

Paris, 30 April 2014

Dear Shareholders,

**Revised price**  
per share of  
Société de la  
Tour Eiffel,  
offered by  
SMABTP

**€ 53 per share**  
+ 10%  
compared to  
the 29/01/14  
Offer

**Deadline**  
to tender your  
shares to the  
Offer

Friday  
**23 May 2014**

As mentioned in previous communication, SMABTP filed on 29 January last, a public tender offer on all the shares of Société de la Tour Eiffel with a price of 48 euros per share. The Board of Directors then considered that the offer met the interests of the Company and its employees but that its price did not fairly reflect the Company's intrinsic value. In its Improved Offer, filed on 16 April 2014 with AMF (the French stock market authority), SMABTP therefore proposed significant enhancement, as requested by the Board of Directors:

- **raising the offered price per share of the Company from 48 to 53 euros, representing an increase in excess of 10% from the initial Offer;**
- reducing the success threshold from 51% to 40% of the share capital and voting rights of the Company,
- paying for part of the brokerage costs.

In view of these elements and after deliberation on 18 April 2014, **the Company's Board of Directors unanimously considered that the Improved Offer involved a significant enhancement over the proposed conditions** and was in accordance with the interest of the Company, its shareholders and employees.

**In particular, the Board considers the price of 53 euros per share to be fair and correctly values the Company. This is the reason why it recommends to you, as well as to all the shareholders of Société de la Tour Eiffel, to tender your shares to the Improved Offer.** Besides, almost all the members of the Board decided to contribute their unrestricted shares to the Offer and the Board of Directors unanimously undertook to tender the 72,594 treasury shares held by the Company.

Conditions are now met to enable Société de la Tour Eiffel to redeploy in a difficult environment supported by to a strong institutional investor and within the frame of an offer favourable to the shareholders. We thank you for your continued fidelity and trust and wish that you participate to this operation, essential for the future of the Company, by tendering your shares to SMABTP's offer at its increased price of 53 euros per share.

**Your attention is also drawn to the fact that the deadline to contribute your shares has been fixed at 23 May 2014. To this effect, you should have received a form from your account holder.**

Sincerely Yours,



Renaud Haberkorn  
Chief Executive Officer