

6 – STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

(Financial year ending 31 December 2010)

To the shareholders of:

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

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

In our capacity 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 COMÈTE	€24,180,924
SCI CHAMPIGNY CARNOT	€17,622,197,
SCI 153 AVENUE JEAN-JAURÈS	€12,708,398
SCI CAEN COLOMBELLES	€21,894,968
SCI ÉTUPES DE L'ALLAN	€9,233,719
SCI MARCEAU BEZONS	€4,367,374
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.

- Amendment to 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

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75016 Paris
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