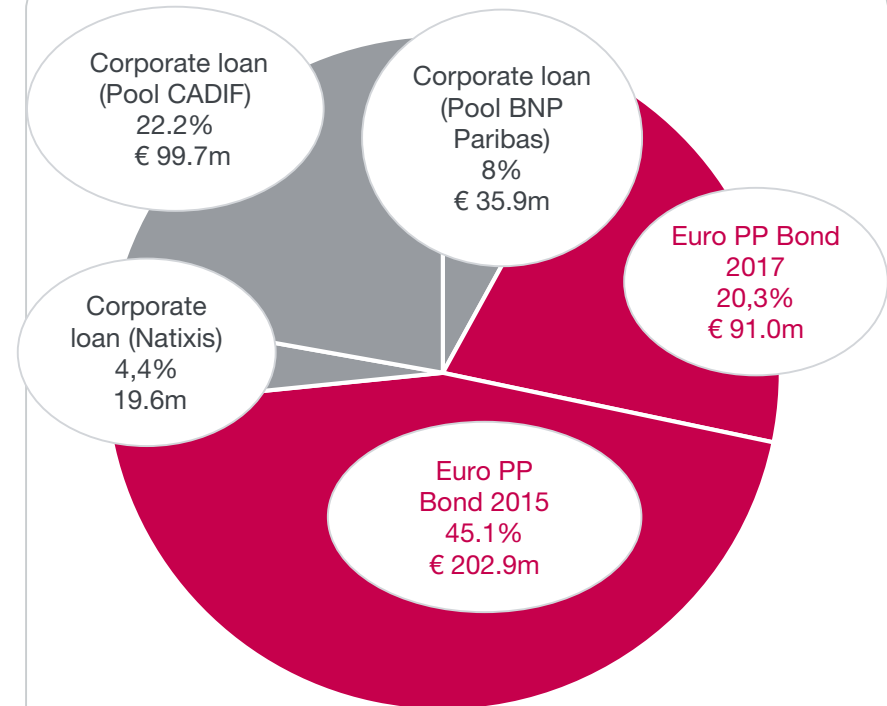
DIVERSIFIED AND RENEWED SOURCES OF FINANCING

As at 31/12/2016



- ▶ 3 lines for a total of € 432.7m
- ▶ No guarantees on the properties

As at 31/12/2017



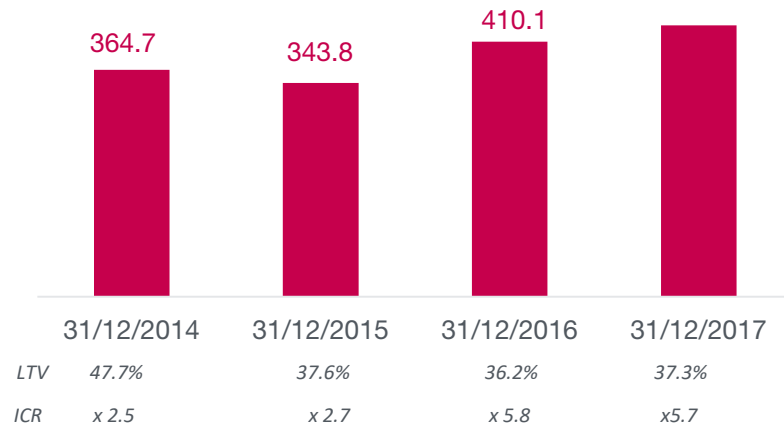
- ▶ 5 lines for a total of € 449.1m
- ▶ No guarantees on the properties



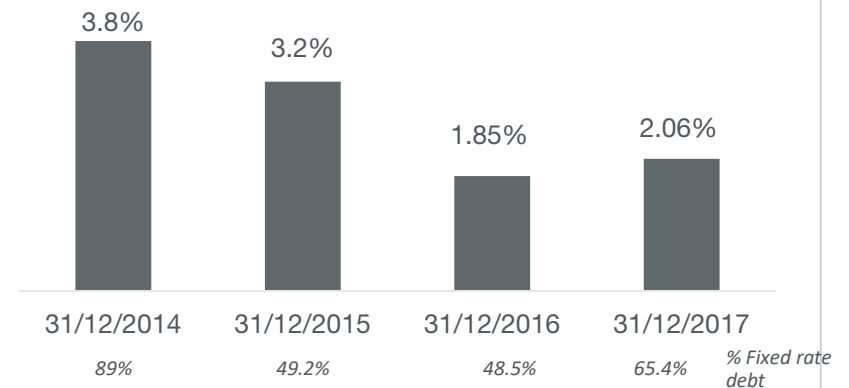
DEBT

A CAREFUL FINANCIAL MANAGEMENT

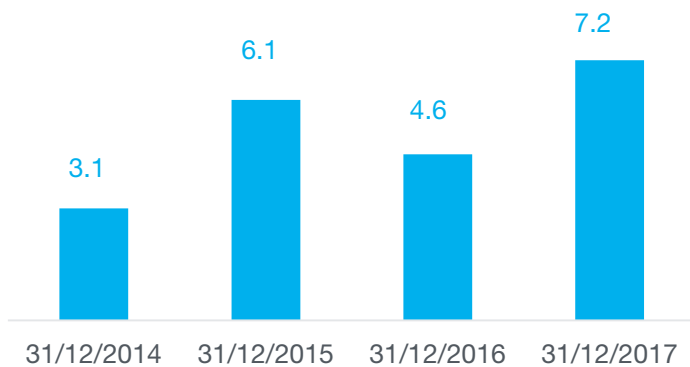
Net financial debt (in €m)



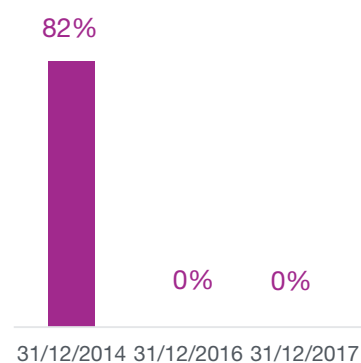
Average debt rate



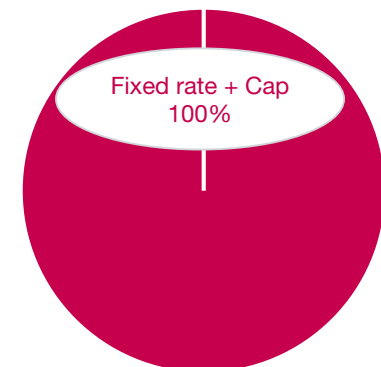
Maturity (years)



Security rights

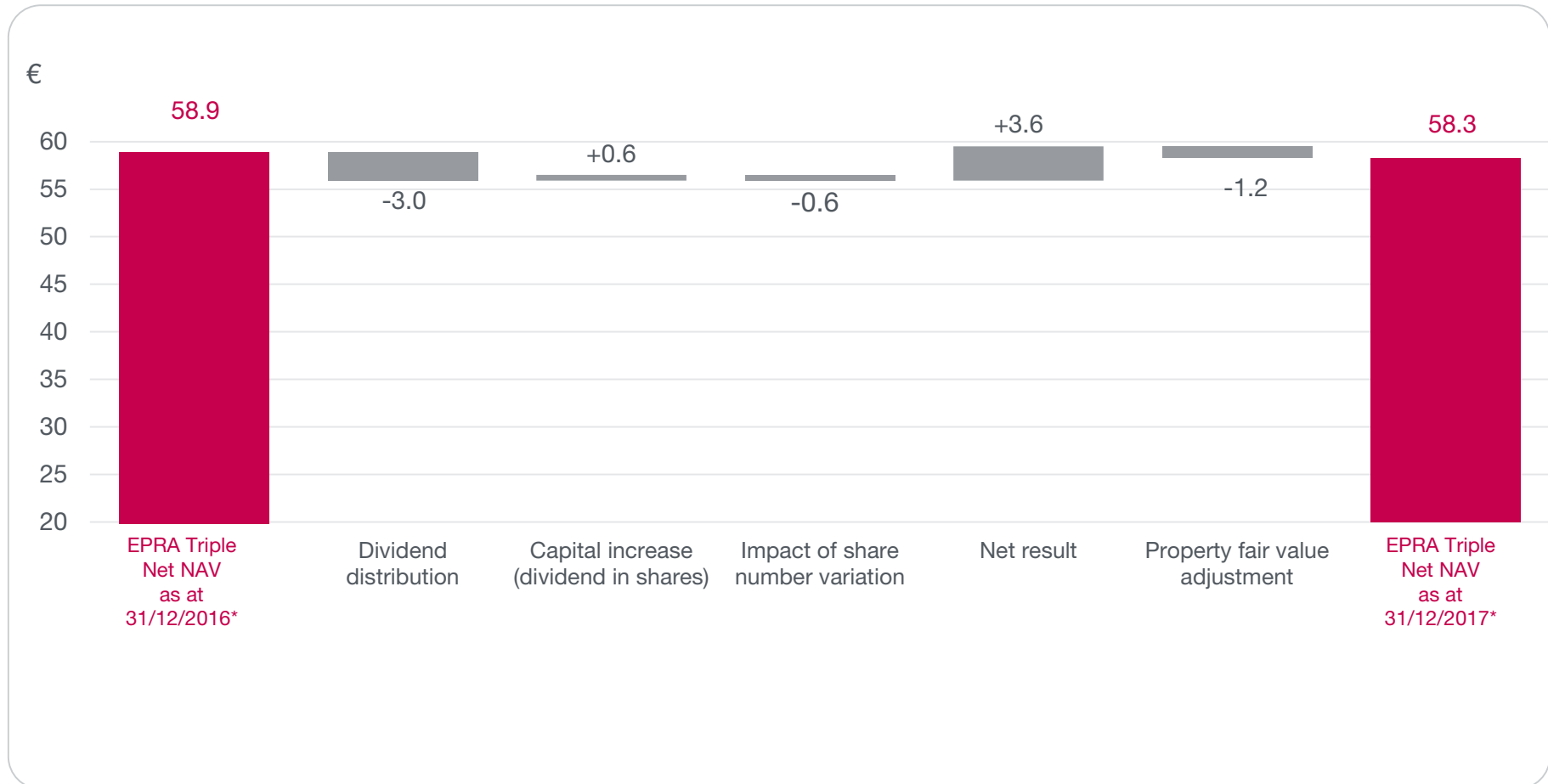


Debt coverage ratio



EPRA NNNAV (IN € PER SHARE)

A €3 PER SHARE DIVIDEND FOR 2016 PAID IN 2017

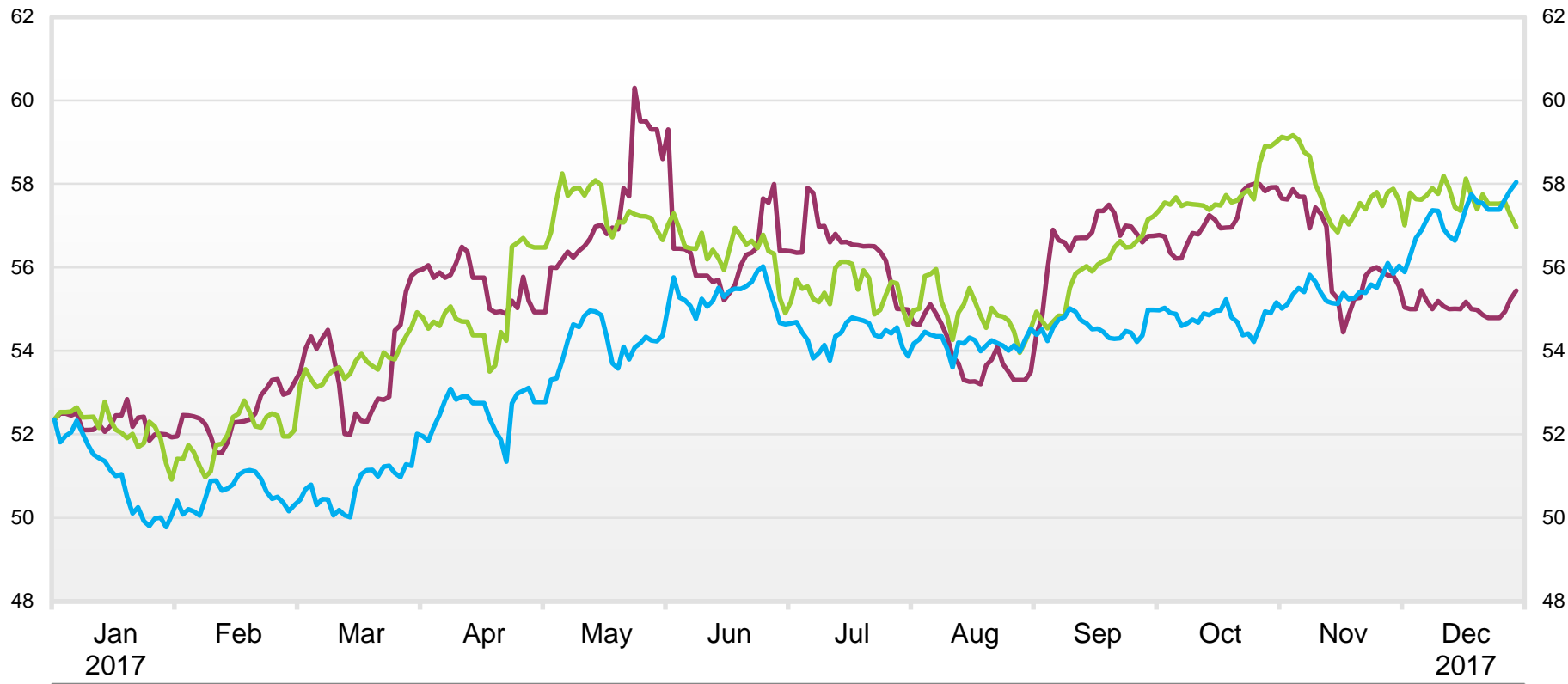


* Fully diluted share number: 12 272 587 as at 31/12/2017 compared to 12 134 254 as at 31/12/2016



2017 STOCK MARKET

Stock relative to sector-based indices trend, basis 100 as at 01/01/2017



— Societe de la Tour Eiffel SA — France CAC 40 (rebased) — Euronext IEIF SIIC France (rebased)

Average price: € 55.30

Highest price: € 60.99

Lowest price: € 51.55

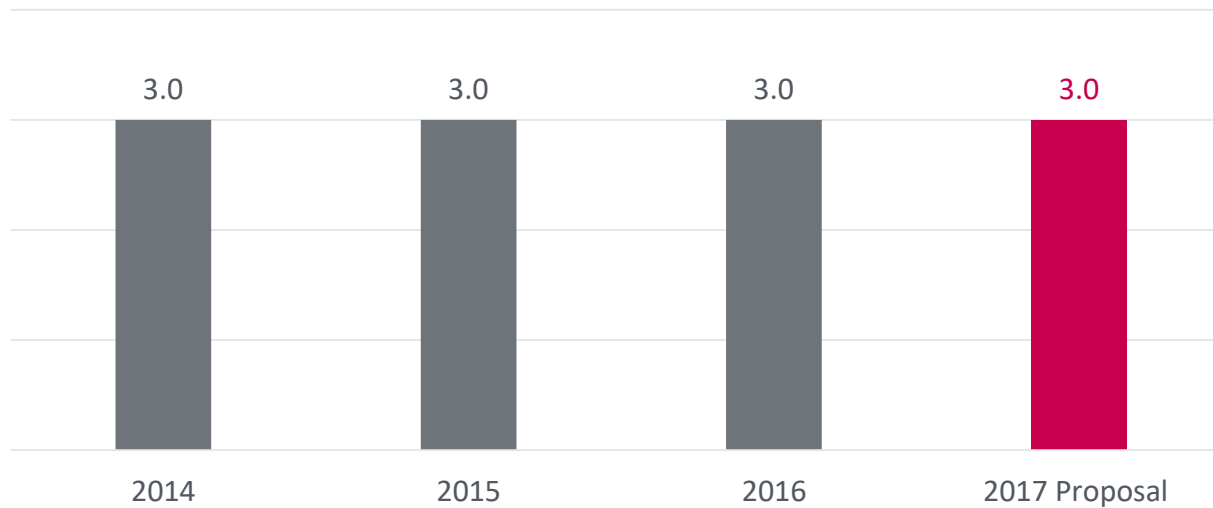
DIVIDEND FOR 2017 FISCAL YEAR

● 2017 dividend (proposed to the 24th May 2018 Annual General Meeting): **€ 3.0 / share**

● **84 % of EPRA earnings per share**

● Payment in cash of in shares

Change in dividend





CORPORATE SOCIAL RESPONSIBILITY



CSR STRATEGY

3 KEY AXIS

REDUCING CARBON PRINT OF THE PORTFOLIO



MAINTAINING ATTRACTIVITY

Acquiring target goals

- 13% Kg Co2
- 11 % GHG
Certifications

THE PORTFOLIO



CONTRIBUTING TO DISSEMINATE RESPONSIBLE PRACTICE IN THE CITY



IN PARTNERSHIP WITH OUR STAKEHOLDERS

Surveys, Lobbying OID
Extra-financial rating, Free
adhesion to Global
Compact

THE SOCIETY



MOBILIZING PERSONNEL AROUND CSR POLICY



DEVELOPING SKILLS

90% of the personnel
trained (207 hours),
+ 20% FTE

HUMAN CAPITAL



ON-GOING CERTIFICATION PROCESS OF OUR ASSETS

**To increase attractiveness and maintain value of our portfolio
73 % of the Paris region Offices certified**

● **Enhanced certifications**

- on Seine Etoile in Suresnes (14 735 m²)
- on Copernic in Massy (16 339 m²)
- onLinea in Puteaux (15 764 m²)

● **New BREEAM® in Use certifications**

- Building 8 on the Parc des Tanneries in Strasbourg (1 351m²)
- The tryptich Nielle/Nymphaea/Niveole on the Parc La Défense-Nanterre-Seine (10 485 m²)
- Berlioz in Guyancourt (6 222 m²)
- Odyssée in Guyancourt (12 183m²)

● **A new HQE™ Exploitation certification**

- 1st television studio certified in France : Franay in Saint-Cloud (4 104m²)

BREEAM®





DEVELOPMENTS



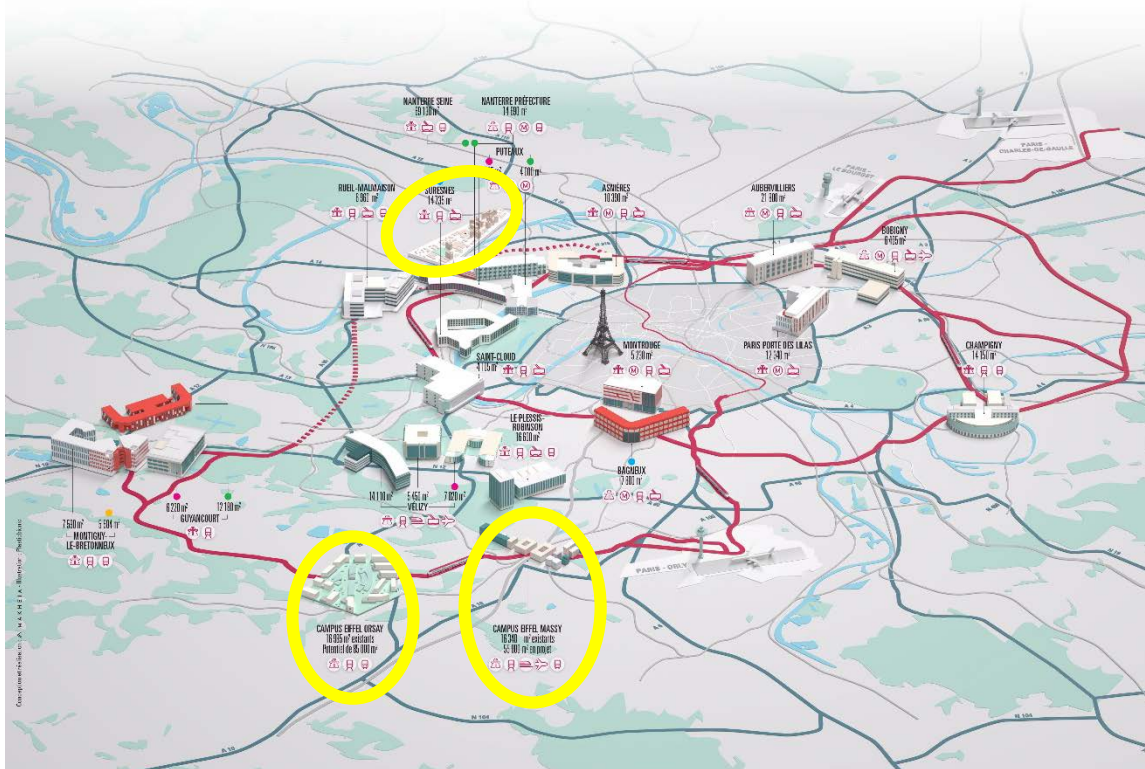


DEVELOPMENTS IN PARIS REGION



DEVELOPMENTS IN ILE-DE-FRANCE (PARIS REGION)

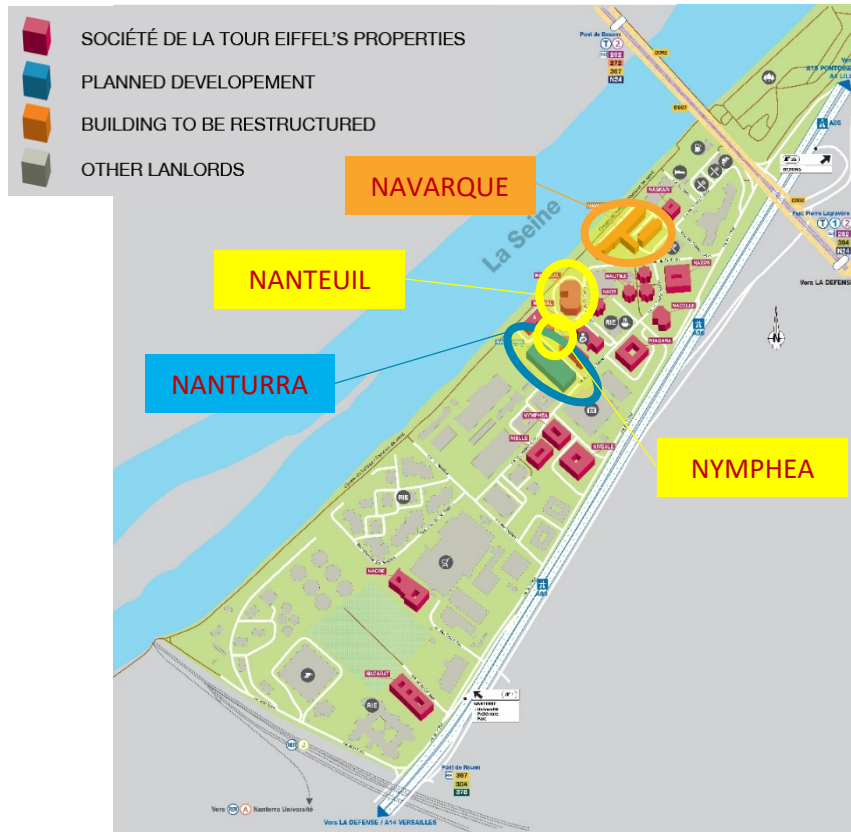
ORSAY / MASSY / NANTERRE



- ❑ In **Nanterre**, the Parc Eiffel La Défense-Nanterre-Seine park benefits from the dynamic of La Défense, first European business district closeby. This park lined by the Seine river and well served by public transportation.
- ❑ In **Orsay**, within the Campus Eiffel d'Orsay, 17,000 m² 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**, the Campus Eiffel 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

PARC EIFFEL LA DÉFENSE-NANTERRE-SEINE (70 000 M²)

FOUR PROJECTS



Development planned

- **NANTURRA:** Development of a 2 760 m² building for Offices and Light industrial

Building under redevelopment

- **NANTEUIL:** Renovation of a 5 500 m² building for Offices
- **NAVARQUE:** Restructuring of a 6 300 m² building to be suited for Offices and Light industrial
- **NYMPHEA:** Renovation of a 2 900 m² building for Offices

Services at the heart of the park to come or newly established

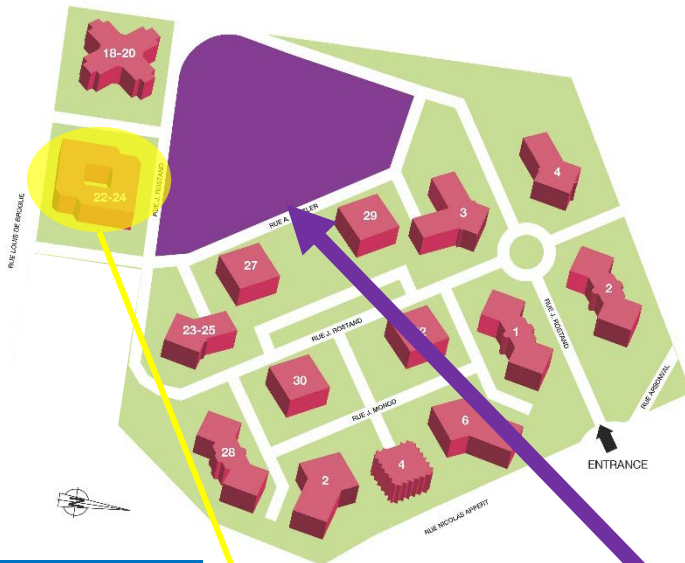
- Shared company nursery, Restauration
- Concierge service, fitness center
- Security control center, waste separation facility

CAMPUS EIFFEL ORSAY (17 000 M²) IMMEDIATLY PLANNED : 13 560 M² ON AVAILABLE LAND

The Parc Eiffel d'Orsay is located 300 m from the future Greater Paris train station (scheduled for 2027) within the Le Moulon integrated development zone

**PRESENT PARK
OCCUPANCY RATE: 92%**

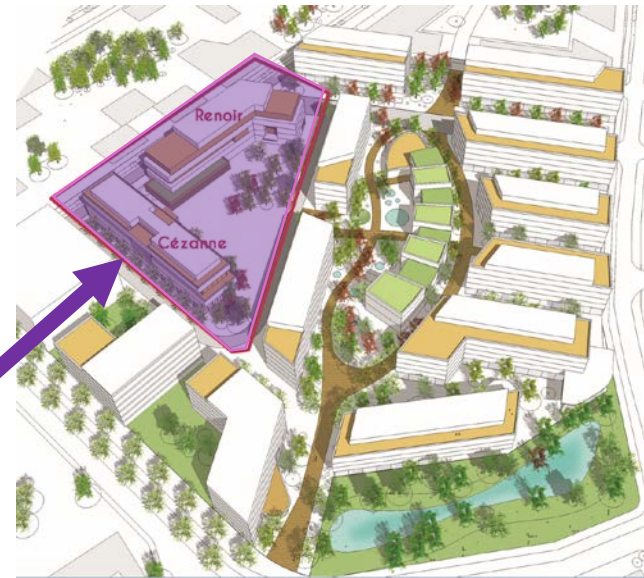
FUTURE CAMPUS



Future subway
Line 18
Station Orsay - GIF

Development of 1st phase; 13 600 m²
Approval modified and obtained
02/12/2016
Building permit obtained on 22/01/2018

Acquisition of D building (1 295 m²) signed
on 02/05/2017







CAMPUS EIFFEL ORSAY (17 000 M²) PROJECT PHASE 1 : 13 560 M² CERTIFIED HQE EXCELLENT

ARCHITECT PAUL MAYLA



CAMPUS EIFFEL MASSY : 70 000 M² UNDER DEVELOPEMENT

-  SOCIETE DE LA TOUR EIFFEL'S PROPERTIES
-  BUILDING UNDER CONSTRUCTION
-  PLANNED DEVELOPMENT
-  LAND RESERVES



1st phase of 12 600 m²
 (Lavoisier, Celsius, Pascal,
 Edison)
 PC obtained 07/16
 Operation launched
 20/10/17

2nd phase of 12 000 m²
 (Fahrenheit, Arago, Carnot)
 Approval to construct
 obtained in 09/16 and
 extended until
 09/19



CAMPUS EIFFEL MASSY – PHASE 1 – CERTIFIED HQE EXCELLENT

ARCHITECTS : SIMONETTI-MALASPINA & ASSOCIES



CAMPUS EIFFEL MASSY – WORKS LAUNCHED



DEVELOPMENTS IN THE REGIONS



AIX-EN-PROVENCE – PARC DU GOLF (47 000 M²)

OWNER OF 30 000 M² (OF WHICH 4 300 M² DELIVERED IN JANUARY 18)

An exceptional landscape offering a privileged work place

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

-  SOCIETE DE LA TOUR EIFFEL'S PROPERTY
-  PLANNED DEVELOPMENT
-  OTHER LANDLORDS
-  LAND RESERVES



- AZUR**
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 : € 10,5m
 - Tenant : CpaGemini
 - Delivered 15/01/2018
 - Certification BREEAM Very Good

Acquisition of the 8 building – Indigo –
(1 037 m²) signed on 21/07/2017

Acquisition of the 11 building – Ambre –
(1 490 m²) signed on 28/04/2017



**SOCIETE
DE LA
TOUR EIFFEL**

2017 annual results

PARC DU GOLF IN AIX-EN-PROVENCE – DELIVERY JANUARY 2018 – AZUR – 4 300 M² – BREEAM VERY GOOD

ARCHITECT: ATELIER D'URBANISME ET D'ARCHITECTURE GÉRARD MANAVELLA



MARSEILLE - PARC EIFFEL DES AYGALADES (23 000 M²)

OWNER OF 18 000 M² (OF WHICH 2 000 M² UNDER CONSTRUCTION)

 SOCIÉTÉ DE LA TOUR EIFFEL'S PROPERTIES

 BUILDING UNDER CONSTRUCTION

 PLANNED DEVELOPMENT

 OTHER LANDLORDS

Arrival of Line 2 of the underground 2nd half 2018



CYPRES

Firm off-plan lease agreement

- 1.967 m² office building (3levels)
- Investment: € 4m
- Tenant: SERAMM
- Planning permit obtained 19/12/2016 – Beginning of work : April 2017 – Delivery planned 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 – non-recourse and non-withdrawal certificate obtained February 2016

PARC EIFFEL 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.





OUTLOOK



2018 OUTLOOK

● **2017: a year unfolded according to the strategic plan**

● **Strategic goal: Raise the size of the portfolio to € 1.5 bn**

● **2018 focused on:**

- Developing our projects and pre-leasing
 - In the Paris region: Orsay, Massy and Nanterre
 - In the regions: Marseille, Aix-en-Provence, Strasbourg
- Developing the service offer to the tenants (conciergerie, nursery, fitness center, security center, waste center, restaurant,...)
- Ensuring permanent partnerships with local authorities
- Continuous improvement of the rental offer in the clusters
- Continuing targeted acquisitions

2018 AGENDA

- **Annual General Meeting: 24 May 2018**
- **2018 half-year results presentation: 24 July 2018**



APPENDICES



CONSOLIDATED INCOME STATEMENT

	FY 2017	FY 2016	
	Net Income	Net Income	Change in Net Income (%)
<i>En M€</i>			
Gross rental income	68,4	59,6	14,9%
Property operating expenses	-5,3	-4,2	
Net operating income	63,1	55,3	14,1%
Corporate expenses	-10,4	-9,1	
EBITDA	52,8	46,2	14,1%
Net depreciation	-26,8	-20,7	
Impairment & provisions	0,3	-0,2	
Current operating income	26,3	25,4	3,6%
% of rents	38,4%	42,6%	
Result from disposals	0,66	1,83	
Other operating income and expenses	0,3	-0,4	
Operating income	27,3	26,8	1,8%
% of rents	39,8%	44,9%	
Net financial cost	-9,3	-8,4	
Other financial income and expenses	-0,4	-1,2	
Net financial results	-9,7	-9,6	1,3%
Net income before tax	17,6	17,2	2,1%
Tax	-0,3	-0,1	
Net profit/loss (Group share)	17,3	17,1	1,1%
% of rents	25,3%	28,7%	
Résultat net (Part du Groupe) par action (*)	1,42	1,76	-19,4%

CONSOLIDATED BALANCE SHEET

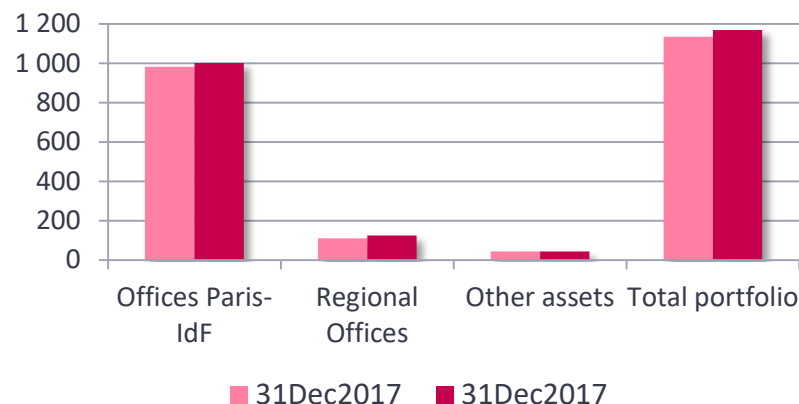
<i>in €m</i>	31Dec2017	31Dec2016	Diff	Diff%
Assets				
Investment properties	945,9	930,1	15,9	1,7%
Assets earmarked for disposal	4,3	4,3	-0,1	-1,8%
Tangible fixed assets	0,6	0,6	0,0	-4,8%
Intangible fixed assets	0,3	0,0	0,3	NA
Receivables	41,8	42,4	-0,6	-1,5%
Cash and equivalent	13,0	22,6	-9,6	-42,4%
Total ASSETS	1 005,9	1 000,0	5,8	0,6%
LIABILITIES				
Share capital and reserves	495,2	506,9	-11,7	-2,3%
<i>including result</i>	17,3	17,1	0,2	1,1%
Long term debt	449,1	432,7	16,4	3,8%
Other liabilities	61,6	60,5	1,1	1,9%
Total LIABILITIES	1 005,9	1 000,0	5,8	0,6%



PORTFOLIO VALUE VARIATION (FAIR VALUE)

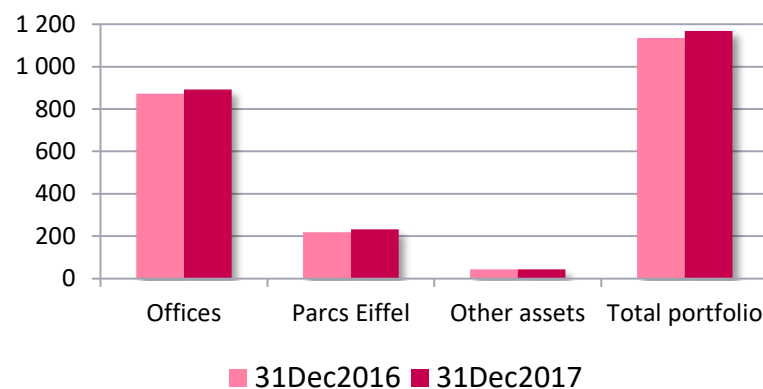
Valuation of the property portfolio (Fair Value) – Offices / Other assets

in €m	31Dec 2017	31Dec 2017	Diff	Diff %
Offices Paris-IdF	1 001,4	980,8	20,6	2,1%
Regional Offices	124,0	110,2	13,8	12,5%
Total offices	1 125,3	1 091,0	34,3	3,1%
Other assets	43,5	44,1	-0,6	-1,4%
Total portfolio	1 168,9	1 135,1	33,8	3,0%



Valuation of the property portfolio (Fair Value) per type of assets

in €m	31Dec 2017	31Dec 2016	Diff	Diff %
Offices	892,5	872,9	19,5	2,2%
Parcs Eiffel	232,9	218,0	14,9	6,8%
Other assets	43,5	44,1	-0,6	-1,4%
Total portfolio	1 168,9	1 135,1	33,8	3,0%



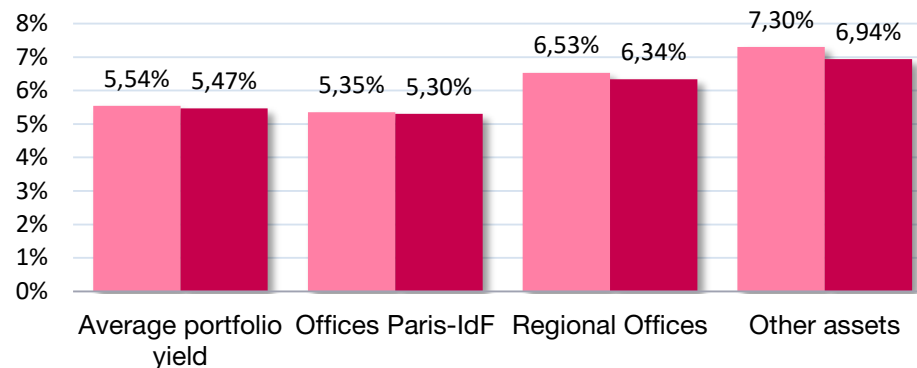
The Office portfolio increase stems from the revalorisation of the portfolio (+ € 10.3m) and the acquisitions of Diagonale Sud and of 3 buildings on the parks in Orsay and Aix en Provence in 2017 (+€ 20,1m).



PORTFOLIO EPRA YIELD OFFICES / OTHER ASSETS

EPRA topped-up yield*

	31Dec 2017	31Dec 2016
Average portfolio yield	5,47%	5,54%
Offices Paris-IdF	5,30%	5,35%
Regional Offices	6,34%	6,53%
Total offices	5,41%	5,47%
Other assets	6,94%	7,30%

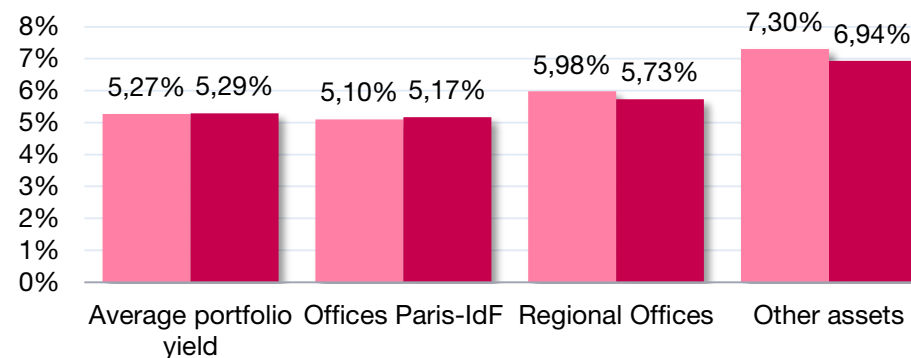


(*) Net Initial Yield EPRA topped-up: annualized rent as at 31 December, including running rental concessions, net of expenses, divided by the gross property asset value

■ 31Dec2016 ■ 31Dec2017

EPRA Net Initial Yield **

	31Dec 2017	31Dec 2016
Average portfolio yield	5,29%	5,27%
Offices Paris-IdF	5,17%	5,10%
Regional Offices	5,73%	5,98%
Total offices	5,23%	5,19%
Other assets	6,94%	7,30%



(**) Net Initial Yield EPRA: annualized rent as at 31 December, including running rental concessions, net of expenses, divided by the gross property asset value

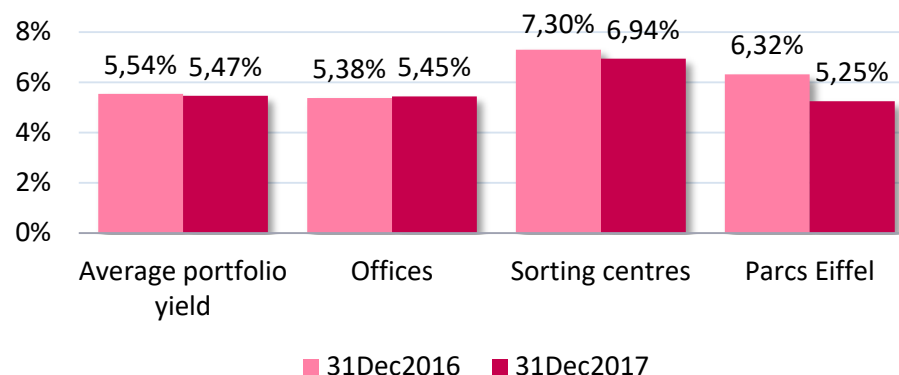
■ 31Dec2016 ■ 31Dec2017



PORTFOLIO EPRA YIELD BY TYPE OF ASSETS

EPRA topped-up yield*

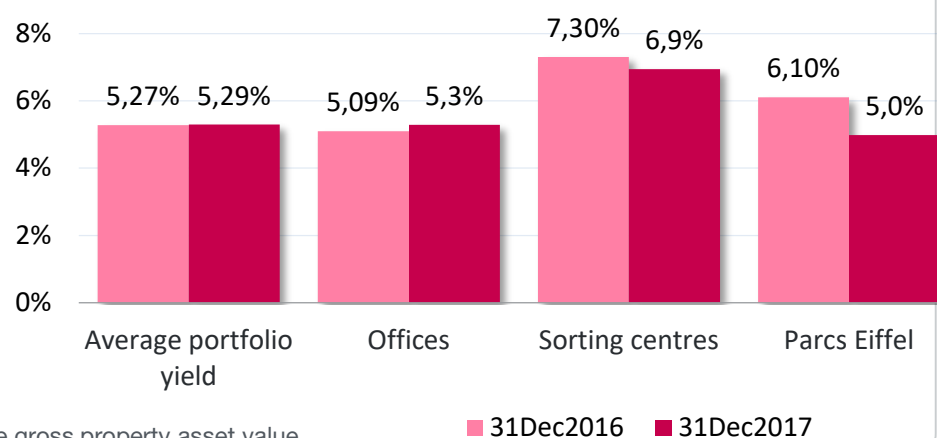
	31Dec 2017	31Dec 2016
Average portfolio yield	5,47%	5,54%
Offices	5,45%	5,38%
Sorting centres	6,94%	7,30%
Parcs Eiffel	5,25%	6,32%



(*) Net Initial Yield EPRA topped-up: annualized rent as at 31 December, including running rental concessions, net of expenses, divided by the gross property asset value

EPRA Net Initial Yield **

	31Dec 2017	31Dec 2016
Average portfolio yield	5,29%	5,27%
Offices	5,3%	5,09%
Sorting centres	6,9%	7,30%
Parcs Eiffel	5,0%	6,10%



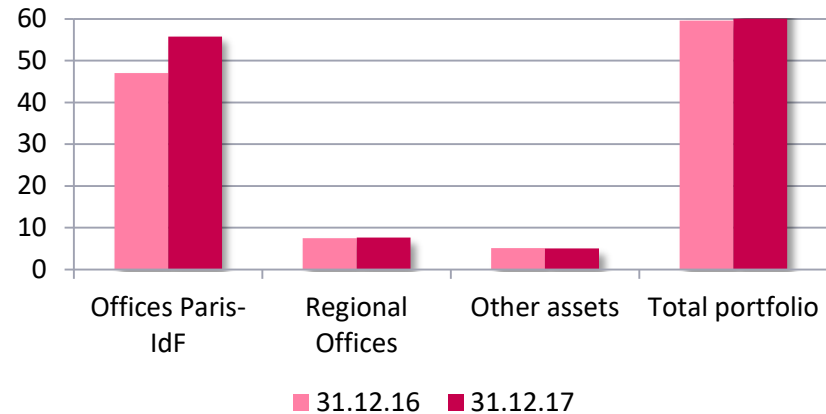
(**) Net Initial Yield EPRA: annualized rent as at 31 December, including running rental concessions, net of expenses, divided by the gross property asset value



RENTAL VARIATION OFFICES / OTHER ASSETS

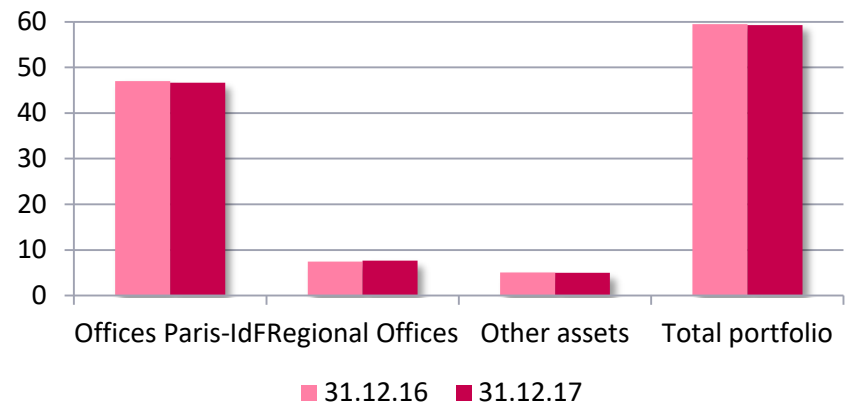
IFRS rental income variation

in €m	31.12.17	31.12.16	Diff	Diff %
Offices Paris-IdF	55,8	47,0	8,8	18,7%
Regional Offices	7,6	7,5	0,2	2,3%
Total offices	63,4	54,4	9,0	16,5%
Other assets	5,0	5,1	-0,1	-2,3%
Total portfolio	68,4	59,6	8,8	14,8%



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

in €m	31.12.17	31.12.16	Diff	Diff %
Offices Paris-IdF	46,7	47,0	-0,3	-0,7%
Regional Offices	7,6	7,5	0,2	2,3%
Total offices	54,3	54,4	-0,1	-0,3%
Other assets	5,0	5,1	-0,1	-1,7%
Total portfolio	59,3	59,5	-0,2	-0,4%



IFRS Rental income variation on a like-for-like basis = -0.4%

Impact of investments on Rental income variation: € +9.1m / Impact of disposals on rental income variation: none (property sold end December 2017)



**SOCIETE
DE LA
TOUR EIFFEL**

2017 annual results