

VI - STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

(Financial year ended 31 December 2009)

To the shareholders of:

SOCIETE DE LA TOUR EIFFEL

20-22 rue de la Ville l'Evêque

A French joint stock company with capital of €27,165,180

75008 Paris

In carrying out the mission entrusted to us by your General Shareholders' Meeting, we present our report for the year ended 31 December 2009 on:

- The audit of Société de la Tour Eiffel's consolidated financial statements as they are appended to this report;
- The justification for our assessments;
- The specific verifications stipulated by law.

The consolidated financial statements were closed by the Board of Directors. It is our responsibility, based on our audit, to provide our opinion on these financial statements.

I - OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with the auditing standards applicable in France; these standards require performing the due diligence enabling us to confirm, with reasonable assurance, that the consolidated financial statements contain no significant misstatements. An audit consists in the examination, on a test basis or by means of other selection methods, the elements justifying of the amounts and information appearing in the group accounts. It also consists in appraising the accounting principles applied, the significant estimates retained and the overall presentations of the accounts. We believe that the elements we have collected provide a sufficient and appropriate basis on which to formulate our opinion.

We certify that, with regard to the IFRS standards, as adopted by the European Union, the consolidated financial statements are a true and fair representation of the assets, the financial position and overall result constituted by the persons and entities included in the consolidation.

Without calling into question the aforesaid opinion, we draw your attention to notes 2.1, 2.6 and 6 (note 1) in the Notes to the consolidated accounts, describing the new IFRS standards

and interpretations which the Company applied as of 1 January 2009, especially the revised IAS 40 standard.

II - BASIS OF OUR APPRAISALS

The accounting estimates used to prepare the financial statements at 31 December 2009 were carried out in a market climate still marked by a low number of property transactions. Given this market climate, in application of Article L. 823-9 of the French Commercial Code concerning the basis of appraisals, we would like to draw your attention to the following items:

- Paragraph 2.6 of the Notes specifies that the property portfolio is appraised by independent experts to estimate properties' fair value. Our mission involves reviewing the appraisal methods of these experts, evaluating the consistency of the assumptions upheld and establishing the fair value of the properties in question based on independent appraisals and ensuring that the information presented in the Notes is appropriate.
- As indicated in paragraph 2.13 of the Notes, the group uses derivatives recorded at their fair value on the consolidated balance sheet. We have assessed the data and the assumptions made to determine this fair value and reviewed the computations made as at 31 December 2009.

Assessments made in this manner fall within the scope of our procedure for auditing the consolidated financial statements as a whole and have therefore contributed to our opinion provided in the first part of this report.

III – SPECIFIC VERIFICATIONS

We have also verified the legally required information presented in the Group management report, in accordance with the code of professional conduct applicable in France.

We have no comments regarding their fairness and consistency with the consolidated financial statements.

Paris and Neuilly-sur-Seine, 18 March 2010
The Statutory Auditors

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