

2020 ANNUAL RESULTS

RESILIENCE IN A CRISIS SITUATION

15 March 2021



**SOCIETE
DE LA
TOUR EIFFEL**



GOVERNANCE PRESENTATION



Bruno MEYER
Deputy Managing Director



Didier RIDORET
Chairman of the Board



Eric BERLIZON
Chief Financial Officer



SOLID ASSETS TO BACK OUR RESILIENCE

Powerful sector catalysts

- Geographic expertise and high resilience:
 - Greater Paris: €204/m² average annualized rental income
 - High potential regional cities: €160/m² average annualized rental income

Sound fundamentals

- Sustained rental activity : -€0.5m in signed annualized rental income
- Pipeline €96m: 80% achieved
- Disposals for €59m

Robust property portfolio

- EPRA NAV NTA: €53.0 / share (+1.6%)
- EPRA NNNAV: €55.0 / share (+ 1.4%) (EPRA NDV equiv.)

Impacted results

- EPRA earnings per share: €2.4 (-18.4%)
- Recurring cash-flow per share: €2.3 (vs. €2.9)

Strong financial capacity

- SMA (52.3%), other institutional investors* (31.7%), free-floating (16.0%)
- PSL / Quasi-equity: €180m
- Proposed distribution stable at €2 per share

Note (*) : Malakoff Humanis, Suravenir, Mutuelle Générale, AG Finance



OPERATIONAL DYNAMIC MANAGEMENT POLICY MAINTAINED DESPITE THE CHALLENGING 2020 BACKGROUND

Handovers

Parc Eiffel Paris
Saclay Orsay

2 buildings
13 900 m²

KBIS - Lyon

1 building
7 600 m²

Leasings

L'Olivier - Marseille

1 400 m²
OR > 35 %

Parc Eiffel- Nanterre

4 500 m²
Vinci & Transactis
OR > 85%

Disposals

Continuation of
disposals: €59m

- Continuation of handovers as planned: 3 schemes delivered in 2020 (vs. 4 planned)
- Covid-19: high responsiveness and operational adaptability (business continuity)

PORTFOLIO € 1 866m as at 31/12/2020



COVID-19: HIGH RESPONSIVENESS TO CONTAIN THE IMPACT

Responsible, inclusive measures

OPERATIONAL MEASURES

- Business continuity at the tenants' service
- Sanitary compliance
- Stoppage and quick resumption of construction works

CORPORATE MEASURES

- No recourse to partial unemployment

FINANCIAL MEASURES

- No State-guaranteed loan
- Rents of small business postponed and/or split in monthly installments

Controlled impact

RENTS: Support for 30% of tenants (€6.8m from Q2 2020 postponed)

- €6.0m collected in 2020
- €0.3m rent-free periods vs extension
- €0.5m to be collected

DEVELOPMENTS

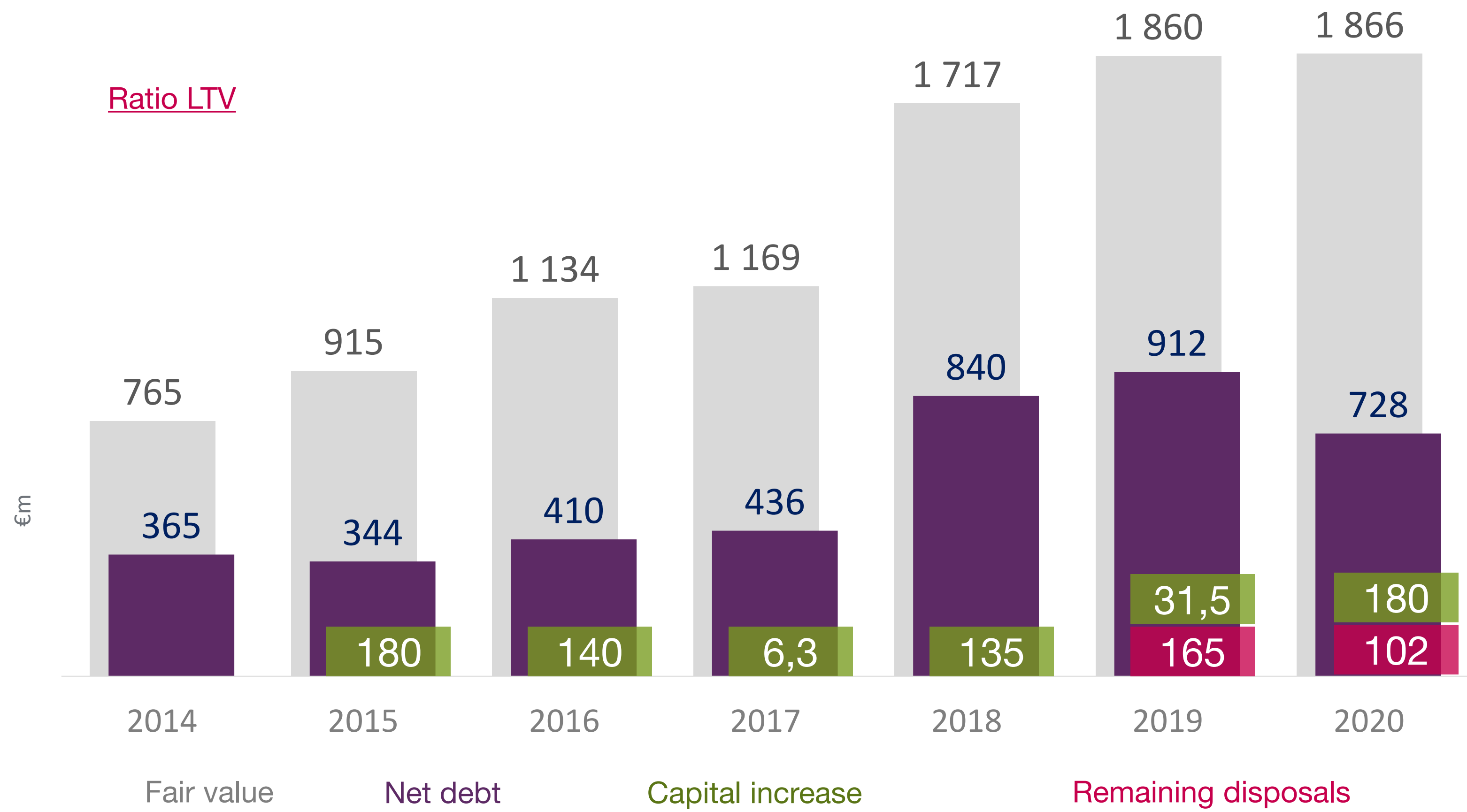
- Completion schedules adjusted (approx. 3 months delay)

INVESTMENTS

- Identification of opportunities and disposals (postponement of a few disposals to H1 2021)

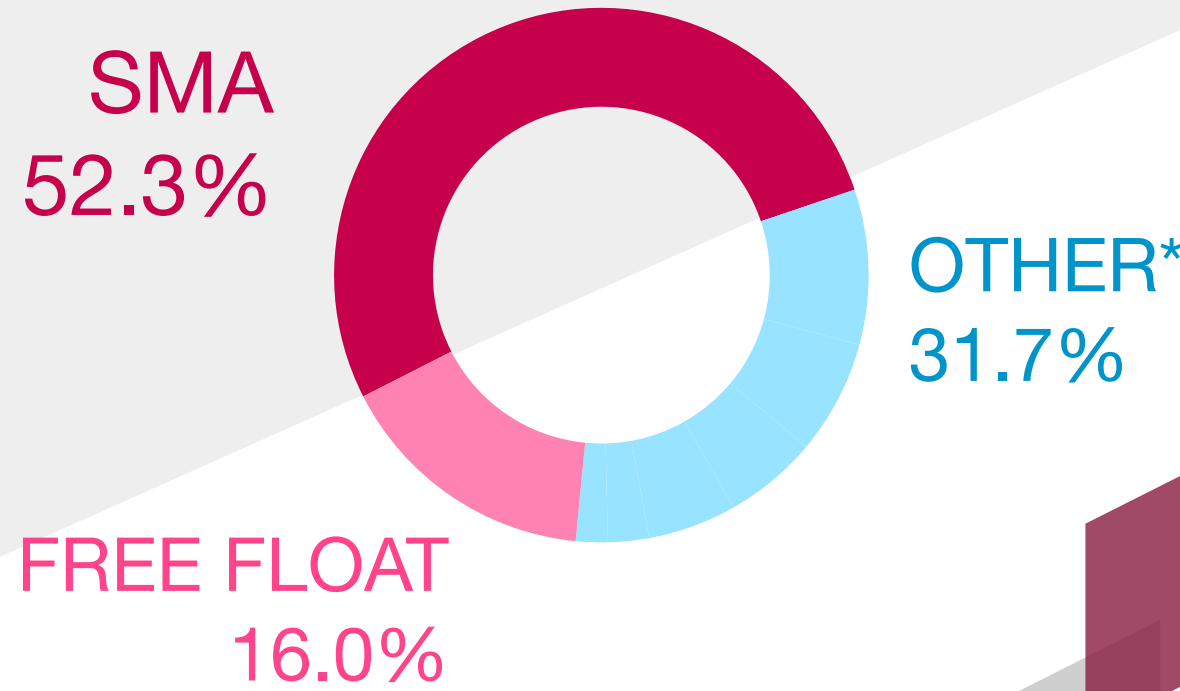
A CONTINUOUS STRENGTHENING OF THE FINANCIAL STRUCTURE

Financial structure change



Improved financial flexibility

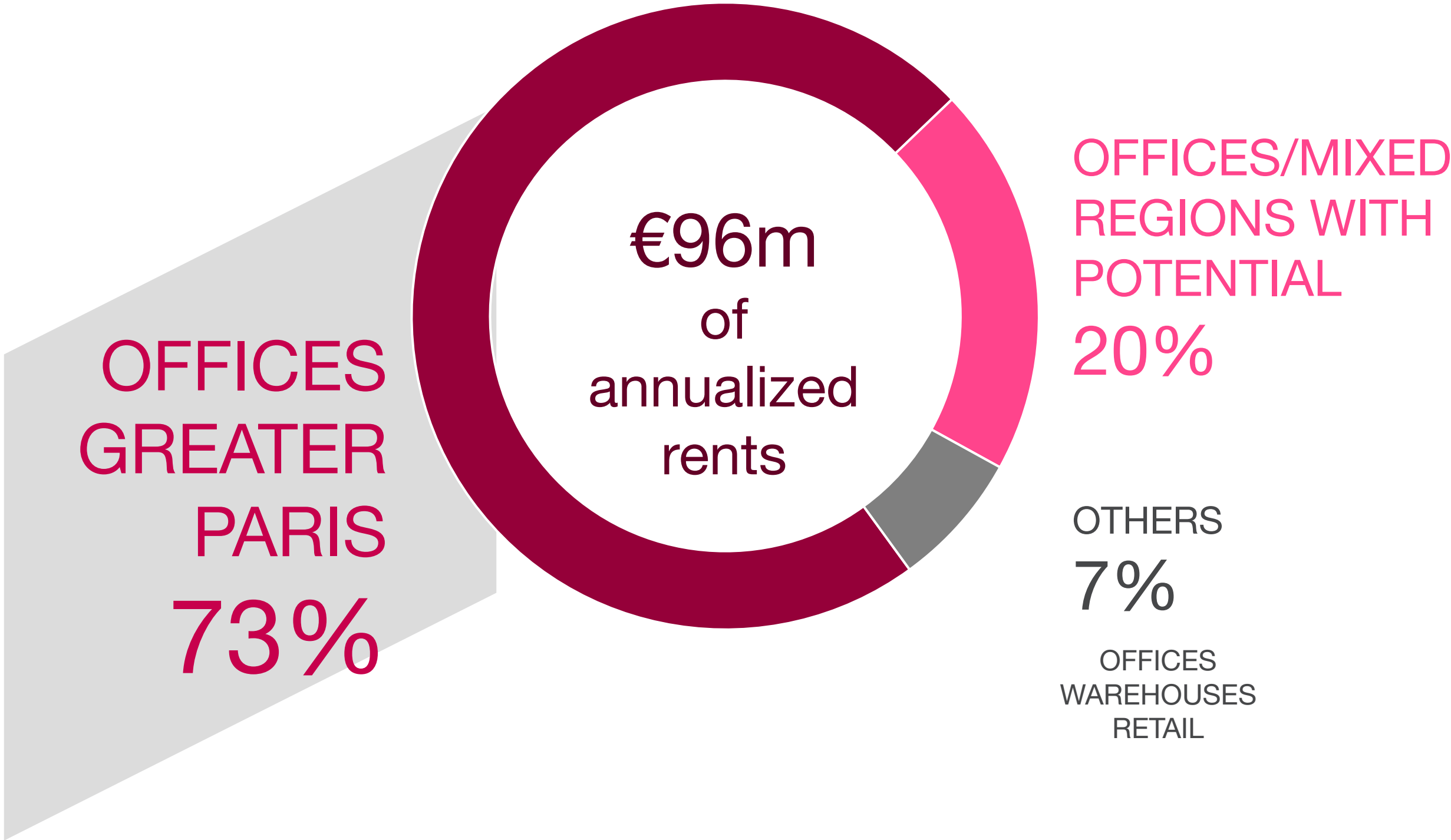
A solid, stable and reliable shareholder base



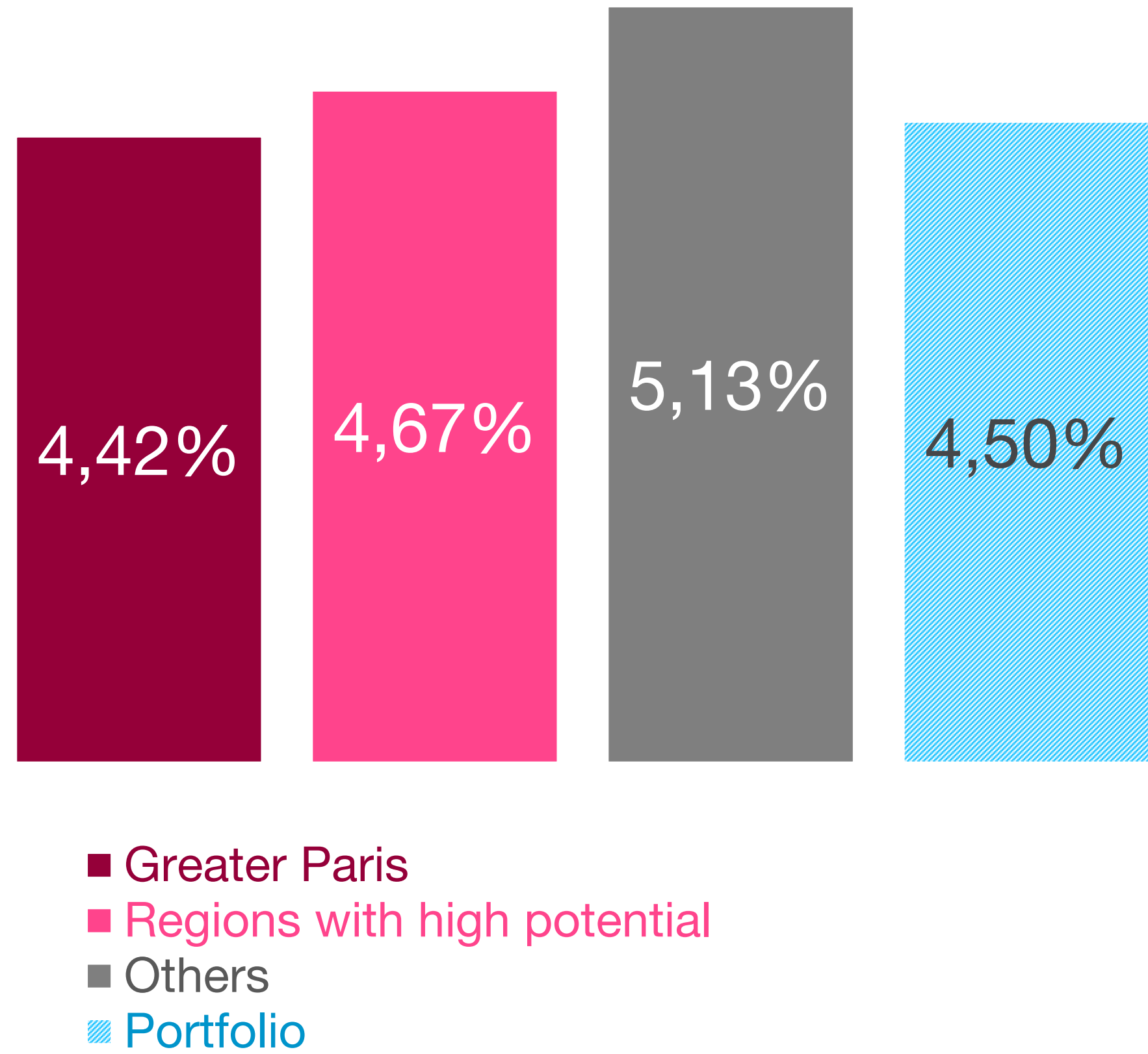
Note(*): Malakoff Humanis 9.4%, Suravenir 6.9%, Mutuelle Générale 5.7%, AG Finance 5.4%, La Tricogne 2.5%, Holdaffine 1.9%

OFFICE REAL ESTATE, RESILIENCE DRIVER

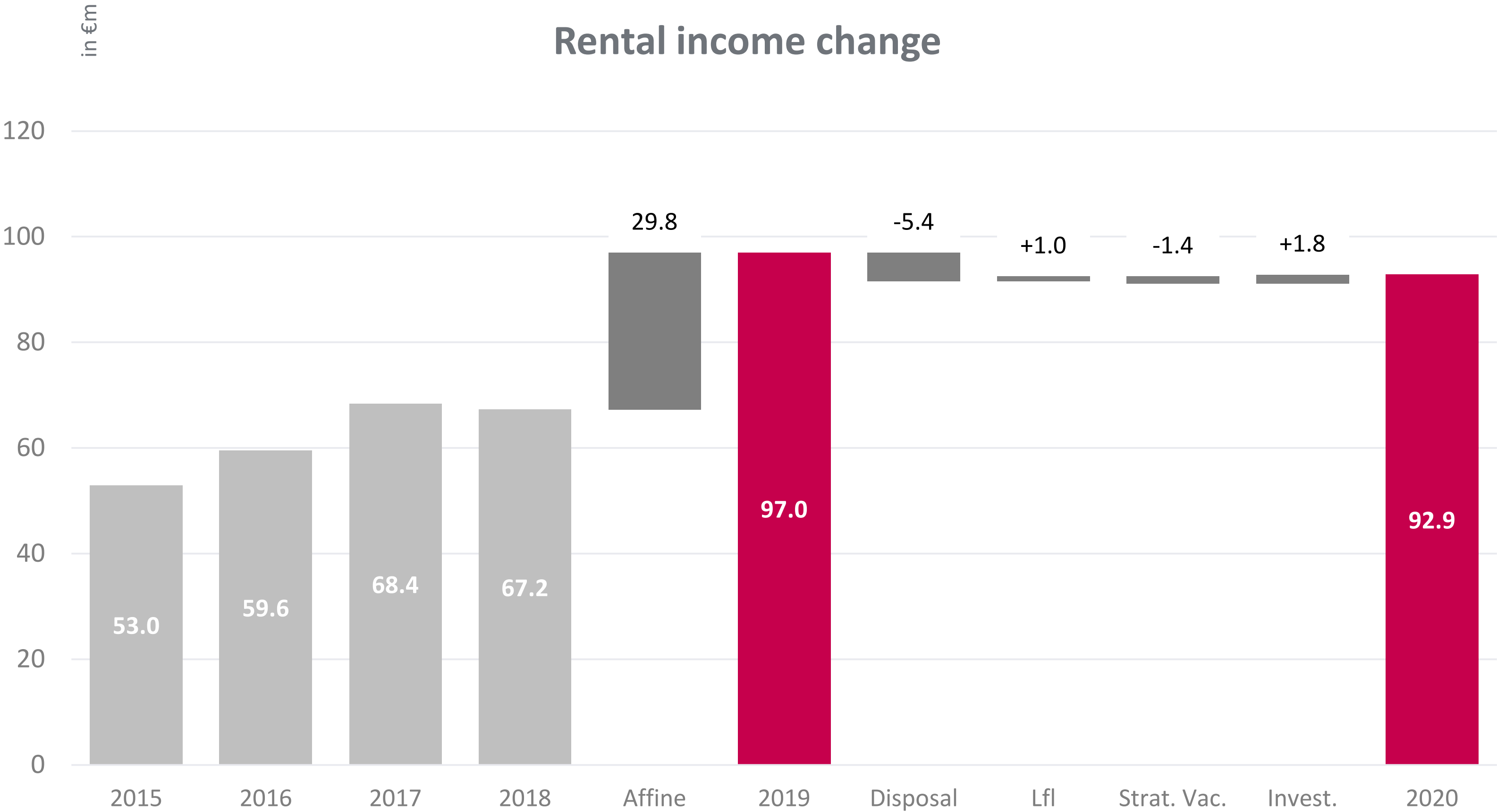
Rental break-up



EPRA Topped-up yield



CONTINUING THE TRANSITION TO A MULTI-TENANT MODEL



On a like-for-like basis

- Indexation: +€0.9m
- Other: +€0.1m

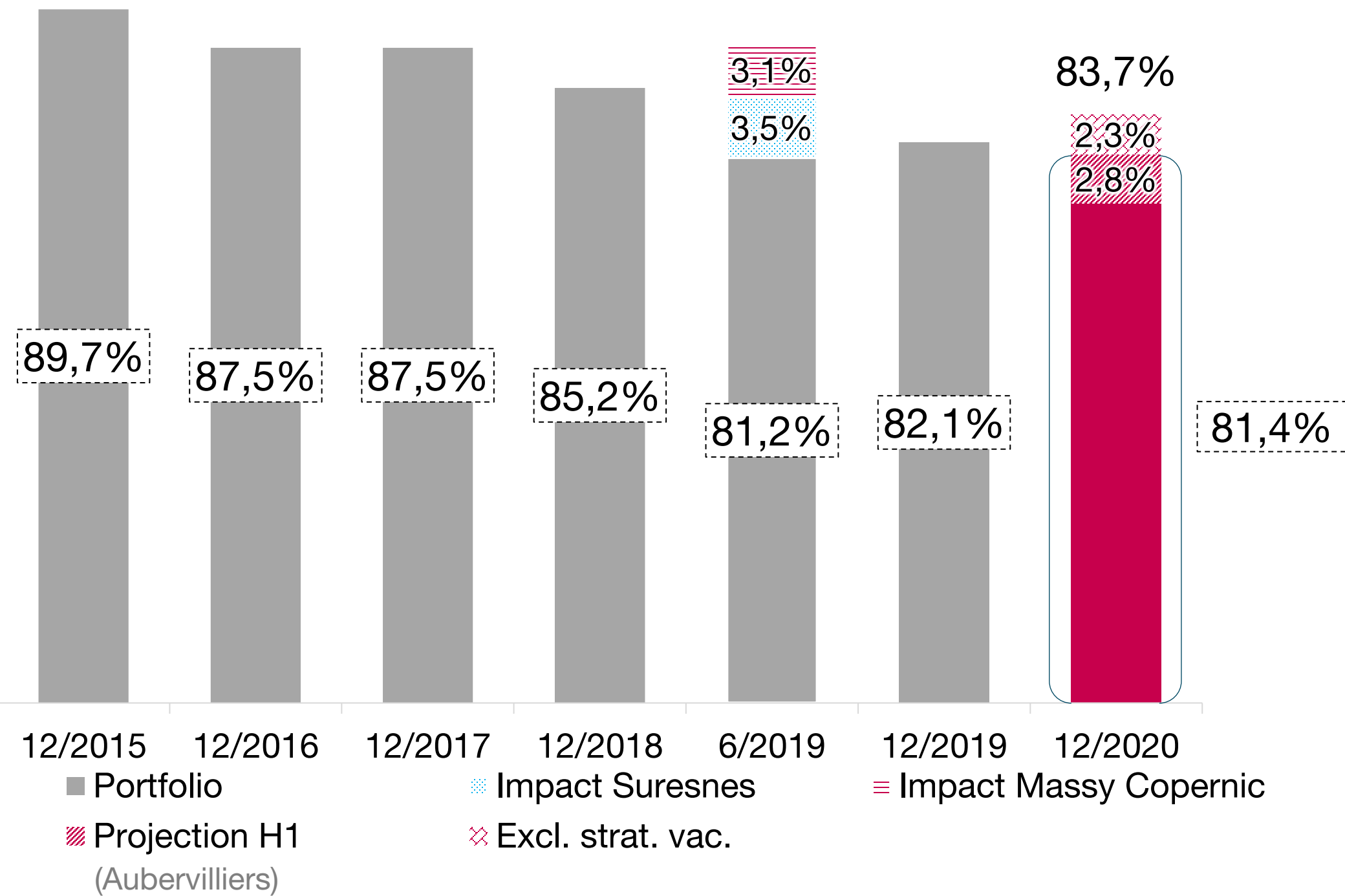


Strategic vacancy

- Disposals with departure of the tenant: (Nantes, Corbeil) -€1.3m
- Redevelopment: (Puteaux-Olympe, Lyon Dauphiné) -€0.1m

THE OCCUPANCY RATE, OUR PRIORITY

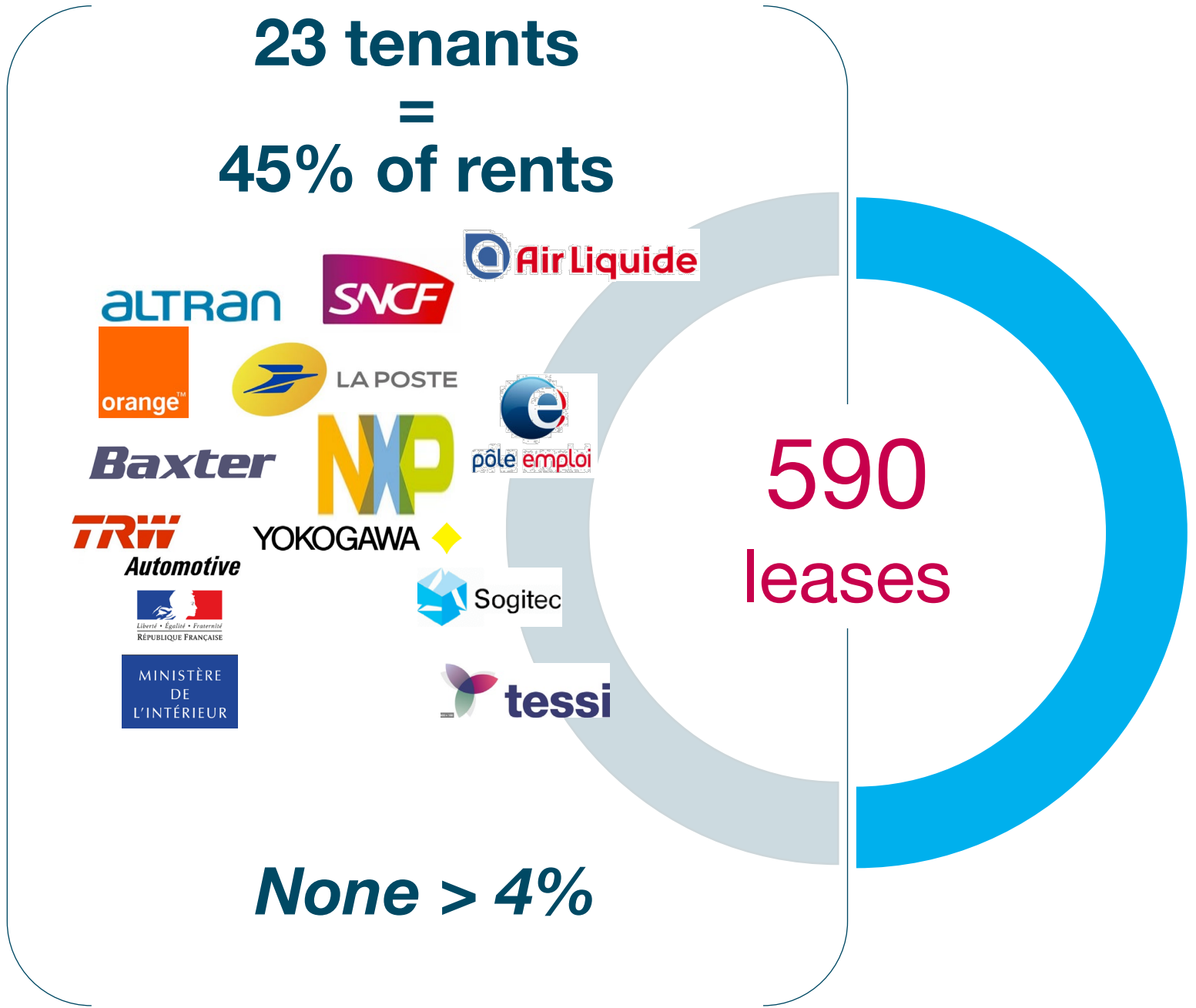
Occupancy Rate change (EPRA)



WALT
5.0
years

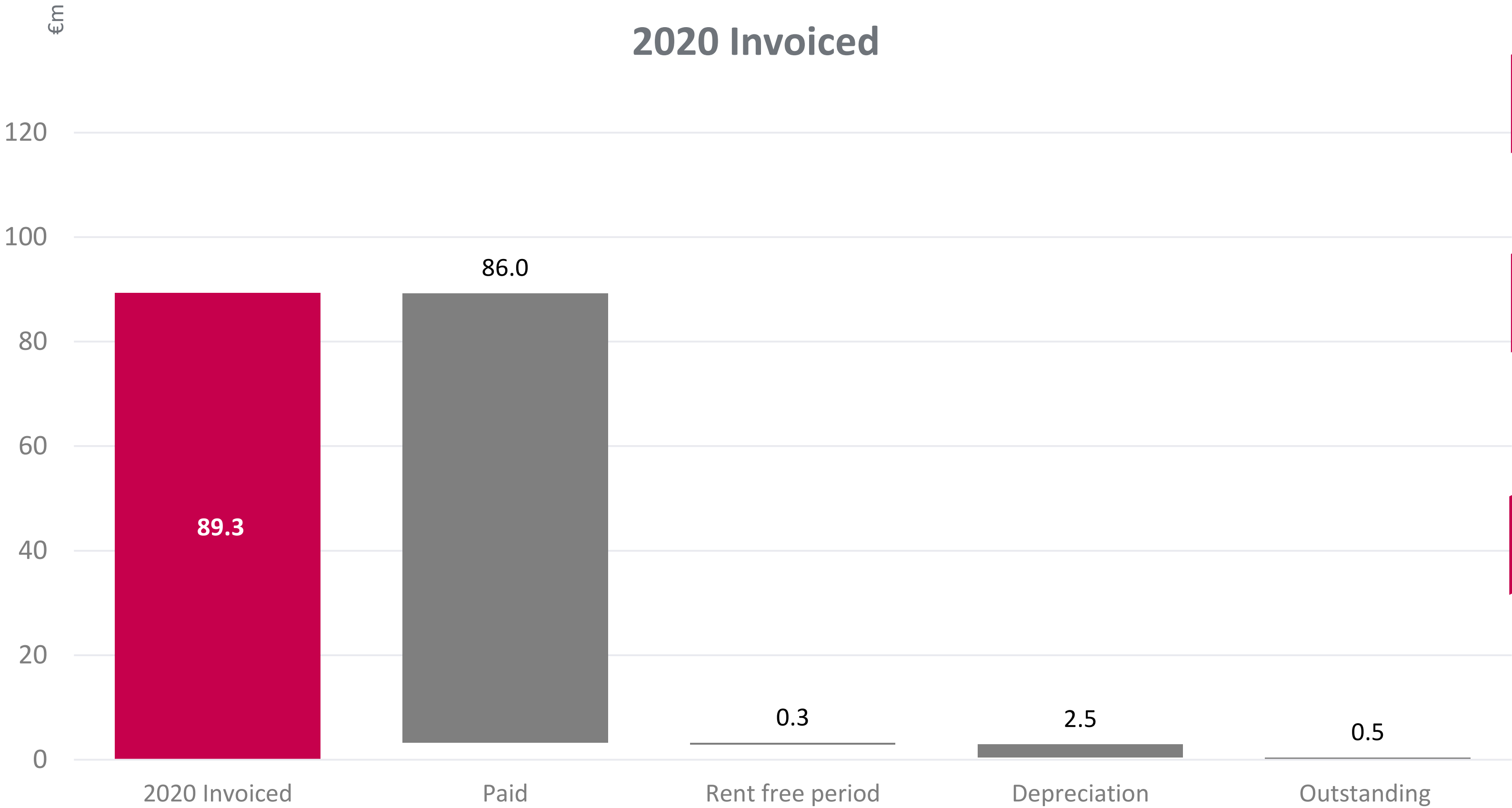
WALB
2.6
years

Solid and Diversified Rental basis



- A multi-tenant model for enhanced risk dilution
- The efficiency of STE teams to secure rents and control the asset occupancy rate. Example: Nanterre

A SOLID RENTAL BASE




 **96% of receipted rents collected**

 **Rent-free periods vs extension of lease terms**

 **84% of tenants classified in the 2 best risk categories (Coface, Credit Safe)**

PARC EIFFEL NANTERRE SEINE (74,000 m²) THE RENTAL KNOW-HOW OF THE PROPERTY COMPANY


On acquisition
end 2016 → **-26,100 m²**

**Acquisitions**

Naiade
3,700 m²
(100% occupancy)

Nautil 4
1,400 m²
(100% vacancy)

-1,400 m²


**Renovations
+ Leasings**


Nanteuil
5,500 m²


Nymphéa
2,900 m²


Navarque
6,400 m²


+14,800 m²


**Marketing**
Favored by the implementation
of services in the heart of the
park


 Shared Company Nursery

 Concierge Service

 Sécurité Control Center

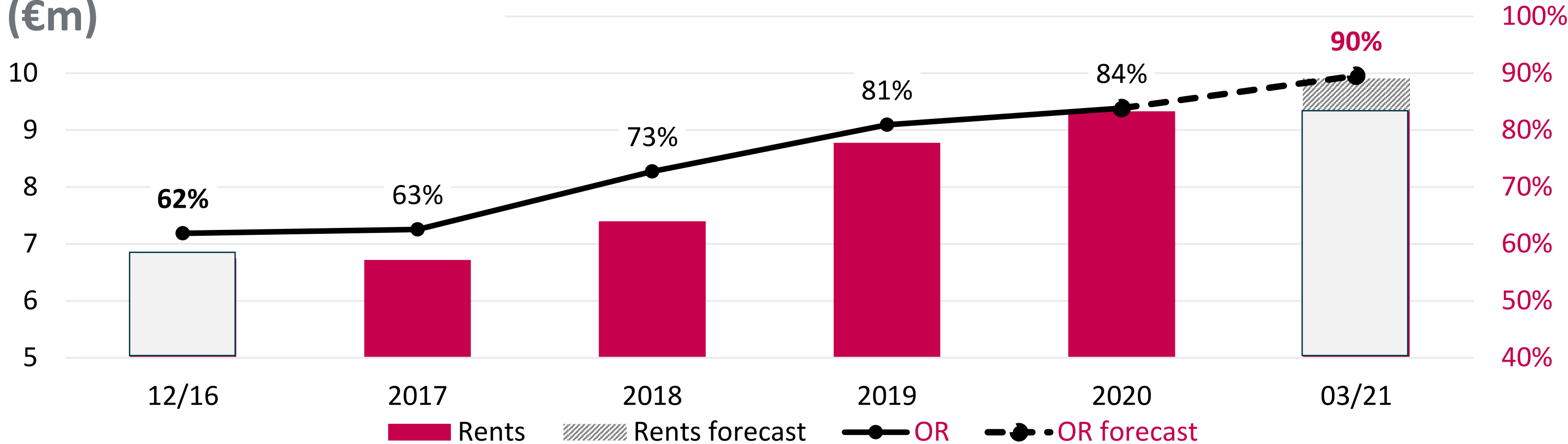
 Restauration

 Fitness Center

 Waste Separation Facility

+5,000 m²

Change in the occupancy rate and
annualized rental income since the
acquisition (€m)



**Reisidual vacancy
March 2021**

= -7,700 m²

Development planned

+5,000 m²

 SOCIÉTÉ
DE LA
TOUR EIFFEL



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CONTINUATION OF THE DEVELOPMENT PLAN

2

FINANCIAL COMPONENTS

3

OUTLOOK





CONTINUATION OF THE DEVELOPMENT PLAN

AN OFFICE CENTERED PORTFOLIO

PORTFOLIO: € 1 866m

NUMBER: 172 buildings

FLOOR AREA: 637 800 m²

OCCUPANCY RATE: 81.4 %

YIELD* : 4.50 %

* EPRA Topped up

GREATER PARIS**

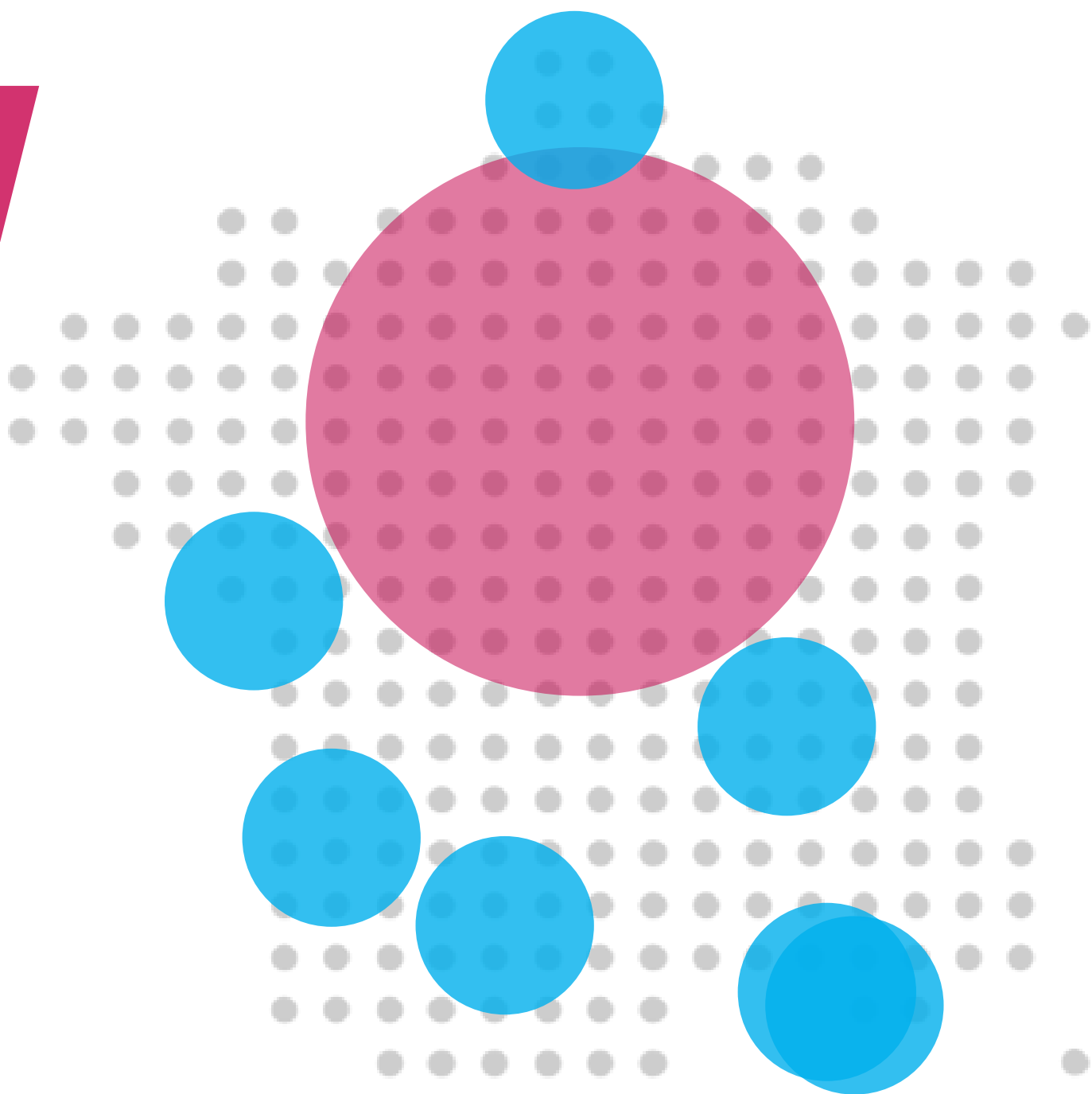
€ 1 404m

94 buildings

408 190 m²

EPRA
Occupancy rate
83.4 %

Topped up
yield
4.42 %



20 % of business parks

** after disposal plan

REGIONS WITH POTENTIAL**

€ 360m

54 buildings

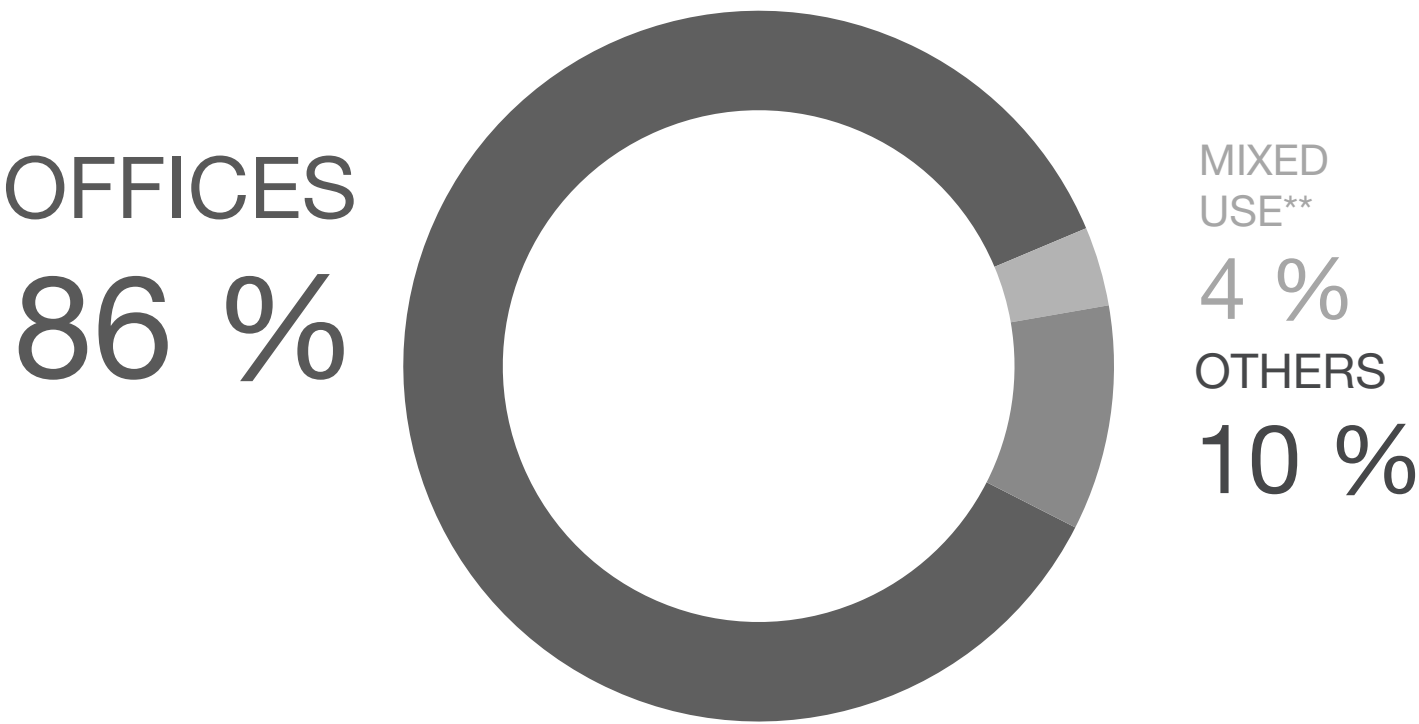
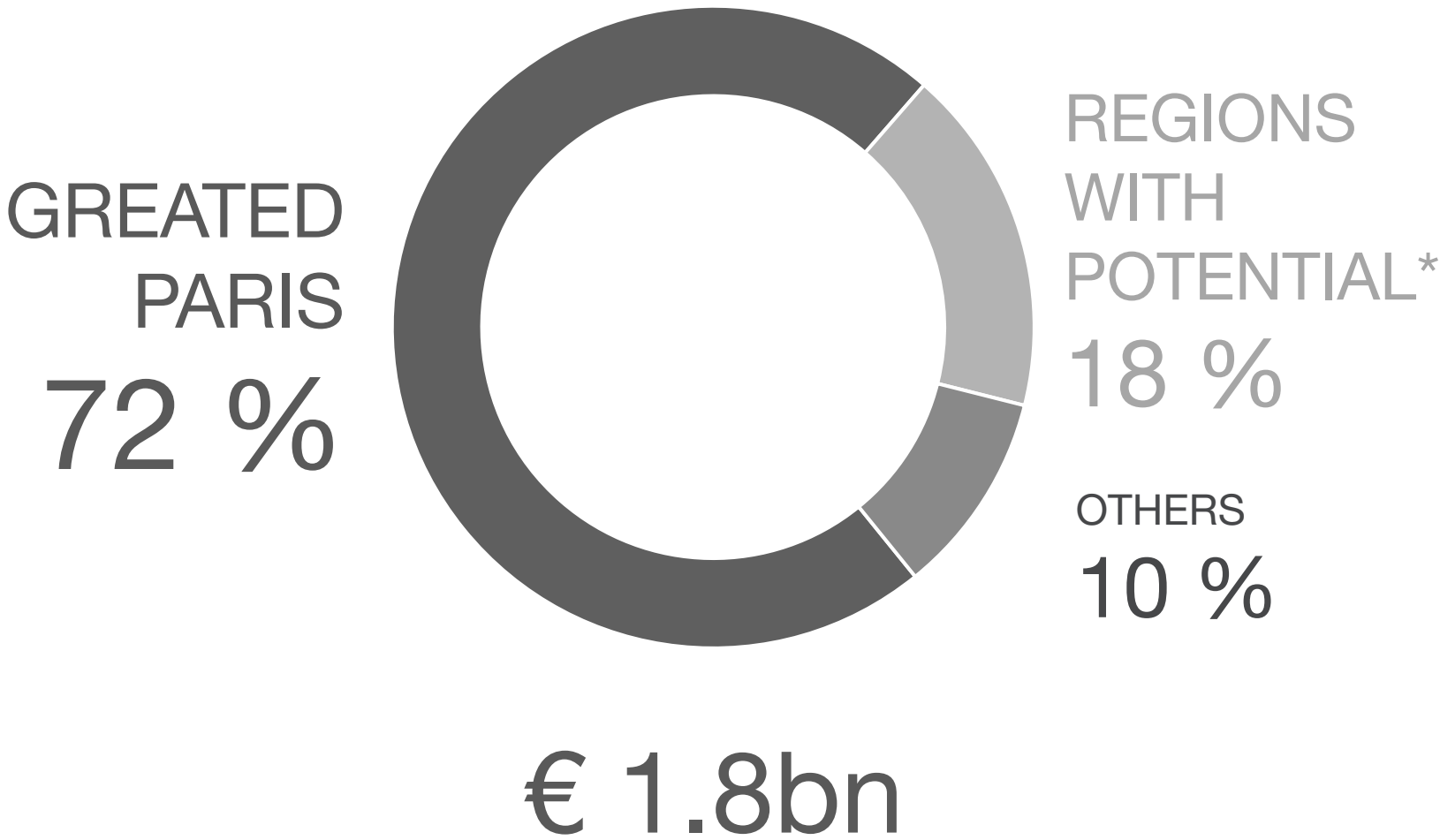
145 990 m²

EPRA
Occupancy rate
80.4 %

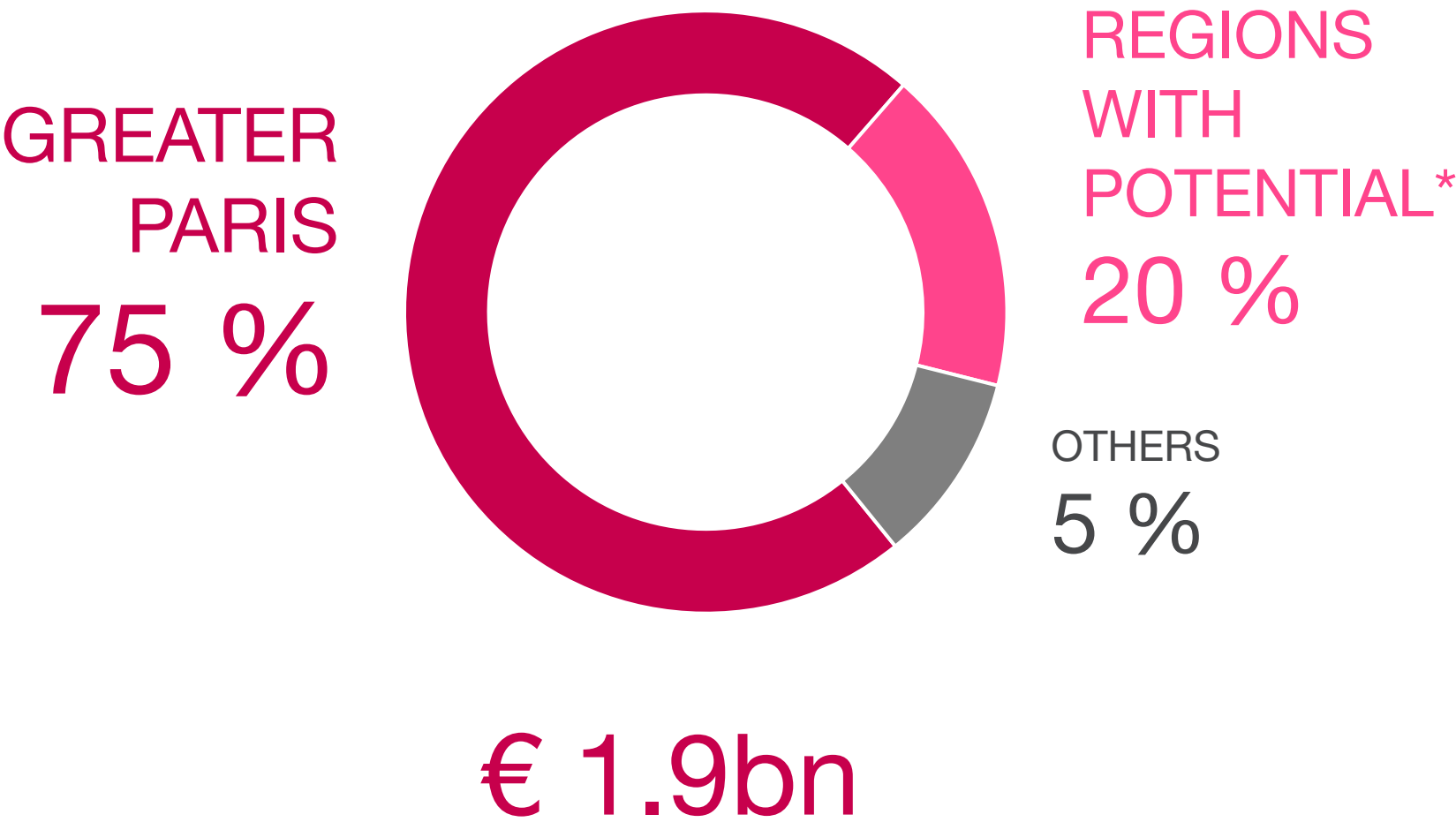
Topped up
yield
4.67 %

CONTINUING THE REFOCUSING ON OFFICE REAL ESTATE

AS AT 31 DECEMBER 2018
POST FUSION AFFINE



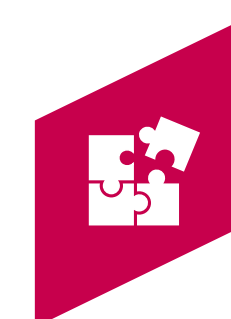
AS AT 31 DECEMBER 2020



* Aix-Marseille, Bordeaux, Lille, Lyon, Nantes, Toulouse,
** Mixed use Offices / Retail

CONTINUATION OF STREAMLINING OF THE PROPERTY PORTFOLIO THROUGH DISPOSALS

Location	Use	Floor area (m²)	Buyer	Date
Saint Gibrien	Parcel depot and joined offices	11 350	Financial company	05/02/2020
Toulouse	Parcel depot and joined offices	13 810		05/02/2020
Ingré	Parcel depot and joined offices	4 450		05/02/2020
Etupes	Parcel depot	28 160		05/02/2020
Parc des Tanneries, Strasbourg	21 buildings parks (mixed use)	32 700	Real Estate	31/07/2020
Triopolis, Villeneuve d'Ascq	2 office buildings	3 000	Planner Developer	04/09/2020
Galerie Dorian, Saint Etienne	Shopping mall	5 120	Health	06/11/2020
Les Ulis	Offices	3 320	Real Estate	18/12/2020



Disposals with tailored strategies



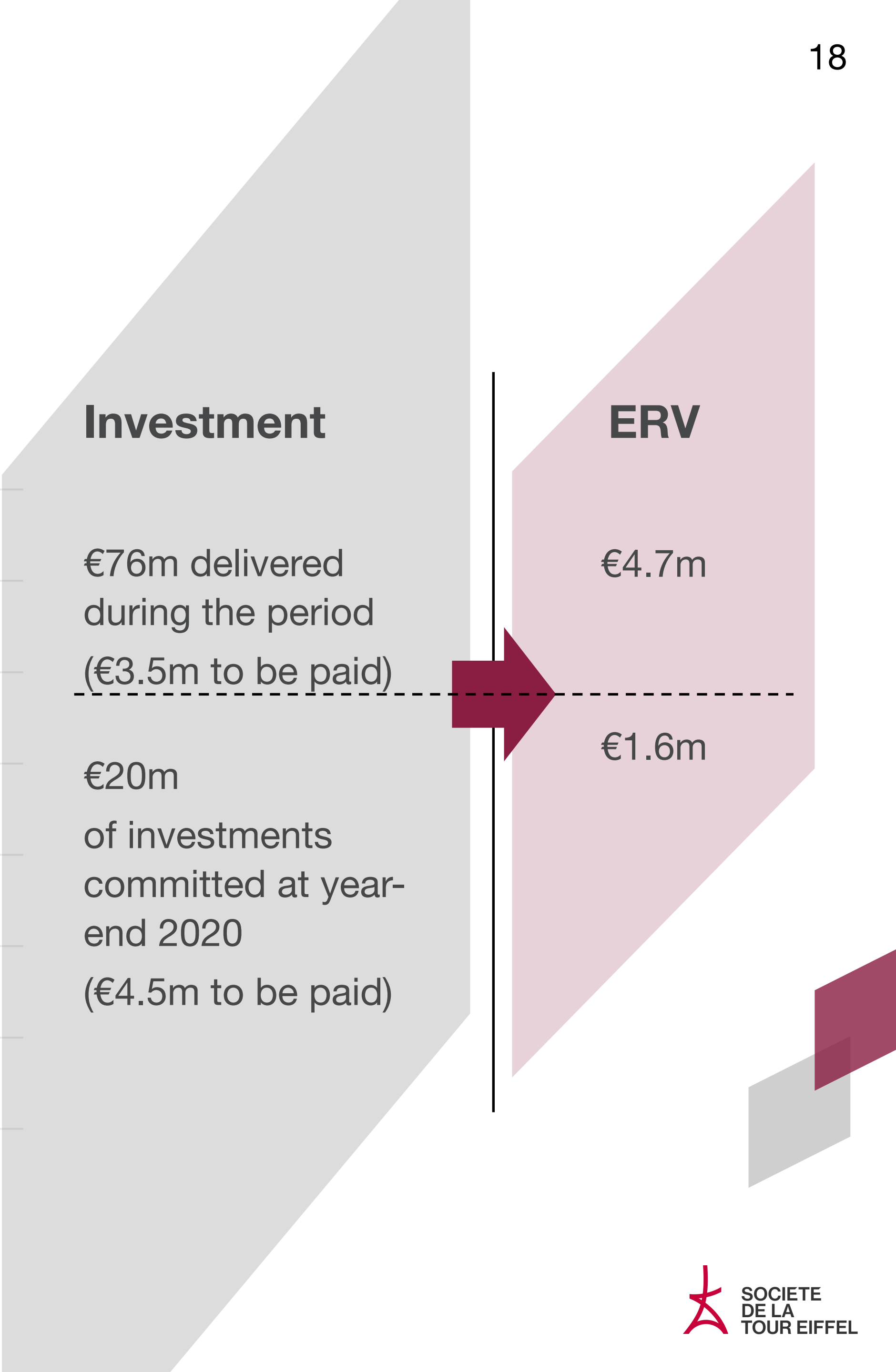
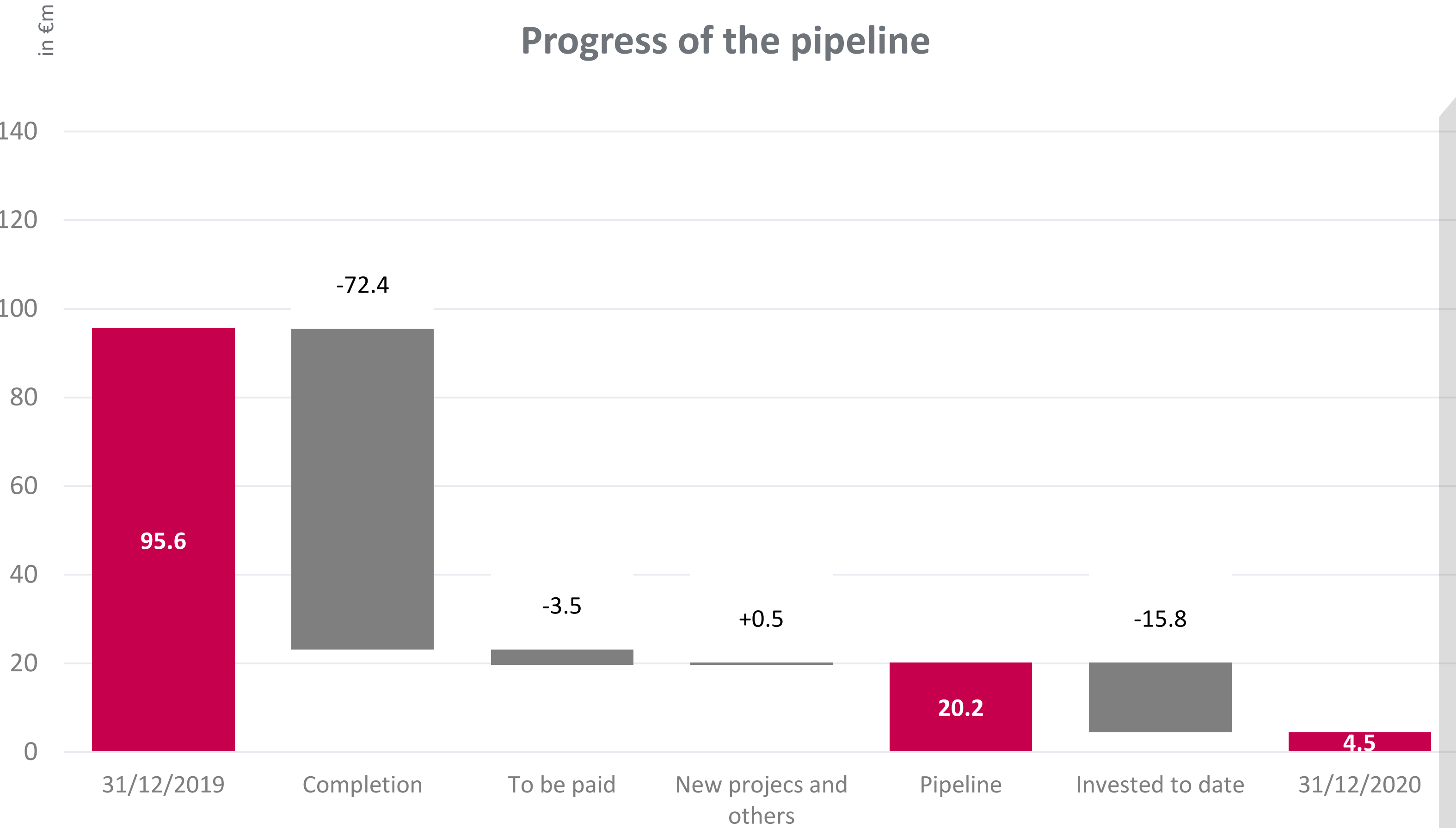
Efficient asset reorganization to address our main markets



DEVELOPMENTS IN HAND: LITTLE IMPACT OF THE SANITARY CRISIS

Name of the property	Dev/ Redev.	Status	Floor area (m²)	Works cost (€m)	Beginning of works	Delay	Planned Completion	Completion date	Leasing
Marseille / Parc des Aygalades (Olivier)	Dev.	Handed over	3 670	7.0	17/04/2018	n.a.	1Q 2020	20/01/2020	38% / 1 tenant: Ceva Freight Management
Kremlin Bicêtre II Brossolette	Redev.	In progress	1 617	4.9	15/01/2019	6 months	3Q 2020	19/01/2021	100% / single tenant: Louvre Immobilier
Lyon Kbis	Dev.	Handed over	7 600	25.5	17/10/2018	1.5 month	4Q 2020	16/11/2020	0%
Orsay / Paris Saclay	Dev.	Handed over	13 900	43.2	10/10/2018	5 months	4Q 2020	27/11/2020	CPS & IBM
Lille Hashtag C	Dev.	In progress	3 049	5.8	14/03/2017	none	1Q 2021		0%
Bordeaux H15	Redev.	In progress	3 384	8.8	13/09/2019	2 months	1Q 2021		86% / 1 tenant: Nowcoworking

PIPELINE: €96M OF HANDOVERS IN PROGRESS





DEVELOPMENTS



Lyon – Kbis
7 600 m²
Label HQE Excellent
and Effinergie



Orsay
Parc Eiffel Paris Saclay
2 buildings : 13 900 m²
Label HQE Excellent



Marseille
Parc des Aygalades
L'Olivier : 3 670 m²
Label BREEAM and E+C-

A PROACTIVE REAL ESTATE COMPANY

----- Acceleration of our CSR commitments ----->

Environmental objectives

- Decarbonisation of our activity
- Reduction in and control of consumptions
- Consideration of climate issues
- Safeguarding biodiversity

The results 2020 a year of achievement

- Certified assets in operation: **74%**
- Assets with known consumer profile: **70%**
- Automation of private consumption readings: **50%**
- Climate risk mapping: **100%**
- Establishment of a Responsible Purchasing - Supplier Relations charter
- Membership to BOOSTER DU REEMPLOI (re-employment booster)

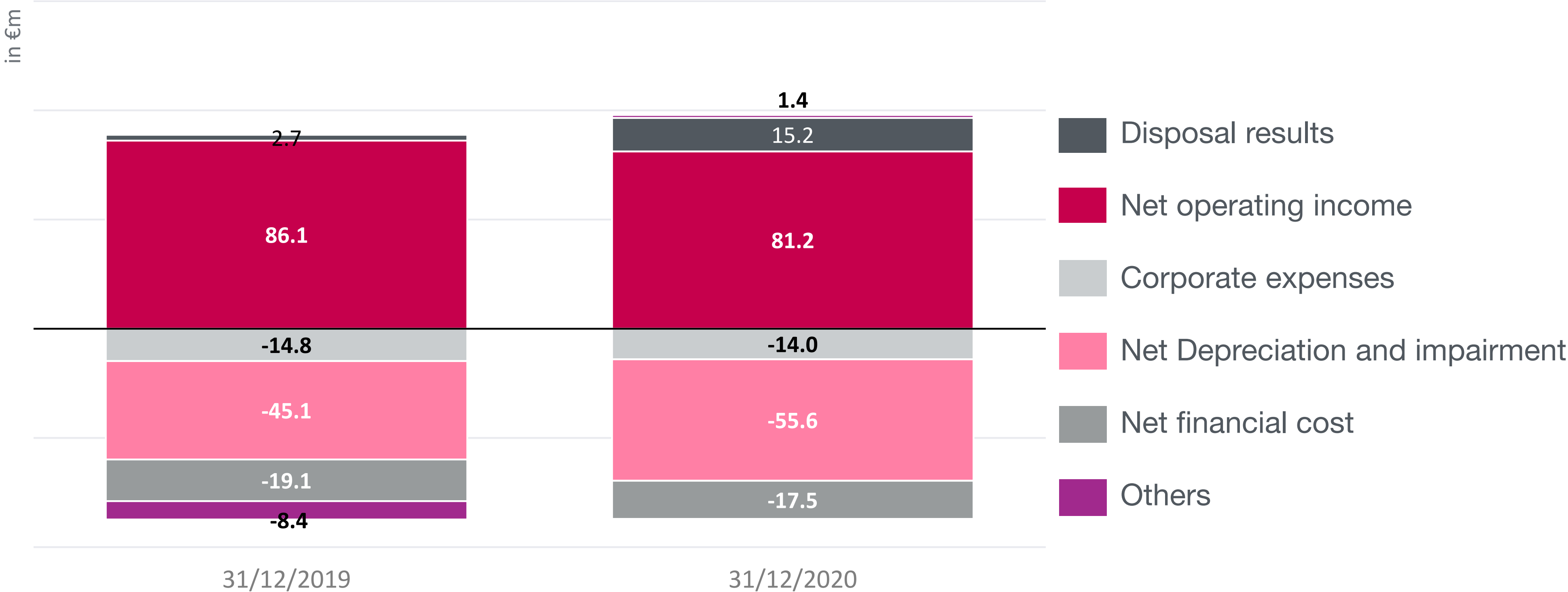
4 distinctions



2

FINANCIAL COMPONENTS

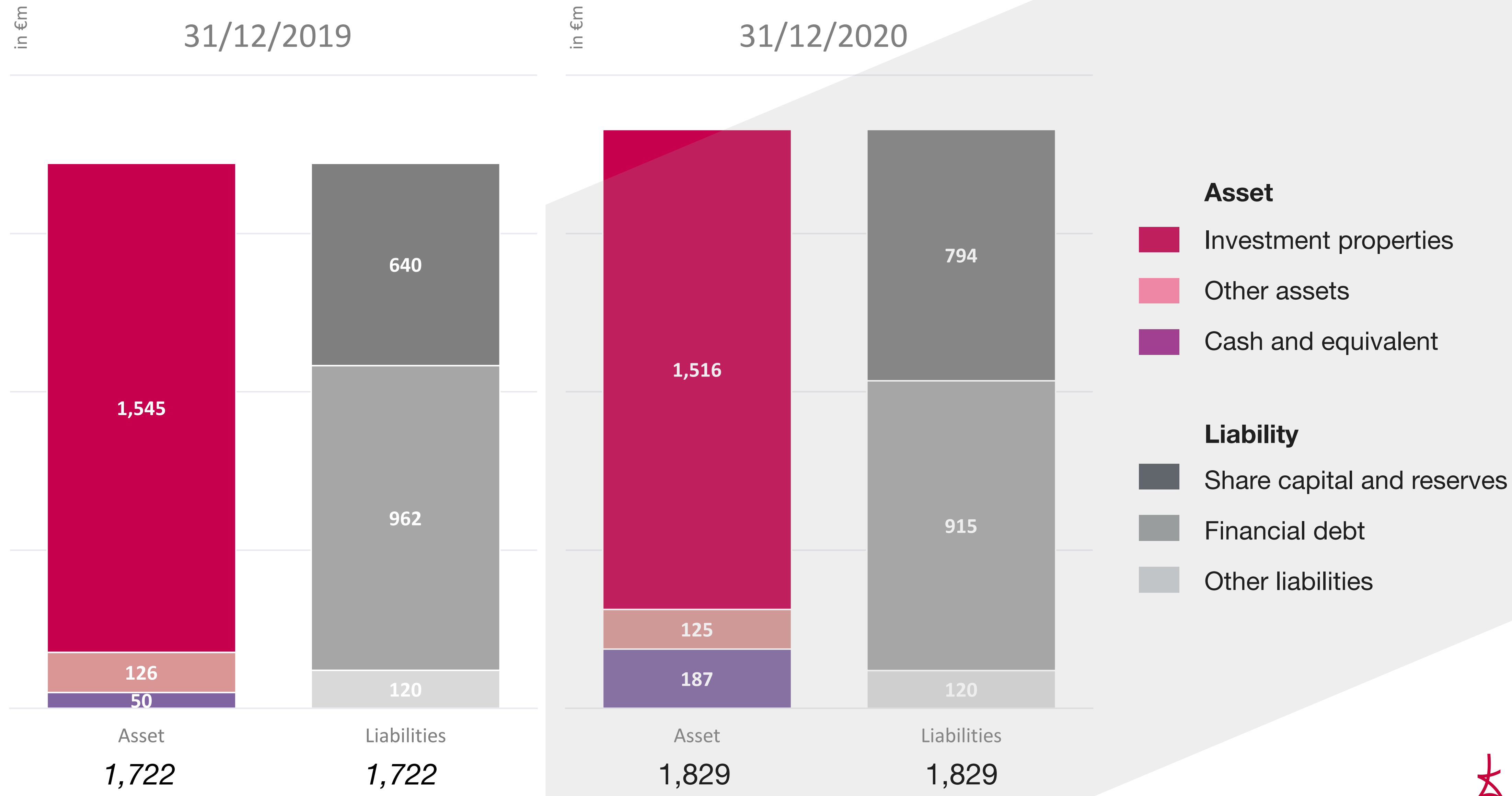
IFRS CONSOLIDATED STATEMENTS



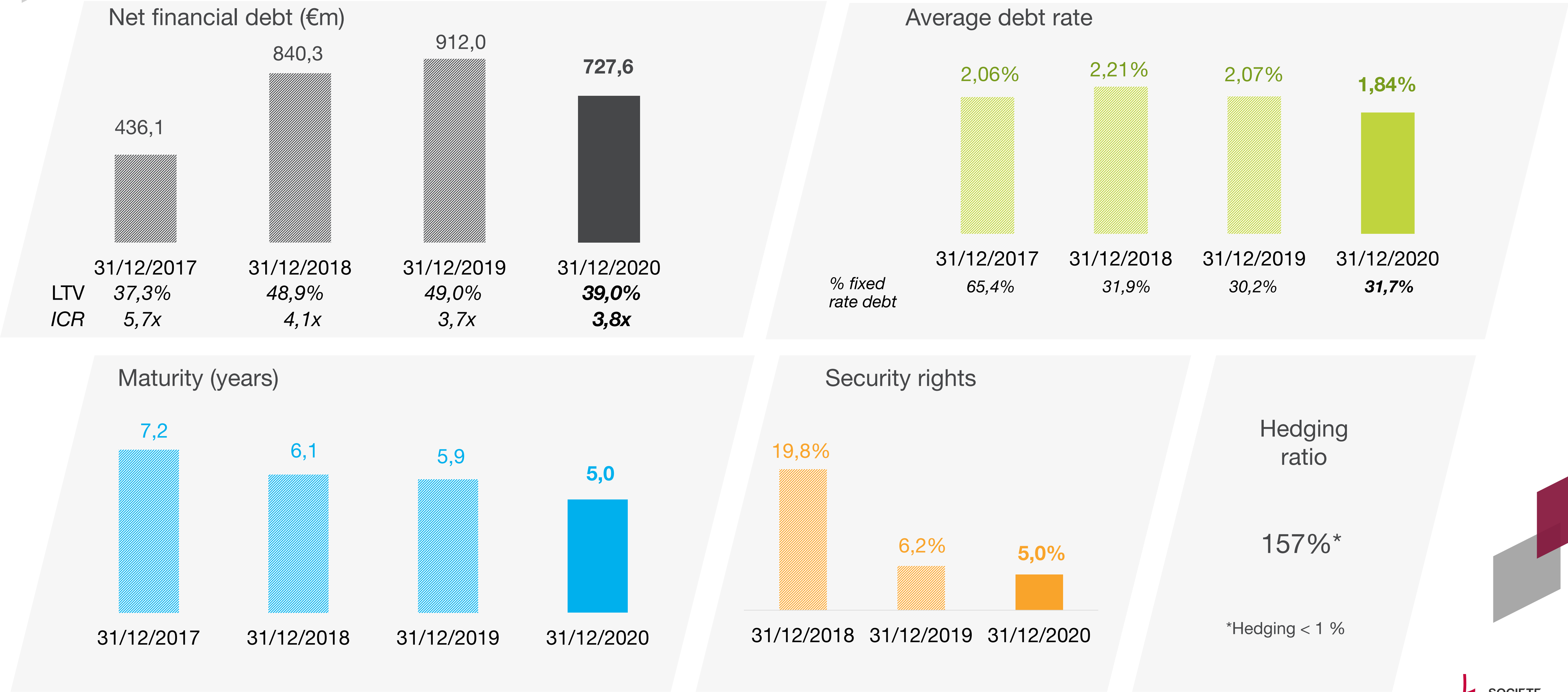
€1.4m	€10.7m	Net result
€47.1m	€38.0m	Recurring Cash Flow
€2.9	€2.3	Recurring Cash Flow / share



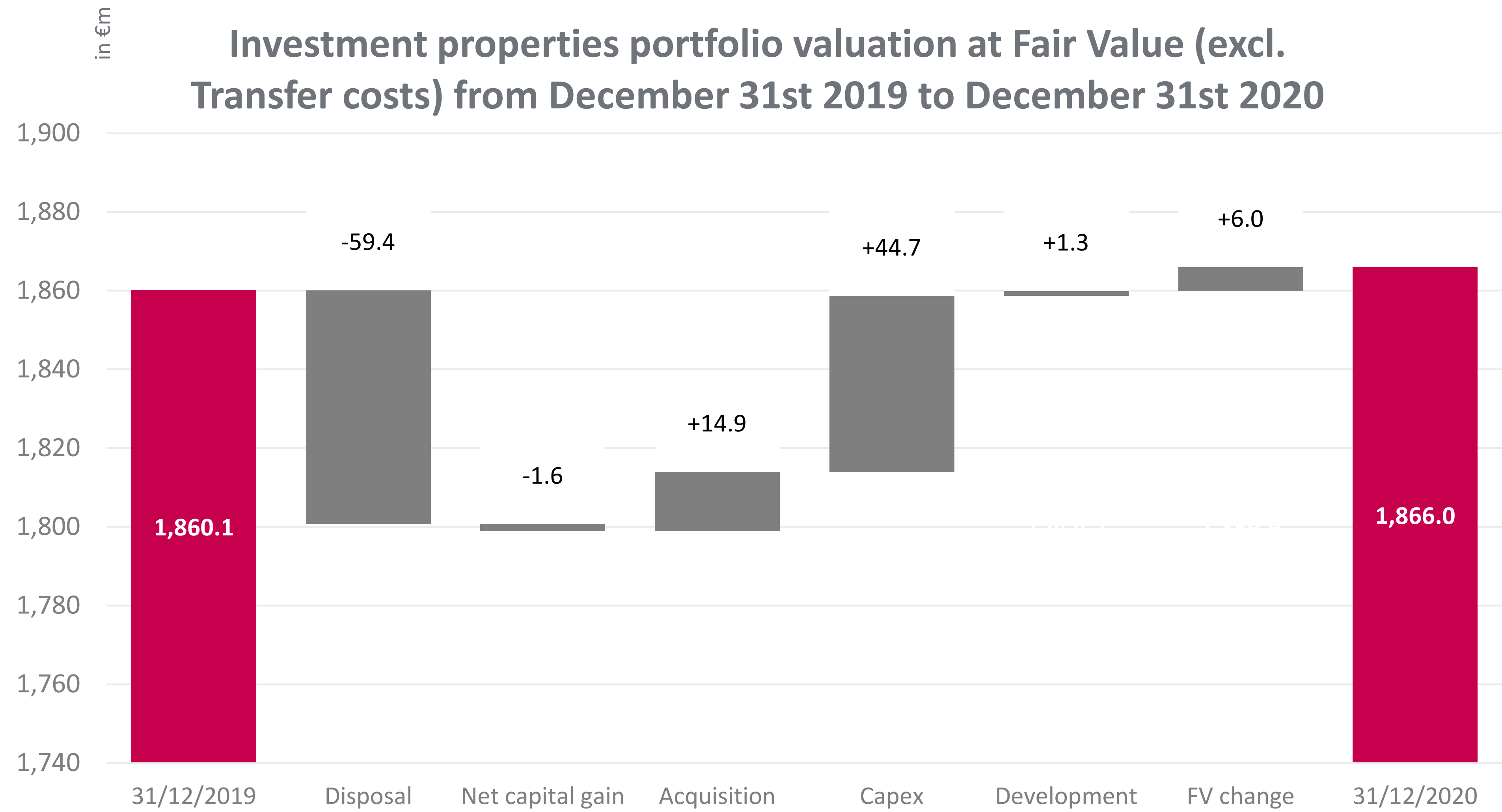
BALANCE SHEET



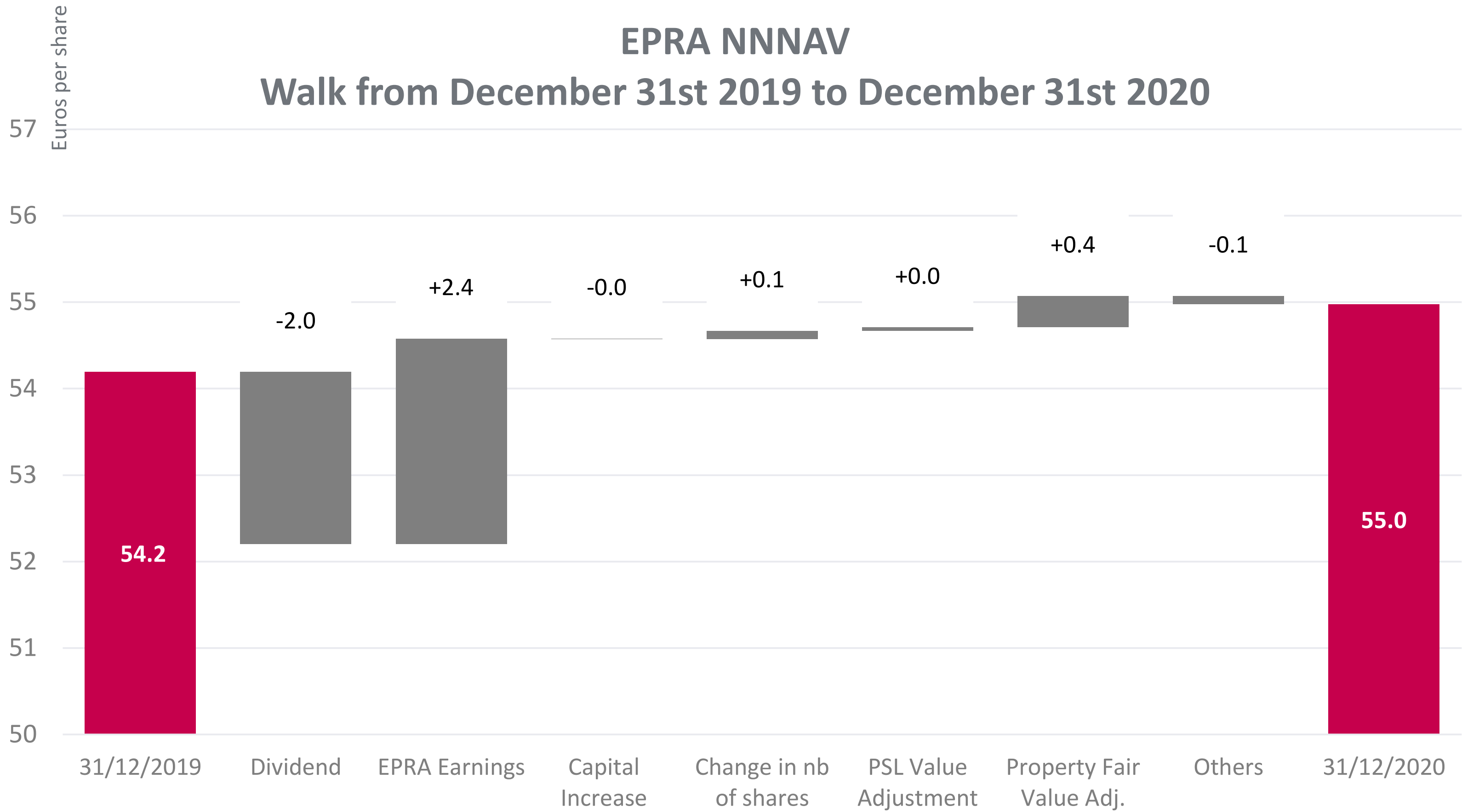
FOCUS ON DEBT



CHANGE IN THE VALUE OF THE PROPERTY PORTFOLIO



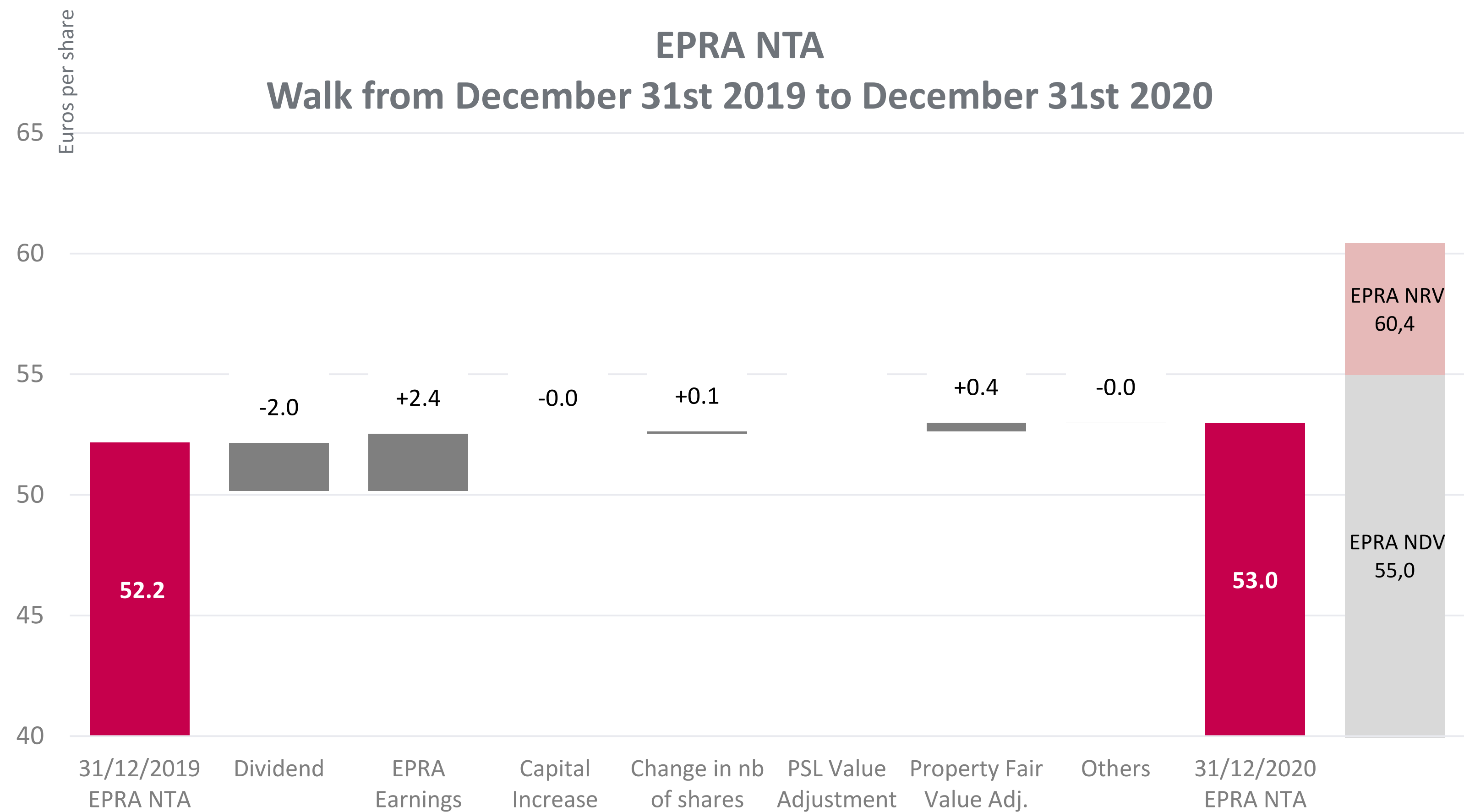
CHANGE IN NAV PER SHARE 1/2



2019 dividend: €2.0 per share paid in June 2020

≈ EPRA NDV (Liquidation NAV)

CHANGE IN NAV PER SHARE 2/2



2019 Dividend: €2.0 per share paid in June

EPRA NTA
(going concern NAV)
EPRA NRV
(Reconsitution NAV)
EPRA NDV
(Liquidation NAV)

3

OUTLOOK



OUR THREE GROWTH AREAS

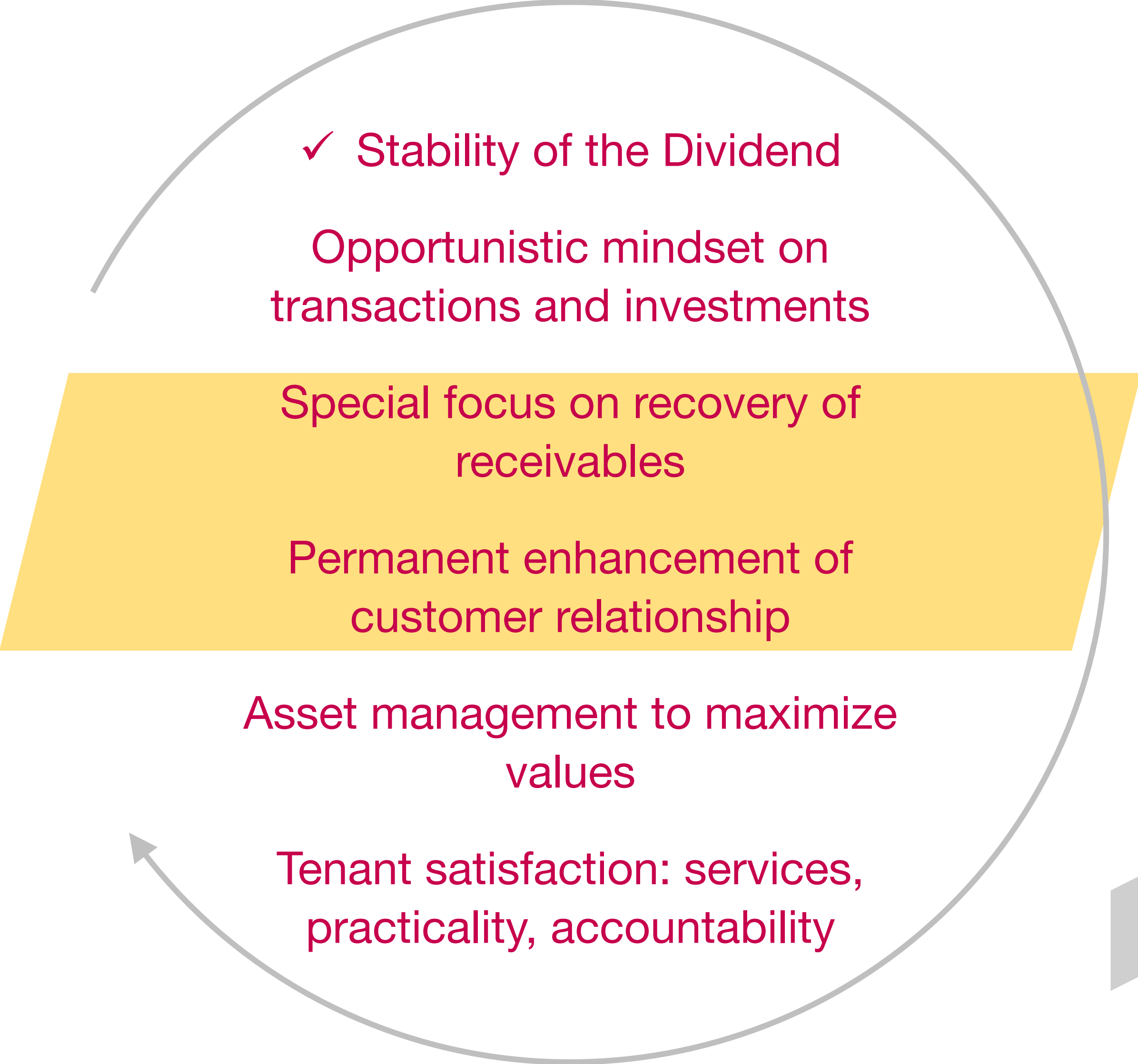


2020 investment market*
€28.2bn in France
-35% vs 2019
€20.3bn in Greater Paris
-34% vs 2019

*source BNP PARIBAS



NOS PRIORITÉS





APPENDIX





IFRS CONSOLIDATED STATEMENTS

€m	31/12/2018 PF	31/12/2019	31/12/2020
Gross rental income	103.0	97.0	92.9
Net rental income	88.6	86.1	81.2
Corporate expenses	(19.9)	(14.8)	(14.0)
Current EBITDA	68.6	71.3	67.2
Current EBIT	68.6	71.3	61.2
Other income and expenses	0.8	(1.8)	3.8
Net financial costs	(16.8)	(19.1)	(17.5)
Miscellaneous (current)	(1.5)	0.3	(0.4)
Taxes (current)	(0.3)	(0.2)	(0.3)
Associates	(1.6)	(0.6)	(0.3)
Net current earnings	49.2	50.0	46.4
EPRA earnings (Net current profit - group share)	49.2	50.0	46.4
Depreciation and amortisation on IP	(70.1)	(45.1)	(49.6)
Net profit or loss on disposals	(0.4)	2.7	15.2
Fair value adjustments of hedging instr.	0.6	(2.0)	(1.3)
Taxes (non-current)	-	-	-
Miscellaneous (non-current)	(3.9)	(4.1)	-
Net non-current profit	(73.8)	(48.6)	(35.7)
Net non-current profit - Group share	(73.8)	(48.6)	(35.7)
Net profit/loss (Group share)	(24.5)	1.4	10.7
Earnings per share (€)	(1.74)	(0.08)	0.23
Diluted earnings per share (€)	(1.71)	(0.08)	0.23
EPRA Earnings per share (€)	2.95	2.92	2.38

Earnings per share factor in the PSL costs



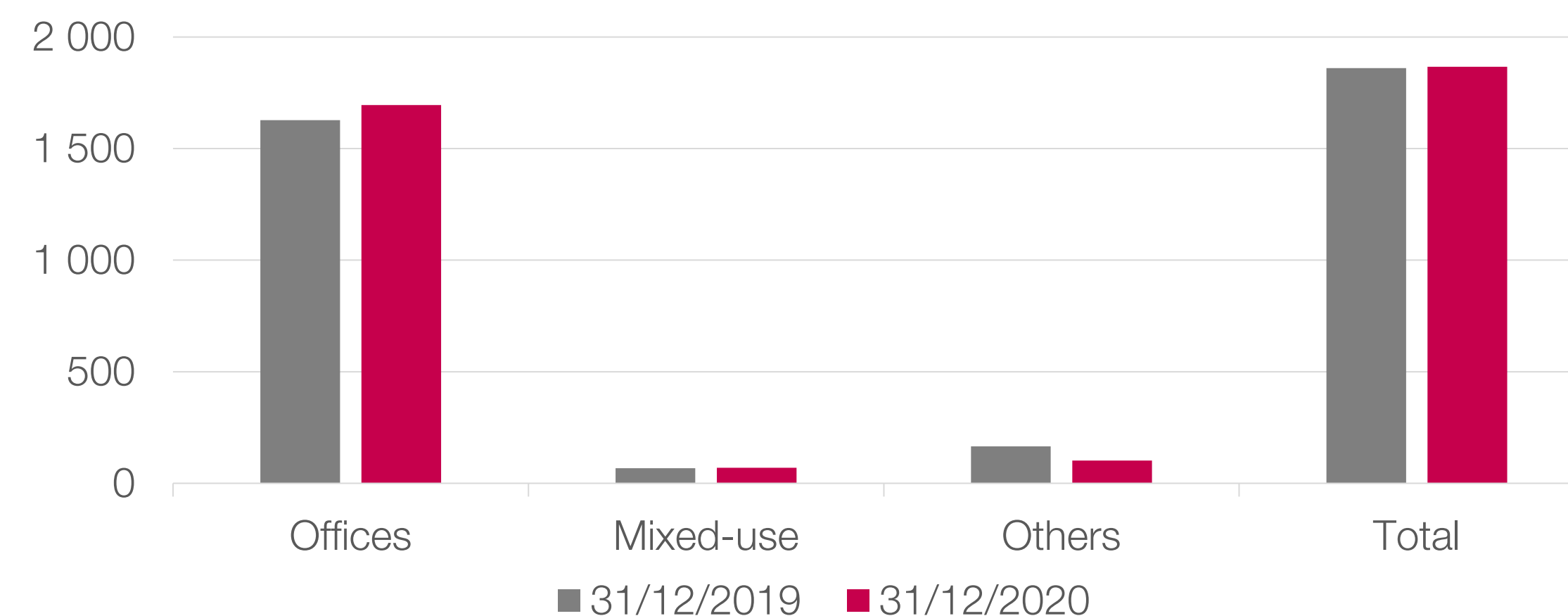
BALANCE SHEET

€m	31/12/2018 PF	31/12/2019	31/12/2020
ASSETS	1,674.0	1,722.0	1,828.9
Goodwill	1.0	-	-
Investment properties	1,471.4	1,495.7	1,501.6
Assets earmarked for disposal	31.1	49.6	14.8
Tangible fixed assets	0.9	0.9	1.2
Intangible fixed assets	0.3	0.2	0.2
Right to use the leased asset	-	19.7	18.5
Receivables	102.3	105.7	105.3
Cash and equivalent	67.1	50.3	187.2
LIABILITIES	1,674.0	1,722.0	1,828.9
Share capital and reserves	656.1	639.7	794.3
- including result	(14.7)	1.4	10.7
Long term debt	907.5	962.3	914.9
Other liabilities	110.4	120.0	119.7

PORTFOLIO VALUE VARIATION (FAIR VALUE)

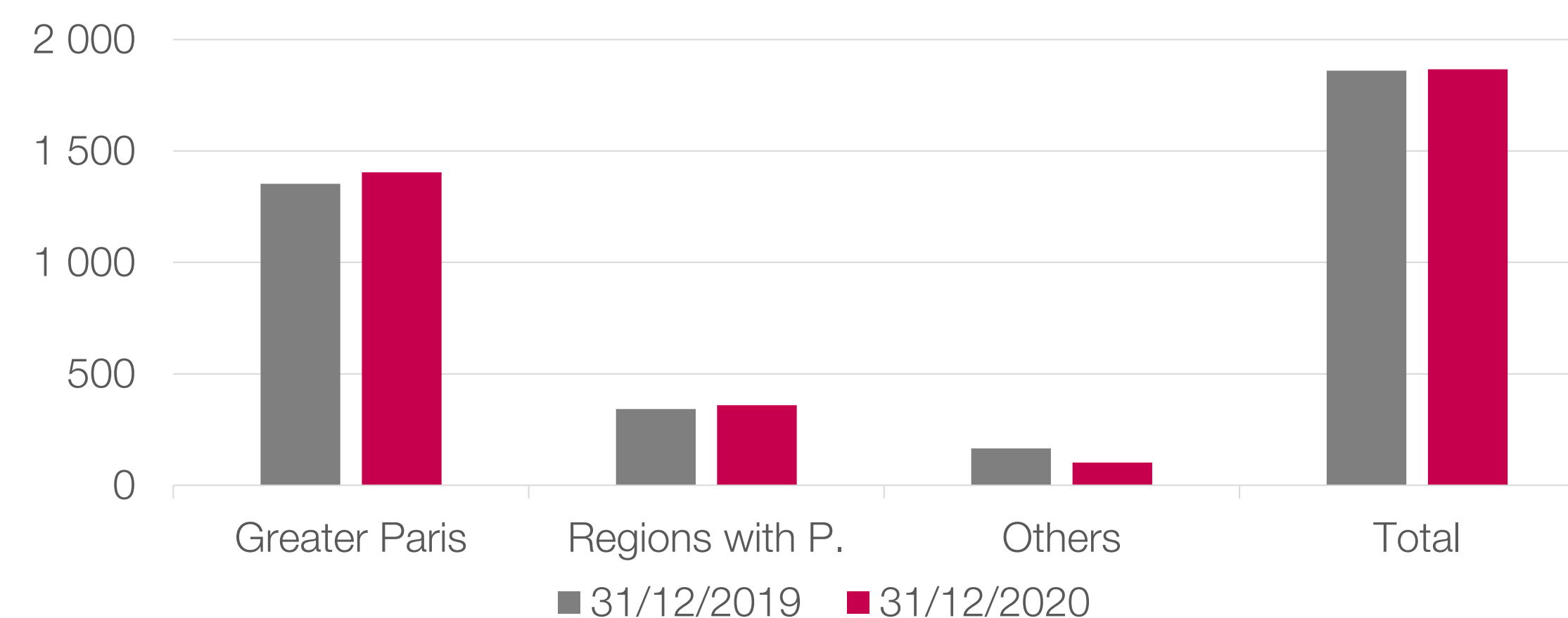
Valuation of the property portfolio (Fair Value) – per type of assets

€m	31/12/2019	31/12/2020	Var (%)
Offices	1,627.0	1,694.7	4.2%
Mixed-use	67.8	69.3	2.2%
Others	165.3	102.0	-38.3%
Total portfolio	1,860.1	1,866.0	0.3%



Valuation of the property portfolio (Fair Value) – by area

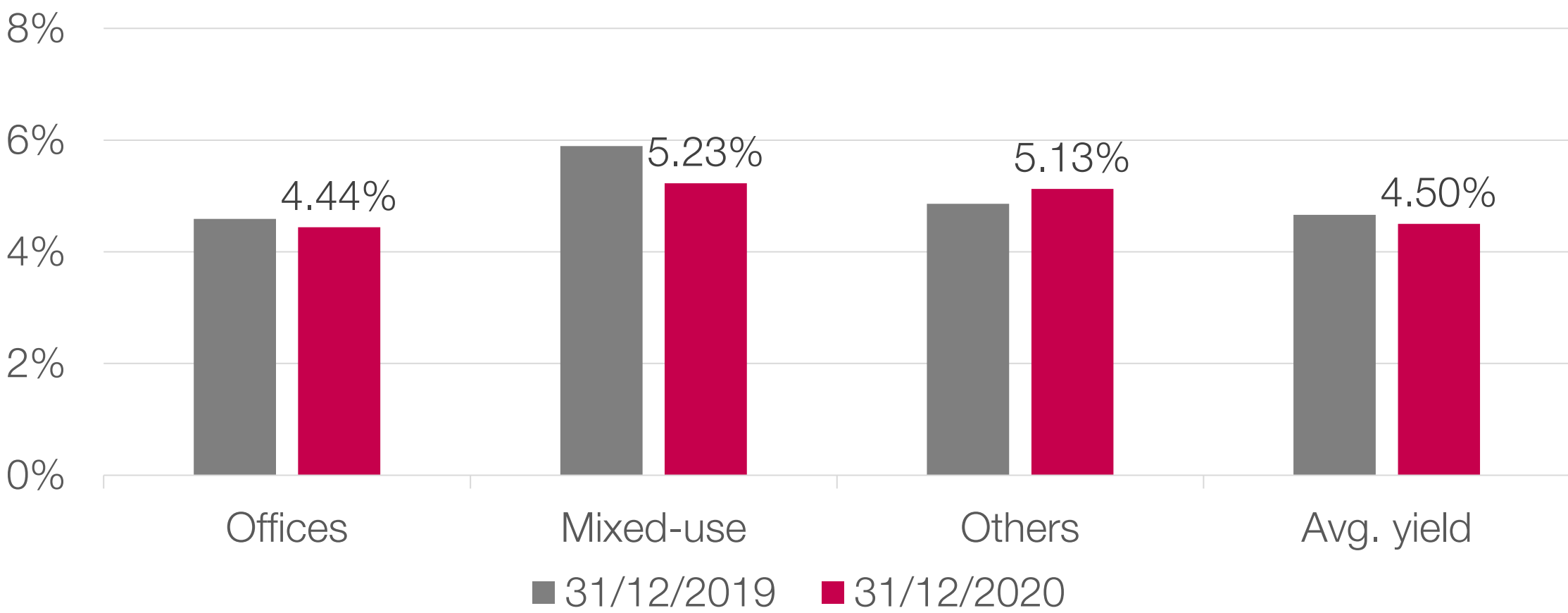
€m	31/12/2019	31/12/2020	Var (%)
Greater Paris	1,352.9	1,404.2	3.8%
Regions with P.	341.9	359.8	5.2%
Others	165.3	102.0	-38.3%
Total portfolio	1,860.1	1,866.0	0.3%



PORTFOLIO EPRA YIELD PER TYPE OF ASSETS

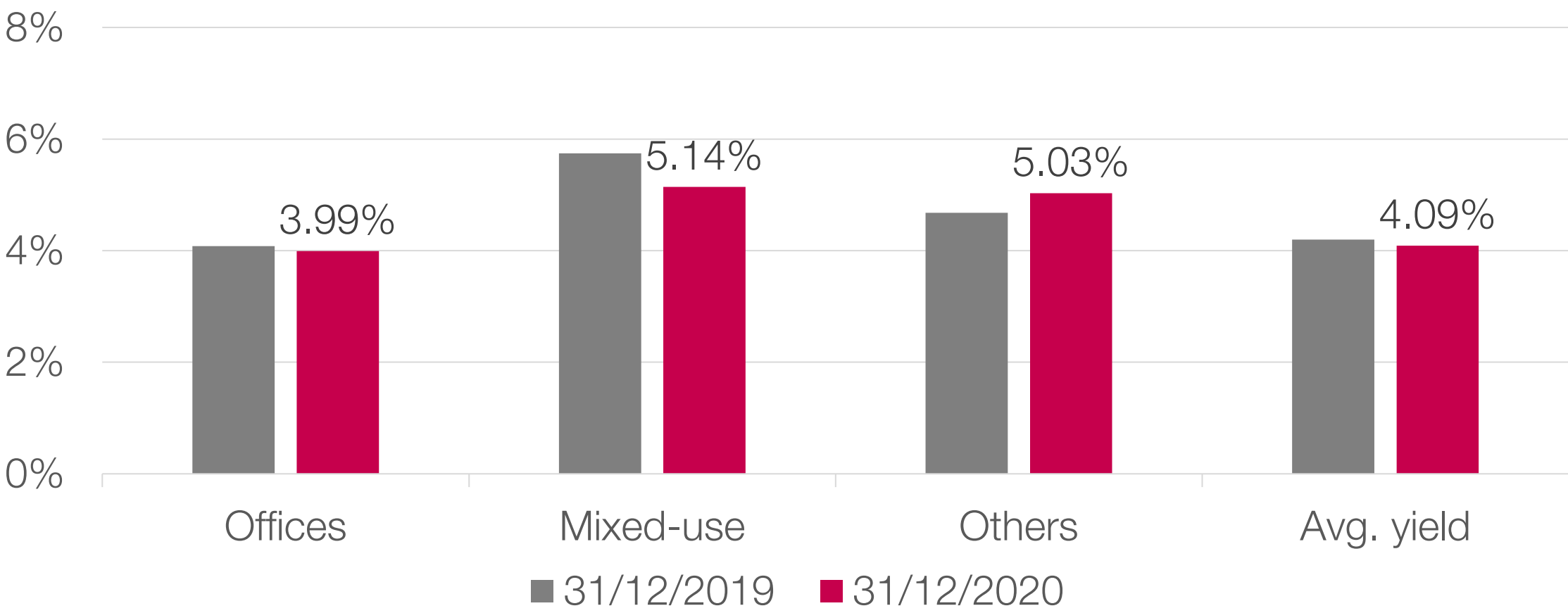
EPRA topped-up yield

	31/12/2019	31/12/2020	Var (%)
Offices	4.6%	4.4%	-3.3%
Mixed-use	5.9%	5.2%	-11.3%
Others	4.9%	5.1%	5.5%
Total portfolio	4.7%	4.5%	-3.4%



EPRA yield

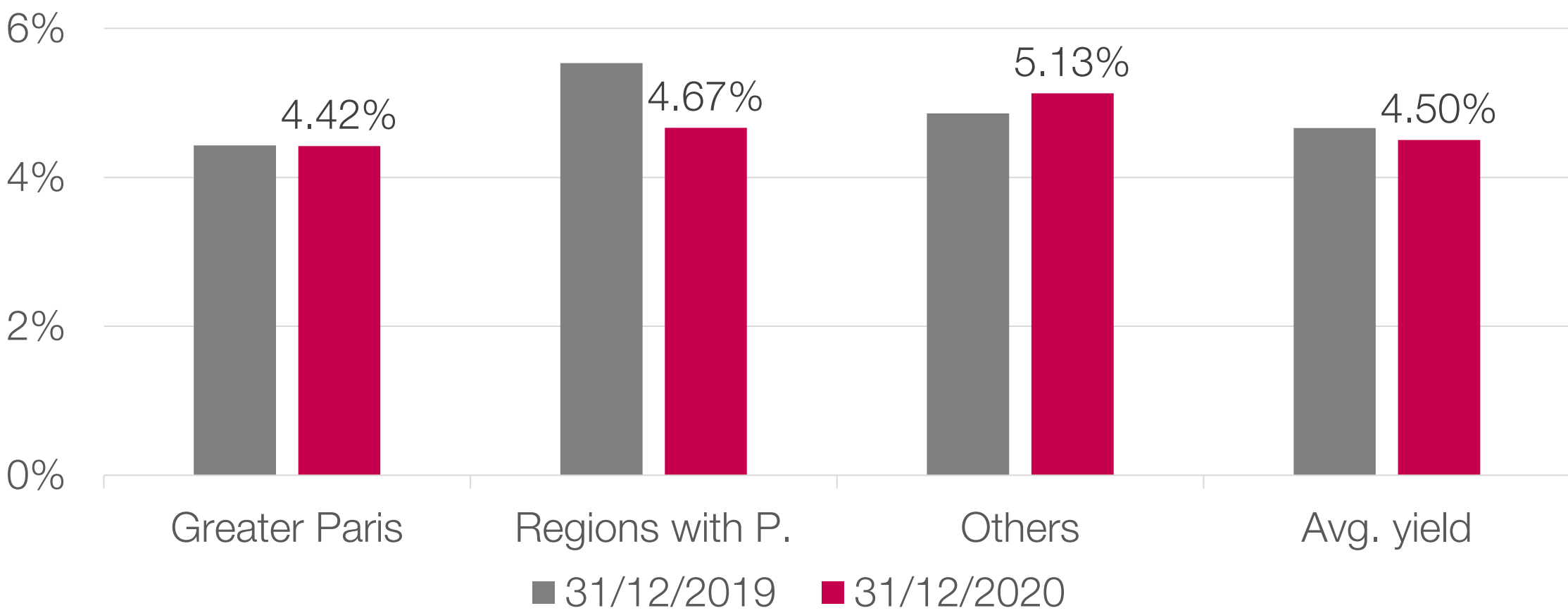
	31/12/2019	31/12/2020	Var (%)
Offices	4.1%	4.0%	-2.1%
Mixed-use	5.7%	5.1%	-10.5%
Others	4.7%	5.0%	7.4%
Total portfolio	4.2%	4.1%	-2.6%



PORTFOLIO EPRA YIELD BY GEOGRAPHICAL BREAKDOWN

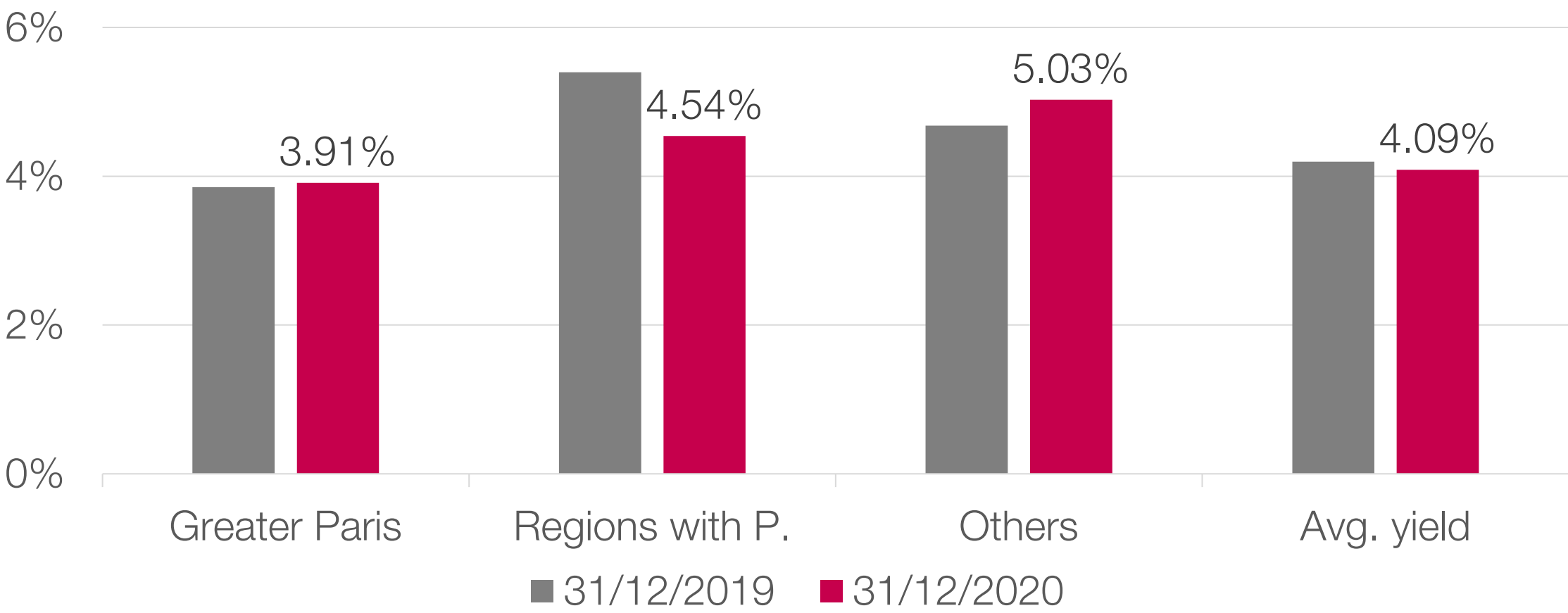
EPRA topped-up yield

	31/12/2019	31/12/2020	Var (%)
Greater Paris	4.4%	4.4%	-0.2%
Regions with P.	5.5%	4.7%	-15.7%
Others	4.9%	5.1%	5.5%
Total portfolio	4.7%	4.5%	-3.4%



EPRA yield

	31/12/2019	31/12/2020	Var (%)
Greater Paris	3.9%	3.9%	1.6%
Regions with P.	5.4%	4.5%	-15.9%
Others	4.7%	5.0%	7.4%
Total portfolio	4.2%	4.1%	-2.6%

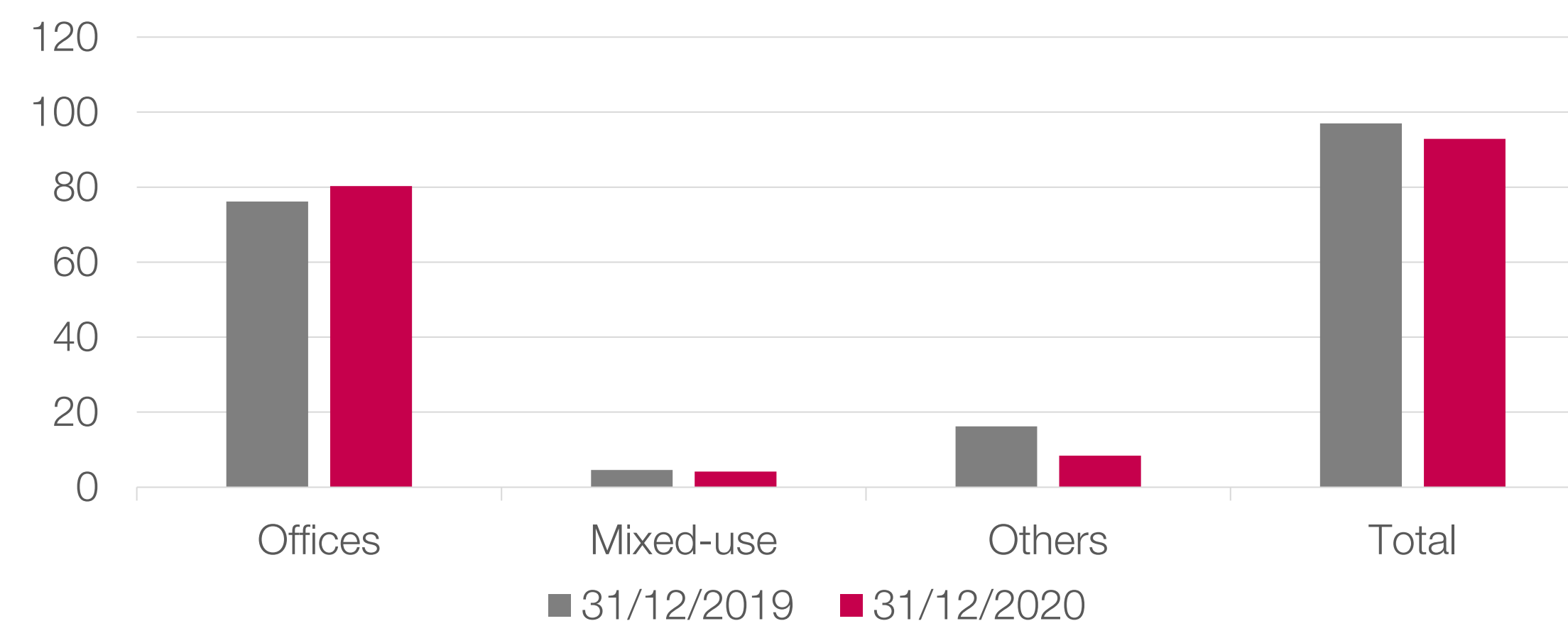




RENTAL INCOME CHANGE BY TYPE OF ASSETS

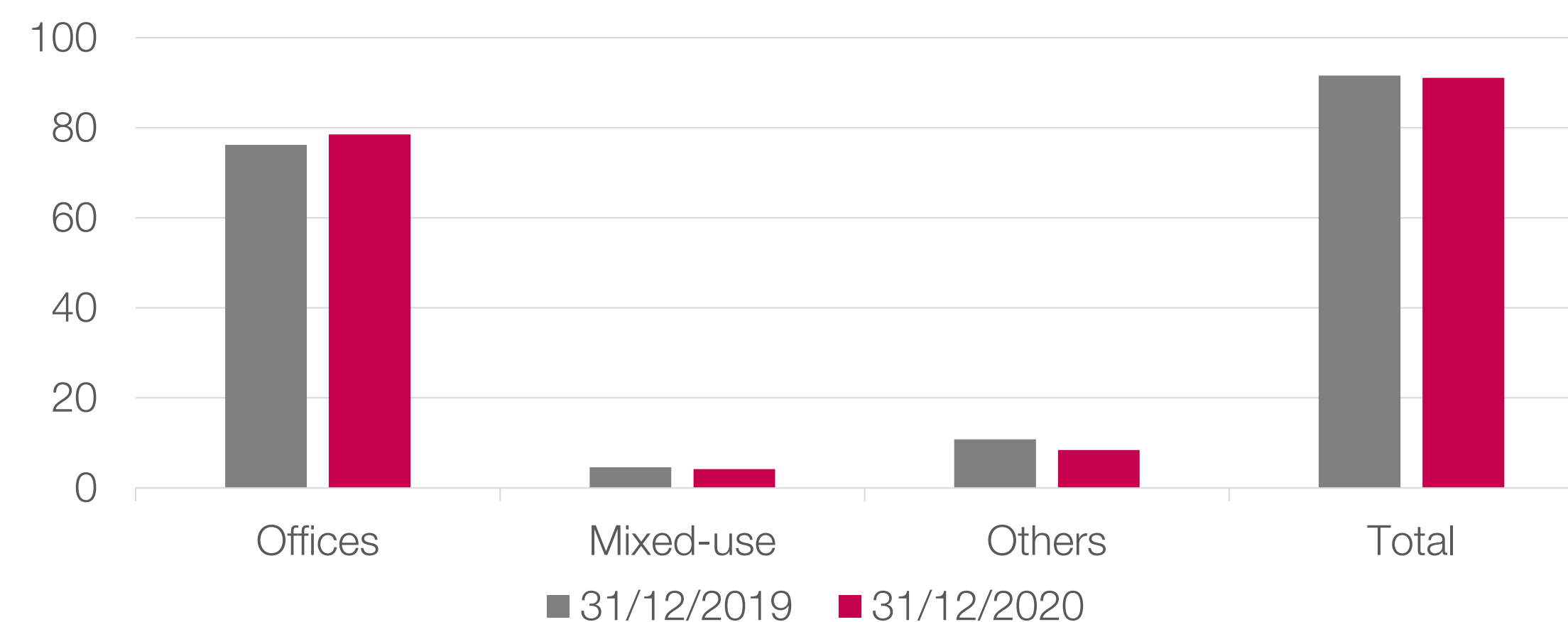
IFRS rental income change

€m	31/12/2019	31/12/2020	Var (%)
Offices	76.2	80.3	5.4%
Mixed-use	4.6	4.2	-9.7%
Others	16.2	8.4	-48.1%
Total portfolio	97.0	92.9	-4.3%



Rental income change on a like-for-like basis

€m	31/12/2019	31/12/2020	Var (%)
Offices	76.2	78.5	3.1%
Mixed-use	4.6	4.2	-9.7%
Others	10.8	8.4	-21.9%
Total portfolio	91.6	91.1	-0.5%





EPRA INDICATORS

€m	31/12/2018 PF	31/12/2019	31/12/2020
EPRA Earnings	49.2	50.0	46.4
EPRA NNNAV	832.4	900.3	911.7
EPRA NDV	831.5	900.3	911.7
EPRA NTA	786.5	866.5	878.6
EPRA NAV	787.7	866.7	878.7
EPRA NRV	903.9	994.0	1,002.3
EPRA Initial Yield	4.7%	4.2%	4.1%
EPRA "Topped-up" Net Initial Yield	5.1%	4.7%	4.5%
EPRA Vacancy Rate	14.8%	17.9%	18.6%
EPRA Cost Ratio (including direct vacancy costs)	25.6%	25.6%	33.9%
EPRA Cost Ratio (excluding direct vacancy costs)	18.6%	16.7%	24.0%
EPRA Property Investments	61.3	125.9	61.8
In euros per share	31/12/2018 PF	31/12/2019	31/12/2020
EPRA Earnings *	2.9	2.9	2.4
EPRA NNNAV ** (previous version)	53.0	54.2	55.0
EPRA NDV **	52.9	54.2	55.0
EPRA NTA **	50.0	52.2	53.0
EPRA NAV ** (previous version)	50.1	52.2	53.0
EPRA NRV **	57.5	59.8	60.4
Average number of diluted shares (excl. Tr. shares) *	15,840,189	16,238,058	16,594,263
Fully diluted number of shares **	15,730,309	16,612,200	16,583,368

CALCULATION OF THE DIFFERENT NAV (EUROS PER SHARE)

