



SOCIÉTÉ DE LA
TOUR EIFFEL



SOCIÉTÉ DE LA TOUR EIFFEL
NOTIFICATION

Combined General Meeting

Wednesday 18 May 2011 – 11 am

**Automobile Club de France
6-8, place de la Concorde
F - 75008 PARIS**



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SOCIETE DE LA TOUR EIFFEL SA

Public Limited Company with board of directors with capital of €27,961,420

Registered office: 20-22, rue de la Ville l'Evêque, 75008 Paris

572 182 269 Register of Trade and Companies Paris

www.societetoureiffel.com

Notice of the Combined General Meeting of 18 May 2011 and agenda

The shareholders of Société de la Tour Eiffel are convened for a combined general meeting

**on May 18th, 2011, at 11:00 am,
at the Automobile Club de France, 6-8 place de la Concorde – 75008 Paris, France,**

for the purpose of deliberating on the following agenda:

by decision of the ordinary shareholders' meeting

- Examination of the reports of the board of directors, of the chairman and of the auditors, approval of annual accounts for the 2010 financial year, discharge of directors;
- Appropriation of earnings;
- Option of payment of dividends and interim dividends in cash or in shares;
- Examination and approval of consolidated accounts for the 2010 financial year;
- Examination of the statutory auditors' special report and approval of the agreements regulated by article L. 225-38 of the Code of Commerce;
- Continuation of Robert Waterland's severance compensation provisions;
- Setting of the directors' fees;
- Appointment of Mrs Mercedes Erra to the Board of Directors;
- Appointment of Mr Richard Nottage to the Board of Directors;
- Authorisation to be given to the Board of Directors for the purpose of implementing a share buyback programme;

by decision of the extraordinary shareholders' meeting

- Delegation of powers granted to the Board of Directors to increase the share capital by the issue of any marketable securities while maintaining pre-emptive subscription rights, giving access, immediately or in the long term, to Company shares;
- Delegation of powers to be granted to the Board of Directors to increase the share capital by the issue of any marketable securities giving access, immediately or in the long term, to Company shares, while eliminating pre-emptive subscription rights but introducing a period of right of priority for shareholders totalling at least five trading days;
- Delegation of power to be granted to the Board of Directors to increase the share capital, while eliminating pre-emptive subscription rights, by the issue of any marketable securities giving access, immediately or in the long term, to Company shares;
- Delegation of power to be granted to the Board of Directors in order to increase share capital through an issue, while eliminating pre-emptive subscription rights, through offers of any marketable securities giving access to Company shares immediately or in the long term, reserved to qualified investors and/or a limited circle of investors;
- Delegation of power to be granted to the Board of Directors to increase the number of shares to issue in the event of a capital increase with or without pre-emptive subscription rights within the framework of a greenshoe option;
- Delegation of power to be granted to the Board of Directors to increase the share capital, while eliminating pre-emptive subscription rights, by the issue of any marketable securities giving access, immediately or in the long term, to Company shares for the purpose of remunerating contributions in kind of equity securities or marketable securities giving access to capital, up to a limit of 10% of capital;
- Delegation of power to be granted to the Board of Directors to increase shareholders' equity by incorporation of profits, premiums and reserves;
- Authorisation to be granted to the Board of Directors in order to increase capital while eliminating pre-emptive subscription rights for directors and employees, as per the provisions of Articles L. 225-129-6 of the Commercial Code and L. 3332-18 et seq. of the Labour Code;
- Authorisation granted to the Board of Directors to award free shares up to a percentage of 1% of equity;
- Delegation of Power granted to the Board of Directors to reduce shareholders' equity in accordance with Article L. 225-209 of the Commercial Code;
- Powers to effect formalities.

All shareholders, regardless of the number of shares they hold, may attend the assembly or appoint as a proxy their spouse or civil partner, another shareholder, or any other person or institution of their choice. However, attendance, appointment of proxy and voting by correspondence shall be limited to holders of registered or bearer shares who first prove that their shares are registered in their name (or in the name of an intermediary registered on their behalf, if the shareholder resides outside France) by or before the third working day prior to the Meeting, at 12:00 midnight either in the company share registers kept by Société Générale (32 rue de Champ de Tir, PO Box 81236, 44312 Nantes Cedex 3) or in the registers of bearer shares kept by the approved intermediary.

All shareholders unable to personally attend the Meeting may choose from one of the following three options:

- appoint as a proxy their spouse or civil partner, another shareholder, or any other person or institution of their choice;
- send a proxy to Société de la Tour Eiffel without indicating an appointed proxy;
- vote by correspondence.

In accordance with the provisions of Article R. 225-79 of the Commercial Code, notification of the appointment or dismissal of a proxy may also be done electronically, as follows:

- for registered shareholders: by sending an e-mail with a digital signature, obtained by them from a third-party certifier duly authorised in accordance with the legal and regulatory requirements, to the following email address jerome.descamps@societetoureiffel.com, stating their name, address and Société Générale ID for direct registered shares (information provided at the top left of their account statement) or their identifier from their financial intermediary for intermediary registered shares, as well as the first name and family name of the proxy appointed or dismissed;
- for bearer shareholders: by sending an e-mail with a digital signature, obtained by them from a third-party certifier duly authorised in accordance with the legal and regulatory requirements, to the following email address: jerome.descamps@societetoureiffel.com, stating their first name, family name, address and bank details, as well as the first name and family name of the proxy designated or dismissed, and then without fail asking the financial intermediary who manages their securities account to send a written confirmation (by post or fax) to Société Générale, Service des Assemblées (BP 81236, 32, rue du Champ de Tir, 44312 Nantes Cedex 03).

Only notifications concerning the appointment or dismissal of proxies duly filled in, signed, and received no later than 16 May 2011 will be taken into account. Furthermore, only notifications concerning the appointment or dismissal of proxies may be sent to the email address jerome.descamps@societetoureiffel.com; no other request or notification concerning any other subject will be taken into account and / or dealt with.

An invitation to the shareholders' meeting containing a single postal / proxy voting form or admission card request will be automatically sent to all registered shareholders. Bearer shareholders should contact the financial intermediary with whom their shares are registered in order to obtain the single postal / proxy voting form or to request an admission card. In order to be met, requests to receive forms must be received at least six days before the date of the meeting by Société Générale, Service des Assemblées (BP 81236, 32, rue du Champ de Tir, 44312 Nantes Cedex 03).

Postal / proxy votes will only be taken into account if the forms have been duly filled in, signed (and accompanied by an attendance certificate for holders of bearer shares) and received by the head office of the Company or the Meetings department (Service des Assemblées) of Société Générale, at least three days before the date of the meeting.

In accordance with Articles L. 225-108 paragraph 3 and R. 225-84 of the Commercial Code, any shareholder has the right to submit written questions to the Company. These questions must be sent to the head office of the Company by registered letter with acknowledgment of receipt no later than the fourth business day preceding the date of the meeting. They must be accompanied by proof of registration with a shareholder's account.

The information referred to in Article R225-73-1, and if applicable, the resolutions submitted by shareholders, will be available no later than 27 April 2011 at the head office of the Company and on the website www.societetoureiffel.com

The Board of Directors

How to participate at the General Meeting ?

Shareholders have 4 options to participate in the meeting:

- 1) personally attend the General Meeting
- 2) vote by post
- 3) give a proxy to the Chairman
- 4) give a proxy to a third party (another shareholder, your spouse, your partner who you have entered into a civil union with, or any other individual or legal entity).

→ If you did not receive the form allowing you to request an admission card, to vote by post or to give a proxy, you have to ask for it to the financial intermediary which manages your securities account.

1) Personally attend the General Meeting

The form allows you to request an admission card. To do so, just **tick the box A** in the top part of the form, **date and sign** in the box given for this purpose at the bottom of the form and **send it**:

- if you hold *registered shares* ⁽¹⁾: to SOCIETE GENERALE - Service des Assemblées Générales - BP 81236 - 44312 NANTES cedex 3, France,
- if you hold *bearer shares* ⁽²⁾: to the financial intermediary which manages your securities account.

If you didn't receive your admission card or if you didn't request it:

- if you hold *registered shares*: you simply have to go to the admission desk at the General Meeting,
- if you hold *bearer shares*: you will have to produce an "attestation de participation" issued by your financial intermediary dated no later than 3 working days before the meeting, in order to be able to participate and vote.

2) Vote by post

Tick the box B in the top part of the form, **sign and date** in the box given for this purpose at the bottom of the form. **Tick the box "I vote by post"** and **vote** for each resolution. In this case, you no longer have the option of attending the Meeting or being represented. **Caution: shade only** the boxes concerning the resolutions for which you vote **NO** to or **abstain** from.

3) Give a proxy to the Chairman

Tick the box B in the top part of the form, **sign and date** in the box given for this purpose at the bottom of the form. In this case, a favourable vote will be issued in your name for the adoption of the planned resolutions presented by the Board of Directors.

4) Give a proxy to another shareholder, your spouse, your partner who you have entered into a civil union with, or any other individual or legal entity

Tick the box B in the top part of the form, **sign and date** in the box given for this purpose at the bottom of the form. **Tick the box "I hereby appoint"** and identify the person appointed, who will be present at the Meeting.

You can also designate and where applicable revoke your proxy in accordance with the procedure specified in article R. 225-79 of the Commercial Code.

Return the form:

- if you hold *registered shares* ⁽¹⁾: to SOCIETE GENERALE - Service des Assemblées Générales - BP 81236 - 44312 NANTES cedex, France,
- if you hold *bearer shares* ⁽²⁾: to the financial intermediary which manages your securities account.

For additional information, please contact Mr. Jérôme Descamps, Société de la Tour Eiffel, 20/22 rue de la Ville l'Evêque 75008 Paris, France, fax: +33 1 44 51 49 26, e-mail: jerome.descamps@societetoureiffel.com.

⁽¹⁾ You hold *registered shares* if they are registered in the shareholders' registers of Société de la Tour Eiffel, held by Société Générale, 32 rue du Champ de Tir, 44300 Nantes, France.

⁽²⁾ You hold *bearer shares* if you hold them via a financial intermediary.

How to fill out the correspondence and proxy voting form ?

If you intend to attend the meeting in person:
tick the **box A** to request an admission card.

If you are unable to attend the meeting and wish to vote by post or appoint a proxy:

tick the **box B AND choose one of the three options below:**

- to vote by post,
- to give proxy to the Chairman of the meeting,
- to give proxy to another individual.

IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please see instructions on reverse side.

QUELLE QUE SOIT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM

Je désire assister à cette assemblée et demande une carte d'admission : dater et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card : date and sign at the bottom of the form.

ou

Je préfère le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer to use the postal voting form or the proxy form as specified below.

SOCIETE DE LA TOUR EIFFEL SA
20-22 RUE DE LA VILLE L EVEQUE
75008 PARIS

AU CAPITAL DE EUR 27 961 420
572.182.269 RCS PARIS

ASSEMBLEE GENERALE MIXTE
DU 18 MAI 2011

CADRE RESERVE / For Company's use only

Identifiant / Account

Nombre d'actions / Number of shares

Nombre de voix / Number of voting rights :

VS / single vote
VD / double vote

Nominatif / Registered
Porteur / Bearer

JE VOTE PAR CORRESPONDANCE // VOTE BY POST
Cf. au verso renvoi (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directeur ou la Gérance à l'EXCEPTION de ceux que je signale en noirissant comme ceci la case correspondante et pour lesquels je vote NON ou je m'abstiens.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directeur ou la Gérance, je vote en noirissant comme ceci la case correspondant à mon choix.

I vote FOR all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this for which I vote against or I abstain.

On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this

JE DONNE POUVOIR AU PRESIDENT DE L'ASSEMBLEE GENERALE
Dater et signer au bas du formulaire, sans rien remplir

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
Date and sign at the bottom of the form without filling it

Cf. au verso renvoi (3) - See reverse (3)

JE DONNE POUVOIR A : Cf. au verso renvoi (3).
I HEREBY APPOINT See reverse (3).

M, Mme ou Melle, Raison Sociale / Mr, Mrs or Miss, Corporate Name

Adresse / Address

ATTENTION : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement retournées à votre teneur de comptes.
CAUTION : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your account-keepers.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)
- Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary)
Cf. au verso renvoi (1) - See reverse (1)

	Oui / Yes	Non/No Abst/Abs	Oui / Yes	Non/No Abst/Abs
1	<input type="checkbox"/>	<input type="checkbox"/>	A	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	B	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	C	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	D	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	E	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	F	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	G	<input type="checkbox"/>
8	<input type="checkbox"/>	<input type="checkbox"/>	H	<input type="checkbox"/>
9	<input type="checkbox"/>	<input type="checkbox"/>	I	<input type="checkbox"/>
10	<input type="checkbox"/>	<input type="checkbox"/>	J	<input type="checkbox"/>
11	<input type="checkbox"/>	<input type="checkbox"/>	K	<input type="checkbox"/>
12	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>
13	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>
14	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>
15	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>
16	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>
17	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>
18	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>
19	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>
20	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>
21	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting

- Je donne pouvoir au Président de l'A.G. de voter en mon nom. / I appoint the Chairman of the meeting to vote on my behalf.

- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (is equivalent to vote against).

- Je donne procuration (cf. au verso renvoi 3) à M, Mme ou Melle, Raison Sociale pour voter en mon nom / I appoint (see reverse (3)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être prise en considération, toute formule doit parvenir au plus tard :
In order to be considered, this completed form must be returned at the latest

sur 1ère convocation / on 1st notification sur 2e convocation / on 2nd notification

à la BANQUE / to the Bank 15/05/11
à la SOCIÉTÉ / to the Company 15/05/11

Date & Signature

Whatever your choice, remember to date and sign the form here.

Add your full name and address here or check the details if they already appear.

To vote by post:
tick this box and vote :

- To vote "YES" to a resolution, leave blank the box next to the resolution number concerned.
- To vote "NO" to or abstain from a resolution, fill in the box next to the resolution number concerned.

To give proxy to the Chairman of the meeting to vote on your behalf:
tick the box B at the top of the form and sign and date it at the bottom.

To give proxy to another individual who will represent you at the meeting:
tick this box and indicate the contact details of your representative.

Summary report

BUSINESS AND HIGHLIGHTS

Group real estate highlights

Société de la Tour Eiffel's business activity remained satisfactory throughout 2010 focused on the leasing marketing of existing assets and new development deliveries. This outcome reflected the basic strategy of a modern portfolio adapted to rental demand with moderate rents resulting in high occupancy rates and solid cash flow. The limited lot size of properties helps to provide liquidity.

a) Investment policy

Given the impact of the prevailing economic climate on the real estate market, Société de la Tour Eiffel focused its investments principally on the extension requirements of its in situ tenants. It also continued construction work started in previous years.

Investments initiated in previous years resulted in 38,000 sq. m of deliveries:

- an office unit in the Parc Eiffel des Tanneries in Strasbourg,
- the extensions to the sorting centres in Caen Mondeville and Vitrolles leased to la Poste,
- the Topaz office building in Vélizy,
- the Business Park in Chartres,
- and the extension to the nursing home in Bourg-en-Bresse.

b) Valuation of the group's land reserves Redevelopment operations on the Massy Ampère site

Following the sale of land in March 2009 between SCI Arman F02 and its subsidiary SCI Arman Ampère, then of plot F to a developer for a residential development (August 2009) and additionally to SEM Massy (September 2009), SCI Arman F02 retained ownership of a 4,700 sq. m site, which was sold in July 2010 to a social housing developer.

Parallel to this sale, a further 3,700 sq. m of land were ceded in September 2010 by SCI Arman Ampère to S.E.M. Massy for the construction of public facilities and roads, in accordance with the development master plan contract signed with the Massy town authorities in October 2007.

SCI Arman F02 is now the owner of a substantial residual land bank in the Massy Ampère integrated development zone as well as plot G, (17,811 sq.m build-to-suit offices for Alstom completed in November 2009 and leased for a nine-year fixed term). Additional works requested by the tenant were completed in September 2010.

The redevelopment of these available land reserves continued to be the subject of feasibility studies during the year including a turnkey head office project of 83,000 sq.m for a major CAC 40 company, which unfortunately did not materialize.

Pre-letting remains a prerequisite. The investment commitment of over € 200 million can be expected to generate additional rental income of some € 16 million.

c) Business parks:

The Group continued to renovate its business parks and study new construction on a build-to-suit basis.

The following buildings were delivered during the first half of 2010:

- in Chartres - Business Park, Jardin d'Entreprises integrated development zone: two 5,700 sq.m. office/light industrial buildings and warehouses were delivered in May 2010 in the heart of the Cosmetic Valley alongside the A11 motorway.
- in Strasbourg - Parc Eiffel des Tanneries, a 1,600 sq. m. office building was delivered in March 2010. Partially pre-leased at the time of delivery, the space was fully rented during the year.

d) Non-business parks development

Apart from the developments in business parks and on the Massy Ampère site, construction of the "Topaz" HEQ office building in Vélizy with 15,000 sq.m. of floor space was completed in May 2010.

The La Poste sorting centre in Vitrolles has been extended at the request of the tenant; a property development contract (2,500 sq.m.) was signed in January 2010. The project spawned a new, fixed-term lease of 9 years for the entire site beginning from delivery in November 2010.

In addition, extensions to buildings started during fiscal year 2009 were delivered in 2010:

- the extension of the La Poste site in Caen Mondeville (an additional 4,780 sq. m of parcel depot) was delivered on 30 April 2010, secured by a new, firm 9-year lease for the entire site,
- an 1,800 sq. m extension to the Bourg-en-Bresse nursing home was delivered in September 2010 (new 12-year fixed-term lease).

The Group's property assets are valued at € 1,022 million in the year-end consolidated accounts compared with € 1,045 million at year-end 2009. Some **18% in value (15% at 31 December 2009) are**

HEQ buildings and 44% are new or renovated buildings or less than 10 years old.

This net decrease in value is the combined result of:

- the increase due to the investments made on buildings delivered in 2010 (€ 21.5 million) as well as adjustments in property valuations on a like-for-like basis (€ 8.1 million), mainly concentrated in the second half;
- the decrease due to disposals during fiscal 2010 (€ 52.6 million of fixed assets).

e) Business activity

The company maintained a sustained level of activity in 2010 in terms of both new rentals and lease renewals on its existing portfolio, representing more than € 13 million in annual rent for total floor space of nearly 165,000 sq. m.

As a result of this consolidation of the core portfolio, the overall rental situation further improved at 31 December 2010, **nearly 60% of total rental income being secured by some fifteen major tenants, with an average lease maturity extending to the third 2016 quarter.** The balance of the rents comes from multi-tenant buildings (400 leases), enjoying a good geographical spread of risk and moderate rents in line with the market.

As at 31 December 2010, the physical occupancy rate of the properties in service (the ratio between the let and total area of the portfolio) amounted to 85.8% (against 89.5% at 31 December 2009). The financial occupancy rate (the ratio between effective rental income (annualised) and total potential rental income excluding structural vacancies) stood at 86% at 31 December 2010 (against 91.1% at 31 December 2009). Allowing for buildings delivered during 2010 and currently being marketed and the Paris rue Charonne building which has been vacated for a development sale in 2011, the financial and physical occupancy rates were stable, standing at 90.6% and 89.4% respectively.

f) Disposal policy

In 2010, as in previous years, Société de la Tour Eiffel continued to pursue a policy of selective disposals.

Seven properties were thus sold:

- an obsolete 11,000 sq. m building at the Parc Eiffel des Tanneries in Strasbourg;
- the Lyon Comap building,
- the Champs-sur-Marne building (leased to La Poste),
- a plot of 4,700 sq.m. in the Massy Ampère integrated development zone sold to a developer for the construction of a social housing scheme,

- 3,700 sq. m on the Massy Ampère development site sold to the S.E.M. Massy for the construction of public facilities and new roadworks,
- plots in the Parc Eiffel des Tanneries in Strasbourg for the development of an owner-occupier warehouse,
- the Malakoff Colt building.

The overall sale price of these assets amounts to € 50.9 million, slightly below the appraisal value prior to these disposals.

The € 17.3 million in buildings designated for sale in the year-end consolidated accounts, comprise a building on Rue de Charonne, Paris, and plots of land in the Parc des Tanneries in Strasbourg.

Allowing for these changes, the portfolio value of commitments at 31 December 2010 stood at € 1,025 million, comprising investment property recorded in the group accounts (€ 1,004.8 million), the additional cost to completion of buildings under development (€ 2.9 million) and assets earmarked for disposal (€ 17.3 million).

Highlights relating to the financing of the Company and Group

In 2010, the Group adjusted its financing needs upwards to meet the requirements of development projects launched and/or completed as part of its organic growth, and downwards reflecting disposals.

The company's financial resources were consolidated and the debt level carefully managed, taking advantage of the successful payment of the 2010 interim dividend partly in shares and the favourable impact of historically low interest rates since 2009.

As a result, the Group continued the debt restructuring which it initiated in 2008, refinancing a € 100 million line of credit whilst obtaining a "new money" credit facility of € 50 million as from January 2010.

a) Refinancing of a € 100m line of credit

The company fully reimbursed a banking pool the Corporate credit line which expired on 31 March 2010.

This facility, drawn down in the amount of € 76.5 m, was refinanced using:

- equity capital and cash flow, mainly from 2009 disposals;
- the € 30m mortgage refinancing approved by one of the Group's main banks for the construction of the Topaz building in Vélizy;

- a new € 35m line of credit (12 months, extendible for 6 months) with an internationally-renowned French bank.

b) A € 50m "new money" line of credit available January 2010

A € 50 million "new money" credit line was made available to the Group in January 2010. It will basically be used to develop the Parcs Eiffel chain.

It was also employed for the "Vélizy Topaz" project (March 2010) and for the tenant initiated 1,800 sq. m nursing home extension in Bourg-en-Bresse.

c) Interest hedging instruments:

New finance rate arrangements were put in place on 31 March 2010 (2% cap on € 35 m).

Additionally, all the rate hedging instruments expiring at the end of 2010 have been extended to end-June 2013 by € 127m in caps (at 2 and 2.5%) and € 80m in swaps (at fixed rates of 1.6% and 1.65%). A deferred € 40 million SWAP contracted in 2008 came into effect in January 2010.

Finally, the Société de la Tour Eiffel teams continued their enquiries and discussions with various Group and others banks, for the extension and break up into pools of the debt maturing in 2013.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

Consolidated turnover, which comprises rental and service charges income from investment properties, decreased 10.2% between 2009 and 2010, from € 95.5m to € 85.5m, of which € 75.7 and € 72.2m respectively were represented by rents.

The net decrease in rental income is essentially due to:

- On the downside, property sales recorded during the period (-€ 3.3 million in rental income), the negative indexation of existing rents (-€ 1.3 million) and the adjustment of rents which occurred in late 2009 (-€ 0.9 million, primarily on a property designated for sale);
- On the upside, deliveries of pre-leased new buildings (+€ 1.6 million) and net relettings (+€ 0.4 million).

Excluding disposals, rents recorded a slight decrease of 0.4%, due to a negative indexation. New buildings recently delivered, currently being

marketed, represent a potential annual rental income of € 5 million.

The decrease in turnover is therefore principally due to other rental income (-€ 6.2 m) and in particular to the 2009 adjustment of property service charges invoiced to tenants for the years 2007 and 2008.

Operating expenses, which amounted to € 29.2m in 2010 against € 36.2m in 2009, significantly decreased during the year (-19.3%). They mainly consist of the following:

- net rental charges (€ 8.7m against € 14.5m at year-end 2009), a decrease which parallels that in rental income (included in turnover);
- property taxes and charges (€ 9 million at end 2010), i.e. a slight decrease of € 0.3 million compared with 31 December 2009;
- staff expenses (€ 3.9 million against € 4.4 million), mainly due to decreased adjustment in the value of stock options granted to directors and employees of the Group (€ 0.1m against € 0.6m in 2009);
- overheads and operating costs of the Société de la Tour Eiffel Group

The net balance of adjustments (+€ 8.1m) corresponds to the increase in property valuations during the financial period readjusted for the disposals and deliveries made in 2010.

After taking into account the result of asset sales which show a net loss of € 1.7 million, operating profit amounted to € 62.4 million at 31 December 2010 against a loss of € 28.4 million at 31 December 2009. As a reminder, the change in fair value of investment property amounted to -€ 88.1 million at end December 2009, heavily impacting the corresponding operating result at that date.

The reduction in net financial result during the year, from € -32 million to € -19.7 million was mainly due to:

- the reduction in the cost of debt of 2% (down from € 25.4m to € 24.8m), resulting from a combination of lower loan outstandings, and conversely, to a lesser extent, by a slight increase in interest rates;
- the significant improvement in other financial income and charges (+€ 5.1m at year-end 2010 against -€ 6.6m at year-end 2009), resulting from the revaluation of hedging instruments in a context of falling interest rates but also by the renewal of the SWAP and CAP contracts which matured in 2010 being replaced by more appropriate instruments.

Taking the above into account along with 0.3 million euros of tax, the Group's net consolidated income was € 42.5m at 31 December 2010 versus -€ 60.1m at 31 December 2009.

Analysis of consolidated income by recurring and non-recurring business activities

The consolidated income statement below highlights the revenues, expenses and intermediate results distinguishing the recurrent business involved in

operating the property portfolio from the non-recurring items affecting consolidated income, such as adjustments to asset values and liabilities, capital gains and losses, as well as non-operating and/or non-recurring income and expenses.

In € m	31/12/2010			31/12/2009		
	Recurring business	Fair value and disposals	Net profit (loss)	Recurring business	Fair value and disposals	Net profit (loss)
Gross rental income	72.2		72.2	75.7		75.7
Property operating expenses	-10.9		-10.9	-10.6		-10.6
Net rental income	61.3	0.0	61.3	65.1	0.0	65.1
Operating expenses	-4.7	-0.1	-4.8	-5.1	-0.7	-5.8
Operating profit	56.6	-0.1	56.5	60.0	-0.7	59.3
Income from disposals		-1.7	-1.7		-0.4	-0.4
Property fair value adjustment		8.1	8.1		-88.1	-88.1
Other operating income and expenses		-0.4	-0.4		0.8	0.8
Operating income on ordinary activities	56.6	5.9	62.5	60.0	-88.4	-28.4
Cost of net debt	-24.8		-24.8	-25.4		-25.4
Other financial income and expense		5.1	5.1		-6.6	-6.6
Net financial income	-24.8	5.1	-19.7	-25.4	-6.6	-32.0
Pre-tax earnings	31.8	11.0	42.8	34.6	-95.0	-60.4
Tax	-0.3		-0.3	-0.3		-0.3
Net profit (loss)	31.5	11.0	42.5	34.3	-95.0	-60.7
Minority interests	0		0	-0.6		-0.6
Net profit (Group share)	31.5	11.0	42.5	34.9	-95.0	-60.1

After adjusting for the valuation of assets and liabilities as well as the divestment of assets and non-recurring items, operating income on ordinary activities stood at € 56.6m for 2010 and net profit at € 31.5m, compared with € 60.0m and € 34.9m respectively in 2009 for the reasons indicated above.

Consolidated Balance Sheet

The total balance sheet at 31 December 2010 amounted to € 1,065.3m versus € 1,117.6m at 31 December 2009.

The main changes are summarised below:

Assets:

- The net decrease in investment properties of € 31.8 million is mainly due, on the upside, to € 22.4 million in investments for the entire property portfolio (Vélizy, extensions to the La Poste portfolio in Caen and Vitrolles, extension

of the Arbelles clinic in Bourg-en-Bresse, Massy and in the business parks), a positive variation of € 8.1 million in fair value of the investment properties, and on the downside, to € 52.6 million of disposals, and € 9.2m of properties qualified as assets earmarked for disposal;

- the € 14.6m reduction in cash (including cash pledges totalling € 1.1m at 31 December 2010).

Liabilities:

- The € 27.8m increase in shareholders' equity linked to the considerable improvement in consolidated profit (from - € 60.1m to € 42.5m), offset by the decrease in reserves, as well as the balance of the two distributions in 2010 totalling € 14.7m;
- reduction in net bank borrowing (€ 47.9m);
- the decrease of € 32.2m in other operating liabilities primarily consisting of tax and social liabilities (-€ 3.9m), completion costs remaining to be committed on buildings under

construction at year-end 2009 (-€ 15.2 million) and other financial liabilities (-€ 5.9 million).

Cash flow statement

In the Group cash flow statement, a distinction must be made between the three categories of flows involved:

- Cash flow from operations: its overall growth from € 53.7m to € 60.1m at year-end 2010 is mainly due to the significant reduction in the amount of the exit tax paid during the year (-€ 6.9m) and the positive change in WCR (+€ 3.4 m);
- Cash flow linked to investment transactions: the change between 2009 and 2010 (+€ 31.8m) from -€ 14.5 million to +€ 17.3 million is mainly due to the substantial lessening of investments in Group property during the year (-€ 26.7 million);
- Cash flow linked to financing transactions: these flows stand at -€ 89.1 million in 2010 against -€ 46.6 million in 2009 mainly due to net repayments of loans made during the year for a net balance of € 42.8m.

Thus the net total cash of the Group decreased from € 20.9m at 1 January 2010 to € 9.2m at 31 December 2010, i.e. a decrease of € 11.7m over the financial period.

Current cash flow

In € m	31/12/2010	31/12/2009	Variation
Gross rental income	72.2	75.7	-4.6%
Property operating expenses	10.9	10.6	2.8%
Overheads	4.7	5.1	-7%
Net financial interest paid	23.2	26.7	-13.1%
Current cash flow	33.4	33.3	0.3 %

Per share in €

Cash flow after dilution(*)	6.0	6.1	-1.6 %
Cash flow before dilution (*)	6.2	6.1	1.6 %

(*) Dilution further to the capital increase as a result of the distribution of the 2010 interim dividend (creation of 159,248 new shares)

The current cash flow amounted to € 33.4m at year-end 2010 against € 33.3m at year-end 2009,

representing a slight increase of 0.3% under the combined effect of the decrease in net rental income and the reduction in the cost of financing.

FINANCIAL RESOURCES

Liquidity

During 2010, the Group significantly adjusted its financing needs. Principally, debts were diminished (-€ 47.9m) by repaying the corporate credit line on 31/03/2010 (-€ 76.5m) and through asset disposals. Additionally new resources were obtained following the partial refinancing of the said corporate credit line with a new € 35m debt issue and by drawing down unused mortgage facilities for development schemes in progress.

At 31 December 2010, the Group had € 13.3 million in undrawn credit lines (basically the New Money credit line granted in 2010 to the Locafimo subsidiary).

Debt structure at 31 December 2010

Global gross debt as at 31 December 2010 stood at € 627.7m, as against € 675.6m at 31 December 2009.

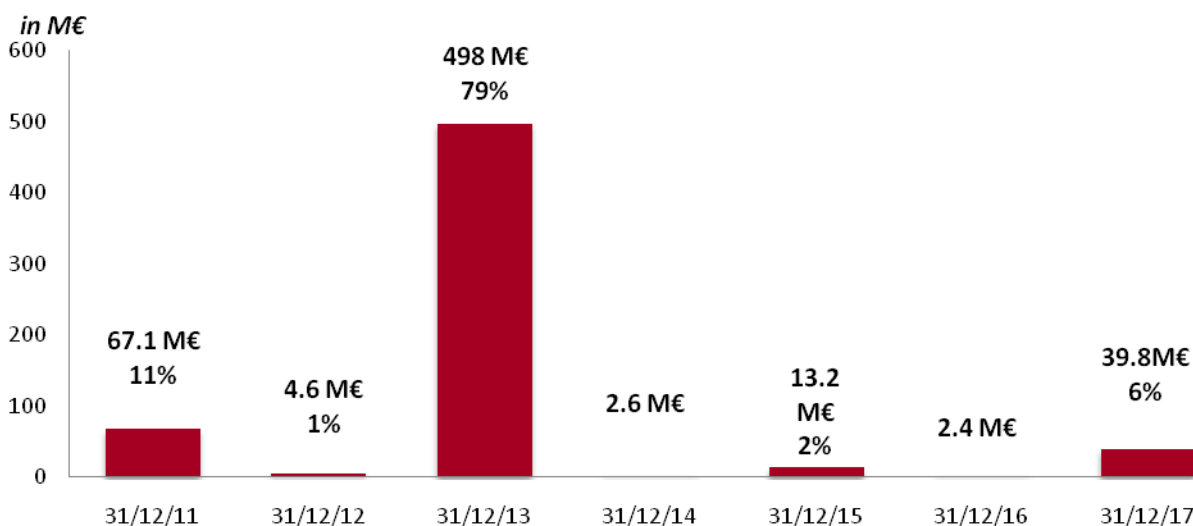
Net debt recorded on the balance sheet, obtained by deducting from the global gross debt all invested cash reserves, the available assets of the Group's subsidiaries, and financial investments in the form of cash pledges, amounted to € 617.4m at year-end 2010 versus € 650.8m at year-end 2009.

In M€	31/12/2010	31/12/2009
Gross financing debt	627.7	675.6
Invested cash reserves	- 0.1	- 10.7
Cash in hand and at bank	- 9.1	- 10.1
Financial investments (pledged cash)	- 1.1	- 4,0
Net debt on balance sheet	617.4	650,8

Thus, the LTV ratio at 31 December 2010 represents 60.4% of property assets, valued at € 1,022.1m.

a) Debt by maturity date

The bank financing drawn by Société de la Tour Eiffel at 31 December 2010 of € 627.7m is shown, per maturity date, in the chart below:



The Company's average term of debt stood at 2.6 years at year-end 2010 against 3.3 years at year-end 2009.

b) Average cost of debt:

The average cost for Group financing was 3.5% at year-end 2010, compared with 3.9% at year-end 2009 and 3.4% during the first half of the year. This change in the average cost of debt reflects the introduction of new improved interest rate hedging instruments, offset by a slight increase in the Euribor 3M rate at the end of the period (from 0.7% at year-end 2009 to 1.0% as at 31 December 2010).

Management of interest rate risk

At 31 December 2010, bank financial debt amounted to € 627.7m, of which € 563.2m were at variable rates and € 55.8m at fixed rates. After taking into account the fixed-rate SWAP instruments, the total debt at fixed rate stood at € 373.9m, i.e. 61% of the hedged debt.

In addition, the debt at variable rate was hedged for a total of € 245.2m by CAP agreements, allowing the Group to profit from the significant fall in the interest rates since the end of 2008.

In this way, at 31 December 2010, the debt was hedged overall to a total ratio of 99%.

On the basis of the outstanding debt as at 31 December 2010, an average rise in the Euribor 3-month interest rates of 100 basis points in 2011 would have a negative impact (on an annual basis) on recurring net income and cash flow, estimated at € 2.5 million.

Conversely, a drop in the interest rates of 100 basis points would reduce the finance cost by an estimated € 2.5m, resulting in an equivalent positive impact on the recurring net income and cash flow from current operations for 2011.

Financial structure ratios

Indebtedness ratios	2010	2009	2008
Consolidated equity (€ m)	373.4	345.6	418.7
Net financial debt (€ m)	617.4	650.8	654.0
Net financial debt / Consolidated equity	165 %	188 %	156 %
Net banking debt/Total property assets (Loan to Value)	60.4 %	62.3 %	59.2 %
Financing ratios	2010	2009	2008
Average cost of debt	3.5%	3.9 %	5.2 %
Fixed or capped rate borrowings	99 %	98 %	91 %
Maturity of debt	2.6 years	3.3 years	4.3 years
Hedging of financial costs by GOP(*)	2.2	2.4	1.5

(*) GOP: Gross Operating Profit = Operating income before adjustment of value and other income and operating expenses

PROPERTY ASSETS AND NET ASSET VALUE

As a member of the French Federation of Property Companies (FSIF), the Company applies the main provisions of the French public REIT Code of Conduct.

Group property assets

All the property assets of the Société de la Tour Eiffel Group were valued at 31 December 2010.

The Group's property assets stand at € 1,022.1m, excluding transfer duties and expenses, of which € 1,004.8m represent investment properties and € 17.3m represent assets intended for sale.

Change in property assets excluding taxes

	31/12/2010		31/12/2009		Difference	
	in M €	in %	in M €	in %	in M €	in %
Offices	534.1	52.3%	545.8	52.2%	-11.7	-2.1%
Parcs Eiffel	305.0	29.8%	309.2	29.6%	-4.2	-1.4%
Warehouses	95.8	9.4%	92.1	8.8%	3.7	4.0%
Light industrial	44.0	4.3%	60.1	5.8%	-16.1	-26.8%
Nursing homes	43.2	4.2%	37.5	3.6%	5.7	15.3%
Total	1,022.1	100.0%	1,044.7	100.0%	-22.6	-2.2%

As at 31 December 2010, the value of the Group's property assets including taxes amounted to € 1,066.6 million against € 1,090.1 million at year-end 2009.

Net asset value

The Net Asset Value including costs (replacement NAV) stood at € 77 per share at 31 December 2010 compared with € 74 per share at 31 December 2009, an increase of 4%.

The Net Asset Value excluding costs (liquidation NAV) stood at € 73 per share at 31 December 2010 compared with € 70 per share at 31 December 2009, an increase of 4.3%.

Ignoring the dilutive impact of the capital increase, which occurred following the distribution of an interim dividend in October 2010 (creation of 159,248 new shares), the NAV excluding costs amounted to € 75.2 per share, an increase of 7.4%.

subsidiaries (€ 252.1m) and related receivables (€ 62.9m).

Current assets amounted to € 34.6 million at 31 December 2010 against € 64.2m at year-end 2009. This was due mainly to the repayment of the SCI Vélizy Topaz shareholder loan (-€ 30m) following the repayment of the corporate loan of € 76.5 million on 31 March 2010. SCI Vélizy Topaz is a 99.9% subsidiary of SAS Locafimo.

In 2010, the marketable securities representing the treasury shares obtained through the share buy-backs and the prevailing liquidity contract (96,041 shares at 31 December 2010 versus 95,524 at 31 December 2009) posted a net increase of € 0.5m, related to the higher share price in 2010.

CORPORATE FINANCIAL STATEMENTS

The total balance sheet of Société de la Tour Eiffel at 31 December 2010 amounted to € 376.7m versus € 391.2m at 31 December 2009.

Assets

Fixed assets include, on the one hand, the Vélizy buildings acquired at year-end 2006 and the Amiens and Saint-Cloud buildings (acquired in early 2008) (total net book value of € 26.9m at 31 December 2010) and, on the other hand, the equity interests in

Liabilities

The equity of the company amounted to € 307.1 million at year-end 2010 against € 285.1 million at year-end 2009, i.e. an increase of € 22 million.

In accordance with the resolutions of the General Shareholders' Meeting of 20 May 2010, the result for fiscal 2009, representing a loss of € 10.7 million, was allocated as follows: € 7.4 million to the special reserve and € 3.3m to the retained earnings account.

Furthermore, the same General Shareholders' Meeting moved to distribute an amount of € 2 per

share, or € 10.7 million, levied and deducted from "Other reserves" for € 0.5 million, distributable portion of the legal reserves arising from the reduction of share capital decided by the combined General Shareholders' Meeting of 14 May 2009 for € 2.8 million with the balance on the share premium for € 7.3m.

On 28 July 2010, the Board of Directors moved to distribute an interim dividend of € 2 per share in the light of the first half results posted at 30 June 2010, with an option of payment in shares or cash in accordance with the 3rd resolution adopted at the General Shareholders' Meeting of 20 May 2010. A share capital increase of € 0.8 million (or 159,248 shares) was subsequently recorded on 30 September 2010.

During fiscal year 2010, the issue premium was reduced by € 7.3 million further to the decision of the General Shareholders' Meeting of 20 May 2010, and increased by € 5.9 million following the distribution of the interim dividend mentioned above, hence a variation of -€ 1.4m in shareholders' equity.

As a result, at 31 December 2010 the share capital of Société de la Tour Eiffel was € 28m against € 27.2 million at year-end 2009.

On 31 March 2010, Société de la Tour Eiffel fully repaid the "corporate" loan of € 76.5m. At the same time, the Company contracted a similar new loan amounting to € 35m, which expires in March 2011 and may be extended until 30 September 2011.

Income statement

The turnover of Société de la Tour Eiffel came to € 7.7m (compared with € 7.4m at year-end 2009), comprising invoicing to subsidiaries (€ 5.9m) of various investment, financing and administrative costs, and asset management services fees paid on their behalf (reflecting the terms of the Tour Eiffel Asset Management master agreement) as well as rental income from the Saint-Cloud and Amiens buildings (€ 1.6m).

Operating charges (€ 12.2m) are made up of the costs relating to the asset management master agreement entered into with Tour Eiffel Asset Management, certain financing and investment charges, allocations to depreciation of buildings, and Société de la Tour Eiffel's general overheads.

The financial result, which stood at € 40.4m at year-end 2010 compared with -€ 4.8m at year-end 2009, mainly comprises dividend income (€ 40m against € 16.1m at year-end 2009) and related receivables, net

cash reserve income and financial charges on intra-group debt and corporate bank financing.

Given the above and an extraordinary profit of € 0.2 million, this results in a net profit of € 36.7m against a loss of € 10.7m at the close of fiscal year 2009.

Expenditure on luxuries and non tax-deductible charges

In accordance with the terms of Articles 223 quater and 223 quinquies of the French Tax Code, we specify that the accounts for the past financial year do not include expenses which are not tax deductible.

ACTIVITIES OF THE MAIN SUBSIDIARIES

The business activities of subsidiaries and holdings were presented in our introductory statement on the business activities of both the Company and the Group.

A table setting out our subsidiaries and holdings, presented as an appendix to the balance sheet, shows the key indicators for sales turnover and earnings in 2010.

We hereby inform you that during the past year, our Company made no equity investment.

At 31 December 2010 the consolidation of the Société de la Tour Eiffel group encompassed 24 companies (not including Société de la Tour Eiffel), all of which are wholly-owned companies as per the list appended to the consolidated accounts. One of these 24 subsidiaries provides consultancy services (SNC Tour Eiffel Asset Management, formerly known as Awon Asset Management), the 23 other subsidiaries being property companies.

These subsidiaries do not hold any shares in Société de la Tour Eiffel.

DIVIDENDS

The Board decided to propose to the next general shareholders' meeting a 2010 dividend of 4.20 euros per share.

Allowing for the 2 euros interim dividend paid in October 2010, there would be a final pay out of 2.20 euros per share on 21 June next.

Shareholders will also be offered the option of payment by cash or scrip issue.

EVENTS SINCE CLOSING OF YEAR-END ACCOUNTS

The following events occurred between 1 January 2011 and the meeting of the Board adopting this document:

- sale of plots of land in the Parc des Tanneries in Strasbourg signed on 17 January 2011 for € 2.95m;
- start of construction of an LEB building with 2,200 sq.m of floor space in the Parc du Moulin à Vent in Vénissieux pre-leased for a fixed 9-year term, delivery being scheduled for early 2012. The construction contract was signed on 3 January 2011;
- commitment to sell the building in Amiens signed on 3 February 2011;
- project of signature of a VEFA forward acquisition contract with a developer for the construction of an LEB office block in Montrouge (Hauts-de-Seine);
- finalising of agreements with a bank consortium to refinance the La Poste portfolio and preparation of the loan agreement.

Otherwise, to the best of the Company's knowledge, there has been no significant change in the financial or commercial standing of the company since the end of the 2010 financial year.

OUTLOOK

The identified and secured rental income of Société de la Tour Eiffel, for the property assets held at 31 December 2010, based on an assumption of a 0.5% indexation, will be at least € 71.5 million in 2011.

The Group will seek to ensure that its existing rental income is secure and durable, optimising revenue by marketing buildings that were recently delivered.

With a constantly expanding portfolio of quality properties, Société de la Tour Eiffel has solid assets with which to accelerate its medium-term growth and benefit from the upturn in the property market, which will inevitably be conditioned by the financial and credit markets.

In particular, it fully intends to continue its organic growth through development of its land reserves, primarily located in business parks and on the Massy Ampère site, and by assisting its major tenants in their property investment and management strategies. In addition to these 140,000 sq.m of land reserves, representing potential additional rental income of some € 25 million, the company has a nationwide range of exploitable opportunities with which to generate controlled growth through the development of new HEQ and LEB buildings.

The company will seek to further upgrade the property portfolio which already comprises a majority of new or recent buildings.

Disposals amounting to € 17.3m, initiated in 2010, will be completed in 2011 and other selected disposals will be considered, the policy of constant portfolio turnover contributes towards the maintenance of our overall return expectations.

Société de la Tour Eiffel stands by its long-term objective of providing shareholders with recurring revenue that remains in line with the current cash flow per share.

In terms of funding, the refinancing of the only 2011 maturity is in hand whilst discussions continue in respect of the major 2013 maturity aimed at improving the spread, term and breakdown of the company's financing.

Consolidated key figures

	2010	2009
Portfolio		
Net Asset Value (NAV) excluding costs (M€)	1 022.1	1 044.7
NNNAV (in € per share)	73.0	70.0
NAV including costs (in € per share)	77.0	74.0
Results		
Gross rental income (M€)	72.2	75.7
Net operating income (M€)	62.4	- 28.4
Net consolidated result (M€)	42.5	-60.1
Net consolidated result per share (€)	7.6	-11.1
Cash flow and dividend		
Cash Flow (M€)	33.4	33.3
Cash Flow per share (€)	6.0	6.1
Dividend per share (€)	(*) 4.2	(**) 4
Pay out Ratio (Dividend / Cash flow)	70%	65%
(*) subject of the approval of the General Meeting of 18 May 2011		
(**)2009 distribution taken from the share premium		
Market capitalisation as at 31/12/2010		
Number of shares	5 592 284	5 433 036
Share price (€)	58.0	52.7
Market capitalisation (M€)	324.4	286.3
Finance structure		
Group shareholders' equity (M€)	373.4	345.6
Group net LTV (Banking debt / Net Asset Value)	60.4%	62.3%
GOP / Financial costs	2.2	2.4

Consolidated financial statements

Consolidated statement of comprehensive income

<i>in thousands of €</i>	31 December 2010	31 December 2009
Turnover	85,752	95,466
Consumed purchases	(387)	(55)
Staff expense	(3,852)	(4,365)
External expenses	(15,998)	(22,469)
Taxes and duties	(8,983)	(9,299)
Allowances for depreciation	(824)	(860)
Net allowances for provisions	(395)	2,776
Net value adjustment balance	8,052	(88,059)
Other operating income and expenses	(926)	(1,491)
Operating income on ordinary activities	62,439	(28,356)
Income from cash and cash equivalents	61	1,100
Gross cost of financial indebtedness	(24,818)	(26,464)
Net financial costs	(24,757)	(25,364)
Other financial income and expense	5,071	(6,586)
Corporate income tax	(266)	(338)
NET PROFIT (LOSS)	42,487	(60,644)
Minority interests	-	(528)
NET PROFIT (LOSS) (GROUP SHARE)	42,487	(60,116)
Profit per share	7.90	(11.51)
Diluted profit per share	7.88	(11.49)

Net profit (loss)	42,487	(60,644)
Gains and losses recorded directly in shareholders' equity	-	-
Comprehensive income	42,487	(60,644)
Including: - group share	42,487	(60,116)
- minority interests share	-	(528)

Consolidated balance sheet
Assets

<i>in thousands of €</i>	31 December 2010	31 December 2009
	Net	Net
NON CURRENT ASSETS		
Tangible fixed assets	369	427
Investment property	1,004,809	1,036,567
Goodwill on acquisitions	-	-
Intangible fixed assets	764	1,510
Financial assets	3,093	5,242
Deferred tax debit	322	322
Total non -current assets (I)	1,009,357	1,044,068
CURRENT ASSETS		
Trade and related receivables	22,327	25,941
Other receivables and accrual accounts	7,060	18,631
Cash and cash equivalents	9,192	20,892
Total current assets (II)	38,579	65,464
Assets for disposal (III)	17,320	8,098
TOTAL ASSETS (I + II + III)	1,065,256	1,117,630

Consolidated balance sheet
Liabilities

<i>in thousands of €</i>	31 December 2010	31 December 2009
SHAREHOLDERS' EQUITY (group share)		
Share capital	27,961	27,165
Premiums linked to capital	34,478	35,898
Legal reserve	2,717	5,551
Consolidated reserves	265,787	337,095
Consolidated income for the financial year	42,487	(60,116)
Shareholders' equity (Group share) (A)	373,430	345,593
Minority interests (B)	-	-
SHAREHOLDERS' EQUITY (I) = (A + B)	373,430	345,593
NON-CURRENT LIABILITIES		
Long-term borrowings	560,563	591,312
Other financial liabilities	23,008	28,331
Long-term provisions	233	158
Tax liabilities	-	-
Deferred tax credit	-	-
Other long-term liabilities	327	300
Total non-current liabilities (II)	584,131	620,101
CURRENT LIABILITIES		
Borrowings and financial debt (less than one year)	69,710	87,332
Other financial liabilities	1,824	2,408
Trade payable and other debts	-	-
Tax and social security liabilities	8,448	12,337
Trade accounts payable and other debts	27,713	49,859
Total current liabilities (III)	107,695	151,936
TOTAL LIABILITIES (I + II + III)	1,065,256	1,117,630

Consolidated cash flow statement

<i>in thousands of €</i>	31 December 2010	31 December 2009
CASH FLOW FROM OPERATIONS		
Consolidated net profit	42,487	(60,644)
<i>Restatement:</i>		
Net financial allowances for depreciation and provisions	900	397
Net balance from value adjustments of investment properties	(8,052)	88,059
Profits / losses on value adjustments on the other assets and liabilities	(4,929)	6,938
Capital gains & losses from disposals	1,686	429
= Cash flow from operations after net cost of financial indebtedness and income tax	32,092	35,179
Income tax expense	265	338
Net financial costs	24,757	25,364
= Cash flow from operations before net cost of financial indebtedness and income tax	57,114	60,881
Taxes paid	(1,647)	(8,536)
Change in working capital requirement linked to operations	4,670	1,329
= Net cash flow from (for) operations	60,137	53,674
CASH FLOW LINKED TO INVESTMENT TRANSACTIONS		
Acquisition of capital assets		
<i>Intangible and tangible</i>	(37,402)	(64,090)
<i>Financial</i>	-	-
Disposal of fixed assets	51,878	52,953
Change in loans and financial receivables agreed	2,827	(3,323)
Impact of changes is in consolidation scope	-	(1)
= Net cash flow linked to investment transactions	17,303	(14,461)
CASH FLOW LINKED TO FINANCING TRANSACTIONS		
Dividends paid to parent company shareholders	(14,657)	(18,321)
Dividends paid to minority interests	-	-
Capital increase	-	5,122
Treasury shares increase	(68)	(53)
Borrowings issued	84,600	38,434
Repayment of borrowings	(133,862)	(44,848)
Net financial interest paid	(25,122)	(26,886)
Change in other financial debt	-	-
= Net cash flow from financing activities	(89,109)	(46,552)
CASH FLOW	(11,669)	(7,339)
Cash flow at opening	20,858	28,197
Cash flow at closing	9,189	20,858
Cash flow variation	(11,669)	(7,339)

Consolidated statement of changes in shareholders' equity

<i>in thousands of €</i>	Share capital	Premiums	Legal reserve	Consolidated reserves	Year-end net profit (loss)	Total Group share	Minority interests	Total Shareholders' equity
Position as at 31.12.2008	249,264	42,653	4,142	139,002	(16,748)	418,313	362	418,675
Appropriation of net profit/loss	-	-	1,409	(18,157)	16,748	-	-	-
Dividends paid	-	(10,677)	-	(7,643)	-	(18,320)	-	(18,320)
Capital increase	1,200	3,922	-	-	-	5,122	-	5,122
Reduction in capital	(223,299)	-	-	223,299	-	-	-	-
Profit (loss) for current year	-	-	-	-	(60,116)	(60,116)	(528)	(60,644)
Share subscription warrants	-	-	-	-	-	-	-	-
Stock option plans	-	-	-	646	-	646	-	646
Other movements	-	-	-	-	-	-	166	166
Share buy-back	-	-	-	(52)	-	(52)	-	(52)
Position as at 31.12.2009	27,165	35,898	5,551	337,095	(60,116)	345,593	-	345,593
Appropriation of net profit	-	-	-	(60,116)	60,116	-	-	-
Dividends paid	-	(7,319)	(2,834)	(11,199)	-	(21,352)	-	(21,352)
Capital increase	796	5,899	-	-	-	6,695	-	6,695
Reduction in capital	-	-	-	-	-	-	-	-
Profit (loss) for current year	-	-	-	-	42,487	42,487	-	42,487
Share subscription warrants	-	-	-	-	-	-	-	-
Stock option plans	-	-	-	75	-	75	-	76
Other movements	-	-	-	-	-	-	-	-
Share buy-back	-	-	-	(68)	-	(68)	-	(68)
Position as at 31.12.2010	27,961	34,478	2,717	265,787	42,487	373,430	-	373,430

Results of the company for the last five years

Euros

INDICATORS	2006 financial year	2007 financial year	2008 financial year	2009 financial year	2010 financial year
SHARE CAPITAL AT YEAR-END					
Share capital	249,132,144	249,264,144	249,264,144	27,165,180	27,961,420
Number of shares issued	5,190,253	5,193,003	5,193,003	5,433,036	5,592,284
Nominal value of the shares	48	48	48	5	5
OPERATIONS and RESULTS for the YEAR					
Turnover	5,570,553	6,047,457	6,537,292	7,409,723	7,747,826
Current pre-tax earnings before amortisation and provisions	36,535,247	31,891,065	32,246,005	384,981	31,356,625
Company income tax refund owed	229,197	314,906	-90,000	-18,000	-48,000
Employee profit sharing due for the year	-	-	-	-	-
Earnings after taxes, employee profit sharing and charges	36,403,314	31,576,159	28,180,742	-10,666,955	36,739,798
Dividend paid	31,920,056	31,033,971	25,448,857	21,348,934	23,487,593
EARNINGS PER SHARE					
Earnings after taxes and before amortisation and provisions ⁽¹⁾	7.00	6.19	6.23	0.07	5.62
Earnings after taxes, amortisation and provisions ⁽¹⁾	7.01	6.08	5.43	-1.96	6.57
Dividend paid per share (net) ⁽³⁾	6.15	6.00	5.00	4.00	4.20
PERSONNEL					
Average headcount during the year	1	1	1	1	1
Payroll for the financial year ⁽²⁾	392,898	720,000	3,695,685	720,000	720,000
Amount of social security benefits paid during the year (social security, community enterprises) ⁽²⁾	115,762	392,751	238,323	217,400	221,280

(1) The earnings per share are computed based on a weighted average number of shares during the year.

(2) The payroll figure includes remuneration paid to the company officers and directors and cost of bonus free share attributions.

(3) Of which during FY 2010: € 2 of interim dividend paid plus € 2.2 proposed balance.

Resolutions submitted to the general shareholders' meeting of 18 May 2011

PRESENTATION OF RESOLUTIONS

At the next combined general meeting, the Board of Directors submits to the approval of the Company's shareholders 21 resolutions.

Resolutions of the ordinary shareholders' meeting

First resolution - Presentation and approval of the company accounts

We submit for your approval the company financial statements for the financial year ending 31 December 2010.

These financial statements disclose a profit of 36,739,798 euros.

Second resolution - Appropriation of 2010 earnings

We propose to allocate the financial year's earnings as follows:

- appropriation of 79,624 euros to the statutory reserve, which will be fully provisioned,
- distribution of the remaining dividend of 2.20 euros per share, for a maximum total amount of 12,303,025 euros to be added to the interim dividend of 2 euros per share distributed in October 2010, forming a total dividend of 4.20 euros per share,
- appropriation of the remaining 13,677,043 euros to retained earnings.

The total dividend we suggest distributing to shareholders accounts for 64% of the net profit for the 2010 financial year and 70% of consolidated underlying cash flow. The dividend amount is greater than the minimum required distributions for French public REITs.

Reminder: the total amount of distributions was 4 euros per share for the financial year ending 31 December 2009 and 5 euros per share for the financial year ending 31 December 2008.

Third resolution – Option of payment of dividends and interim dividends in cash or in shares

We propose offering shareholders the choice between payment of dividends (or if applicable, interim dividends) in cash or in shares.

The share price used for this payment would be calculated by the Board of Directors as follows: 90% of the average market value of the 20 days of trading prior to the date on which the decision to distribute is made, minus the net amount of the interim dividend rounded up to the nearest centime, subject to the issuing price being not less than the share's nominal value, as required by law.

This authorisation would be valid until the next Ordinary General Meeting.

Fourth resolution - Presentation and approval of the consolidated financial statements

We submit for your approval the consolidated financial statements as at 31 December 2010. The net profit (Group share) totals 42,487,000 euros.

Fifth resolution - Regulated agreements

We ask you to approve the agreements drawn up in line with Articles L. 225-38 et seq. of the French Commercial Code, which are described in the Statutory Auditors' special report.

No new agreements were entered into during the 2010 financial year, with the exception of amendment 4 to the contract committing the subsidiaries to the asset management master agreement between Société de la Tour Eiffel and Tour Eiffel Asset Management. This amendment determines the portion of administration fees of the companies entrusted to Société de la Tour Eiffel for 2010 (150,000 euros).

The main regulated agreements concluded prior to 2010 which remained in effect throughout the 2010 financial year are:

- (i) the above-mentioned asset management master agreement which resulted in a Company payout of 4,455,127 euros in compensation for the 2010 financial year, an amount invoiced to the subsidiaries for a total of 3,858,019 euros;
 - (ii) the service contract with Bluebird Investissements, which led to a payment of 670,000 euros during the 2010 financial year;
 - (iii) the employment contract of Robert Waterland, which stipulates that any severance package be limited to two years' remuneration and which subjects packages for redundancy or termination of contract to performance conditions;
- and (iv) the deed transferring the rights and obligations resulting from the filing of trademarks in the United Arab Emirates which was signed with Eiffel Holding (formerly known as Fanar).

The Statutory Auditors' special report on regulated agreements describes these in detail.

Sixth resolution - Continuation of Robert Waterland's deferred remuneration conditions

We submit for your approval the continuation of the severance compensation provisions for Mr Robert Waterland, Deputy Managing Director. These conditions were not modified by the Board of Directors when his mandate was renewed on 20 May 2010.

Mr Robert Waterland's employment contract as real estate director provides that any redundancy package he may receive must be limited to two years' remuneration and subject to the condition of an increase in consolidated operating cash flow of at least 5% higher than the average of the three previous financial years on a like-for-like basis, excluding capital gains from disposals.

Seventh resolution – Attendance fees

We propose allocating attendance fees to your Board of Directors, currently made up of nine members, in the total amount of 120,000 euros. The allocation of attendance fees takes into account the following items:

- attendance at committee meetings, which gives rise to a bonus attendance fee
- regularity of Board meetings attendances.

Eighth and ninth resolutions – Appointment of Directors

We suggest appointing two new directors for a period of three years to expand the Board of Directors. Their applications are submitted to you with the approval of the Appointment and Remuneration Committee.

Their names are:

- Mercedes Erra
- Richard Nottage

Mercedes Erra

A graduate of HEC and the Sorbonne, and tutor at Assas University (Marketing / Communication – 3rd Cycle), Mercedes Erra (age 56) is Executive Chairman of Euro RSCG Worldwide, Chairman of Euro RSCG France and founder of the leading French advertising agency, BETC Euro RSCG and Chief Executive Officer of Havas. She is also Honorary Chairman of the HEC Association. She is Chevalier de la Légion d'Honneur and Officier of l'Ordre National du Mérite.

Mercedes Erra is specialised in the creation and control of major brands. To this end, she founded BETC Consulting and BETC Consumer Intelligence both reputed in the domain of the consumer and brands. She was instrumental in the strategic repositioning of renowned brands such as Danone (health), Evian (youth) and Air France (vision).

Besides, Mercedes Erra is committed at a personal level in the Elle Foundation, as well as in Women's Forum for the Economy and Society of which she is a founding member. She is also an active member of the French Committee of Human Rights Watch and a permanent member of the Commission on women's image in the medias. In January 2010, she was appointed Chairman of the *Cité Nationale de l'Histoire de l'Immigration* and, in February 2011, elected to the Board of the Accor group.

Richard Nottage

Richard Nottage, age 52, commenced his career in 1980 in a London merchant bank subsequently working in a Kuwaiti subsidiary for two years. In 1984 he was appointed director of Ifabanque S.A. Paris, where he concentrated on private banking mainly for Middle Eastern clients.

From investment consulting he gradually branched into supervising the set up of investments and monitoring them, as well as coordinating the operations side in various business sectors such as prestige hotels, real estate and airline companies.

In 2006 he founded his own company, Genviva, to continue in this same line.

Tenth resolution - Authorisation granted to the Board of Directors to implement a share buyback programme

We ask you to authorise the Board of Directors, in accordance with the law, to purchase shares of the Company in order to meet the following objectives:

- to stimulate the market for the company's shares under the terms of a liquidity agreement,
- to cancel the shares bought back, wholly or in part, within the limits prescribed by law,
- to hand over shares when warrants giving access to the ordinary shares of the Company are exercised.

This authorisation would be valid for a period of eighteen months.

It would be capped at 10% of the total number of shares making up the share capital adjusted to allow for any changes that come about during the authorised period. The maximum purchase price would be set at 90 euros per share, exclusive of fees.

This authorisation would be suspended during a public share offer.

Please note that at 31 December 2010 the number of treasury shares accounted for 1.72% of the company's capital.

Resolutions of the extraordinary shareholders' meeting

Eleventh to seventeenth resolutions - Delegations of power granted to the Board of Directors to issue ordinary shares and/or marketable securities, either equity or debt securities

By the following resolutions, we ask you to grant the Board of Directors the various authorisations enabling it to address growth opportunities that may arise, by performing capital increases, in particular. These delegations of power provide the Board, within the limits and framework set by the shareholders, with the flexibility and responsiveness required to raise the equity and debt necessary to develop the company and finance its investments.

We suggest that you confer the Board of Directors with the delegations of power authorising it to issue marketable securities conferring the right to an equity interest, immediately or at a later date, for a period of 26 months and within the limits of the ceilings specified below.

The total nominal cumulative amount (excluding the issue premium) of the capital increases that may be decided upon would not exceed:

- 13.5 million euros if the pre-emptive subscription right is maintained, ie. 48% of the share capital
- 6.5 million euros with the elimination of the pre-emptive subscription right by giving a guaranteed period of right of priority of five days minimum, and

- 4 million euros with the elimination of the pre-emptive subscription right by giving an optional right of priority period.

The nominal amount of all capital increases likely to be performed under the delegations of power conferred by the General Meeting, with or without maintaining the pre-emptive subscription right, may not exceed 13.5 million euros.

The nominal amount of debt securities giving immediate and/or subsequent access to company capital may not exceed:

- 150 million euros if the pre-emptive subscription right is maintained, and
- 75 million euros with elimination of the pre-emptive subscription right by giving a guaranteed period of right of priority of five days minimum, and
- 50 million euros with the elimination of the pre-emptive subscription right by giving an optional right of priority period.

The nominal amount of all above-mentioned debt issues likely to be performed under the delegations of power conferred by the General Meeting, with or without maintaining the pre-emptive subscription right, may not exceed 150 million euros.

As part of the delegation of powers, the Board of Directors shall be able to determine the conditions for the issue, subscription and paying up of capital, ensure that the resulting capital increases occur, and carry out the correlated modifications of the articles of association, all within the limits set by the General Meeting.

To gain in flexibility and speed of execution, we also propose in each of the resolutions to give the Board of Directors the ability to sub-delegate its own powers to its Chairman or, with the latter's permission, to one or several deputy managing Directors.

Please find below the main characteristics of each of the resolutions relating to the issuance of shares and/or marketable securities giving access to the ordinary shares of the Company, as detailed in the text of the resolutions. Any additional information that might be desired can be provided before voting.

Eleventh resolution – Delegation of powers to be granted to the Board of Directors to increase the share capital by the issue of any marketable securities giving access, immediately or in the long term, to Company shares while maintaining pre-emptive subscription rights.

This involves authorising the Board of Directors to proceed with the following while maintaining the pre-emptive subscription rights:

- to one or more increases in shareholders' equity by issuing ordinary shares and/or other marketable securities giving access to company share capital up to a total cumulative ceiling of 13,500,000 euros for all capital increases performed under resolutions 11 to 17, or
- the issue of debt securities giving access to share capital up to a total cumulative ceiling of 150,000,000 euros for all security issues performed under resolutions 11 to 14.

These issues will be preferably reserved to shareholders who may subscribe new shares as of right and, if the Board sees fit, apply for excess shares.

Twelfth resolution – Delegation of powers to be granted to the Board of Directors to increase the share capital by the issue of any marketable securities giving access, immediately or in the long term, to Company shares, while eliminating pre-emptive subscription rights but with a guaranteed priority period for the shareholders.

This delegation of power would allow the Board of Directors to proceed with the following while eliminating pre-emptive subscription rights:

- one or more increases in shareholders' equity by issuing ordinary shares and/or other marketable securities giving access to company share capital up to a total cumulative ceiling of 6,500,000 euros for all capital increases performed under resolutions 12 to 16 without pre-emptive subscription rights, and up to a total cumulative ceiling of 13,500,000 euros for all capital increases performed under resolution 11, or
- the issue of debt securities giving access to share capital up to a total cumulative ceiling of 75,000,000 euros.

The Board may decide to waive the pre-emptive subscription rights of shareholders on the condition that the latter are granted a pre-emptive right to acquire shares, which may be exercised proportionate to the number of shares held by each shareholder for a minimum period of five days in accordance with procedures set up by the Board.

The issue price for shares will be at least equal to the minimum permitted by law.

Thirteenth resolution - Delegation of powers to be granted to the Board of Directors to increase the share capital by the issue of any marketable securities giving access, immediately or in the long term, to Company shares while eliminating pre-emptive subscription rights and optionally introducing a period of right of priority for shareholders.

This delegation of power would allow the Board of Directors to proceed with the following while eliminating pre-emptive subscription rights:

- one or more increases in shareholders' equity by issuing ordinary shares and/or other marketable securities giving access to company share capital up to a total cumulative ceiling of 4,000,000 euros for all capital increases performed under resolutions 13 to 16 without pre-emptive subscription rights and without compulsory period of right of priority, and up to a total cumulative ceiling of 13,500,000 euros for all capital increases performed under resolution 11, or
- the issue of debt securities giving access to share capital up to a total cumulative ceiling of 50,000,000 euros.

The Board may decide to eliminate the pre-emptive subscription rights of shareholders. The Board may decide to grant shareholders, for a set time and in accordance with procedures defined by the Board, a right of subscription priority which may be exercised proportionate to the number of shares held by each shareholder.

The issue price for shares will be at least equal to the minimum permitted by law.

Fourteenth resolution - Delegation of powers to be granted to the Board of Directors to increase the share capital by the issue of any marketable securities giving access, immediately or in the long term, to Company shares, eliminating pre-emptive subscription rights and using offers reserved to qualified investors and/or a limited circle of investors.

This delegation of power would allow the Board of Directors to proceed with the following for the benefit of qualified investors and/or a limited circle of investors, while eliminating pre-emptive subscription rights:

- one or more increases in shareholders' equity by issuing ordinary shares and/or other marketable securities giving access to company share capital up to a total cumulative ceiling of 4,000,000 euros for all capital increases performed under resolution 13 without pre-emptive subscription rights and without compulsory period of right of priority, and up to a total cumulative ceiling of 13,500,000 euros for all capital increases performed under resolution 11, or
- the issue of debt securities giving access to share capital up to a total cumulative ceiling of 50,000,000 euros.

The issue price for shares will be at least equal to the minimum permitted by law.

Fifteenth resolution - Delegation of power to be granted to the Board of Directors to increase the number of shares to issue in the event of a capital increase with or without pre-emptive subscription rights within the framework of a greenshoe option.

With this delegation of power, for issues decided upon in application of the delegations of power covered in resolutions 11 to 14, the Board of Directors may increase the initial planned amount of the capital increase by up to 15% of the initial issue if it observes excess demand, while respecting any limits set by resolutions 11, 12 and 13.

Sixteenth resolution - Delegation of power to be granted to the Board of Directors to increase the share capital, while eliminating pre-emptive subscription rights, by the issue of any marketable securities giving access, immediately or in the long term, to Company shares for the purpose of remunerating contributions in kind of equity securities or marketable securities giving access to capital, up to a limit of 10% of capital.

This involves authorising the Board of Directors to proceed with one or several increases of shareholders' equity by issuing ordinary shares and/or any marketable securities giving access to Company for the purpose of remunerating

contributions in kind of equity securities up to a limit of 10% of capital at the date of the transaction and up to the limit of a total cumulative ceiling of 13,500,000 euros for all capital increases (set by resolution 11) and of a total cumulative ceiling provisions set in the 13th resolution of 4,000,000 euros for all capital increases while eliminating pre-emptive subscription rights.

The issue price for shares will be at least equal to the minimum permitted by law.

Seventeenth resolution - Delegation of power to be granted to the Board of Directors to increase shareholders' equity by capitalisation of profits, premiums and reserves.

This delegation of power is intended to authorise the Board of Directors to proceed with capitalising all or part of the profits, reserves and premiums for which capitalisation is legally possible, by allocating free shares or raising the nominal value of existing shares, up to a total cumulative ceiling of 13,500,000 euros (set in resolution 11) for all capital increases.

Eighteenth resolution - Authorisation to be granted to the Board of Directors in order to increase capital while eliminating pre-emptive subscription rights for directors and employees, as per Articles L. 225-129-6 of the Commercial Code and L. 3332-18 of the Labour Code.

This resolution is intended, in accordance with the law, to authorise the Board of Directors to carry out a capital increase with a maximum nominal amount of 1,000,000 euros for the benefit of directors and employees of the Company and of its subsidiaries. A resolution of this nature must be submitted to the shareholders in the event of any delegation of powers to the effect of increasing capital. This authorisation would cause shareholders to give up their pre-emptive subscription rights.

This delegation of powers would be for a period of twenty-six months.

Nineteenth resolution – Authorisation to be granted to the Board of Directors to award free shares up to a percentage of 1% of equity

Bearing in mind the number of subscription rights or stock options have been reduced to 1.1% of the share capital and that the Board has no authority to attribute free shares, we ask you to authorise the Board of Directors to allocate free shares to all or part of the employees and/or directors of the Group as incentives and to encourage loyalty.

The free allocation shares is designed to motivate management staff and employees and encourage loyalty by providing an additional means of remuneration that reflects the performance and development of the Company and which they enjoy only after a period of two years.

The Board of Directors would be authorised to award free shares within the limit of 1% of share capital.

In the case of directors, the definitive allocation of shares would be conditional to reaching the following two non-cumulative performances after a period of two years:

- two third of the shares would be definitively allocated on the condition that the Company's equity capital is first reinforced and that banking debt (notably expiring in 2013) has been refinanced under conditions that are favourable to the Company;
- one third of shares would be definitively allocated on the condition that the consolidated operating cash flow on a like-for-like basis, adjusted to capital gains or losses on sales, is at least 5% higher than the average of the three previous financial years on the date of acquisition.

Non-executive employees would not be subject to performance conditions.

The allocation of shares would be definitive at the end of a purchase period lasting a minimum of two years. Beneficiaries would hold the shares for a minimum of two years from the final allocation. In addition, those beneficiaries who are top executives of the company would be required to ensure one third of their shares remain registered on the company's books until they relinquish their duties.

You are asked to authorise the Board to award free shares and to establish the conditions under which free shares are granted as well as the list of beneficiaries, for a period of thirty-eight months.

Finally, we remind you that if the allocation of bonus shares proceeds from an increase in capital by drawing on company reserves, it would imply the shareholders' renunciation to earnings on these new shares and on capitalised reserves.

Twentieth resolution - Delegation of powers to be granted to the Board of Directors to reduce share capital in accordance with Article L.225.209 of the Commercial Code.

As an addition to the proposal to authorise under certain conditions the share repurchase programme which has been submitted to you in the 10th resolution, the purpose of this resolution is to authorise the Board of Directors to carry out one or more capital reductions by cancelling treasury shares, up to a limit of 10% of the Company's capital, for a twenty-six month period.

RESOLUTIONS

I - By decision of the ordinary shareholders' meeting

FIRST RESOLUTION

(Approval of the individual financial statements)

Recognising the conditions of quorum and majority required for ordinary shareholder meetings, and having heard and considered the Board of Directors' management report, the Chairman's report (Article L. 225-37 of the French Commercial Code) and the Statutory Auditors' general report, the shareholders vote to adopt the annual financial statements for the financial year ended 31 December 2010, which show a profit of 36,739,798 euros.

The General Meeting of Shareholders also approves the transactions reported in these financial statements or summed up in these reports.

SECOND RESOLUTION

(Appropriation of earnings)

Recognising the conditions of quorum and majority required for ordinary shareholder meetings, and in accordance with the proposal made by the Board of Directors, the General Shareholders' Meeting resolves to allocate the financial year's earnings as follows:

The financial year profit of	36,739,798 euros
• minus the allocation to the statutory reserve	(79,624) euros
leaves a remaining distributable profit of	36,660,174 euros
off of which an interim dividend of 2 euros per share has already been drawn as decided upon by the Board of Directors meeting of 28 July 2010, representing the portion paid out in cash	(10,680,106) euros
leaving a remaining distributable profit of	25,980,068 euros
• distribution of the remaining dividend of 2.2 euros per share,	12,303,025 euros*
• allocation of the remaining to retained earnings	13,677,043 euros*

*This amount may be adjusted as further indicated in the resolution.

The total amount of the dividends and retained earnings account may be adjusted to take into account the following:

- in the event that, when a dividend is being paid, new shares have been issued before the dividend payment date as a result of exercising share subscription options, these new shares would give rise to a dividend payment which would be withheld, where applicable, from the retained earnings,
- in the event that, when a dividend is being paid, the Company happens to hold some treasury stock, the profit corresponding to the dividend not paid on the aforesaid stock would be allocated to the retained earnings account,
- payment of the dividend in shares.

The General Shareholders' Meeting officially notifies the Board of Directors that in accordance with Article 243 bis of the General Tax Code, it has been notified that the dividends paid over the past three financial years were as follows:

	2007	2008	2009
Number of shares	5,190,253 ⁽²⁾	5,193,003 ⁽²⁾	5,433,036
Net dividend per share	6 euros ⁽¹⁾	5 euros ⁽¹⁾	0 ⁽³⁾

- (1) amount eligible for a 40% tax deduction and for the option of an 18% withholding tax for individuals whose tax domicile is in France as stipulated in Article 158-3 of the General Tax Code.
- (2) for the company's treasury shares, the earnings corresponding to the dividends not paid on the aforesaid shares were appropriated to the Retained Earnings.
- (3) no dividend was distributed in relation to 2009 financial year, but reserve distributions were made totalling 4 euros per share.

For individuals domiciled in France, all taxable sums distributed and paid out in 2011, and subject to the progressive income tax scale, are eligible for:

- firstly, a 40% tax deduction in accordance with Article 158-3-2 of France's General Tax Code as revised,
- secondly, a fixed annual tax deduction of 1,525 euros for single, divorced, widowed and married taxpayers filing separate returns and 3,050 euros for married taxpayers filing joint returns or who are bound by a civil union agreement qualifying them for a joint filing pursuant to article 158-3-5 of the General Tax Code.

Individuals domiciled in France may opt to have 19% withheld (in addition to social security contributions of 12.3%) on the taxable gross amounts distributed in 2011, in lieu of the progressive income tax by the terms of Article 117 "quater" of the General Tax Code.

THIRD RESOLUTION

(Option of payment of dividends and interim dividends in cash or in shares)

The General meeting, having acknowledged that the share capital is entirely paid up and heard the reading of the Board of Directors' report and of the statutory auditors' report, resolves to offer each shareholder an option of having the 2.20 euros per share dividend paid either in cash or in shares.

This option would apply to the entire receivable dividend per beneficiary.

In compliance with the law, the share price used to calculate the dividend payment will be determined as follows: 90% of the average closing market value of the 20 days of trading prior to the date on which the decision to distribute is made, minus the net amount of the dividend rounded up to the nearest centime.

If the dividend amount for which the option is exercised does not equal a whole number of shares, the shareholders may obtain the number of shares immediately below plus a cash payment.

Shareholders who request payment of the dividend in shares will be able to exercise their option from 25 May 2011 to 10 June 2011 inclusive through financial intermediaries authorised by the Company to pay out the dividend. Once this deadline has elapsed, the dividend will be paid out in cash on 21 June 2011.

The General Shareholders' Meeting, after having heard the Board of Directors' report and pursuant to article L.232-18 paragraph 1 of the French Commercial Code, authorises the Board of Directors in the event of an interim dividend is paid out, to offer each shareholder the option of receiving their interim dividend payment in cash or in shares. This option would apply to the entire interim dividend.

The share price used for this payment of the interim dividend will be calculated by the Board of Directors as follows: 90% of the average closing market value of the 20 days of trading prior to the date on which the decision to distribute is made, minus the net amount of the interim dividend rounded up to the nearest centime, subject to the issuing price being not less than the share's nominal value, as required by law.

Enjoyment of the shares issued as payment of the dividend or interim dividend will be effective from the date of their creation.

The General Shareholders' Meeting gives full powers to the Board of Directors, which may delegate to its Chairman in order to implement this resolution, to acknowledge the capital increase resulting from shareholders having exercised their option to be paid

the dividend or interim dividends in shares, to modify the articles of association as a consequence and to proceed with the required announcements.

This authorisation is valid up to the next Ordinary General Shareholders' Meeting convened to approve the financial statements for the year ending 31 December 2011.

FOURTH RESOLUTION

(Approval of the consolidated financial statements)

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, and having heard and considered the management report of the Board of Directors and the Statutory Auditors' report on the consolidated financial statements, the shareholders resolve to approve the consolidated financial statements as at 31 December 2010 as well as the transactions set forth in these statements or summed up in the Group management report included in the management report.

FIFTH RESOLUTION

(Regulated agreements)

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, and having heard and considered the Statutory Auditors' special report on the agreements regulated by Article L. 225-38 and following of the Commercial Code, the shareholders resolve to approve the conclusions of the said report and the agreements mentioned therein.

SIXTH RESOLUTION

(Continuation of Robert Waterland's severance compensation provisions)

Having heard and considered the report of the Board of Directors and the Statutory Auditors' special report in application of Article L. 225-42-I paragraph 4 of the Commercial Code, the shareholders vote to approve the continuation of Mr Robert Waterland's severance compensation provisions, which have stayed unchanged following the renewal of his mandate as Deputy Managing Director which was agreed by the Board of Directors on 20 May 2010.

The shareholders recognise that Mr Robert Waterland's employment contract as real estate director also entitles him to the following redundancy package and notifications:

- redundancy or termination of contract package of twelve months remuneration; the portion of this exceeding the portion stipulated in the

Collective Bargain is subject to the performance condition that consolidated operating cash flow on a like-for-like basis, excluding capital gains from disposals, is greater by at least 5% of the average of the three previous financial years,

- indemnity of twenty-four months in the event of dismissal, if Mr. Robert Waterland is exempted from serving said notice.
- the total amount of the redundancy package which would be paid to Mr Robert Waterland is capped at two years of remuneration, both fixed and variable.

SEVENTH RESOLUTION **(Attendance fees)**

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the shareholders resolve that the total amount of attendance fees to be split among the Board Members for the current financial year will amount to 120,000 (one hundred and twenty thousand) euros.

The shareholders resolve that the above annual overall attendance fees will be applicable to the financial year underway and subsequent financial years until a new resolution is taken by the General Meeting. The shareholders also confirm that, pursuant to Article L. 225-45 of the Commercial Code, it is the duty of the Board of Directors to distribute the annual overall attendance fees between its members.

EIGHTH RESOLUTION **(Appointment of Mrs Mercedes Erra to the Board of Directors)**

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the shareholders resolve to appoint Mrs Mercedes Erra, residing 7 Avenue André Guillaume in Garches (92380), as a new Director for a period of three years until the end of the General Meeting called in 2014 to approve the financial statements of the 2013 financial year.

Mrs Mercedes Erra has informed the Board that she accepts this mandate and that she is subject to no impediment as to its execution.

NINTH RESOLUTION **(Appointment of Mr Richard Nottage to the Board of Directors)**

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the shareholders resolve to appoint Mr Richard Nottage, residing 3 Rue Eugène Delacroix in Paris (75116), as a

new Director for a period of three years until the end of the General Meeting called in 2014 to approve the financial statements of the 2013 financial year.

Mr Richard Nottage has informed the Board that he accepts this mandate and that he is subject to no impediment as to its execution.

TENTH RESOLUTION **(Authorisation given to the Board of Directors to implement a share buyback programme)**

Recognising the conditions of quorum and majority required for ordinary shareholder meetings and acknowledging the Board of Directors' report prepared in accordance with Article L. 225-209 of the Commercial Code, the shareholders authorise the Board of Directors, in keeping with Article L.225-209 et seq. of the Commercial Code, to acquire the company's shares, with the authority to sub-delegate entrusted it in accordance with the law, in order to:

- stimulate the market or share liquidity through a liquidity agreement with an investment services firm;
- cancel the shares bought back, wholly or in part, in accordance with the conditions laid out in Article L. 225-209 of the Commercial Code, and subject to approval of the share capital reduction authorised by the General Shareholders' Meeting;
- have shares on hand which it may issue to its directors and employees as well as those of companies with ties to Société de la Tour Eiffel, under the terms and conditions allowed for by law, especially as regards stock option plans, the free allocation of existing shares, and corporate or inter-company savings plans (Fr. *plan d'épargne d'entreprise/interentreprises*);

The maximum number of shares that may be acquired under this authorisation is set at 10% of the total share capital, adjusted by any modifications made during the authorisation period and calculated in agreement with Article L. 225-209 of the Commercial Code.

The maximum purchase price is set at 90 euros per share exclusive of fees on the basis of a nominal value of 5 euros per share.

The Board of Directors, with the possibility of sub-delegating its authorisations as allowed for by law, may adjust the aforementioned price in the event of capitalisation of reserves or earnings, giving rise either to an increase in the nominal value of the shares or to the creation and allocation of free shares, in the event of a stock split or a reverse stock split, and, more generally, in the event of transactions involving equity capital, in order to take into account the

consequences of these operations on the value of shares. The price would then be adjusted using a multiplier equal to the ratio of the number of shares making up the capital before and after the operation.

The maximum amount that the Company may earmark for its share buyback must not exceed fifty million three hundred and thirty thousand five hundred and fifty six (50,330,556) euros.

The acquisition, sale or transfer of these shares may be conducted by any means available on the market or over-the-counter under conditions defined by market regulators and in keeping with current regulations.

This authorisation is valid for a maximum term of eighteen months from this meeting date.

It may not be used during a period of takeover bid or exchange.

It cancels out any previous delegation of power having the same purpose.

The General Meeting confers full powers to the Board of Directors, with the authority to sub-delegate entrusted it in accordance with the law, to decide and implement this authorisation; to specify its terms if necessary and decide on its modalities, with the power to delegate the performance of the purchase programme within legal conditions, notably to place any market orders, to conclude any agreements with the purpose of keeping stock registers, to make any declarations, especially to the *Autorité des Marchés Financiers*, to comply with all formalities, and more generally, to take any required steps.

II – By decision of the extraordinary shareholders' meeting

ELEVENTH RESOLUTION

(Delegation of powers granted to the Board of Directors to increase the share capital by the issue of any marketable securities while maintaining pre-emptive subscription rights, giving access, immediately or in the long term, to Company shares)

Recognising the conditions of quorum and majority required for extraordinary shareholders' meetings and acknowledging the Board of Directors' report and the Statutory Auditors' Special Report, in accordance with the provisions of legislation governing trading companies, notably Articles L. 225-127, L. 225-128, L. 225-129 et seq. L. 228-91 and L. 228-92 et seq. of the Commercial Code, the shareholders:

1- delegate to the Board of Directors full powers required to proceed with the capital increase, in one or several instalments, while

maintaining pre-emptive subscription rights, to the extent and at that time that it sees fit, through the issue of shares, warrants and/or marketable securities issued with or without cost, in euros or foreign currencies, regulated by Articles L 228-91 et seq. of the Commercial Code, giving immediate or delayed access, at any moment or a precise date, to ordinary shares of the company through subscription, conversion, trade, redemption, presentation of a warrant, or any other means.

2- limit the term of the delegation of power to twenty-six months starting from the date of the current General Meeting.

3- set the limits of authorised issue amounts as follows, in the event that the Board of Directors uses its current delegation of powers:

(i) the total nominal amount of the capital increases, immediate or future, which may be performed in application of this resolution may not exceed the overall ceiling for all capital increases performed under resolutions 11, 12, 13, 14, 15, 16, and 17, namely, thirteen million five hundred thousand (13,500,000) euros, to which must be added, if applicable, the additional nominal amount of shares issued, as required by law, to guarantee the rights of bearers of marketable securities giving the right to shares;

(ii) the total nominal value of marketable securities representing borrowings giving access to capital which may be issued under resolutions 11, 12, 13, and 14, in accordance with Articles L. 228-91 and L. 228-92 of the Commercial Code is limited to one hundred and fifty (150) million euros or its equivalent in foreign currency.

4- in the event that the Board of Directors uses the current delegation of power as part of the issues addressed in 1 above:

- resolve that the issue or issues will be preferably reserved to shareholders who may subscribe new shares as of right,
- nevertheless grant the Board of Directors the ability to offer a right to application for excess shares,
- resolve that if the subscriptions to new shares as of right, and if applicable, the applications for excess shares, have

not accounted for the entire share issue, the Board of Directors may use, under the conditions set by law and in the order it sees fit, either or any or all of the powers mentioned below:

- limit the capital increase to the amount of subscriptions, on the condition that this amount reaches at least three quarters of the resolved increase,
- freely allocate, in whole or in part, the unsubscribed shares issued,
- publicly offer all or part of the unsubscribed shares issued, on the French and/or international stock exchanges;
- resolve that the issues of warrants for subscription to company shares may be performed via a subscription offer under the conditions outlined above, but also through free allocation to holders of existing shares:
- resolve that where naked warrants are allocated, the Board of Directors will have the right to resolve that the fractional-share stock dividend rights will be non-negotiable and that the corresponding securities will be sold;
- resolve as necessary that the present delegation of power require shareholders to expressly renounce their pre-emptive subscription right for securities to be issued in favour of bearers of securities to be issued,

5- resolve that the Board of Directors shall have full powers to implement the current delegation of powers, under the conditions stipulated by law, notably in order to determine the conditions for the issue, subscription and paying up of capital, to ensure that resulting capital increases occur, and to modify related articles of associations as needed, notably by:

- determining the dates and methods of issue, the way securities shall be paid up, and the type and form of securities to be created (including their ex date), including their seniority in the capital structure and whether or not they will be fixed-term,
- determining the conditions for the capital increase and/or share issue, particularly defining the amount of proceeds for the Company from each of the shares issued or to be issued under this authorisation ,
- determining the procedures by which the company may publicly acquire or

trade any securities issued or to be issued at any moment or during predetermined periods,

- determining, if applicable, the procedures for exercising 1) rights attached to shares or marketable securities giving access to equity; or 2) other rights, if applicable, such as conversion, trading, and redemption, including the remittance of Company assets such as marketable securities already issued by the Company,
- if debt securities are issued, determining: whether or not they will be subordinated and their seniority in the capital structure; in what currency they will be issued; their coupon; their maturity date (fixed or not); other procedures for issue and amortisation; the conditions under which these securities will bestow rights to equity of the company and/or of companies in which it directly or indirectly holds a controlling stake; and any changes to the procedures mentioned above throughout the life of the debt securities in question, in compliance with applicable formalities,
- allowing for a right to suspend the exercise of rights attached to securities issued for a maximum period of up to three months,
- on its initiative alone, deducting the costs of the share capital increase from the related issue premiums and, from this amount, deducting the amount required to bring the legal reserve up to 10% of new capital after each increase,
- in accordance with the law and applicable contractual stipulations, proceeding with any adjustments intended to take into account the effect of transactions on the Company's equity, and fixing procedures to ensure that the rights of holders of marketable securities giving access to equity are safeguarded, if applicable,
- generally, entering into any agreement, taking any measures and carrying out any formalities required for the share issue, for the proper financial functioning of the securities issued by virtue of this delegation of power, and for the exercise of attached rights.

6- resolve that, in accordance with conditions set by law, the Board of Directors shall be

able to sub-delegate the powers conferred on it by virtue of this delegation of power to its Chairman, or with the latter's permission, to one several deputy managing Directors.

The General Shareholders' Meeting resolves that this delegation of power shall render ineffective any previous delegation with the same purpose.

TWELFTH RESOLUTION

(Delegation of powers to be granted to the Board of Directors to increase the share capital by the issue of any marketable securities giving access, immediately or in the long term, to Company shares, while eliminating pre-emptive subscription rights but introducing a period of right of priority for shareholders totalling at least five trading days)

Recognising the conditions of quorum and majority required for extraordinary shareholder meetings and acknowledging the Board of Directors' report and the Statutory Auditors' Special Report, in accordance with the provisions of legislation governing trading companies, notably Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 et seq. of the Commercial Code, the shareholders:

- 1- delegate to the Board of Directors full powers required to proceed with the capital increase by issuing shares, warrants and/or marketable securities giving immediate or delayed access to ordinary shares of the company, at one time or in several instalments, at any time or on a specific date, to the extent and at that time that it sees fit, on the French or international stock markets, through a public offering, in euros or in a foreign currency, or giving access to equity of another company in which it directly or indirectly holds a majority stake, through subscription, conversion, trade, redemption, presentation of a warrant, or any other means;
- 2- limit the term of this delegation of power to twenty-six months as of the date of the current meeting.
- 3- set the limits of authorised issue amounts as follows, in the event that the Board of Directors uses its current delegation of powers:
 - (i) the total nominal amount of the capital increases, immediate or future, which may be performed in application of this resolution may exceed neither (a) the overall ceiling for all capital increases

without pre-emptive subscription rights performed under resolutions 12, 13, 14, 15, and 16, namely, six million five hundred thousand (6,500,000) euros, nor (b) the overall ceiling of thirteen million five hundred thousand euros (13,500,000) provided for by resolution 11, to which must be added, if applicable, the additional nominal amount of shares issued, as required by law, to guarantee the rights of bearers of marketable securities giving the right to shares;

- (ii) the nominal value of marketable securities representing borrowings giving access to capital which may be issued by virtue of this delegation of power in accordance with Articles L. 228-91 and L. 228-92 of the Commercial Code is limited to seventy five (75) million euros or its equivalent in foreign currency.
- 4- resolve to remove the shareholders' pre-emptive subscription right for securities that are the subject of the present resolution, namely, securities which may be issued by the Company proper or by a company in which it directly or indirectly holds a controlling stake, on the condition that the Board of Directors grants shareholders pre-emptive subscription rights which will not lead to the creation of negotiable rights, which must be exercised proportionate to the number of shares held by each shareholder and which may be supplemented by an application for additional shares. This will be done in accordance with Article L. 225-135 of the Commercial Code, for a minimum period of five trading days in accordance with procedures to be set in compliance with applicable legal and regulatory provisions, and concerning a given securities issue in whole or in part, with the understanding that following the period of pre-emptive subscription, unsubscribed securities will be offered on the public stock exchanges in France and/or abroad and/or on the international markets.
- 5- resolve that in accordance with Article L. 225-136 of the Commercial Code, the issue price for shares, including those arising from the exercise of any marketable securities giving access to equity liable to be issued in application of this resolution, will be at least equal to the minimum authorised by current legislation.

- 6- resolve as necessary that the present delegation of power require shareholders to expressly renounce their pre-emptive subscription right for securities to be issued in favour of bearers of securities to be issued,
- 7- resolve that the Board of Directors shall have full powers to implement the current delegation of powers, under the conditions stipulated by law, notably in order to determine the conditions for the issue, subscription and paying up of capital, to ensure that resulting capital increases occur, and to modify related articles of associations as needed, notably by:
- determining the dates and methods of issue, the way securities shall be paid up, and the type and form of securities to be created (including their ex date), including their seniority in the capital structure and whether or not they will be fixed-term,
 - determining the conditions for the capital increase and/or share issue, particularly defining the amount of proceeds for the Company from each of the shares issued or to be issued under this authorisation,
 - determining the procedures by which the Company may publicly acquire or trade any securities issued or to be issued at any moment or during predetermined periods,
 - determining, if applicable, the procedures for exercising 1) rights attached to shares or marketable securities giving access to equity; or 2) other rights, if applicable, such as conversion, trading, and redemption, including the remittance of Company assets such as marketable securities already issued by the Company,
 - if debt securities are issued, determining: whether or not they will be subordinated and their seniority in the capital structure; in what currency they will be issued; their coupon; their maturity date (fixed or not); other procedures for issue and amortisation; the conditions under which these securities will bestow rights to equity of the company and/or of companies in which it directly or indirectly holds more than half of the share capital; and any changes to the procedures mentioned above throughout the life of the debt securities in question, in compliance with applicable formalities,
 - allowing for a right to suspend the exercise of rights attached to securities issued for a maximum period of up to three months,
 - on its initiative alone, deducting the costs of the share capital increase from the related issue premiums and, from this amount, deducting the amount required to bring the legal reserve up to 10% of new capital after each increase,
 - in accordance with the law and applicable contractual stipulations, proceeding with any adjustments intended to take into account the effect of transactions on the Company's equity, and fixing procedures to ensure that the rights of holders of marketable securities giving access to equity are safeguarded, if applicable,
 - generally, entering into any agreement, taking any measures and carrying out any formalities required for the share issue, for the proper financial functioning of the securities issued by virtue of this delegation of power, and for the exercise of attached rights.
- 8- resolve that, in accordance with conditions set by law, the Board of Directors shall be able to sub-delegate the powers conferred on it by virtue of this delegation of power to its Chairman, or with the latter's permission, to one or several deputy Managing Directors.
- The General Shareholders' Meeting resolves that this delegation of power shall render ineffective any previous delegation with the same purpose.
- THIRTEENTH RESOLUTION**
(Delegation of power to be granted to the Board of Directors to increase the share capital, while eliminating pre-emptive subscription rights, by the issue of any marketable securities giving access, immediately or in the long term, to Company shares)
- Recognising the conditions of quorum and majority required for extraordinary shareholders' meetings and acknowledging the Board of Directors' report and the Statutory Auditors' Special Report, in accordance with the provisions of legislation governing trading companies, notably Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 et seq. of the Commercial Code, the shareholders:
- 1- delegate to the Board of Directors full powers required to proceed with the capital increase

by issuing shares, warrants and/or marketable securities giving immediate or delayed access to ordinary shares of the company, at one time or in several instalments, at any time or on a specific date, to the extent and at that time that it sees fit, on the French or international stock markets, through a public offering, in euros or in a foreign currency, or giving access to equity of another company in which it directly or indirectly holds more than half of the share capital, through subscription, conversion, trade, redemption, presentation of a warrant, or any other means;

2- limit the term of this delegation of power to twenty-six months as of the date of the current meeting.

3- set the limits of authorised issue amounts as follows, in the event that the Board of Directors uses its current delegation of powers:

(i) the total nominal amount of the capital increases, immediate or future, which may be performed in application of this resolution may exceed neither (a) the overall ceiling for all capital increases without pre-emptive subscription rights and without a compulsory period of priority performed under resolutions 13, 14, 15, and 16, namely, four million (4,000,000) euros, nor (b) the overall ceiling of thirteen million five hundred thousand euros (13,500,000) provided for by resolution 11, to which must be added, if applicable, the additional nominal amount of shares issued, as required by law, to guarantee the rights of bearers of marketable securities giving the right to shares;

(ii) the nominal value of marketable securities representing immediate and/or long-term borrowings which may be issued under this delegation of power in accordance with Articles L. 228-91 and L. 228-92 of the Commercial Code is limited to fifty (50) million euros or its equivalent in foreign currency.

4- resolve to remove the shareholders' pre-emptive subscription right for securities that are the subject of the present resolution, namely, securities which may be issued by the Company proper or by a company in which it directly or indirectly holds more than half of the share capital. The Board of Directors may nevertheless grant

shareholders right of priority subscription rights which will not lead to the creation of negotiable rights, may be exercised proportionate to the number of shares held by each shareholder, and which may be supplemented by an application for additional shares. This will be done in accordance with Article L. 225-135 of the Commercial Code, for a set time period in accordance with procedures to be set in compliance with applicable legal and regulatory provisions, and concerning a given securities issue in whole or in part, with the understanding that following the period of right of priority subscription, if allowed for, unsubscribed securities will be offered on the public stock exchanges in France and/or in Europe and/or on the international markets.

5- resolve that in accordance with Article L. 225-136 of the Commercial Code, the issue price for shares, including those arising from the exercise of any marketable securities giving access to equity liable to be issued in application of this resolution, will be at least equal to the minimum authorised by current legislation.

6- resolve as necessary that the present delegation of power require shareholders to expressly renounce their pre-emptive subscription right for securities to be issued in favour of bearers of securities to be issued,

7- resolve that the Board of Directors shall have full powers to implement the current delegation of powers, under the conditions stipulated by law, notably in order to determine the conditions for the issue, subscription and paying up of capital, to ensure that resulting capital increases occur, and to modify related articles of associations as needed, notably by:

- determining the dates and methods of issue, the way securities shall be paid up, and the type and form of securities to be created (including their ex date), including their seniority in the capital structure and whether or not they will be fixed-term,
- determining the conditions for the capital increase and/or share issue, particularly defining the amount of proceeds for the Company from each of the shares issued or to be issued under this authorisation,
- determining the procedures by which the company may publicly acquire or trade any securities issued or to be

issued at any moment or during predetermined periods,

- determining, if applicable, the procedures for exercising 1) rights attached to shares or marketable securities giving access to equity; or 2) other rights, if applicable, such as conversion, trading, and redemption, including the remittance of Company assets such as marketable securities already issued by the Company,
- if debt securities are issued, determining: whether or not they will be subordinated and their seniority in the capital structure; in what currency they will be issued; their coupon; their maturity date (fixed or not); other procedures for issue and amortisation; the conditions under which these securities will bestow rights to equity of the company and/or of companies in which it directly or indirectly holds more than half of the share capital; and any changes to the procedures mentioned above throughout the life of the debt securities in question, in compliance with applicable formalities,
- allowing for a right to suspend the exercise of rights attached to securities issued for a maximum period of up to three months,
- on its initiative alone, deducting the costs of the share capital increase from the related issue premiums and, from this amount, deducting the amount required to bring the legal reserve up to 10% of new capital after each increase,
- in accordance with the law and applicable contractual stipulations, proceeding with any adjustments intended to take into account the effect of transactions on the Company's equity, and fixing procedures to ensure that the rights of holders of marketable securities giving access to equity are safeguarded, if applicable,
- generally, entering into any agreement, taking any measures and carrying out any formalities required for the share issue, for the proper financial functioning of the securities issued by virtue of this delegation of power, and for the exercise of attached rights.

- 8- resolve that, in accordance with conditions set by law, the Board of Directors shall be able to sub-delegate the powers conferred on

it by virtue of this delegation of power to its Chairman, or with the latter's permission, to one or several deputy managing Directors.

The General Shareholders' Meeting resolves that this delegation of power shall render ineffective any previous delegation with the same purpose.

FOURTEENTH RESOLUTION

(Delegation of power to be granted to the Board of Directors in order to increase share capital through an issue, while eliminating pre-emptive subscription rights, through offers of any marketable securities giving access to Company shares immediately or in the long term, reserved to qualified investors and/or a limited circle of investors)

Recognising the conditions of quorum and majority required for extraordinary shareholder meetings and acknowledging the Board of Directors' report and the Statutory Auditors' Special Report, in accordance with the provisions of legislation governing trading companies, notably Articles L. 225-127, L. 225-128, L. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-91, L. 228-92 et seq. of the Commercial Code and article L 411-2 II of the French Monetary and Financial Code, the shareholders:

- 1- delegate to the Board of Directors full powers required to proceed with the capital increase by issuing shares, warrants and/or marketable securities giving immediate or delayed access to ordinary shares of the company for qualified investors and/or a limited circle of investors, at one time or in several instalments, to the extent and at that time that it sees fit, on the French or international stock markets, in euros or in a foreign currency, through subscription, conversion, trade, redemption, presentation of a warrant, or any other means.
- 2- limit the term of this delegation of power to twenty-six months as of the date of the current meeting.
- 3- set the limits of authorised issue amounts as follows, in the event that the Board of Directors uses its current delegation of powers:
 - (i) the total nominal amount of the capital increases, immediate or future, which may be performed in application of this resolution are to be deducted from the ceiling provisions included in the 11th and 13th resolutions, to which must be added, if applicable, the additional nominal amount of shares issued, as

required by law, to guarantee the rights of bearers of marketable securities giving the right to shares;

- (ii) the nominal value of marketable securities representing immediate and/or long-term borrowings which may be issued by virtue of this delegation of power in accordance with Articles L. 228-91 and L. 228-92 of the Commercial Code is limited to fifty (50) million euros or its equivalent in foreign currency;

- 4- resolve to remove the shareholders' pre-emptive subscription right for securities that are the subject of the present resolution, namely, securities which may be issued by the Company proper or by a company in which it directly or indirectly holds more than half of the share capital, for the benefit of qualified investors and/or a limited circle of investors,
- 5- resolve that in accordance with Article L. 225-136 of the Commercial Code, the issue price for shares, including those arising from the exercise of any marketable securities giving access to equity liable to be issued in application of this resolution, will be at least equal to the minimum authorised by current legislation.
- 6- resolve as necessary that the present delegation of power require shareholders to expressly renounce their pre-emptive subscription right for securities to be issued in favour of bearers of securities to be issued,
- 7- resolve that the Board of Directors shall have full powers to implement the current delegation of powers, under the conditions stipulated by law, notably in order to determine the conditions for the issue, subscription and paying up of capital; to deduct the costs of the share capital increase from the related issue premiums and, from this amount, deduct the amount required to bring the legal reserve up to 10% of new capital after each increase; and to ensure that resulting capital increases occur, and to modify related articles of associations as needed.
- 8- resolve that, in accordance with conditions set by law, the Board of Directors shall be able to sub-delegate the powers conferred on it by virtue of this delegation of power to its

Chairman, or with the latter's permission, to one or several deputy managing Directors.

The General Shareholders' Meeting resolves that this delegation of power shall render ineffective any previous delegation with the same purpose.

FIFTEENTH RESOLUTION

(Delegation of power to be granted to the Board of Directors to increase the number of shares to issue in the event of a capital increase with or without pre-emptive subscription rights within the framework of a greenshoe option)

The General Shareholders' Meeting, having met the conditions of quorum and majority required for extraordinary shareholders' meetings, and having heard the Board of Directors' report and the statutory auditors' special report, and in accordance with Article L. 225-135-1 of the Commercial Code, authorises the Board of Directors, for a period of 26 months, with powers of sub-delegation to any person authorised by law, to decide for each of the share issues resolved in application of resolutions 11, 12, 13, and 14 that the number of ordinary shares and marketable securities to be issued may be increased by the Board of Directors, with powers of delegation to any person authorised by law, when the Board of Directors observes an excess demand within thirty days of the end of subscription, up to a limit of 15% of the initial issue and at the same price as that used for the initial issue, up to the ceilings outlined in resolutions 11, 12 and 13.

The General Shareholders' Meeting resolves that this delegation of power shall render ineffective any previous delegation with the same purpose.

SIXTEENTH RESOLUTION

(Delegation of power to be granted to the Board of Directors to increase the share capital, while eliminating pre-emptive subscription rights, by the issue of any marketable securities giving access, immediately or in the long term, to Company shares for the purpose of remunerating contributions in kind of equity securities or marketable securities giving access to capital, up to a limit of 10% of capital)

Recognising the conditions of quorum and majority required for extraordinary shareholders' meetings and acknowledging the Board of Directors' report and the Statutory Auditors' Special Report, in accordance with the provisions of legislation governing trading companies, notably Article L. 225-147 of the Commercial Code, the shareholders:

- 1- grant the Board of Directors the powers necessary to increase share capital by the issue of shares, warrants and/or marketable securities giving immediate or future access to ordinary securities in the Company, at any time or on a set date, in one or several instalments, in such proportion and at such time as it may deem fit, said issues limited to 10% of the share capital being intended to remunerate share contributions in kind made to the Company that comprise rights in share capital or marketable securities giving access to share capital provided the provisions of article L. 225-148 of the French Commercial Code do not apply.
- 2- limit the term of this delegation of power to twenty-six months as of the date of the current meeting.
- 3- resolve that the share issues performed in execution of this delegation of power will be deducted from the ceilings described in resolutions 11 and 13.
- 4- recognise that the Company shareholders have no pre-emptive subscription right to any securities issued by virtue of this delegation of power, shares or other Company equity securities to which the securities issued under this delegation of power may confer a right. The sole purpose of the latter is to remunerate contributions in kind.
- 5- resolve as necessary that the present delegation of power require shareholders to expressly renounce their pre-emptive subscription right for securities to be issued in favour of bearers of securities to be issued,
- 6- resolve that the Board of Directors shall have full powers to implement the current delegation of powers, under the conditions stipulated by law, notably in order to approve the value of the contributions; determine the conditions for the issue, subscription and paying up of capital; perform the resulting capital increases; deduct the costs of the share capital increases from the related issue premiums and modify related articles of associations as needed.

The General Shareholders' Meeting resolves that this delegation of power shall render ineffective any previous delegation with the same purpose.

SEVENTEENTH RESOLUTION

(Delegation of power to be granted to the Board of Directors to increase shareholders' equity by incorporation of profits, premiums and reserves)

Recognising the conditions of quorum and majority required for extraordinary shareholders' meetings and acknowledging the Board of Directors' report, in accordance with the provisions of legislation governing trading companies, notably Articles L. 225-129, L. 225-129-2 and L. 225-130 of the Commercial Code, the shareholders:

- 1- delegate to the Board of Directors full powers required to proceed, at one time or in several instalments, to the extent and at that time that it sees fit, with the capitalisation of profits, premiums, reserves or other funds the capitalization of which is legally possible in the form of allocation of free shares and/or raising the nominal value of existing shares.
- 2- limit the term of this delegation of power to twenty-six months as of the date of the current meeting.
- 3- set the maximum nominal amount of capital increases that may be performed under this delegation of power to thirteen million five hundred thousand (13,500,000) euros.
- 4- resolve that the Board of Directors shall have full powers to implement the current delegation of powers, under the conditions stipulated by law, notably in order to determine the conditions for the issue; to decide that the fractional rights are not negotiable, that the corresponding shares will be sold and that proceeds will be allocated to the rights holders; to ensure that resulting capital increases occur; and to modify related articles of associations required.

The General Shareholders' Meeting resolves that this delegation of power shall render ineffective any previous delegation with the same purpose.

EIGHTEENTH RESOLUTION

(Delegation of Powers to be granted to the Board of Directors in order to increase capital while eliminating pre-emptive subscription rights for directors and employees, as per the provisions of Articles L. 225-129-6 of the Commercial Code and L. 3332-18 et seq. of the Labour Code)

The General Shareholders' Meeting, having met the conditions of quorum and majority required for extraordinary shareholders' meetings, having heard the Board of Directors' report and the statutory

auditors' special report, and in accordance with the provisions Article L. 225-129-6 of the Commercial Code, delegates to the Board of Directors full powers, for a period of twenty-six months from the date of the current General Meeting, to proceed with capital increases, as provided for in Articles L. 225-129, L. 225-129-2, L. 225-138, and L. 225-138-1 of the Commercial Code and L. 3332-18 and 3332-19 of the Labour Code, reserved to the directors and employees of the Company and of its affiliates as defined in current legislation, who are enrolled in a medium- or long-term company savings plan (Fr. *plan d'épargne d'entreprise* or *plan partenarial d'épargne salariale volontaire*) to a maximum nominal amount of one million (1,000,000) euros.

The General Shareholders' Meeting resolves that the price set for the subscription of shares by beneficiaries will be determined by the Board of Directors within limits set by current legislation.

The shareholders note that these resolutions cause shareholders to give up their pre-emptive subscription rights in favour of the directors and employees for whom the capital increase is reserved, and grants full powers to the Board of Directors to determine all terms and conditions for the transactions, including:

- choosing and fixing the subscription opening and closing dates, and the issue price for shares,
- determining the number of new shares to be issued,
- recognising that the capital increases occur, modifying the Company's articles of association accordingly, and generally taking all required and practical steps as authorised by current laws and regulations.

The shareholders resolve that, in accordance with conditions set by law, the Board of Directors shall be able to sub-delegate the powers conferred on it by virtue of this authorisation to its Chairman or, with the latter's consent, to one or several deputy managing Directors.

The General Shareholders' Meeting resolves that this delegation of power shall render ineffective any previous delegation with the same purpose.

NINETEENTH RESOLUTION

(Delegation of Powers to be granted to the Board of Directors to award free shares up to a percentage of 1% of equity)

Recognising the conditions of quorum and majority required for extraordinary shareholder meetings and acknowledging the Board of Directors' report and the Statutory Auditors' Special Report, in accordance with

the provisions of Articles L. 225-197-1 et seq. of the Commercial Code, and acknowledging the shareholders' equity is entirely paid up, the shareholders:

- 1- authorise the Board of Directors to proceed with a free allocation of existing or to-be-issued shares for the benefit of certain directors and/or employees of the Company or of the affiliates of its choice, on condition that the legal allocation conditions are met. If the shares to be issued are allocated, this authorisation will give rise, after the acquisition period(s), to a capital increase by capitalisation of reserves, profits and issue premiums for the beneficiaries of said shares.
- 2- resolve that the Board of Directors will proceed with allocations and will determine the identity of the allocation beneficiaries.
- 3- resolve that the allocations of shares performed by virtue of this authorisation may not involve a number of existing or new shares representing a percentage greater than 1% (one) of the Company's shareholders' equity as noted at the end of this General Meeting, on the condition of any adjustments likely to be performed in compliance with applicable legal and regulatory provisions and, in some cases, to maintain the rights of holders of marketable securities or other rights giving access to capital.
- 4- resolve that the existing or new shares allocated by virtue of this authorisation may benefit the Chief Executive Officer and the Deputy Managing Directors of the Company as well as the Group's directors if allocated based on performance conditions.
- 5- resolve that some shares may be conferred on certain employees, not including directors, with no performance condition.
- 6- resolve that the allocation of shares to their beneficiaries will be definitive at the end of a minimum acquisition period of two years, and that the beneficiaries must keep the shares for a minimum period of two years following the definitive allocation of these shares.
- 7- acknowledge that the right resulting from the allocation of free shares will not be transferable until the end of the minimum two-year purchase period. In the event of the beneficiary's death, his or her heirs may demand allocation of the shares within a six-month period following the death, and the

shares will be freely transferable as stipulated by law.

- 8- acknowledge that this authorisation gives rise to shareholders' expressly renouncing their pre-emptive subscription right for shares to be issued, to the benefit of bearers of shares to be issued by virtue of this resolution.
- 9- delegate full powers to the Board of Directors, with the authority to sub-delegate entrusted it in accordance with the law, to decide and implement this authorisation under the above conditions and within the limits authorised by applicable texts, particularly to specify its terms if necessary and decide on the modalities and conditions of any issues performed by virtue of this authorisation as well as the ex date of the new shares; note the accomplishment of the capital increases; modify the articles of association accordingly, and more generally to comply with all formalities useful for the issue, listing and financial service of the shares issued by virtue of this resolution as well as to take all required and practical steps as authorised by current laws and regulations.
- 10- resolve that this authorisation may be used by the Board of Directors for a maximum period of thirty-eight months.
- 11- acknowledge that this delegation of power shall render ineffective any previous delegation with the same purpose.

TWENTIETH RESOLUTION

(Delegation of Power to be granted to the Board of Directors to reduce shareholders' equity in accordance with Article L. 225-209 of the Commercial Code)

The General Shareholders' Meeting, having met the conditions of quorum and majority required for extraordinary shareholders' meetings, in accordance with the provisions of legislation governing trading companies, notably Articles L. 225-209 of the Commercial Code, and having heard the Board of Directors' report and the statutory auditors' special report:

- 1- resolves to authorise the Board of Directors, with the authority to sub-delegate entrusted it in accordance with the law, to reduce shareholders' equity in one or several instalments at such times as it sees fit, by cancelling shares that the Company holds or could purchase through a share buyback programme decided on by the Company,

- 2- resolves that the Board of Directors may use this delegation of powers for a period of twenty-six months effective from the date of the current General Meeting,
- 3- specifies that, in accordance with the law, the capital reduction may not affect more than 10% of share capital in any given period of twenty-four months.
- 4- grants the broadest possible powers to the Board of Directors, with the authority to sub-delegate entrusted it in accordance with the law, to decide on the terms for cancelling shares, to carry the difference between the book value of cancelled shares and their nominal value over to reserves or premiums, to modify the articles of association as required by this authorisation and to perform all necessary formalities.

TWENTY-FIRST RESOLUTION

(Powers to effect formalities)

The General Meeting gives full powers to the bearer of an original, a copy or an excerpt of the minutes of this meeting in order to carry out all necessary formalities.

**Appointments of Mrs Mercedes Erra and Mr Richard Nottage to the Board of Directors
submitted to the General Meeting of 18 May 2011
(eighth and ninth resolutions)**

<p>Mrs Mercedes ERRA</p> <p>Address : 7 avenue André Guillaume in Garches (92380)</p> <p>Proposed term of appointment: three years until the end of the General Meeting called in 2014 to approve the financial statements of the 2013 financial year</p>	<p>A graduate of HEC and the Sorbonne, and tutor at Assas University (Marketing / Communication – 3rd Cycle), Mercedes Erra (age 56) is Executive Chairman of Euro RSCG Worldwide, Chairman of Euro RSCG France and founder of the leading French advertising agency, BETC Euro RSCG and Chief Executive Officer of Havas. She is also Honorary Chairman of the HEC Association. She is Chevalier de la Légion d’Honneur and Officier of l’Ordre National du Mérite.</p> <p>Mercedes Erra is specialised in the creation and control of major brands. To this end, she founded BETC Consulting and BETC Consumer Intelligence both reputed in the domain of the consumer and brands. She was instrumental in the strategic repositioning of renowned brands such as Danone (health), Evian (youth) and Air France (vision).</p> <p>Besides, Mercedes Erra is committed at a personal level in the Elle Foundation, as well as in Women’s Forum for the Economy and Society of which she is a founding member. She is also an active member of the French Committee of Human Rights Watch and a permanent member of the Commission on women’s image in the medias. In January 2010, she was appointed Chairman of the <i>Cité Nationale de l’Histoire de l’Immigration</i> and, in February 2011, elected to the Board of the Accor group.</p>
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<p>Mr Richard NOTTAGE</p> <p>Address : 3 rue Eugène Delacroix in Paris (75116)</p> <p>Proposed term of appointment: three years until the end of the General Meeting called in 2014 to approve the financial statements of the 2013 financial year</p>	<p>Richard Nottage, age 52, commenced his career in 1980 in a London merchant bank subsequently working in a Kuwaiti subsidiary for two years. In 1984 he was appointed director of Ifabanque S.A. Paris, where he concentrated on private banking mainly for Middle Eastern clients.</p> <p>From investment consulting he gradually branched into supervising the set up of investments and monitoring them, as well as coordinating the operations side in various business sectors such as prestige hotels, real estate and airline companies.</p> <p>In 2006 he founded his own company, Genviva, to continue in this same line.</p>
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Statutory auditors' special report on regulated agreements and commitments

General Meeting held to approve the financial statements for the financial year ending 31 December 2010

Expertise & Audit SA
3, rue Scheffer
75016 Paris

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

To the shareholders of:

SOCIETE DE LA TOUR EIFFEL

“Société anonyme” (public limited company) with capital
of 27,961,420 euros

20-22 rue de la Ville l'Evêque
75008 Paris

In our capacity as your company's statutory auditors, we present our report on the regulated agreements and commitments.

We are responsible for reporting on the essential characteristics and terms and conditions of the possible agreements and commitments of which we are informed or which we may discover during the performance of our duties, without having either to render an opinion as to their utility and merit or to seek out the existence of other agreements and commitments. It is your responsibility under the terms of Article R. 225-31 of the French Commercial Code to assess the value gained from entering into these agreements and commitments so as to decide whether or not to approve them.

If applicable, we are also responsible for reporting information addressed under article R. 225-31 of the French Commercial Code relating to the performance during the previous financial year of agreements and commitments already approved by the General Meeting.

We performed the due diligence we deemed necessary under the professional standards of the Compagnie Nationale des Commissaires aux Comptes in respect of this mission. This due diligence consisted in verifying that the information given to us was consistent with that provided in the primary documents from which it came.

Agreements and commitments submitted to the General Meeting for approval

Agreements and commitments authorised during the ended financial year

Pursuant to Article L.225-40 of the French Commercial Code, we have been informed on the following agreements and commitments which were previously authorised by your Board of Directors.

Amendment no. 4 to the contract committing the subsidiaries to the asset management master agreement entered into with TOUR EIFFEL ASSET MANAGEMENT (Board Meeting of 14 October 2010)

On 25 October 2010, your company entered into a new amendment to the master agreement of 30 November 2006. Its purpose was to determine the fees covered by Article 8.3 of the aforesaid master agreement (amount paid for by SOCIÉTÉ DE LA TOUR EIFFEL).

The fees billed by TOUR EIFFEL ASSET MANAGEMENT paid for by your company in 2010 under this contract came to € 150,000.

Directors involved: Mark Inch, Robert Waterland and Jérôme Descamps

Agreements and commitments already approved by the General Meeting

Commitments and agreements approved during previous financial years which continued into the last financial year

In accordance with Article R. 225-30 of the French Commercial Code, we were informed that the following agreements and commitments already approved by the General Shareholders' Meetings during previous financial periods continued into the financial year.

▪ With TOUR EIFFEL ASSET MANAGEMENT

The asset management master agreement entered into on 24 April 2004 and amended 30 November 2006 continued into the financial year.

The remuneration paid by SOCIÉTÉ DE LA TOUR EIFFEL to TOUR EIFFEL ASSET MANAGEMENT during the 2010 financial year came to € 4,455,127.

▪ With the subsidiaries

- The contract committing the subsidiaries to the asset management master agreement (dated 30 November 2006) resulted in a rebilling to the subsidiaries of € 3,858,019.
- The contract for rebilling the expenses borne by SOCIÉTÉ DE LA TOUR EIFFEL to the subsidiaries (dated 30 November 2006) resulted in a rebilling of € 1,296,205 for management costs.
- The standardised contract forms entered into with RBS concerning certain subsidiaries continued. The amounts committed as of 31 December 2010 were:

SCI DES BERGES DE L'OURCQ	€ 7 836 962	SCI CAEN COLOMBELLES	€ 21 894 968
SCI COMETE	€ 24 180 924	SCI ETUPES DE L'ALLAN	€ 9 233 719
SCI CHAMPIGNY CARNOT	€ 17 622 197	SCI MARCEAU BEZONS	€ 4 367 374
SCI JEAN JAURES	€ 12 708 398	SCI GRENOBLE PONT D'OXFORD	€ 6 908 336
		SCI RUEIL NATIONAL	€ 22 529 563

▪ With BLUEBIRD INVESTISSEMENTS

This contract, which gives BLUEBIRD INVESTISSEMENTS the task of helping the top executives to manage the existing property portfolio and subsequent acquisitions of new buildings, resulted in the payment of € 670,000 for the 2010 financial year.

▪ Mr. Robert Waterland's employment contract

Mr. Robert Waterland received a gross remuneration of € 500,000 for the 2010 financial year as Property Director responsible for the management and the growth of your company's property portfolio and those of its subsidiaries.

The total amount of compensation which would be paid at his departure is capped at two years of remuneration, both fixed and variable.

The performance condition required in case of a redundancy or breach of contract package is that the consolidated operating cash flow on a like-for-like basis, excluding capital gains from disposals, increases by more than 5% of the average of the three previous financial years. This condition would not apply to compensation in lieu of notice which may be paid if Mr Waterland is authorised not to work during his notice.

Commitments and agreements approved during previous financial years that were not performed during the ended financial year

We were also informed that the following agreements and commitments approved by the General Meeting during previous financial years, were not performed during the last financial year.

▪ **With Fanar Investment Holding Limited**

The deed signed in 2007, transferring the rights and obligations linked to the “Tour Eiffel” and “Burj Eiffel” trademarks held by SOCIÉTÉ DE LA TOUR EIFFEL in the United Arab Emirates, stipulates a variable remuneration fixed at 15% of any royalties on the trademark which FANAR may receive over a 5-year period with the understanding that the amount relinquished must not exceed 30% of Fanar Investment Holding Limited’s profit.

Fanar Investment Holding Limited did not pay any amount under this contract in 2010.

Paris and Neuilly-sur-Seine, 24 March 2011

The Statutory Auditors

Expertise & Audit SA

PricewaterhouseCoopers Audit

Hélène Kermorgant

Catherine Thuret

All information contained in this notification
is available on Société de la Tour Eiffel's website:

www.societetoureiffel.com



SOCIÉTÉ DE LA TOUR EIFFEL SA

Public Limited Company with board of directors, capital €27,961,420

Registered office: 20-22, rue de la Ville l'Evêque, F-75008 Paris

572 182 269 Register of Trade and Companies Paris