

HALF-YEAR RESULTS 2018

24 JULY 2018



**SOCIETE
DE LA
TOUR EIFFEL**

SUMMARY

- 
- 1 REAL ESTATE MARKET
 - 2 STRATEGY
 - 3 2018 HALF-YEAR RESULTS
 - 4 CORPORATE SOCIAL RESPONSIBILITY
 - 5 DEVELOPMENTS
 - 6 OUTLOOK
 - 7 APPENDICES

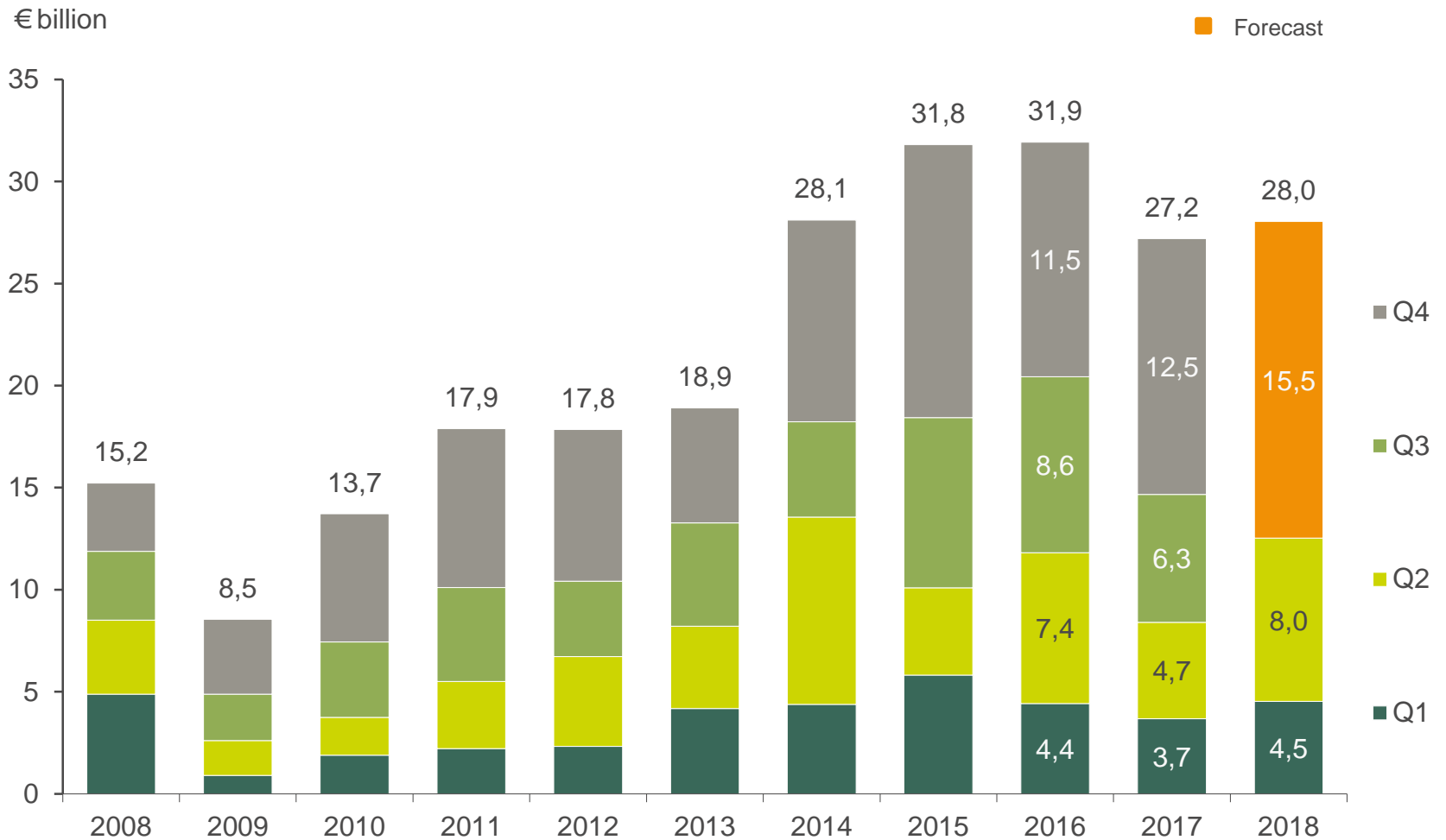




REAL ESTATE MARKET

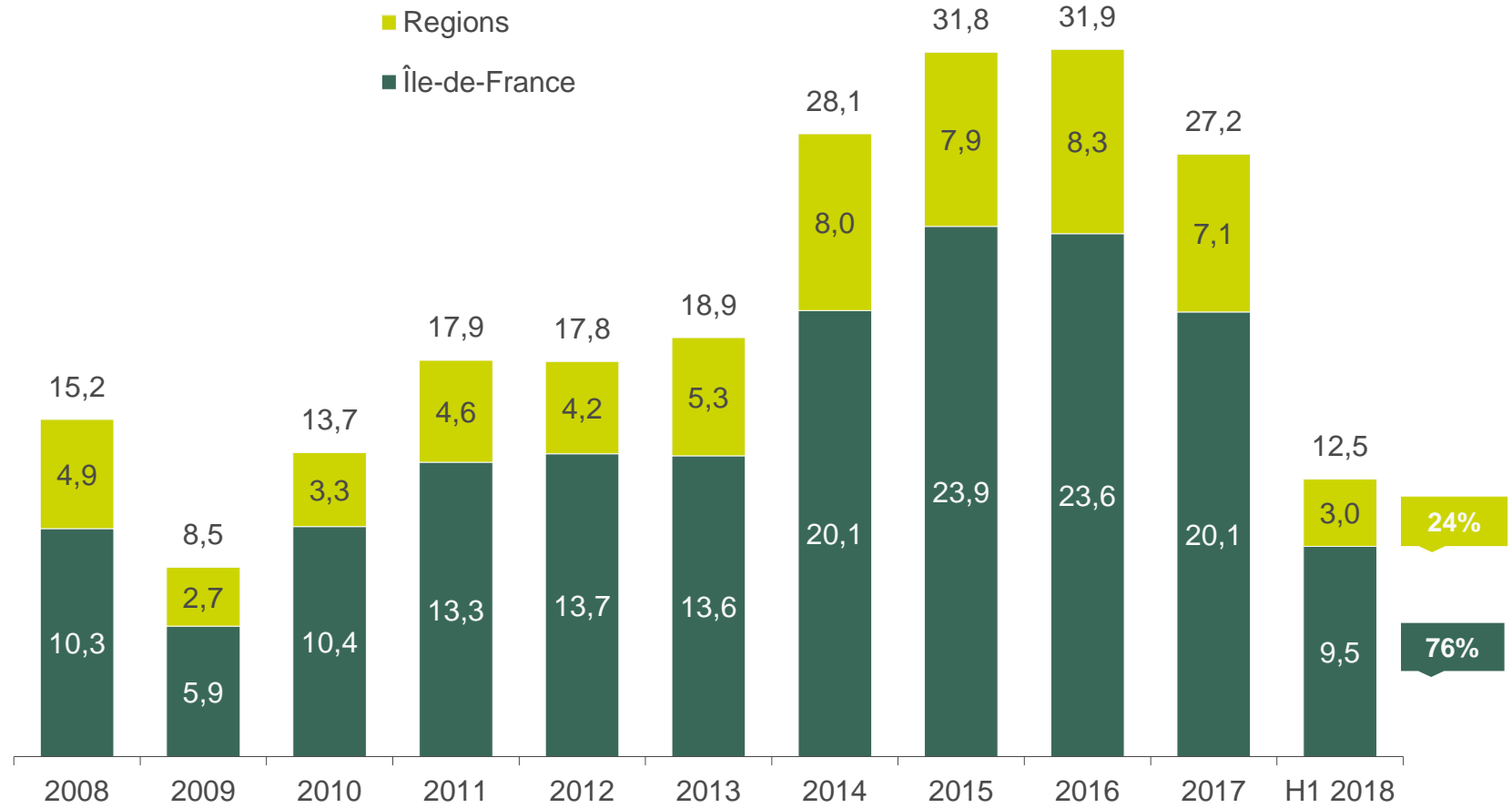


INVESTMENT IN COMMERCIAL REAL ESTATE IN FRANCE



INVESTMENT IN COMMERCIAL REAL ESTATE IN FRANCE

€ billion



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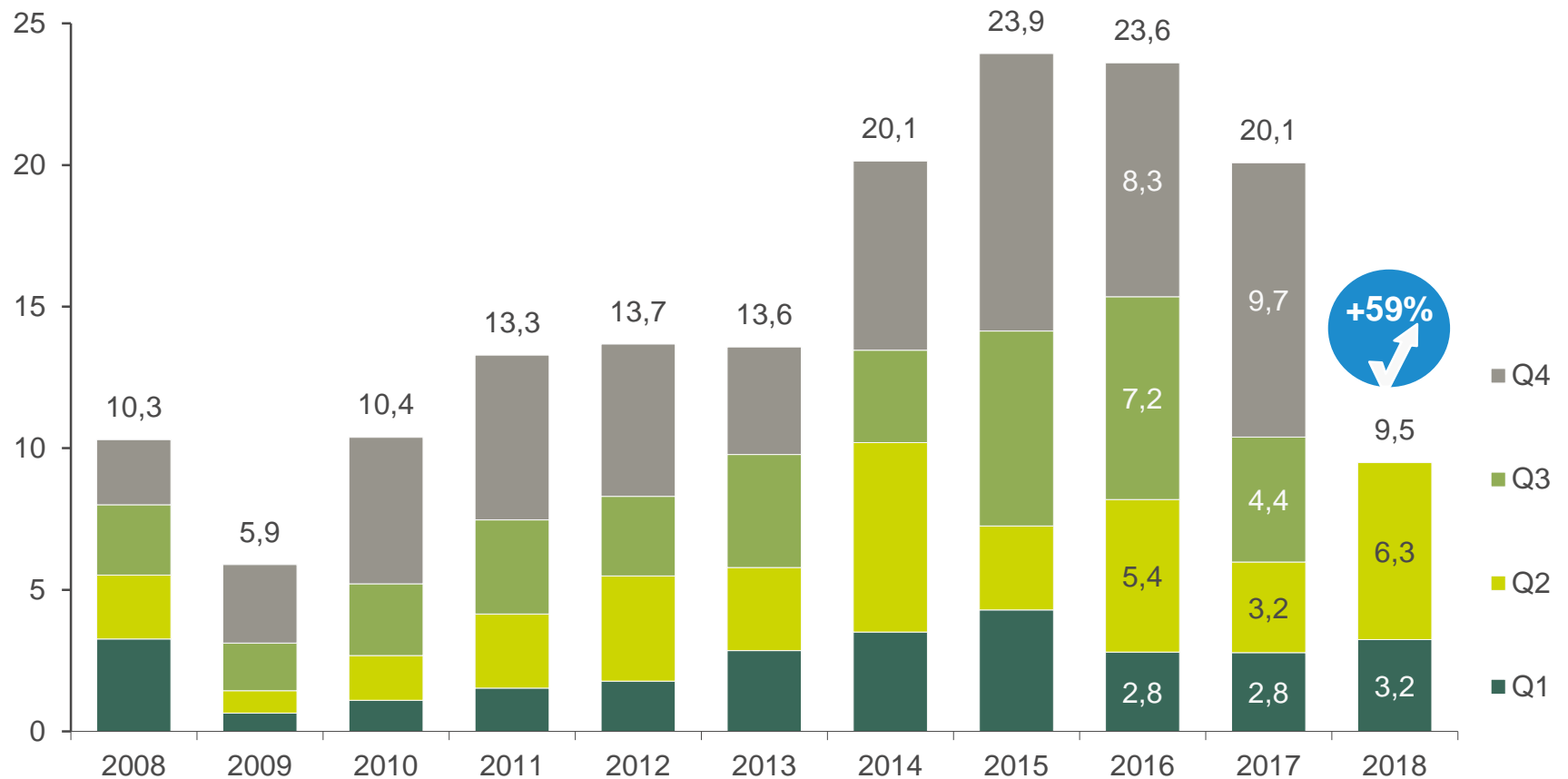
2018 half-year results

Source BNP PARIBAS

INVESTMENT IN PARIS REGION (ILE-DE-FRANCE)

A VERY DYNAMIC 1ST HALF

€ billion



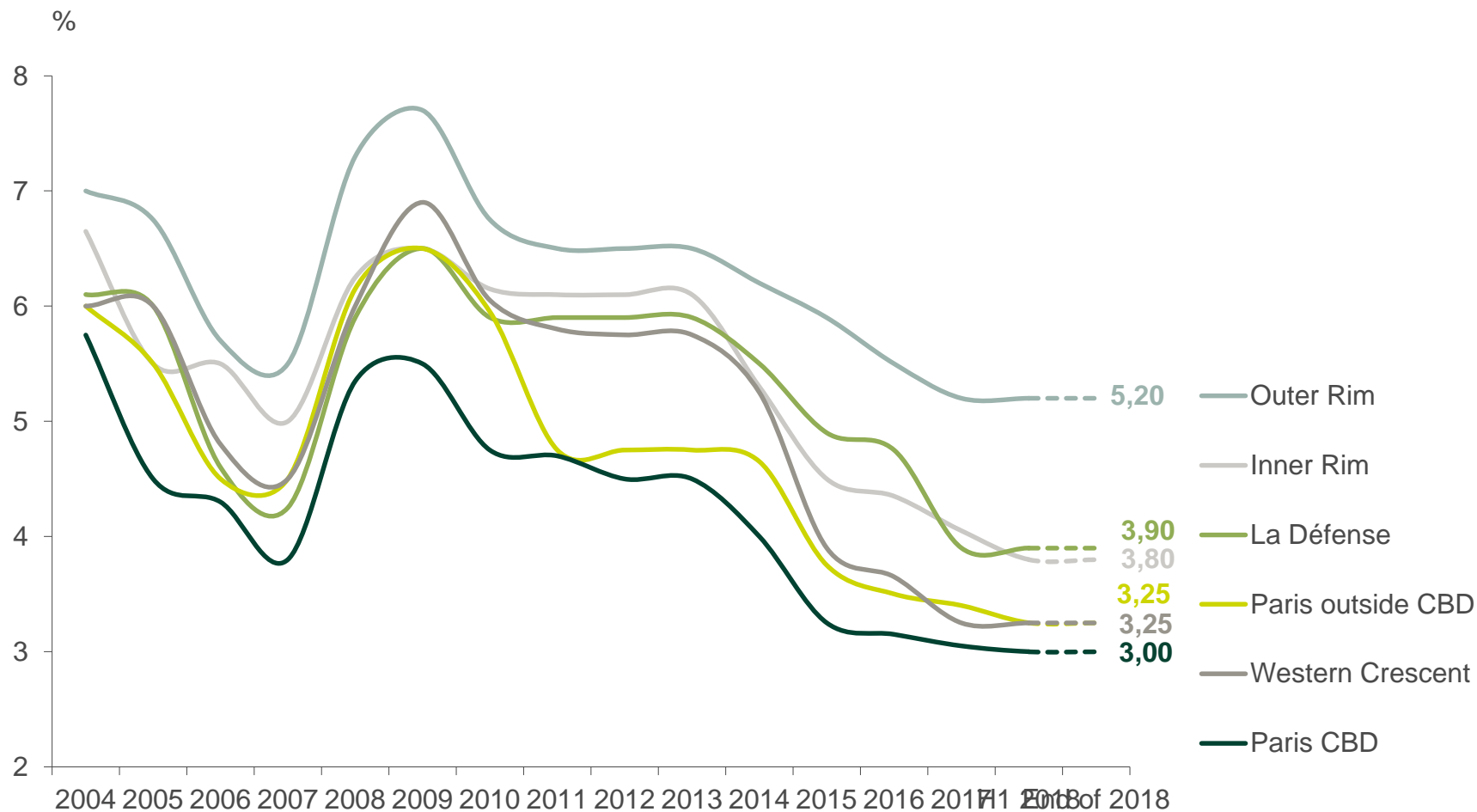
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2018 half-year results

Source BNP PARIBAS

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

STILL CURRENT YIELD COMPRESSION



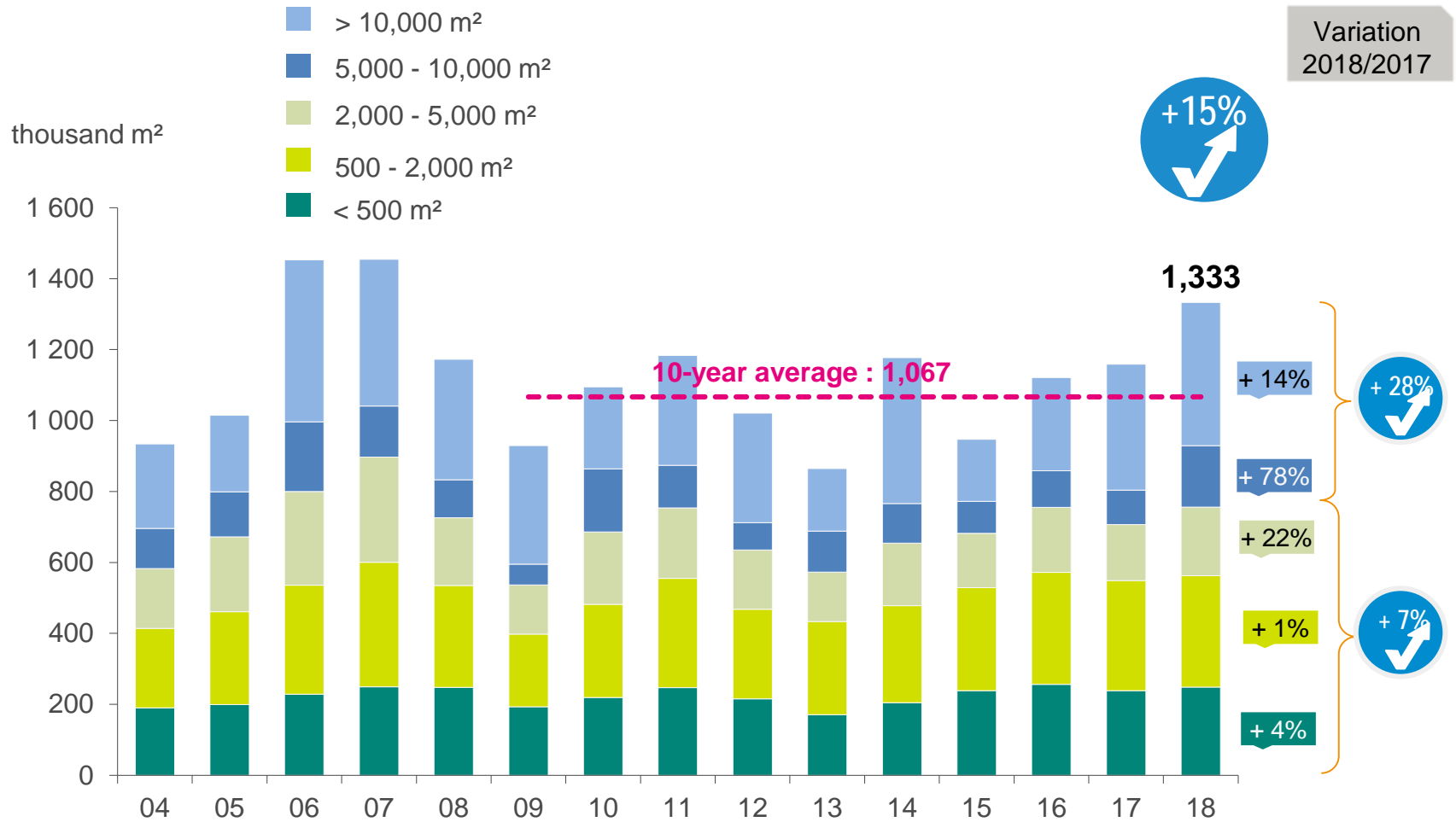
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2018 half-year results

Source BNP PARIBAS

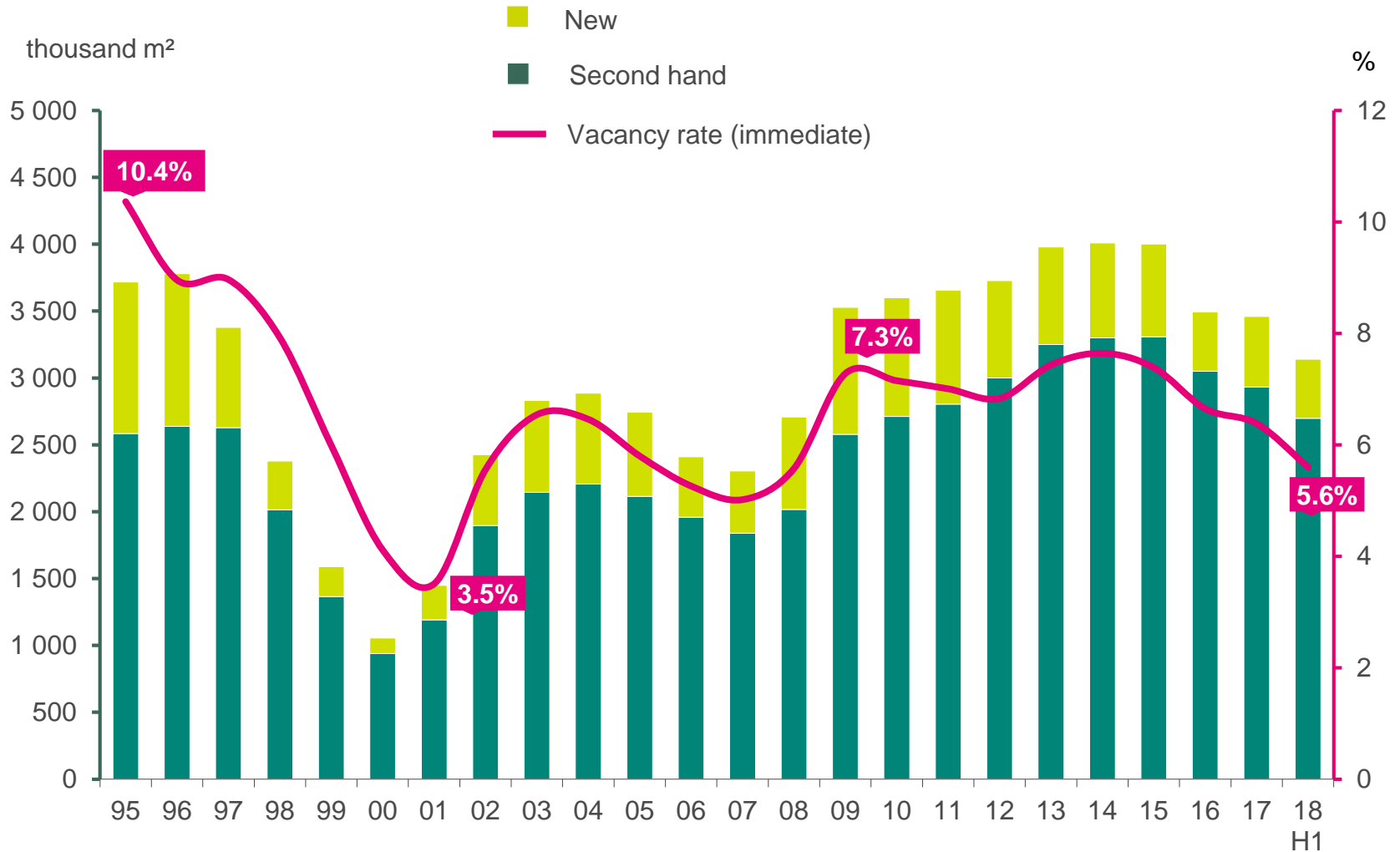
RENTAL TAKE UP BY SURFACE AREA IN THE PARIS REGION FIRST HALF

+ 28% COMPARED TO 2017, + 18% ON 10-YEAR AVERAGE



IMMEDIATE RENTAL SUPPLY AND VACANCY RATE IN PARIS REGION

IMMEDIATE OFFER, - 10% IN 6 MONTHS



Source BNP PARIBAS



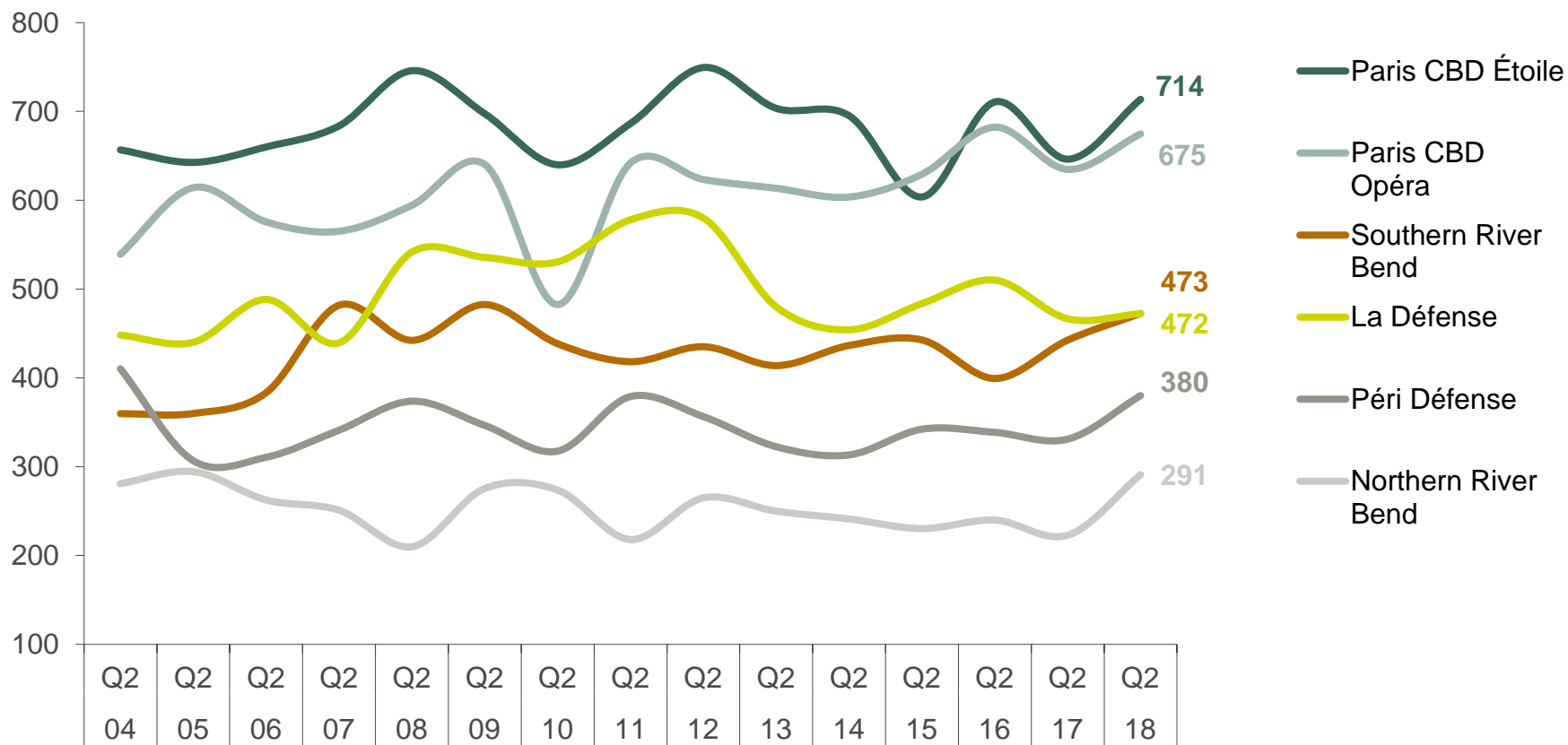
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2018 half-year results

AVERAGE HEADLINE RENTS – NEW OFFICES (OVER 12 MONTHS)

FAVOURABLE TENDENCY

€/ m² / year excl.
VAT and charges



Source BNP PARIBAS

Source BNP PARIBAS

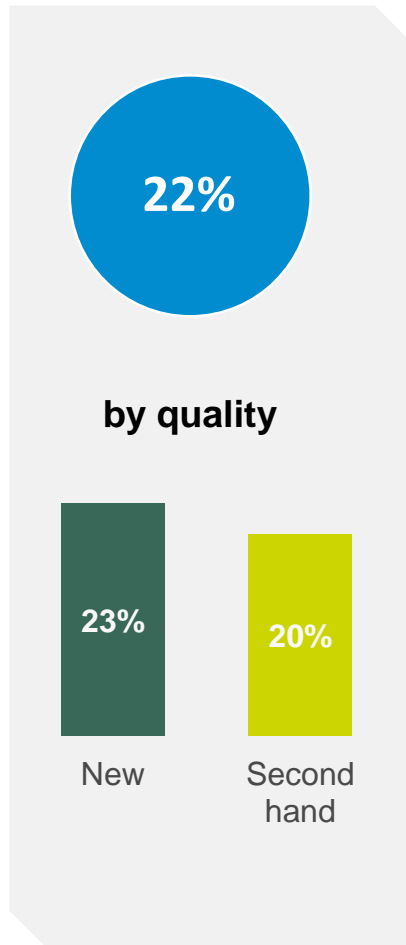


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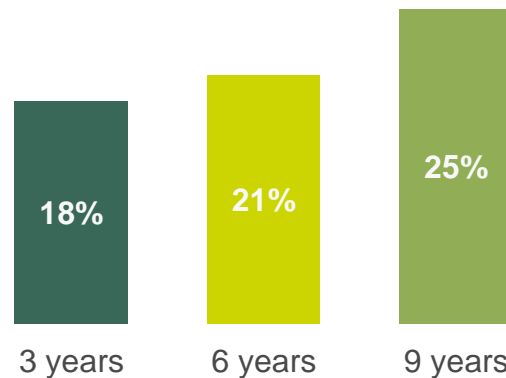
2018 half-year results

INCENTIVES IN 2018 (ALL UNIT SIZE, OVER 12 MONTHS)

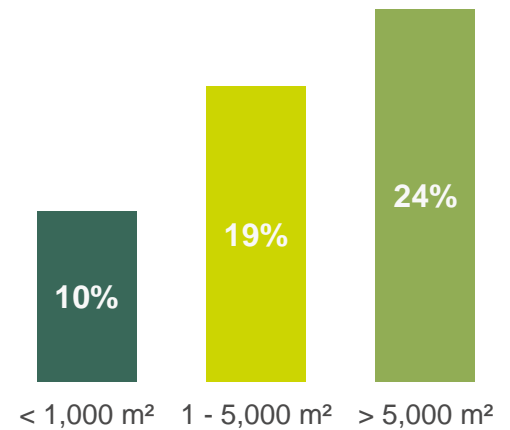
INCENTIVES STILL SIGNIFICANT



by minimum lease length (no break option)



by size band





STRATEGY



THE STRATEGIC PLAN PURSUED

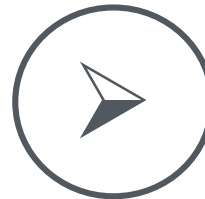
Objective : to increase the portfolio to € 1.5 bn

● 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**



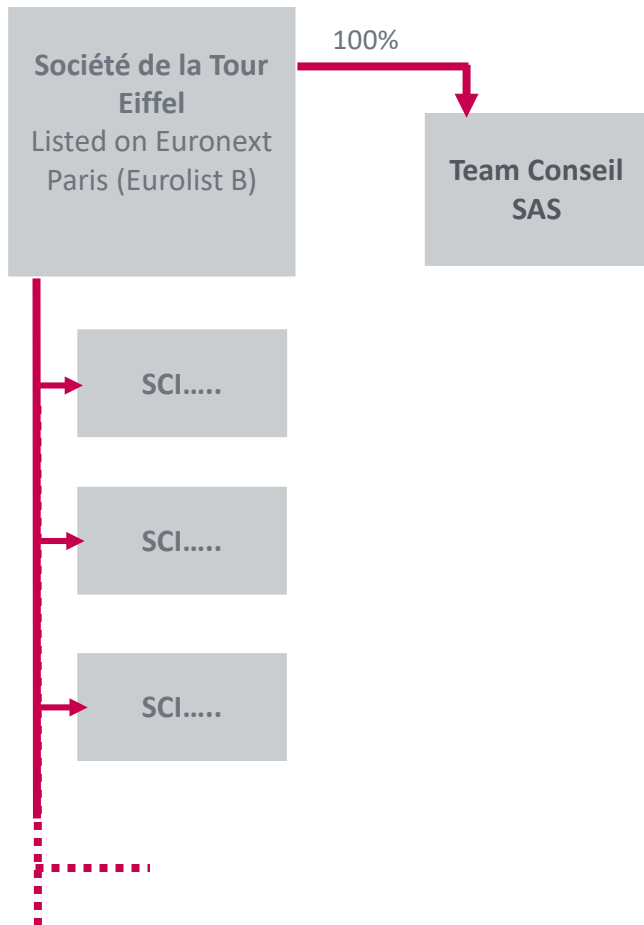
- Critical size
- High rental dynamic
- Support for tenants' needs

● 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 every year)**
 - ISO 9001 Quality
 - ISO 14001 Environment
- **A dedicated website: www.team-conseil.fr**



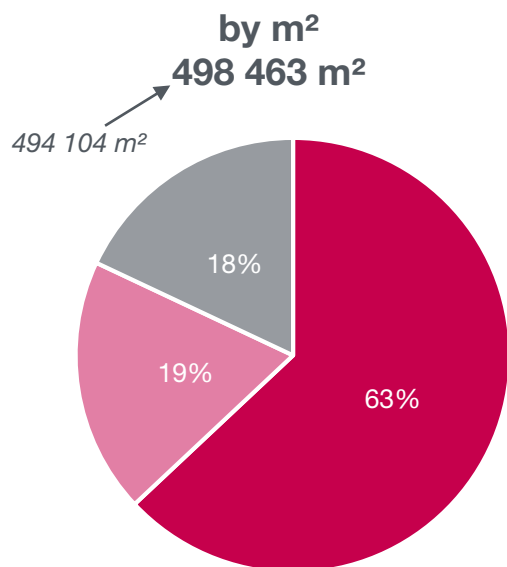


2018 HALF-YEAR RESULTS

- ① OPERATIONAL RESULTS
- ② FINANCIAL RESULTS



A PORTFOLIO FOCUSED ON OFFICE IN PARIS REGION (COMPARED TO 31.12.2017)



Number of assets: 47
Number of buildings: 140

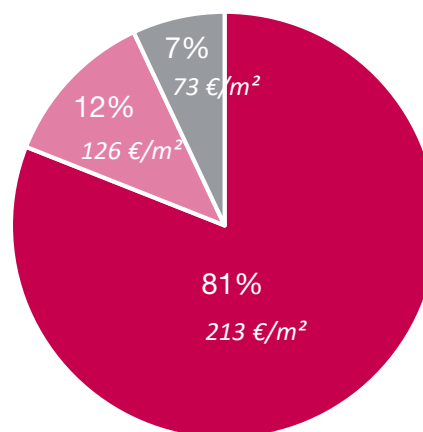
■ Paris region offices

■ Region offices

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

by annual passing rent
→ € 71m

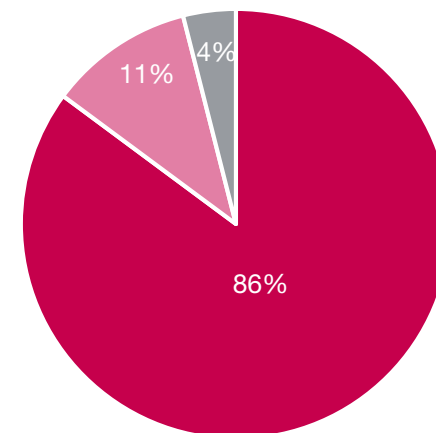
€ 71m



Average rent: 175 €/m²

by value*
→ € 1 159m

€ 1169m



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

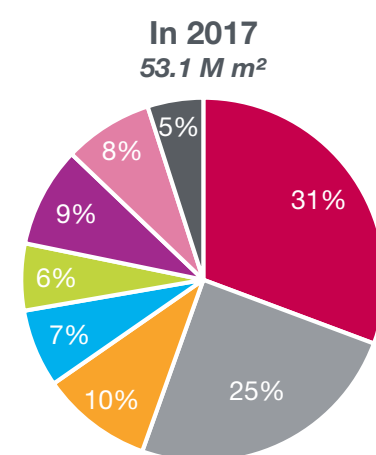
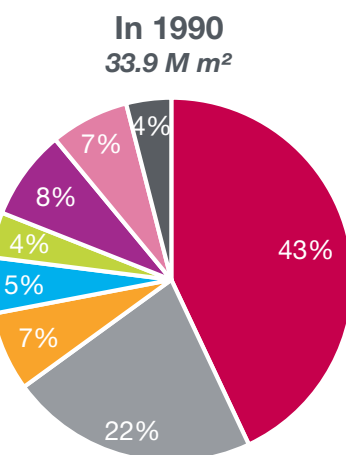
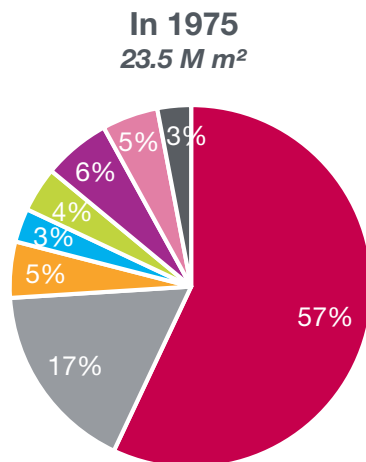
* Including land reserves and constructions



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2018 half-year results

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	2017	CAGR* 1975-2017
75	13 530 987	14 656 718	16 939 862	0.5%
77	893 020	1 515 913	3 020 703	2.9%
78	1 301 317	2 567 668	4 637 996	3.1%
91	1 233 244	2 204 064	4 127 354	2.9%
92	3 941 431	7 605 608	13 652 327	3.0%
93	1 261 203	2 282 974	5 288 907	3.5%
94	769 599	1 857 411	4 034 033	4.0%
95	596 118	1 198 344	2 493 218	3.5%
Total Ile-de-France	23 526 919	33 888 700	54 196 417	2.0%

CAGR: Compound average growth rate

Source ORIE



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2018 half-year results

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

Department	Area	% by location	% whole portfolio	Passing rent	% by location	% whole portfolio
ILE DE FRANCE						
PARIS	12 341	4%	2%	3 907 808	7%	6%
SEINE & MARNE	9 756	3%	2%	833 111	1%	1%
YVELINES	58 141	17%	12%	11 143 407	19%	16%
ESSONNE	33 323	10%	7%	6 549 521	11%	9%
HAUTS DE SEINE	190 056	55%	38%	33 513 921	54%	46%
SEINE ST DENIS	28 207	8%	6%	2 217 508	4%	3%
VAL DE MARNE	14 153	4%	3%	2 717 469	5%	4%
	345 978	100%	69%	59 882 745	100%	84%
REGIONS						
BOUCHES DU RHONE	46 070	30%	9%	4 890 229	44%	7%
CALVADOS	14 763	10%	3%	2 279 127	21%	3%
DOUBS	28 165	18%	6%	262 139	3%	0%
HAUTE GARONNE	13 814	9%	3%	958 805	9%	1%
LOIRET	4 436	3%	1%	276 874	2%	0%
MARNE	11 350	7%	2%	808 062	7%	1%
BAS RHIN	34 067	22%	7%	1 604 299	14%	2%
	152 665	100%	31%	11 109 536	100%	16%
	498 463		100%	70 992 281		100%

End 2017
Ile-de-France
rents on
whole
portfolio:
86%

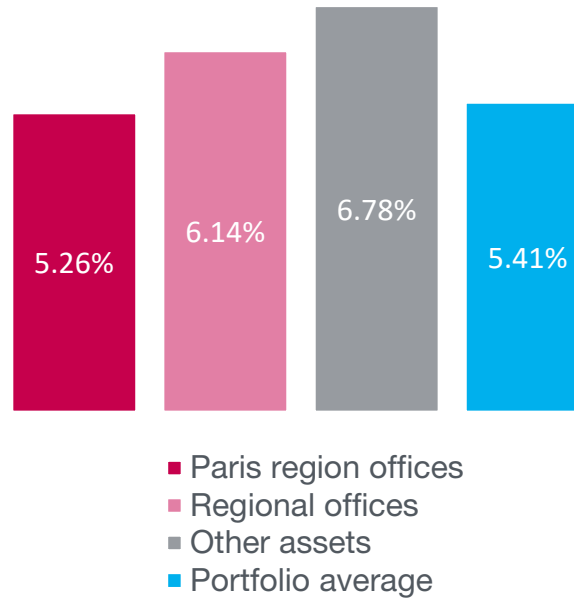


A SUSTAINABLE YIELD

PORTFOLIO VALUE INCLUDING DEVELOPMENTS

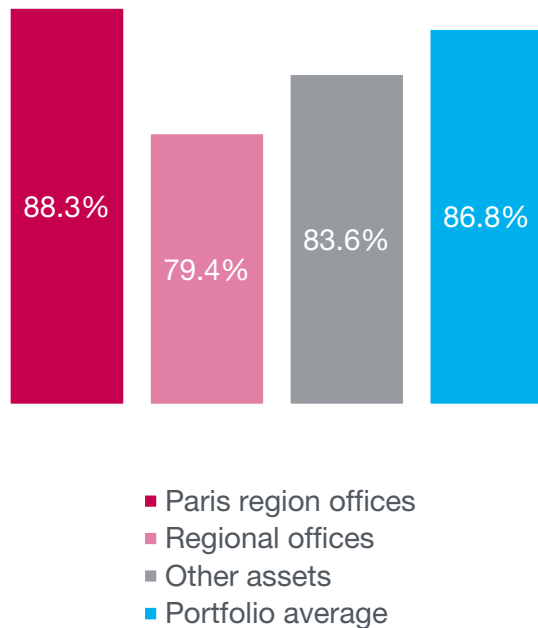
€ 1 159M EXCL. TRANSFER RIGHTS– €1 239M INCL. TRANSFER RIGHTS

EPRA Topped-up Net Initial Yield



SOUND AND SECURED RENTAL INCOME

EPRA occupation rate

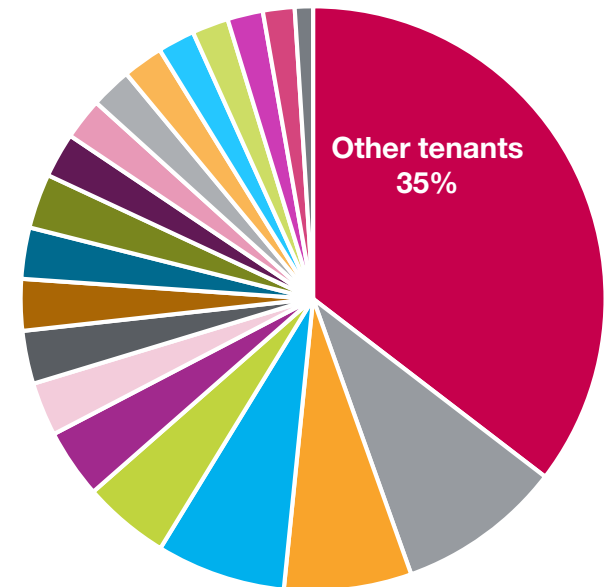


Tenant roster : spread risk 65% of rents stem from first rate companies

La Poste*	9%
CapGemini	9%
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%
Pôle Emploi	2%
Bourjois/Coty	2%
Monuments Nationaux	2%
Automativ Trw	2%
Direction Départementale	2%
NXTO	1%

65%

* multi-sites

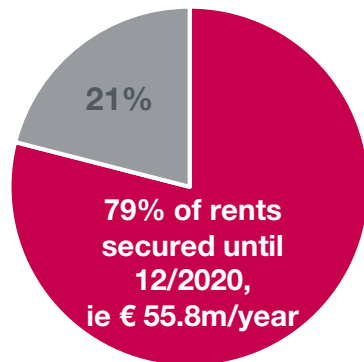


NO NOTICEABLE UNPAID RENT



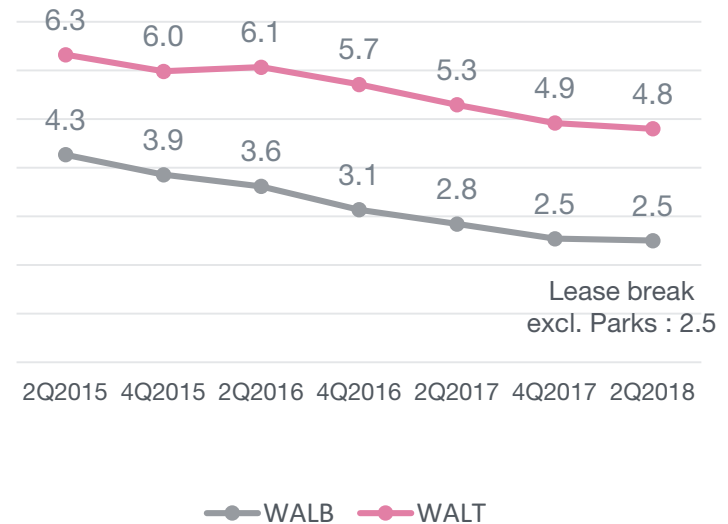
SECURING RENTS ON LONG TERM BASIS

Rental sustainability



- Portfolio ex. Parks : 108 leases
- Eiffel business parks 3/6/9 : 211 leases
a total of 319 leases

WALT / WALB history in years





2018 HALF-YEAR RESULTS

- ① OPERATIONAL RESULTS
- ② FINANCIAL RESULTS



KEY FIGURES

STRONG FUNDAMENTALS

	30/06/2018	31/12/2017	
Portfolio value excluding transfer duties	€ 1 158.6m	€ 1 168.9m	
Portfolio value at amortised cost	€ 946.3m	€ 950.2m	► Developments focused on new constructions and renovations
Net financial debt	€ 467.0 m	€ 436.1m	
Financial debt rate	2.26%	2.06%	► Historically low rates
Net LTV	40.3%	37.3%	
EPRA NNAV (in €/share) *	54.9	58.3	► A dividend distribution of € 3 per share
EPRA financial occupancy rate	86.8%	87.5%	
	H1 2018	H1 2017	
Rental income	€ 34.2m	€ 34.4m	► Stable rental income
Gross Operating Profit	€ 23.6m	€ 25.5m	
Net profit/loss	-€ 2.9m	€ 8.0m	► A net result marked by a temporary depreciation
Net recurring profit/loss	€ 4.2m	€ 8.0m	
EPRA earnings	€ 18.2m	€ 21.5m	
Cash-flow	€ 23.5m	€ 24.8m	► Maintained cash-flow
Cash-flow in €/share **	1.9	2.1	

EPRA INDICATORS

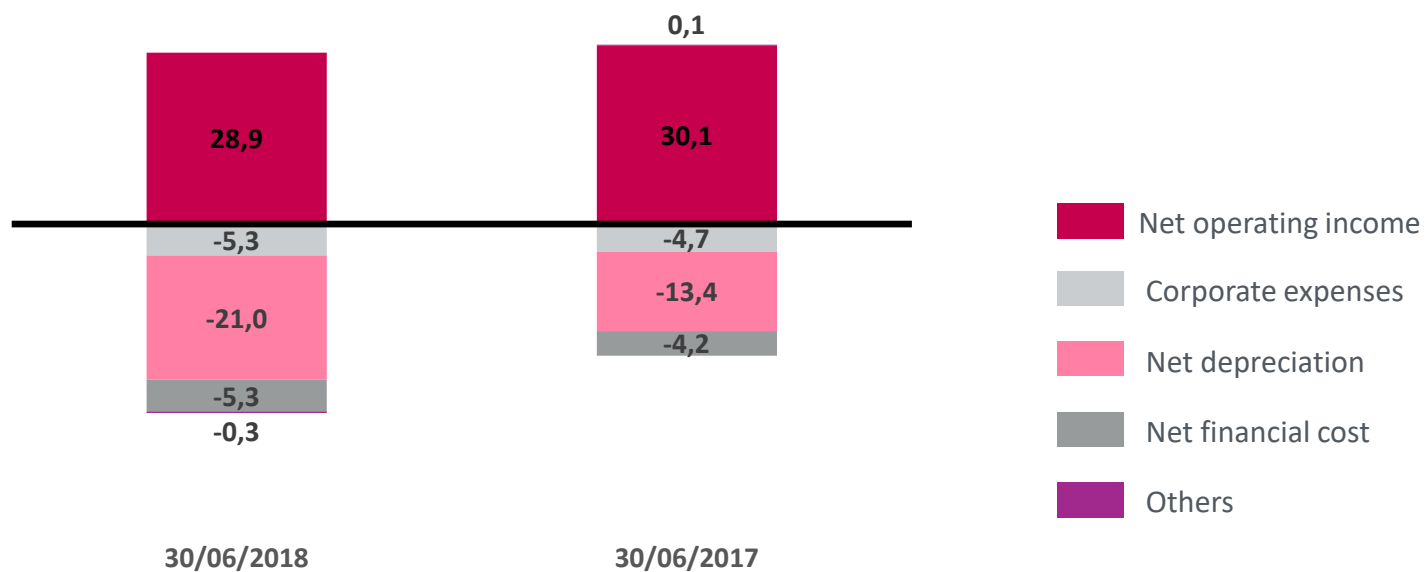
OPERATING PERFORMANCE

	H1 2018	H1 2017
EPRA earnings	€ 18.2m	€ 21.5m
	30/06/2018	31/12/2017
EPRA net initial yield	5.07 %	5.29 %
EPRA topped-up net initial yield	5.41 %	5.47 %
EPRA vacancy rate	13.2 %	12.5 %
EPRA NAV per share*	€ 54.8	€ 58.2
EPRA NNNAV per share*	€ 54.9	€ 58.3

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

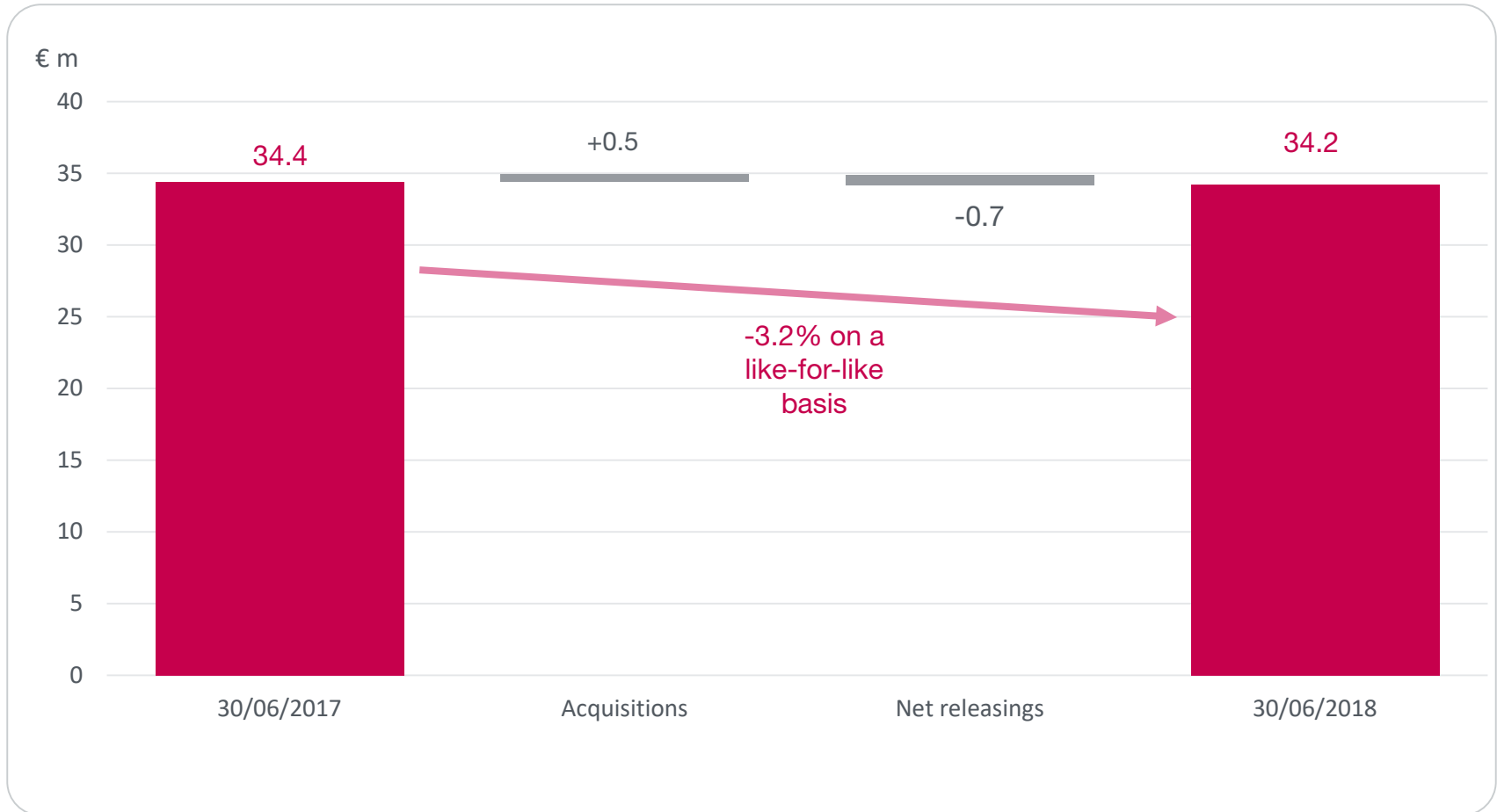
CONSOLIDATED INCOME STATEMENT

In €m

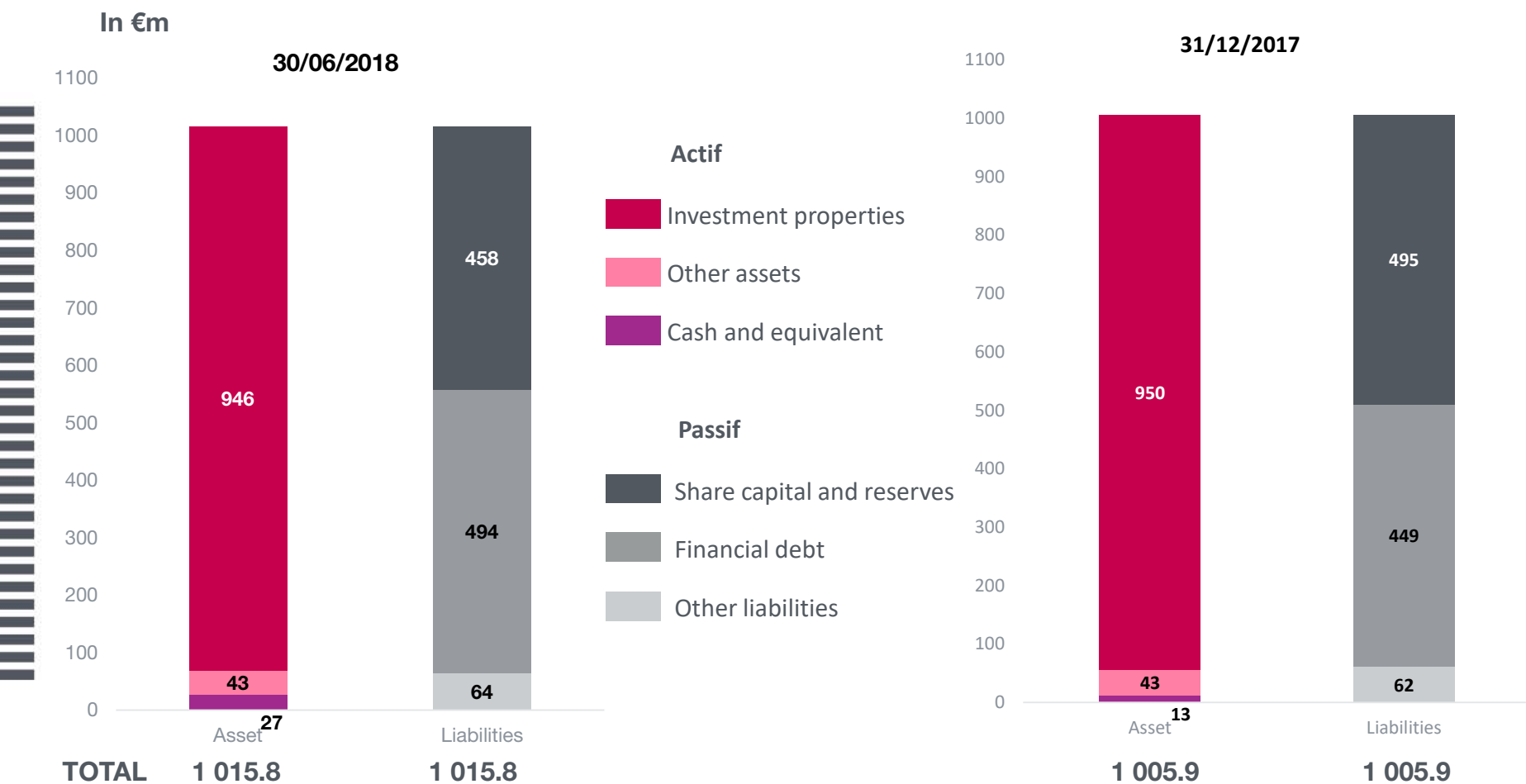


RENTAL INCOME

STABLE RENTS

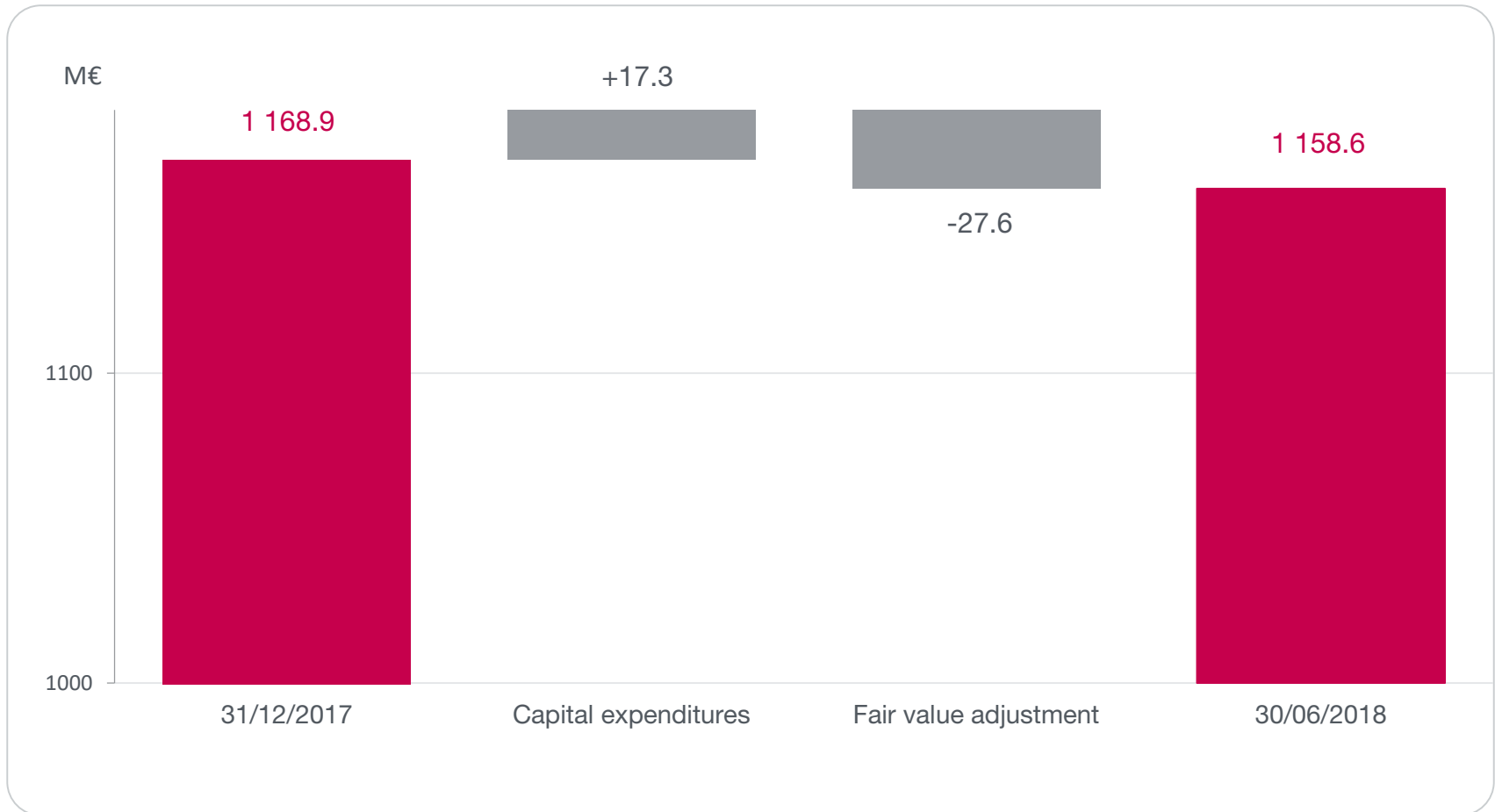


CONSOLIDATED BALANCE SHEET



PORTFOLIO CHANGE IN FAIR VALUE

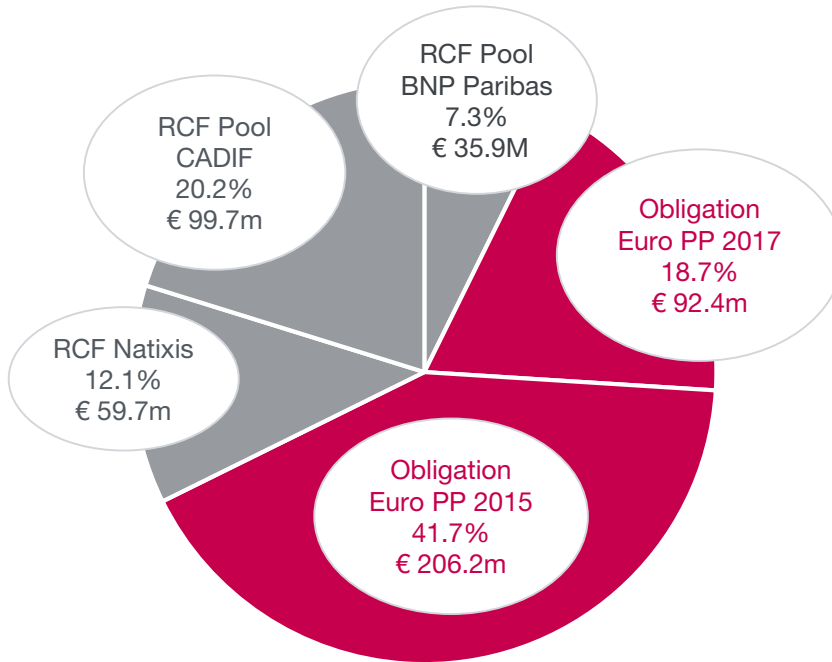
PORTFOLIO CONSOLIDATION



FINANCIAL DEBT

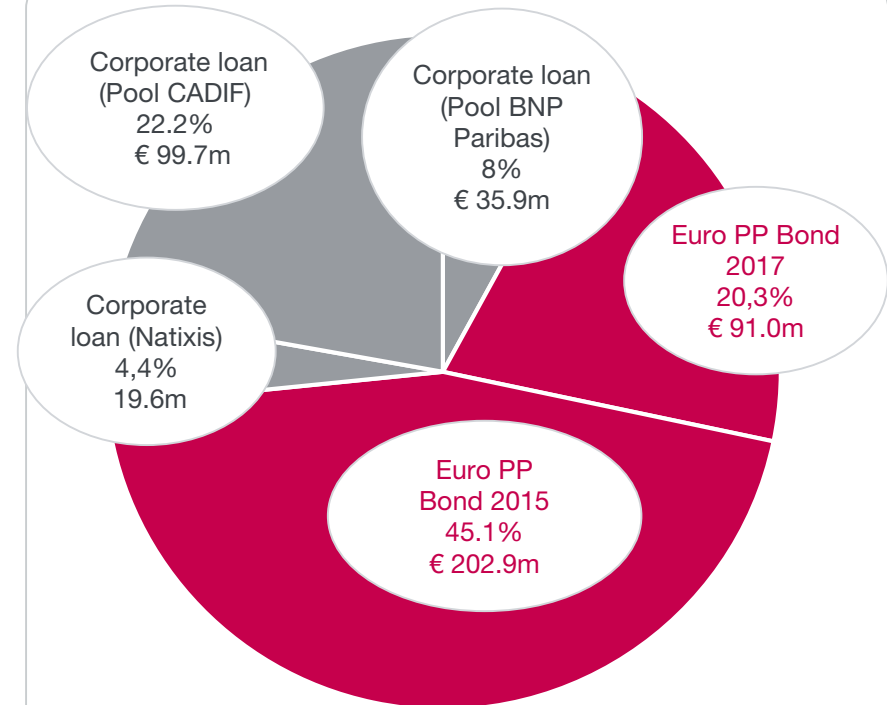
STILL DIVERSIFIED SOURCES OF FINANCING

As at 30/06/2018



- 5 lines for a total of € 493.9m
- No guarantees on the properties

As at 31/12/2017



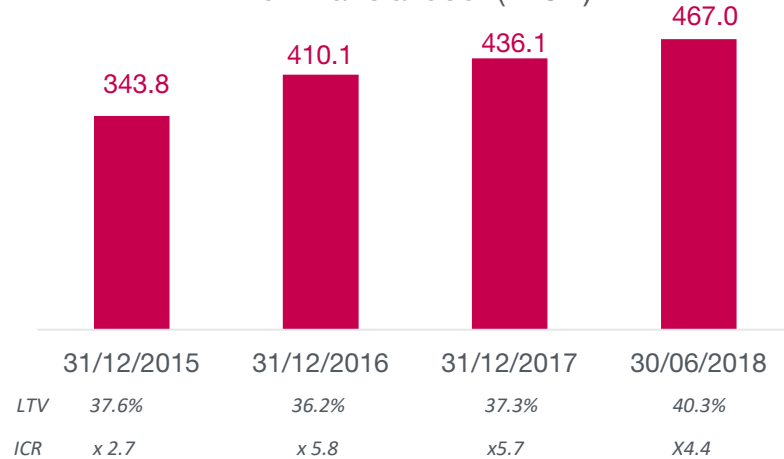
- 5 lines for a total of € 449.1m
- No guarantees on the properties



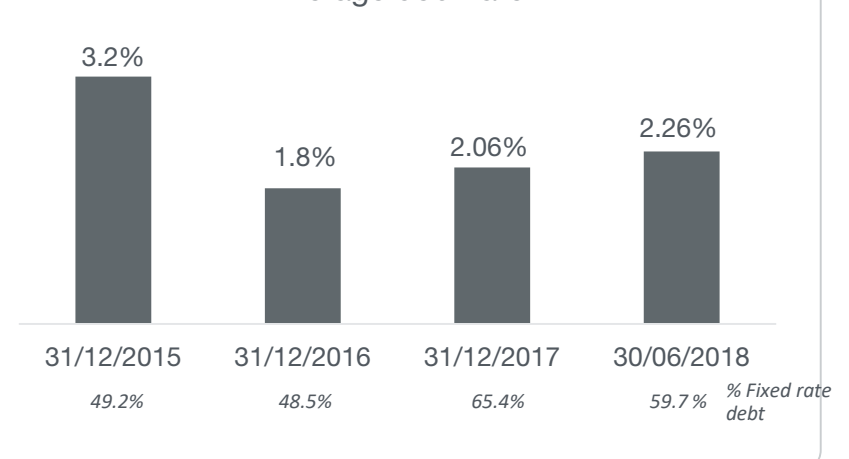
DEBT

A CAREFUL FINANCIAL MANAGEMENT

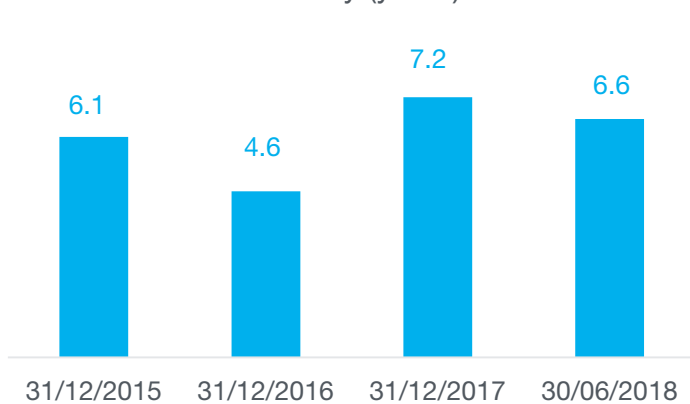
Net financial debt (in €m)



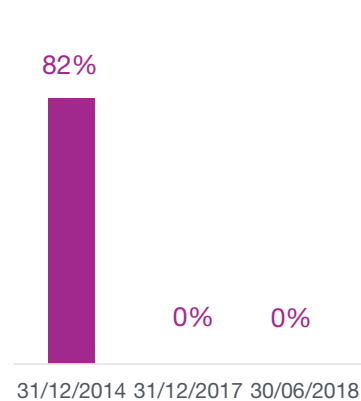
Average debt rate



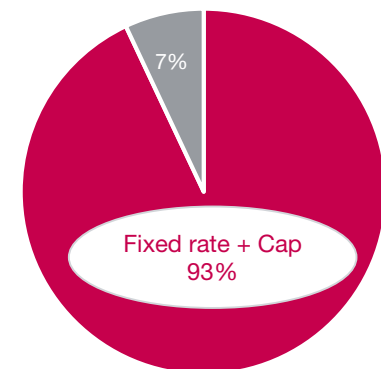
Maturity (years)



Security rights

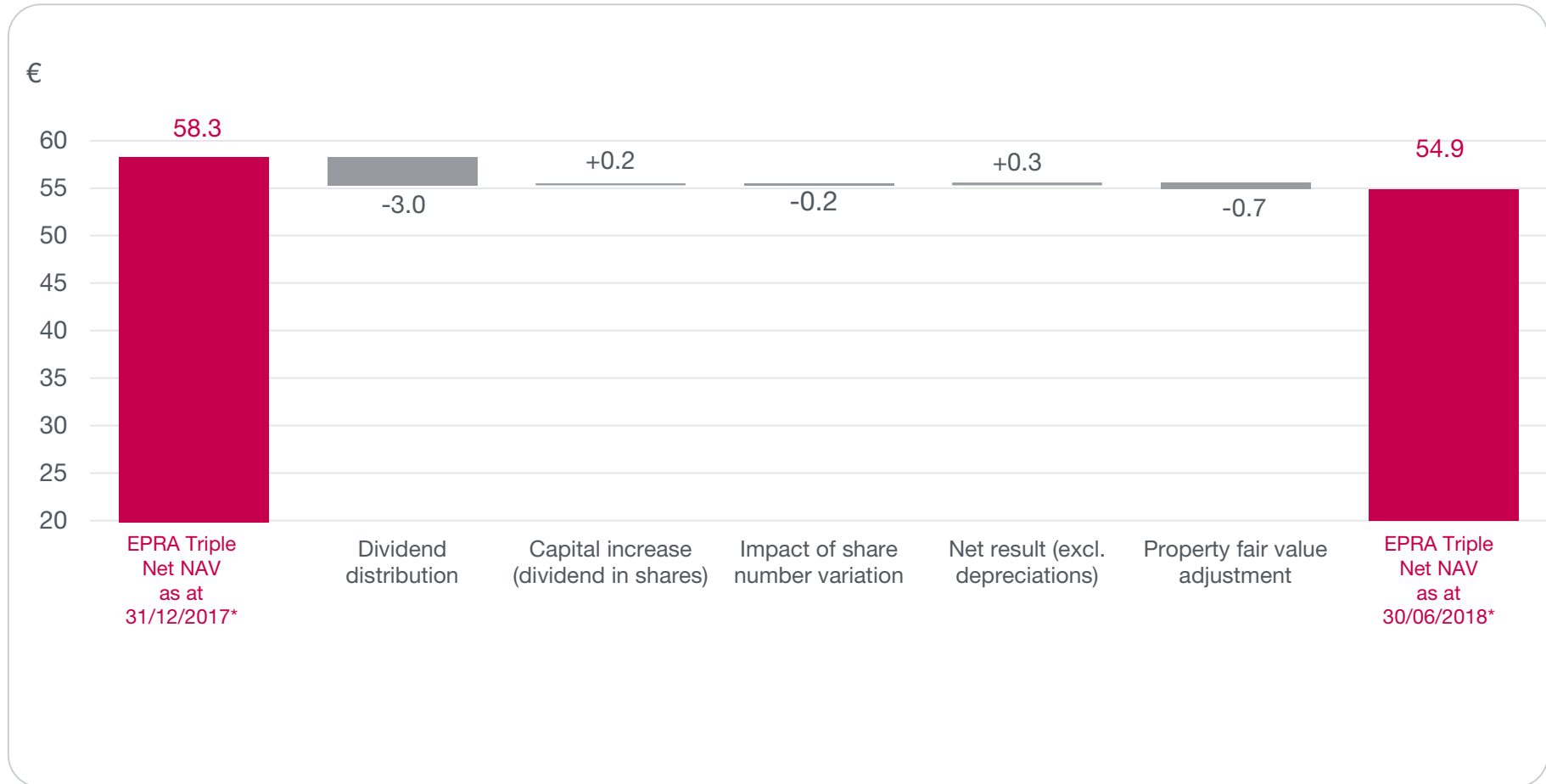


Debt coverage ratio



EPRA NNNAV (IN € PER SHARE)

A €3 PER SHARE DIVIDEND FOR 2017, PAID IN 2018

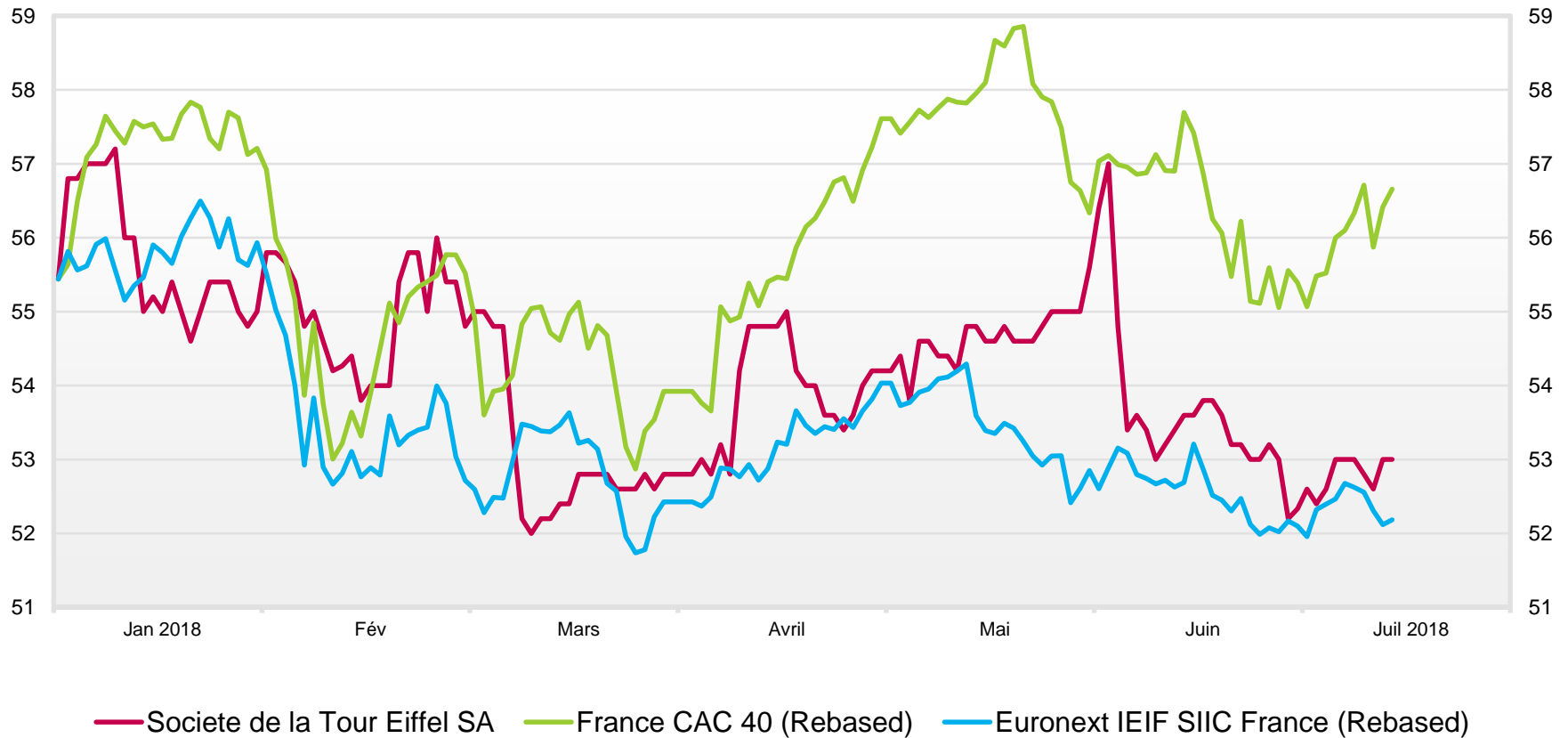


* Fully diluted number of shares: 12 319 103 as at 30/06/2018 compared to 12 272 857 as at 31/12/2017



2018 STOCK MARKET TENDENCY

STOCK PRICE IN € AS AT 13/07/2018



Average price: € 54.35
Highest price: € 59.80
Lowest price: € 51.00



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2018 half-year results



CORPORATE SOCIAL RESPONSIBILITY



ENVIRONMENTAL COMMITMENT



To increase attractiveness and portfolio value



● Certifications Greater Paris : 71%, Portfolio : 65%

Amélioration en cours des certifications déjà obtenues	Nouvelles certifications
Parc Nanterre Seine : Nivéole (6 040 m ²) et Nielle (5 670 m ²)	Parc Nanterre Seine : Narval (13 500 m ²) ainsi que Nanteuil (5 485 m ²) et Niagara (4 104 m ²)
Guyancourt – Odyssée (12 183 m ²)	Parc Nanterre Seine Redéveloppement Navarque (6 300 m ²) : BREEAM RFO
Vélizy – Vauban (7 016 m ²) et Energy 2 (5 443 m ²)	Parc Nanterre Seine, développement Nanturra (2 790 m ²) : BREEAM nouvelle construction
Bagneux – Optima (7 881 m ²)	Massy, tranche de 12 600 m ² : développement, HQE
Montrouge – Eiffel O ₂ (5 222 m ²)	Parc des Aygalades, Marseille : Olivier (3 640 m ²), BREEAM
Plessis-Robinson – Le Galilée (16 597 m ²)	
Campus Effiscience - Caen	

● French environmental real estate market initiative: Société de la Tour Eiffel, reelected founding board member of l'Observatoire de l'Immobilier Durable and Odile BATSERE (TEAM Conseil), reelected member of the Bureau



A FOUNDATION FAVOURING THE INNOVATION

Granting a research scholarship

- Scholarship open to students and young professionals, in engineering and architecture under 35
- Theme : innovation in building mutability from a regulatory and technical view point
- Reward : 1 winner, up to 2 000 € / month from September 2018 to June 2019





DEVELOPMENTS

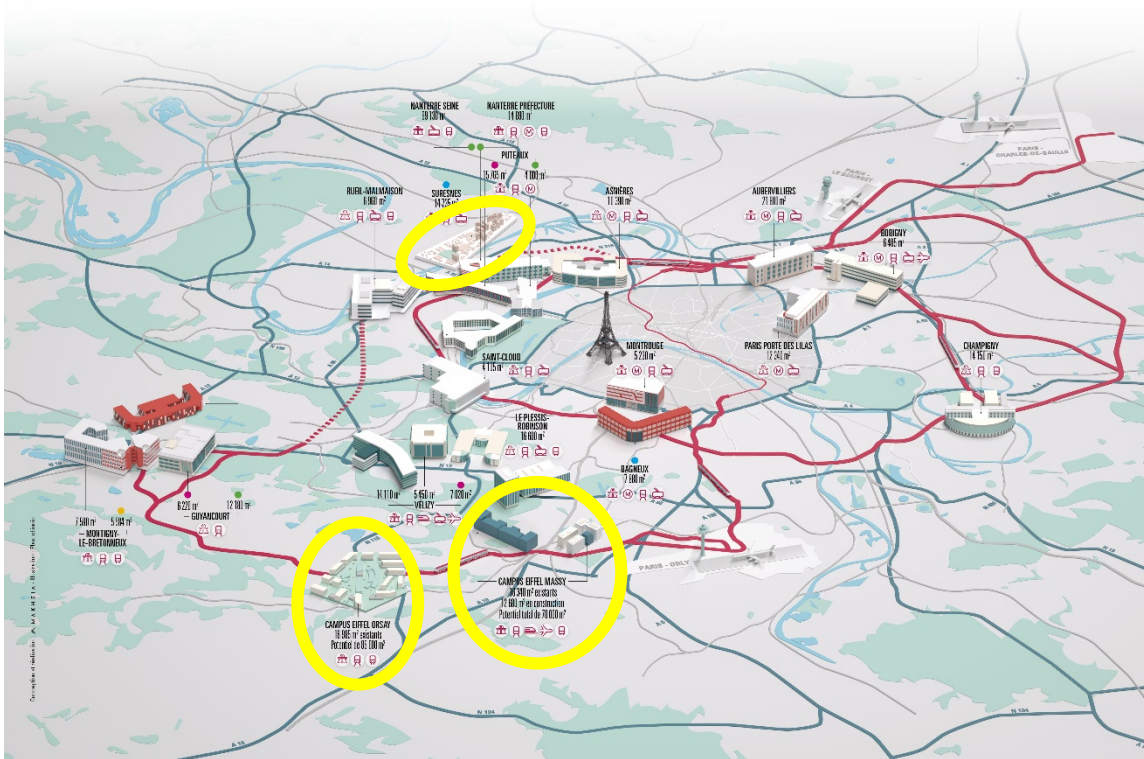


DEVELOPMENTS IN PARIS REGION



DEVELOPMENTS IN ILE-DE-FRANCE (PARIS REGION)

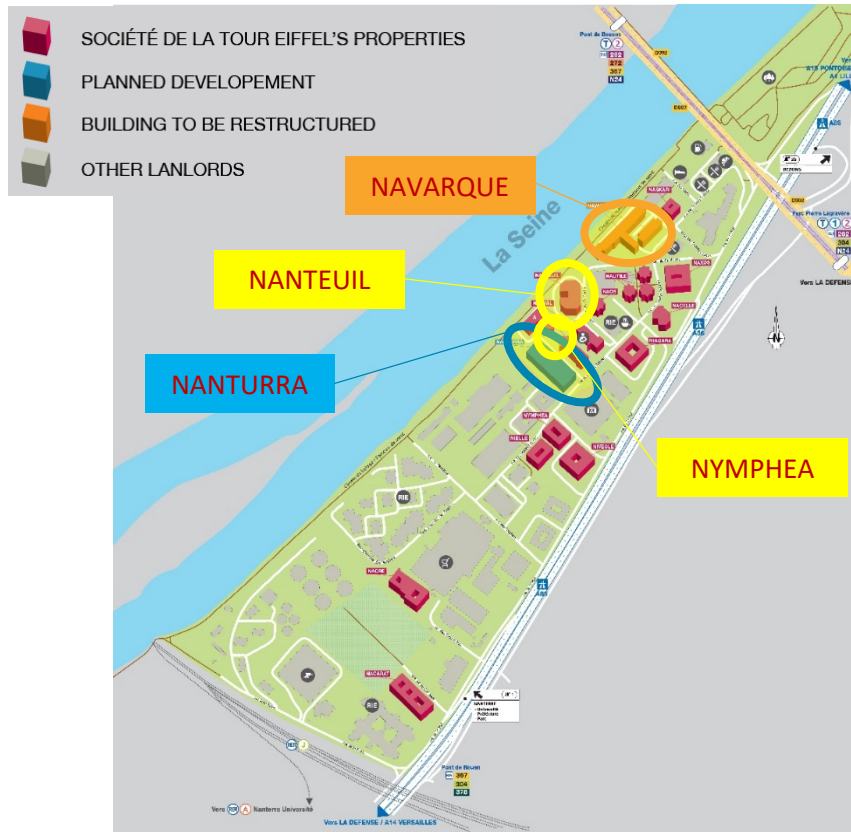
NANTERRE / ORSAY / MASSY



- ❑ **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 2 790 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. Delivery planned end of December 2018
- **NYMPHEA:** Renovation of a 2 900 m² building for Offices. Delivery planned end of October 2018

● 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)

WORKS SOON TO LAUNCHED: 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

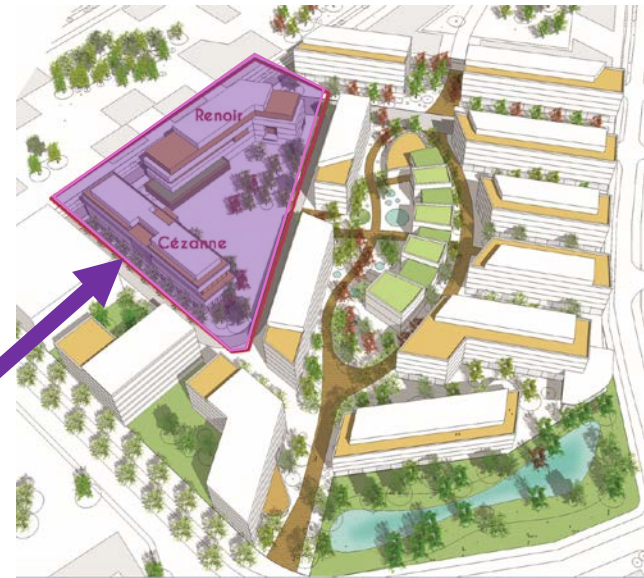
**PRESENT PARK
OCCUPANCY RATE: 84%**



Future subway
Line 18
Station Orsay - GIF

Development of 1st phase; 13 560 m²
Building permit obtained on 22/01/2018

FUTURE CAMPUS



PROJECT PHASE 1 : 13 560 M² CERTIFIED HQE EXCELLENT





ARCHITECT PAUL MAYLA



SOCIETE
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TOUR EIFFEL

2018 half-year results

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 10/17
 Delivery 05/19

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

Property leased
 to ALSTOM
 16 339 m²



SOCIETE
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 TOUR EIFFEL

2018 half-year results

CAMPUS EIFFEL MASSY – PHASE 1 – CERTIFIED HQE EXCELLENT

ARCHITECTS : SIMONETTI-MALASPINA & ASSOCIES



CAMPUS EIFFEL MASSY – WORKS' PROGRESS





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

-  SOCIÉTÉ DE LA TOUR EIFFEL'S PROPERTIES
-  PLANNED DEVELOPMENT
-  OTHER LANDLORDS
-  LAND RESERVES



AZUR

- 5-level 4 300 m² office building located at le Parc du Golf in Aix-en-Provence
- Investment : €10,5m
- Tenant : CapGemini
- Delivered in January 2018
- Certification BREEAM Very Good

Restaurant

- Planning permit obtained 07/18

Indigo (1 037 m²) acquired in 2017
Undergoing renovation. Label BREEAM RFO
Delivery planned for December 2018



SOCIÉTÉ
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TOUR EIFFEL

2018 half-year 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 19 700 M² (OF WHICH 3 600 M² UNDER CONSTRUCTION)

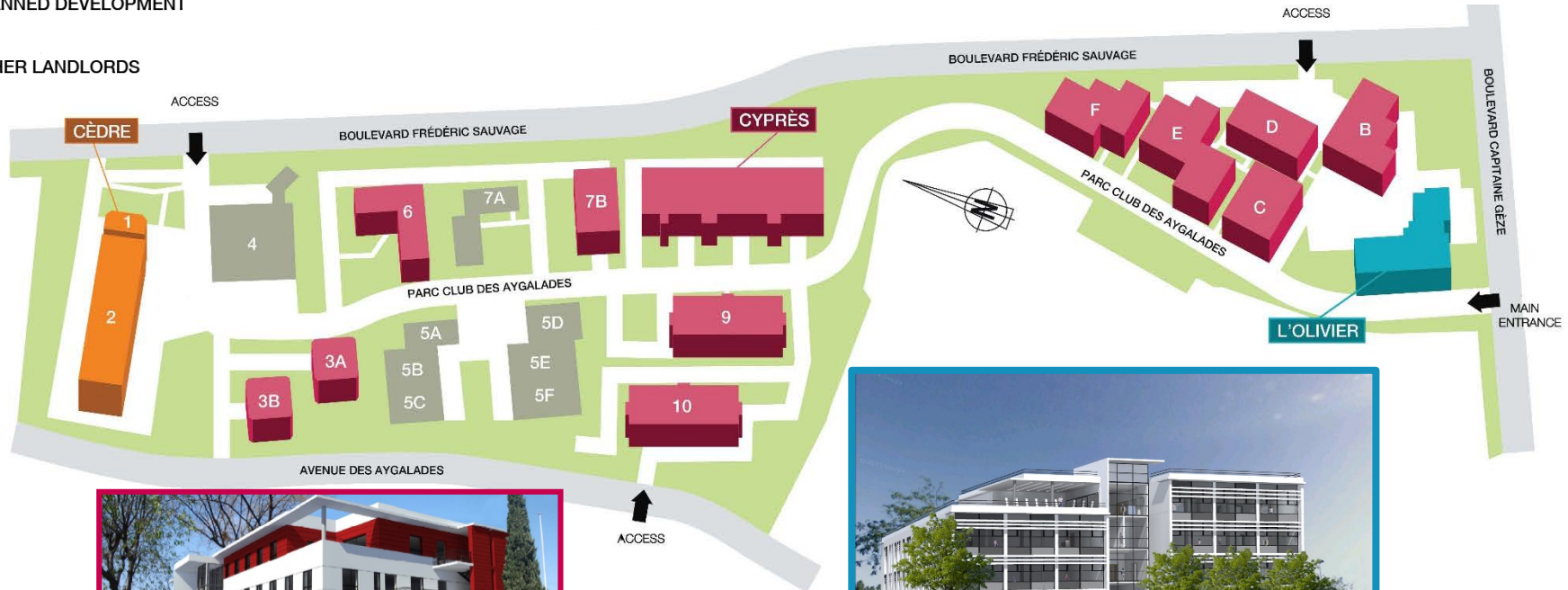
 SOCIÉTÉ DE LA TOUR EIFFEL'S PROPERTIES

 BUILDING UNDER CONSTRUCTION

 PLANNED DEVELOPMENT

 OTHER LANDLORDS

Arrival of Line 2 of the underground in September 2019



CYPRES

- 1.967 m² office building (3levels)
- Investment: € 4m
- Tenant: SERAMM
- Delivered in April 2018



L'OLIVIER

Ideally located, 5 levels
250 m² retail and 3 390 m² offices
and parking lots
Investment : € 7.5m
Works launched in April 2018



SOCIÉTÉ
DE LA
TOUR EIFFEL

2018 half-year results



OUTLOOK



2018 OUTLOOK

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

● **2018 unfolding according to the strategic plan:**

- Developing our projects and pre-leasing
 - In the Paris region: Orsay, Massy and Nanterre
 - In the regions: Marseille and Aix-en-Provence
- 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



APPENDICES



CONSOLIDATED INCOME STATEMENT

	HY 2018	HY 2017	
	Net Income	Net Income	Change in Net Income (%)
in €m			
Gross rental income	34.2	34.4	-0.6%
Property operating expenses	-5.3	-4.3	
Net operating income	28.9	30.1	-4.1%
Corporate expenses	-5.3	-4.7	
EBITDA	23.6	25.5	-7.3%
Net depreciation	-13.9	-13.3	
Impairment & provisions	-7.1	0.0	
Current operating income	2.6	12.1	-78.1%
% of rents	7.7%	35.2%	
Result from disposals	-	-	
Other operating income and expenses	0.1	0.3	
Operating income	2.8	12.4	-77.7%
% of rents	8.1%	36.2%	
Net financial cost	-5.3	-4.2	
Other financial income and expenses	-0.2	-0.2	
Net financial results	-5.6	-4.4	27.7%
Net income before tax	-2.8	8.1	-134.3%
Tax	-0.2	-0.1	
Net profit/loss (Group share)	-2.9	8.0	-136.7%
% of rents	-8.6%	23.3%	
Net profit/loss (Group share) per share (*)	-0.2	0.7	-136.2%

CONSOLIDATED BALANCE SHEET

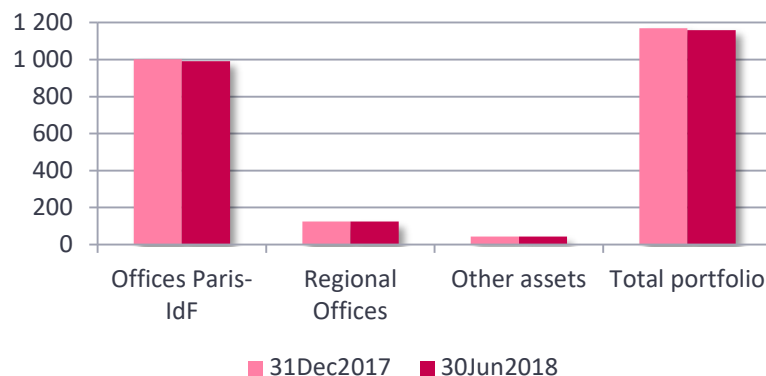
<i>in €m</i>	<i>30Jun2018</i>	<i>31Dec2017</i>	<i>Diff</i>	<i>Diff%</i>
Assets				
Investment properties	936.8	945.9	-9.1	-1.0%
Assets earmarked for disposal	9.5	4.3	5.2	122.9%
Tangible fixed assets	1.1	0.6	0.5	82.0%
Intangible fixed assets	0.3	0.3	0.0	-6.0%
Receivables	41.2	41.8	-0.6	-1.4%
Cash and equivalent	26.9	13.0	13.9	106.7%
Total ASSETS	1 015.8	1 005.9	9.9	1.0%
LIABILITIES				
Share capital and reserves	457.6	495.2	-37.6	-7.6%
<i>including result</i>	-2.9	17.3	-20.2	-117.0%
Long term debt	493.9	449.1	44.8	10.0%
Other liabilities	64.3	61.6	2.7	4.4%
Total LIABILITIES	1 015.8	1 005.9	9.9	1.0%



PORTFOLIO VALUE VARIATION (FAIR VALUE)

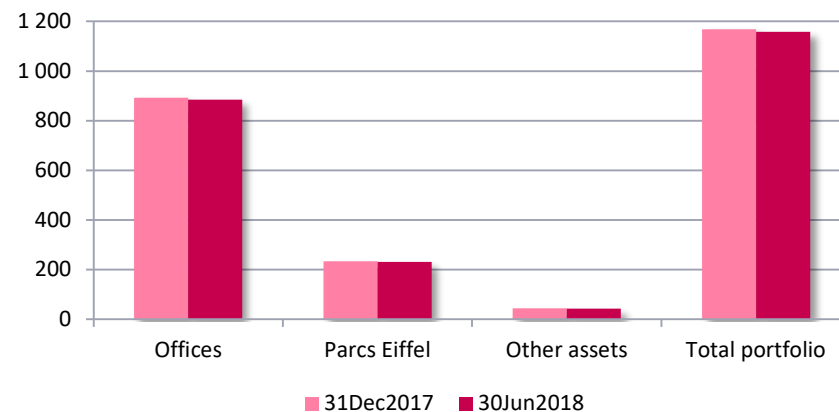
Valuation of the property portfolio (Fair Value) – Offices / Other assets

in €m	30Jun 2018	31Dec 2017	Diff	Diff %
Offices Paris-IdF	992.0	1 001.4	-9.4	-0.9%
Regional Offices	123.7	124.0	-0.2	-0.2%
Total offices	1 115.7	1 125.3	-9.6	-0.9%
Other assets	42.9	43.5	-0.7	-1.5%
Total portfolio	1 158.6	1 168.9	-10.3	-0.9%



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

in €m	30Jun 2018	31Dec 2017	Diff	Diff %
Offices	885.1	892.5	-7.4	-0.8%
Parcs Eiffel	230.6	232.9	-2.3	-1.0%
Other assets	42.9	43.5	-0.7	-1.5%
Total portfolio	1 158.6	1 168.9	-10.3	-0.9%



Developments H1 2018 : € 9.0m ; acquisitions and disposals H1 2018 : N/A



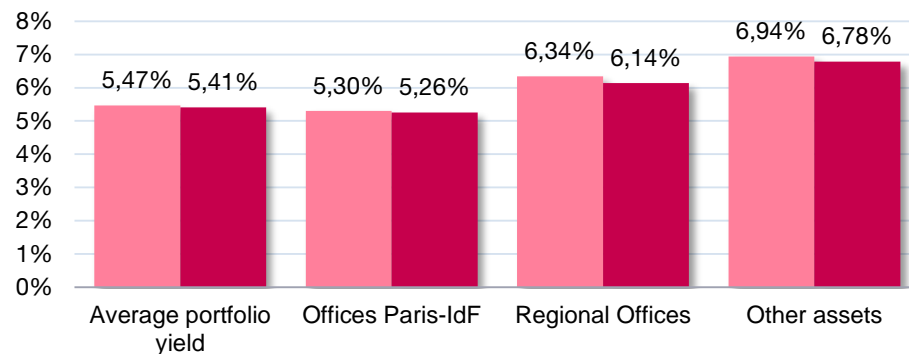
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2018 half-year results

PORTFOLIO EPRA YIELD OFFICES / OTHER ASSETS

EPRA topped-up yield*

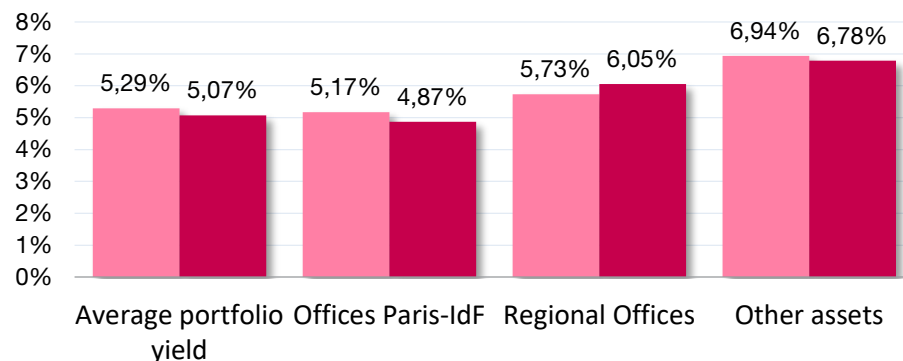
	30Jun 2018	31Dec 2017
Average portfolio yield	5.41%	5.47%
Offices Paris-IdF	5.26%	5.30%
Regional Offices	6.14%	6.34%
Total offices	5.35%	5.41%
Other assets	6.78%	6.94%



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

EPRA Net Initial Yield **

	30Jun 2018	31Dec 2017
Average portfolio yield	5.07%	5.29%
Offices Paris-IdF	4.87%	5.17%
Regional Offices	6.05%	5.73%
Total offices	5.00%	5.23%
Other assets	6.78%	6.94%



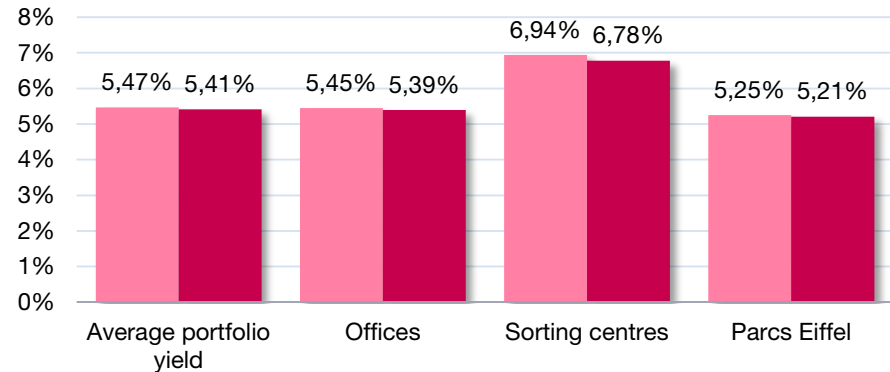
(**) Net Initial Yield EPRA: annualized rent as at end of period, including running rental concessions, net of expenses, divided by the gross property asset value



PORTFOLIO EPRA YIELD BY TYPE OF ASSETS

EPRA topped-up yield*

	30Jun 2018	31Dec 2017
Average portfolio yield	5.41%	5.47%
Offices	5.39%	5.45%
Sorting centres	6.78%	6.94%
Parcs Eiffel	5.21%	5.25%

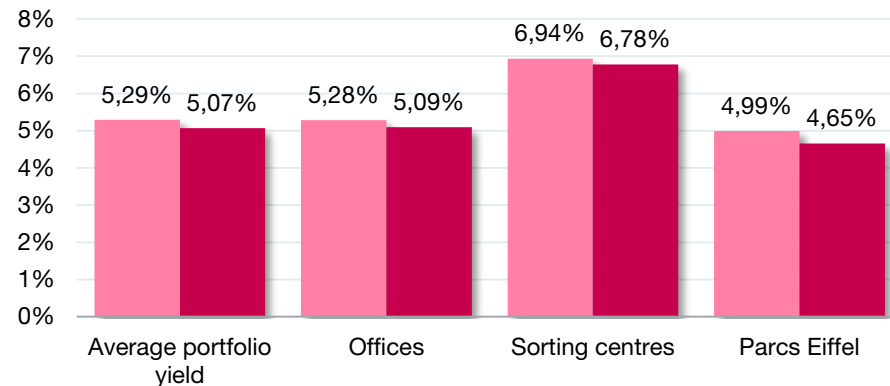


(*) Net Initial Yield EPRA topped-up: annualized rent as at end of period including running rental concessions, net of expenses, divided by the gross property asset value

■ 31Dec2017 ■ 30Jun2018

EPRA Net Initial Yield **

EPRA yield	30Jun 2018	31Dec 2017
Average portfolio yield	5.07%	5.29%
Offices	5.09%	5.28%
Sorting centres	6.78%	6.94%
Parcs Eiffel	4.65%	4.99%



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

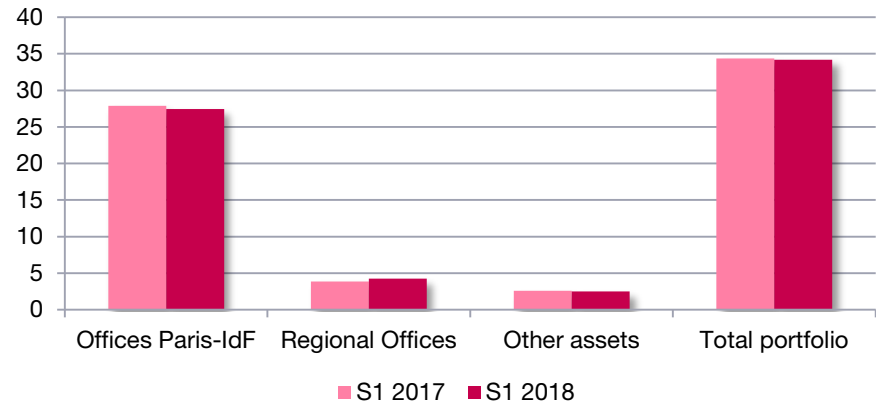
■ 31Dec2017 ■ 30Jun2018



RENTAL VARIATION OFFICES / OTHER ASSETS

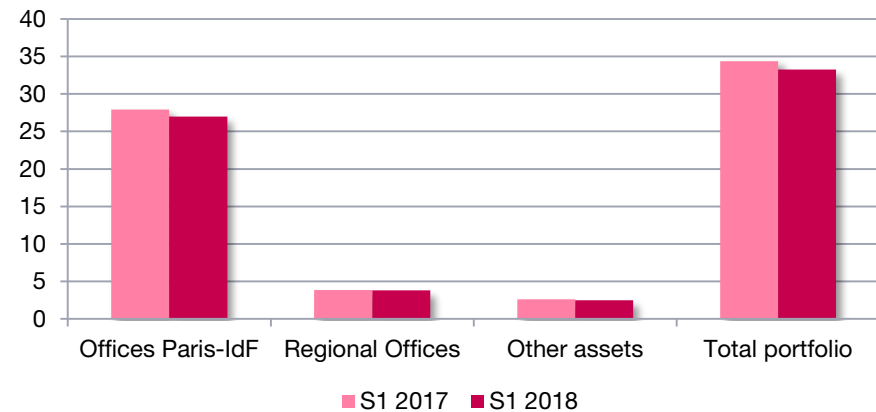
IFRS rental income variation

in €m	S1 2018	S1 2017	Diff	Diff %
Offices Paris-IdF	27.4	27.9	-0.5	-1.7%
Regional Offices	4.2	3.9	0.4	9.7%
Total offices	31.7	31.8	-0.1	-0.3%
Other assets	2.5	2.6	-0.1	-3.7%
Total portfolio	34.2	34.4	-0.2	-0.6%



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

in €m	S1 2018	S1 2017	Diff	Diff %
Offices Paris-IdF	27.0	27.9	-0.9	-3.3%
Regional Offices	3.8	3.9	-0.1	-2.0%
Total offices	30.8	31.8	-1.0	-3.1%
Other assets	2.5	2.6	-0.1	-3.7%
Total portfolio	33.3	34.4	-1.1	-3.2%



IFRS Rental income variation on a like-for-like basis = -3.2%
Impact of investments on Rental income variation: € +0.5m



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