

# Report of the chairman

on the composition of the Board of Directors, the terms and conditions for preparing and organising the undertaking of your Board of Directors responsibilities and your Company's internal control and risk management procedures

Ladies and Gentlemen,

In accordance with Article L 225-37 paragraph 6 of the Commercial Code, this report contains the following information:

- composition of the Board of Directors;
- the terms and conditions for preparing and organising the work to be done by your Board of Directors;
- your Company's internal control and risk management procedures;
- possible limitations made by the Board of Directors to the Managing Director's powers.

## Corporate Governance

On 11 December 2008 the company adopted the Afep-Medef Code of Corporate Governance for listed companies of December 2008, updated in April 2010 (available on the Site of the Medef [www.medef.fr](http://www.medef.fr)) and is gradually implementing its recommendations.

During fiscal 2010, the following recommendations in particular were adopted by the company:

- The task of selecting directors and executive officers, previously carried out by the Board of Directors, was entrusted on 9 December 2010 to the Compensation Committee which has been transformed into an Appointment and Remunerations Committee.
- An evaluation of the Board of Directors was carried out in December 2010/January 2011, the collective results of which have been summarised and integrated into this report.

Certain recommendations will be implemented in 2011:

- Increasing the proportion of independent directors, which must be half the number of a Board of Directors in a joint stock company. Of the six non-executive directors, two directors have been in office for over twelve years and therefore do not meet the qualification of independence posed by the Afep-Medef code. The mandates of these directors expire at the next ordinary general meeting on 18 May 2011 and cannot be renewed because of the statutory clause concerning the age limit for directors.
- The two new prospective directors, if appointed by the next general meeting, will meet the independence criteria established by the Afep-Medef code. One of them is a woman. Besides its intrinsic interest, this candidacy satisfies the statutory requirement concerning the quota of women and men on Boards and the recommendations of the Afep-Medef code in its April 2010 version.
- Rules for awarding free shares to executives: the authorisation to be submitted to the next extraordinary general meeting on 18 May 2011 enabling the Board to award free shares, includes performance criteria for executive officers, as recommended by the Afep-Medef code.

## **1 – COMPOSITION OF THE BOARD OF DIRECTORS CONDITIONS FOR PREPARING AND ORGANISING THE UNDERTAKING OF BOARD OF DIRECTORS' RESPONSIBILITIES**

### **Composition of the Board**

Société de la Tour Eiffel's Board of Directors is composed of nine members. Three directors, Mr. Mark Inch, Mr. Jérôme Descamps and Mr. Robert Waterland, are also senior executives of the Company: Mr. Mark Inch is Chairman and Managing Director, Mr. Jérôme Descamps and Mr. Robert Waterland are deputy managing directors.

The six remaining directors, Michel Gauthier, Claude Marin, Philippe Prouillac, Marc Allez, Renaud Haberkorn and Aimery Langlois-Meurinne have no tie with the Company, although Michel Gauthier and Claude Marin have been directors for over twelve years.

The remuneration received by the directors comprise attendance fees. In 2010, the allocation of these fees took into account, in addition to assiduity, the directors' attendance at Committee meetings, or the chairing of Committees.

Out of a total of nine members, the Board comprises four independent Directors and two Directors who have no relationship with the Company, its Group or its senior management which could compromise the exercise of their free judgement.

On 29 July 2008, the Board of Directors appointed an audit committee and a remunerations committee which serve in an advisory role. By a decision of the Board of Directors on 9 December 2010, the Remunerations Committee was transformed into the Appointment and Remunerations Committee. No Company executive is a member of either of these Committees.

### **Board meetings**

Article 14 of the articles of association and memorandum stipulates that the Board shall meet as often as the Company's interest requires. Thus, over the past financial year, your Board of Directors met six times, with an average attendance rate of 91%:

- 10 March 2010:
  - Closed the individual and consolidated financial statements at 31 December 2009, dealt with appropriation of earnings, prepared and called the annual shareholder's meeting,
  - Authorised sureties, backings and guarantees,
  - Refinancing of a loan maturing on 31 March 2010.
- 20 May 2010:
  - Rate hedging policy,
  - Choice of modus operandi of the Board (dual capacity of Chairman and Managing Director)
  - Reappointed Mr. Mark Inch as Chairman of the Board and CEO,
  - Reappointed Mr. Robert Waterland and Mr. Jérôme Descamps as Deputy Managing Directors
  - Presentation of the 2010-2014 Business Plan,
  - Response to possible written questions put by the shareholders (no questions asked).
- 15 June 2010:
  - Possible development in Massy/Ampère of 80,000 sq.m.
- 28 July 2010:
  - Reviewed and closed the consolidated and individual financial statements at 30 June 2010, half-yearly activity report,
  - Decision to distribute an interim dividend payment, option in cash or scrip,
  - Renewed the terms of office of the members of the Audit and Remunerations Committees
  - Rotation of the statutory auditors.
- 14 October 2010:
  - Result of the payment in cash and stock, of the interim dividend,
  - Carried out an ABS survey (analysis bearer shares),
  - Amendment no. 4 to the adhesion contract dated 30 November 2006.

- 9 December 2010:
  - Established the first annual self-evaluation of the Board,
  - Internal control: development and presentation of work in 2010,
  - Allocation of the attendance fees.

Moreover, at every meeting, the Board received a report by the senior management on business, the property portfolio, and the Group's cash position, and discusses the company's investment, financing and disposal strategies.

### Directors' notification

Before attending each Board meeting, each director received necessary documents and information, notably the detailed meeting agenda, the minutes of the previous meeting for approval, a file containing the points which require attention (particularly on property investment transactions) and a schedule showing the progress of the property transactions underway.

The quarterly operating and six-monthly corporate reports, the updated business plan together with changes in the group's cash position and funding are also forwarded to the directors.

### Providing reports to the directors

Before attending each Board meeting, each director received necessary documents and information, notably the detailed meeting agenda, the minutes of the previous meeting for approval, a file containing the points which require attention (particularly on property investment transactions) and a schedule showing the progress of the property transactions underway.

The quarterly operating and six-monthly corporate reports, the updated business plan together with changes in the group's cash position and funding are also forwarded to the directors.

### Holding meetings

The Board meetings are usually held at the head office. However, the meeting of 14 October 2010 was held in Bordeaux, prior to the awards ceremony of the contest organised by the Société de la Tour Eiffel Foundation and included a visit to the Group's Bordeaux Business Park. Directors are entitled to attend board meetings by teleconference. In general, the year-end Board of Directors meeting sets a schedule for the following year. Each Board meeting date is confirmed at the close of the previous meeting.

### Board of Directors remit

According to the articles of association, the Board of Directors defines the parameters for the Company's business and monitors its execution. It deliberates on any issue affecting the Company's progress and governs its affairs through its decisions.

It also reviews the property investment and financing strategies, the financial statements, budgetary procedures and Group organisation as well as audit and internal controls.

### Committees

Two specialised committees, the Audit Committee and the Appointment and Remunerations Committee, assist the Board.

#### Audit committee

This committee was appointed by the Board of Directors on 29 July 2008.

It currently consists of four members: Mr. Michel Gauthier, Chair, Mr. Mark Allez, Mr. Philip Prouillac, whose mandates were renewed for a period of one year in July 2010, and Mr. Renaud Haberkorn, who was appointed on 9 December 2010. They were chosen by the Board for their competence and qualifications in finance and accounting.

The audit committee regularly audits the conditions for drawing up the individual and consolidated financial statements and ensures the accounting methods used are permanent and appropriate. It also makes sure that the internal procedures for collecting and checking information are in keeping with these objectives. It advises the Board on any accounting, financial or fiscal matter brought before it or which it deems worthy of attention. It regularly informs the Board of its diligence and observations.

Its remit includes the following:

- to track the financial reporting process,
- to monitor how effective the internal control and risk management systems are, particularly to investigate any transaction or fact or event which could have a material impact on the company's position in terms of commitments and/or risks,

- to monitor the legal audit of the financial statements and the aspects relating to the statutory auditors' independence,
- to issue recommendations for appointing statutory auditors,
- to verify that the company has suitable means (audit, accounting and legal) to prevent risks and anomalies in managing the company's affairs.

It reports to the Board of directors.

During 2010, the Audit Committee met six times to discuss the following:

- 12 January: meeting with the valuers of properties as at 31 December 2009,
- 4 March: meeting with the auditors on the 2009 accounts,
- 26 July: meeting with the valuers followed by a meeting with the auditors for the half-yearly financial statements,
- 9 December: meeting on internal control and risk monitoring.

The attendance rate of the members of the Board was 100%.

#### Appointment and Remunerations Committee

This committee was appointed by the Board on 29 July 2008 and transformed into the Appointment and Remunerations Committee on 9 December 2010. It currently consists of four members: Mr. Claude Marin, Chair, Mr. Mark Allez, Mr. Philip Prouillac, whose mandates were renewed for a period of one year in July 2010, and Mr. Aimery Langlois-Meurinne, who was appointed on 9 December 2010. They were chosen by the Board in particular because of their experience in management and human resources.

The Appointment and Remunerations Committee makes sure that the remuneration of the company senior executives, and any changes made thereto, is in keeping with the shareholders' interests and the company's performance, in particular in relation to the competition. The committee also ensures that all remunerations enable the company to recruit, motivate and retain the best executives.

It makes proposals or recommendations to the Board of Directors in the following areas:

- implementing a comprehensive remuneration policy for company officers and top executives consisting of a base salary, variable portion, share subscription or purchase options, granting free shares, miscellaneous benefits and pension plan,
- developments occurring in all of the components making up executive remuneration, exceptional remunerations and other benefits,
- the total equity remuneration package consisting of share options and bonus shares, the beneficiary parameters and a breakdown by category,
- fixing the amount of the attendance fees and their allocation,
- supervising agreements entered into with top executives,
- evaluating the financial consequences of these various items on the company's financial statements,
- establishing rules for reimbursing expenses and miscellaneous benefits,
- the performance conditions to be set for top executives receiving severance packages.

With regard to the selection of new non-executive directors: the required balance of the composition of the Board given the structure of, and developments in the company's share ownership, search for and evaluation of potential candidates, opportunities for reappointments. In particular, the organisation of a procedure for selecting future independent directors and vetting of potential candidates.

Regarding the succession of executives: establishing an executive succession plan in order to submit to the Board alternative solutions in the event of an unforeseen vacancy. This is one of the main responsibilities of the standing committee, but it may be entrusted by the Board to an *ad hoc* committee if necessary.

It reports to the Board of directors.

During 2010, the Appointment and Remunerations Committee met three times. It addressed the following issues:

- a proposal to apply performance criterion to the conditions for allocating bonus shares or stock options to executives;
- a proposed method for calculating this criterion;
- the possibility of including Mr. Frédéric Maman in the company executives' compensation schedule.

The attendance rate of the members of the Board was 88.9%.

### Rules of procedure

The rules, established on 6 July 2006, are available on the company website:  
[www.societetoureiffel.com](http://www.societetoureiffel.com).

### Principles and rules drawn up by the Board of Directors to determine director compensation packages

The remuneration paid to the top executives, Mr. Mark Inch, Chairman and Managing Director and Mr. Robert Waterland, Deputy Managing Director, are fixed and have not been reassessed since 1 January 2007.

It should be noted that Mr. Robert Waterland receives remuneration from his employment contract as property manager. As Deputy Managing Director, Mr. Jérôme Descamps is remunerated exclusively under his employment contract with Tour Eiffel Asset Management.

The Directors (excluding senior management) receive attendance fees, the allocation of which by the Board in 2010 took into account the following:

- part of the attendance fees were allocated to each Committee in proportion to the number of meetings;
- the Chairperson of each committee received twice the amount allocated to a member;
- after deducting the amount allocated to the members of each committee, 60% of the remaining attendance fees were allocated on an equal footing to all the directors (excluding executive directors who do not receive attendance fees);

- the remaining 40% were allocated to directors (excluding executives) according to their rate of attendance at meetings of the Board of Directors.

The Board considers that the allocation of free shares, to motivate and retain executives and employees, provides an additional compensation tool that reflects the performance and development of the Company. For this reason, a resolution in this sense will be submitted at the next extraordinary general meeting on 18 May 2011, the final allocation of shares being subject to conditions of performance by executives.

It is recalled that no share purchase, subscription plans or bonus share plans were implemented in 2010.

The company refers to the Afep-Medef corporate governance code, the recommendations of which it is gradually implementing in its executive remuneration policy.

### Self-evaluation of the Board of Directors

The first self-evaluation of the Board was set up in December 2010/January 2011.

All the members replied to their questionnaire.

#### On the Composition of the Board

The composition of the Board is considered satisfactory by a majority of the directors in terms of:

- the number of directors,
- the balance of independent and executive directors,
- the representation on the Board of requisite operating skills,
- the cohesion among directors. It was suggested to improve cohesion through more joint working sessions.

### [On the organisation and operation of the Board](#)

The organisation and operation of the Board is considered satisfactory by a majority of the directors in terms of:

- term limits and the number of successive terms,
- the frequency and duration of meetings and the attendance of Board members.

Several members considered that few or no directors help in drafting the agenda. They unanimously agree, however, that the agendas are appropriate both in terms of the number of items and the time devoted to them.

Regarding the meetings of the Board: the use of meeting time is considered generally satisfactory, as are the presentations made to the Board. One director said it would be useful to devote more time to the company's future and strategic options. The discussions are considered to be open and constructive, and the reporting satisfactory.

The information received by the directors is mostly satisfactory, although one director felt that documentation for meetings was received at short notice.

### [On the remuneration of directors and the share ownership policy](#)

The amount and distribution of attendance fees are considered suitable by a large majority. The share ownership policy is generally considered to be satisfactory.

### [On the quality of the Board's undertakings](#)

The members were unanimous in considering the contribution of each director to be satisfactory. A majority of the members feel that the Board reviews the various strategic options and the business plan in detail, and ultimately decides the strategy of the Company.

### [On the relations of the Board with senior management](#)

The directors were unanimous in acknowledging the attribution of powers between the Chairman or senior management and the Board to be satisfactory, and that the Board was considered to be independent in relation to the Chairman and senior management.

### [On the management of the company](#)

A majority of the directors consider that there is no succession plan for senior management. In addition, the remuneration policy of senior management is mainly seen as taking into account the long-term interests of the company.

### [On the organisation and operation of the committees](#)

A majority of the directors consider the number, nature, composition, attendance rate, work and remuneration of the committees to be satisfactory, one reserve being made with regard to committee membership, which was considered to be low (3 members).

## **2 – INTERNAL CONTROL PROCEDURES AND RISK MANAGEMENT**

Concerning the internal control and risk management procedures, the company follows the "French Financial Markets Authority (AMF) "Internal control reference framework - Implementation guide for small and midcaps", released by AMF on 25 February 2008.

The internal control procedures cover Société de la Tour Eiffel and all of its subsidiaries which are included in the consolidation scope.

In 2010, the Company continued to strengthen its control system after its first self-evaluation conducted during the previous year.

This has resulted in the drafting of new procedures and the implementation of the first action plans defined by the Company, in conjunction with the Audit Committee.

These actions were carried out across the 3 key processes identified as having priority by the company: real estate investment (acquisitions, disposals, valuation, market risk) rental management (relationship with tenants and managers, checking rent receipts, etc.) cash-flow and financing (financing and rate hedging policy, monitoring of cash, receipts, etc.).

In parallel to this work, all the processes related to human resources have been redrafted as part of new procedures.



Development of the internal control system will continue in 2011 with the implementation of the recommendations but also by carrying out the new action plans as scheduled and improving the existing controls.

## 2.1 – Internal control and risk management objectives

The Company and its subsidiaries are internally managed; the control procedures set up for the group are meant to:

- ensure that the managerial actions fall within the scope of the Company's articles of association and the strategic orientations as defined by the Board of Directors based on proposals of the senior management, in accordance with current laws and regulations, the company's corporate interest and that of each of its subsidiaries,
- improve the efficiency of the Company's operations and enable the optimal use of its resources,
- coordinate the proper dissemination of accounting, financial and management reports among outside parties and the group's senior executives, verify that these reports are regularly sent to the legal representatives of the Company and its subsidiaries, on the basis that they fairly reflect the group's activity and financial position,
- and lastly, foresee and control the risks relating to the group's activity and the risks of errors or fraud, particularly in the accounting and financial areas.

Internal control cannot provide absolute certainty the Company's objectives will be achieved.

## 2.2 – Preparation and supervision of accounting and financial reporting

### 2.2.1 – ROLES OF THE VARIOUS PARTIES INVOLVED

#### General secretariat

Société Tour Eiffel Asset Management carries out the duties of the General Secretariat in addition to its asset management mission (as an Asset Manager).

The General Secretariat disseminates and coordinates financial reporting among the various service providers and other parties while taking into account strategic imperatives as defined by the Owner.

Owing to the General Secretariat's role as a go-between among the Owner, the Asset Manager and the Property Managers, the General Secretariat has an overall view of the Owner and of the Companies. It makes sure that legal and contractual commitments are honoured, and that financial, tax and administrative obligations are met so the Owner and the Companies can provide efficient and optimal management.

To carry out its mission, the General Secretariat makes sure that it is kept informed of matters involving the Owner and the Companies. It makes sure that it takes the measures necessary to gather whatever information it requires, to validate the decisions taken and to alert the competent bodies and the Owner of any unfavourable consequences of pending decisions.

As part of overseeing the administration of the Companies, the General Secretariat supervises their accounting which is sub-contracted to two accounting firms, as well as the aspects of cash management, operational, administrative and financial management control, and tax returns.

In its supervisory role, the General Secretariat keeps the Owner and the Asset Manager informed, forewarned and alerted of any and all legislative and jurisprudence developments which have consequences on the administration and management of the Owner or the Companies. It makes recommendations to them on their strategy and follow-up which could affect the properties concerned by such developments.

Lastly, the General Secretariat keeps the Owner aware, counselled, and informed of any major event concerning its strategy. It coordinates with the Asset Manager the preparation and presentation of the overall budget and the medium-term business plan. The General Secretariat explains the Owner's short and medium-term objectives and strategy to the Asset Manager.

#### The Property Managers

The Property Managers maintain the bookkeeping for income and expenses relating to the properties in accordance with current French accounting regulations.

They monitor and compute all payments, follow-up actions, transactions or legal disputes and their results so that the Owner can have clear and updated information.

At any time and whenever necessary, the Property Managers provide the Owner, the Asset Manager, or any other person designated by the General Secretariat, with the data needed to complete tax returns.

Once a month, and within 10 days at the most after each month end, the Property Managers supply the data needed to draw up the Owner's accounts to the General Secretariat or to any persons it designates.

Every year within nine months of year end, the Property Managers send in the annual closed accounts to the Asset Managers for checking and approval on behalf of the General Secretariat.

The Asset and the Property Managers meet once a quarter to report on the past and future management of the properties. The Property Managers report to the Asset Manager on the activity, the important events that occurred over the past quarter and the proposed responses for the following quarter.

### **The Asset Manager**

The Owner, the Property Managers and the Asset Manager (the "Asset Manager's" job being performed by the same company which runs the General Secretariat) and/or their respective representatives meet at least once a year and more often if need be in accordance with the timetable established jointly at the beginning of the year in order to:

- report on the current state and forecasted trend of the markets where the buildings are located,
- update the management objectives and commercial strategy and approve the rolling maintenance programme for the coming year,
- examine issues of safety and regulatory compliance,
- assess the database system and its performance,
- review the bookkeeping and management analyses.

The Asset Manager will promptly notify the Owner of any event or circumstance that has a substantial negative or positive effect on the buildings value.

### **2.2.2 – DRAWING UP AND CONTROLLING THE ACCOUNTING AND FINANCIAL INFORMATION PROVIDED TO THE SHAREHOLDERS**

The individual and consolidated financial statements are drawn up by certified accountants working closely with the General Secretariat. The certified accountants, statutory auditors and senior executives, and, where applicable, the Board of Directors discuss the main options as to the choice of accounting methods beforehand.

The senior executives, General Secretariat, and third parties (certified accountants and Statutory Auditors), and where applicable, the Board of Directors and in particular the Audit Committee, draw up the accounting and financial reports to be circulated to the shareholders.

The Chairman and the Managing Directors are responsible for drawing up and controlling the accounting and financial information submitted to the shareholders working closely with the certified accountants under the supervision of the Statutory Auditors.

## **2.3 – Improving control**

During fiscal 2011, the company undertook to continue improving its internal control and risk management through the development of new procedures and the implementation of specific controls, especially for processes related to rental management, the Group's cash position, and valuation of its property portfolio, in accordance with the "Internal Control Reference Framework" enacted by the AMF.





### 3 - MANAGING DIRECTOR'S POWERS

---

Société de la Tour Eiffel's top management position can be held either by the Chairman of the Board of Directors or by another individual appointed by the Board with the Managing Director status.

On 22 July 2003 the Board of Directors appointed the Chairman of the Board, Mr. Mark Inch, as Managing Director. The structure whereby the Chairman of the Board of Directors acts as Managing Director has been retained by the Board of Directors at each reappointment. At its meeting on 20 May 2010, the Board moved that the combination of the two functions had proved satisfactory both operationally and in terms of management relative to the company's corporate governance.

No limitations were placed on the powers of Mr. Mark Inch as Managing Director.

The Board of Directors appointed Mr. Robert Waterland and Mr. Jérôme Descamps as Deputy Managing Directors on 30 September 2003 and 14 March 2005 respectively, conferring on them the same powers as the Managing Director. Their mandates were renewed on 29 March 2007 and then on 20 May 2010, for a three-year term.

### 4 - PARTICIPATION IN THE SHAREHOLDERS' MEETINGS

---

Participation in the shareholders' meetings is governed by articles 22 to 31 of the Company's articles of associations, available at the Company's website, [www.societetoureiffel.com](http://www.societetoureiffel.com). The procedures for the participation of shareholders are specified in each annual general meeting file posted on the Company's website, [www.societetoureiffel.com](http://www.societetoureiffel.com)

### 5 - FACTORS THAT COULD HAVE AN EFFECT DURING A PUBLIC OFFERING

---

Information regarding the capital structure of the Company is contained in paragraph 5.1 of the management report on fiscal 2010.

The factors that could have an effect in the event of a public offering are contained in paragraph 5.5, "Factors that could have an effect during a public offering" of the management report on fiscal 2010.

#### The Chairman of the Board of Directors

## 6 - REPORT BY THE AUDITORS

Drawn up pursuant to Article L. 225-235 of the French Commercial Code Based on the report submitted by the Chairman of the Board of Directors of Société de la Tour Eiffel

(Financial year ended 31 December 2010)

To the shareholders of:

Société de la Tour Eiffel  
"Société anonyme" (public limited company)  
with capital of 27,961,420 euros

20-22 rue de la Ville-l'Évêque  
75008 PARIS

In our capacity of Statutory Auditors to Société de la Tour Eiffel and pursuant to Articles L. 225-235 of the French Commercial Code, we have pleasure in confirming our observations on the report submitted by the Chairman of the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code for the year ended 31 December 2010.

It is the Chairman's duty to submit a review of the internal control and risk management procedures employed by the company for approval by the Board of Directors. The document also discloses the additional information required under article L. 225-37 of the French commercial code relating notably to the corporate governance policy.

It is our responsibility to:

- make our observations on the information contained in the Chairman's report on the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information, and
- certify that the report contains the information required by article L. 225-37 of the French Commercial Code, with the understanding that we are not responsible for verifying the fairness of this other information.

We carried out our instructions in accordance with the applicable French code of professional conduct.

### **Information concerning the internal control and risk management procedures relating to the preparation and processing of accounting and financial information**

The standards of professional conduct require that we practice due diligence to assess the fairness of the accounting and financial information concerning the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the Chairman's report. This due diligence entailed the following in particular:

- familiarising ourselves with the objectives and general organisation of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information underlying the information presented in the Chairman's report plus any existing documentation;
- familiarising ourselves with the work performed to compile this information and existing documentation;
- determining whether the Chairman's report mentions any material deficiencies in the internal control relating to the preparation and processing of the accounting and financial information we might have uncovered while performing our audit.

In the context of our mission, we have no opinion regarding the information provided on the company's internal control and risk management procedures for the preparation and processing of accounting and financial information contained in the Chairman's report, prepared in application of article L. 225-37 of the French Commercial Code.

### **Other information**

We attest that the Chairman of the Board's report comprises the other information required in article L. 225-37 of the French commercial code.

Paris and Neuilly-sur-Seine, 24 March 2011  
The Statutory Auditors

Expertise & Audit SA  
3, rue Scheffer  
75016 Paris  
Hélène Kermogant

PricewaterhouseCoopers Audit  
63, rue de Villiers  
92200 Neuilly-sur-Seine  
Catherine Thuret