SOCIETE DE LA TOUR EIFFEL

NOTIFICATION

Combined General Meeting

Thursday 24 May 2012 – 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 €28,681,360
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 24 May 2012

By this notice the shareholders of Société de la Tour Eiffel are invited to the Combined General Meeting (ordinary and extraordinary).

on Thursday, 24 May 2012 at 11 am
at the Automobile Club de France – 6-8, place de la Concorde - 75008 Paris

to deliberate on the following agenda:

Ordinary items:

- Presentation of the reports of the Board of Directors, the Chairman and statutory auditors, approval of the annual accounts for 2011;
- Appropriation of the year's financial earnings;
- Option of payment of dividends and interim dividends in cash or in shares;
- Presentation and approval of the financial statements for the fiscal year 2011;
- Review of the special report of the statutory auditors and approval of the agreements referred to in Article L. 225-38 of the French Commercial Code;
- Approval of the compensation for the revocation of Mr. Renaud Haberkorn, appointed Managing Director with effect from 1 September 2012;
- Fixing the amount of the attendance fees;
- Renewal of Mr. Renaud Haberkorn's mandate as director;
- Renewal of Mr. Aimery Langlois Meurinne's mandate as director;
- Appointment of Mr Frédéric Maman to the Board of Directors;
- Renewal of PricewaterhouseCoopers Audit's mandate as joint statutory auditor;
- Renewal of Expertise et Audit SA's mandate as joint statutory auditor;
- Renewal of Corevise's mandate as joint alternate Auditor;
- Renewal of Mr. Christian Perrier's mandate as joint alternate Auditor;
- Authorisation to be granted to the Board of Directors to implement a share buyback programme;

Extraordinary items:

- Authorisation to be granted to the Board of directors to award options to subscribe or purchase shares up to a limit of 2% of capital;
- Amendment of article 23 of the articles of association regarding the representation of shareholders at General Shareholders' Meetings;
- Amendment of article 24 of the articles of association regarding shareholders' rights exercised by the General Shareholders' Meeting;
- 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 French 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 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 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 three business days before the date of the General Meeting 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 business 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 business days before the date of the meeting.

In accordance with Articles L. 225-108 paragraph 3 and R. 225-84 of the French 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 general 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 3 May 2012 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 of the General Meeting
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 "I vote by post", **vote** for each resolution and **sign and date** in the box given for this purpose at the bottom of the form. 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 of the General Meeting

Tick the box "I hereby give proxy to the Chairman of the Meeting" then **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 "I hereby appoint" and identify the person appointed, who will be present at the Meeting and then sign and date **in the box given for this purpose at the bottom of the form.**

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.

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.

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.

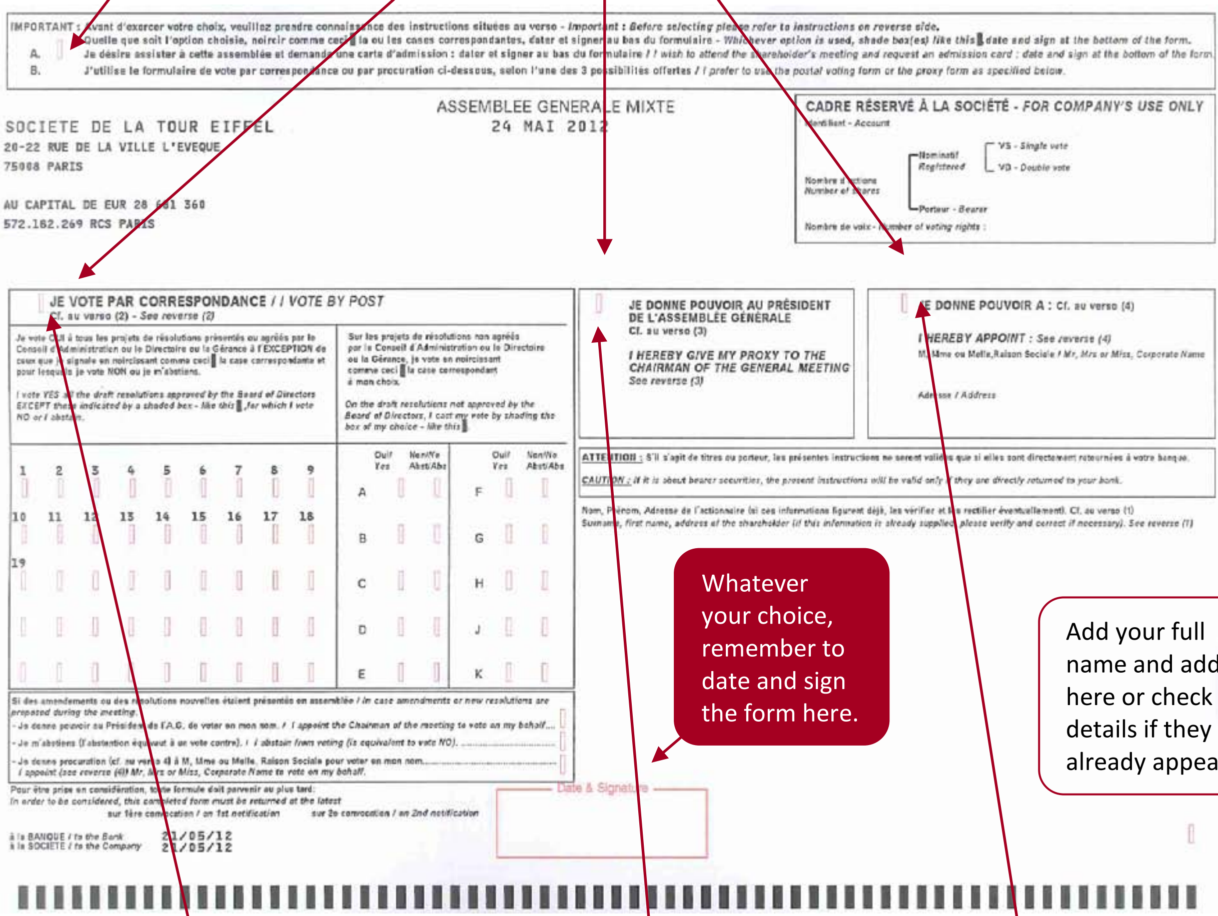
(2) You hold *bearer shares* if you hold them via a financial intermediary.

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, **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 - *Important : Before selecting please refer to instructions on reverse side.*
Quelle que soit l'option choisie, noircir comme ceci ▮ la ou les cases correspondantes, dater et signer au bas du formulaire - *Whichever option is used, shade box(es) like this ▮ date and sign at the bottom of the form.*
A. 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.*
B. J'utilise 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
20-22 RUE DE LA VILLE L'EVEQUE
75008 PARIS

AU CAPITAL DE EUR 28 681 360
572.182.269 RCS PARIS

ASSEMBLEE GENERALE MIXTE
24 MAI 2012

CADRE RÉSERVÉ À LA SOCIÉTÉ - *FOR COMPANY'S USE ONLY*
Identifiant - *Account*
Nombre d'actions / *Number of shares*: Nominatif / *Registered* (VS - *Single vote*, VD - *Double vote*); Porteur - *Bearer*
Nombre de voix - *Number of voting rights* :

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

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance à l'EXCEPTION de ceux que je signale en noircissant comme ceci ▮ la case correspondante et pour lesquels je vote NON ou je m'abstiens.
I vote YES all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box - like this ▮, for which I vote NO or I abstain.

Sur les projets de résolutions non agréés par le Conseil d'Administration ou le Directoire ou la Gérance, je vote en noircissant comme ceci ▮ la case correspondant à mon choix.
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice - like this ▮

1	2	3	4	5	6	7	8	9
10	11	12	13	14	15	16	17	18
19								

	Oui/Yes	Non/No Abst/Abs		Oui/Yes	Non/No Abst/Abs
A			F		
B			G		
C			H		
D			J		
E			K		

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
Cf. au verso (3)
I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
See reverse (3)

JE DONNE POUVOIR A : Cf. au verso (4)
I HEREBY APPOINT : See reverse (4)
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 banque.
CAUTION : if it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

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

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 NO).*
- Je donne procuration (cf. au verso 4) à M, Mme ou Melle, Raison Sociale pour voter en mon nom. / *I appoint (see reverse (4)) 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*	21/05/12	
à la SOCIETE / *to the Company*	21/05/12	

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 this box** 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

Whilst the macro-economy resulted in a certain neglect of listed real estate, the direct real estate market continued to turn in a positive performance, a factor from which **Société de la Tour Eiffel benefitted due to its excellent operational results**. Activity was sustained once again in 2011 in terms of investment and development but above all the marketing of its standing portfolio, which is tailored to rental demand: modern assets; moderate rents; high occupancy rates; solid cash flow and liquid properties with a limited lot size.

a) Investment policy

Encouraged by the progress made in marketing its existing portfolio, in the first half of 2011 Société de la Tour Eiffel gave consideration to acquiring assets matching its strategy: new, LEB-certified buildings, in the Greater Paris Region with reasonable rents. The forward purchase (Fr. VEFA) of a 5,000 sq.m office building (with underground car parking) in Montrouge represented an investment of approximately € 25 million, for an expected 7.5% return on investment and a delivery scheduled for the first quarter of 2013.

During the second half of 2011, due to the impact of the economic context on the property market and the resulting lack of bank liquidity, the company focused its investment activities on attending to the development and extension requirements of its tenants, notably the on-going construction of an LEB office building of 2,200 sq.m in the Parc du Moulin à Vent in Venissieux, secured on a 9-year closed pre-letting. In the same park, the company undertook to acquire a 6,000 sq.m site for the future development of two 2,000 sq. m office buildings subject to pre-leasing.

b) Valuation of the group's land reserves

Redevelopment operations on the Massy Ampère site

The Group continued the development of its land reserves in Massy (Ampère integrated development zone). For several years, the site has been the subject of reconversion and redevelopment operations, in conjunction with the redevelopment of the integrated development zone decided by the Municipality of Massy.

In this context, a plot K1 was ceded to the local authority for future public amenities by SCI Arman F02, in accordance with the development master plan contract signed with the semi-public company S.E.M. Massy in October 2007.

The redevelopment of the remaining land, owned by SCI Arman Ampère, continued to be the subject of study and research during fiscal 2011 and will only take place in the event of a pre-letting. This could ultimately represent a total investment of over € 200 million and generate additional annual rental income of some € 16 million (for the record, construction of 90,000 sq.m for Carrefour's headquarters on an adjacent plot of land is currently under way).

c) Business parks

The Group continued to renovate its business parks and studied the construction of new buildings, particularly at the Parcs Eiffel in Vénissieux, Villeneuve d'Ascq, Marseille, Mérignac, Aix-en-Provence, Strasbourg and Nantes. The construction of a 2,200 sq.m LEB office building in the Parc du Moulin à Vent in Vénissieux secured on a fixed-term 9-year lease, to be delivered early 2012 fell within this context.

d) Non-business parks development

The Group continued to study the optimal exploitation of its land reserves (excluding business parks) and/or the redevelopment possibilities within the portfolio taking into account user requirements, particularly at Massy Ampère, Bezons and Lyon (nursing home).

e) Change in value of property assets

44% of the Group's property assets, valued at € 999 million in the consolidated accounts dated 31 December 2011 compared with €1,022 million at year-end 2010, are **either new or less than 10 years old, and 18% are HQE-certified**.

This net decrease in value is the combined result of:

- On the upside, of investments in buildings under construction at 31 December 2011 (€ 13.5m), and works expenditures on the existing portfolio (€ 4.4 million);
- On the downside, of disposals made in 2011 (€ 37.4 million) and the adjustment of portfolio values on a like-for-like basis (-€ 3.1m).

f) Business activity

The company maintained a sustained level of leasing activity in 2011 in terms of both new rentals and lease renewals on its existing portfolio, representing more than €7.8 million in annual rent for total floor space of nearly 60,000 sq. m., the major event of the year being the leasing up of the new HQE-certified, Topaz office property in Vélizy, with a fixed-term 9-year lease to Altran (10,541 sq.m) and to General Mills (2,466 sq.m)

As a result of this consolidation of the rental portfolio, the overall tenancy situation at 31 December 2011 further improved. Some 55% of total rental income is secured with fifteen major tenants, whose average lease term extends to the fourth quarter of 2016. The remaining rental income stems from multi-let properties (400 leases), with the benefit of a wide geographical distribution and competitive, moderate rents.

Given this highly satisfactory operational performance in 2011, the physical occupancy rate (the ratio between the lettable area of the portfolio and its total floor area) of properties in service stood at 89.1% at 31 December 2011, against 85.8% at year-end 2010. The financial occupancy rate (the ratio between effective rental income (annualised) and total potential rental income*) stood at 91.1% at 31 December 2011, against 86% at 31 December 2010).

** Total potential rental income: rental income receipted for occupied floor area and market rent for vacant property*

g) Disposal policy

In 2011, as in previous years, Société de la Tour Eiffel continued to pursue a policy of selective disposals.

Four properties were sold in 2011:

- Buildings 15/22/23/24 in the Parc des Tanneries in Strasbourg were sold to a residential developer on 17 January 2011 for €3 million
- A plot of land forming block K1 of the Ampère integrated development zone was ceded on 22 July 2011 for a price of € 2 million to the S.E.M. Massy
- the Viséo building in Grenoble was sold on 9 September 2011 for € 19.3m (an isolated unit in the province)
- 98 rue de Charonne - Paris was sold on 7 November 2011 for residential redevelopment at a price of € 14.4 million.

The overall sale proceeds of these assets amounts to €38.7 million, slightly above the appraisal value prior to disposal.

The € 8.9 million of properties to be sold, appearing in the consolidated accounts at 31 December 2011, represent the Amiens property, Building E in the Parc des Tanneries, Strasbourg, the Bezons complex and a building in the Cadera Business Park, Bordeaux.

Following these events, the value of the portfolio of commitments at 31 December 2011 stood at €1,012.8 million, comprising investment property recorded in the consolidated accounts at 31 December 2011 (€990.3 million, including buildings under construction reflecting cost to date); the additional fair value of the cost to completion of developments (€13.6 million); and assets earmarked for disposal (€8.9 million).

Highlights relating to the financing of the Company and Group

In 2011, 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 for completed disposals.

The consolidation of its financial resources and stringent management of debt also benefitted from the favourable impact of interest rates, which remained at historically low levels.

The Group thus continued the financial restructuring begun in 2008 and continued to pursue its goals of extending, splitting and staggering its relatively short term credit lines.

a) New financing

- Financing of the Montrouge development

A loan was taken out on 30 June 2011 to finance the office development in Montrouge (Hauts-de-Seine department). This loan comprises two parts, one for €15 million with a seven-year term, and the other for €3.830 million with a three-year term (to finance the VAT on stage payments of the acquisition).

- Refinancing of the La Poste portfolio

The refinancing for the La Poste portfolio of twelve properties (mainly sorting centres leased to La Poste) was finalised on 15 April 2011. A new amortisable, seven-year loan for €45 million was taken out, split 50/50 between two French banks.

b) Extension of an existing corporate credit line

The €35 million corporate credit line taken out on 31 March 2010 was extended for one year as from 30 September 2011. At 31 December 2011 €13.1 million had been drawn down.

c) Hedging instruments

Two new rate hedging instruments, namely collars (a 2% floor and a 3% cap), were taken out in relation to La Poste refinancing. This limited the overall cost of this new debt to a lower level than that previously (for a total notional amount of € 36 million).

Furthermore, another collar (a 2% floor and a 3% cap) was taken out (€30 m), as well as three new cap contracts (at 2% and 2.5%) for a total notional amount of €43 m.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

Consolidated turnover, which comprises rental and service charges income from investment properties, decreased 4% between 2010 and 2011, from €85.8m to €82.3 m, of which €72.2 and €69.4m respectively were represented by rents.

The net decrease in rental income is essentially due to:

- On the downside, the disposals of buildings posted in 2011 (€3.4 million reduction in rents) and the adjustment for an exceptional temporary occupation indemnity received during the first quarter of 2010 (less €0.7 million, on a property pending redevelopment);

- On the upside, deliveries of pre-leased new buildings (+€ 0.7 million), net relettings (+€ 0.1 million), and positive indexing of existing rents (+€0.5 m).

Excluding disposals and adjustments, rents rose by 1.4% due to positive indexing.

The decrease in turnover was also due to the reduction in other rental income (- € 0.7m), namely property service charges correlated to that of rental income as a result of completed disposals.

Operating expenses, which amounted to €28.1m in 2011 against €29.2m in 2010, decreased € 1.1 million during the year (-3.8%). They mainly consist of the following:

- net rental charges (€8.2m against €8.7m at year-end 2010), a decrease which parallels that in rental income (included in turnover);

- fiscal charges and local property taxes (€9.3 m at year-end 2011), a slight rise of € 0.3 million compared with 31 December 2010, but a substantial increase on a like-for-like basis related to tax hikes in respect of offices and property, as well as the introduction of new taxes such as the Corporate Property Tax (Cotisation Foncière des Entreprises, CFE), and the Corporate Value Added Contribution (Cotisation sur la Valeur Ajoutée des Entreprises, CVAE);

- staff expenses (€ 4m against € 3.9m);

- overheads and operating costs of the Société de la Tour Eiffel Group.

The net result of adjustments in value (-€3.1 m) corresponds to the change in fair value of existing assets, after taking into account the cost of capital expenditure ("Capex") undertaken during the year (€ 4.4m).

After incorporating the result of asset sales which show a net gain of € 1.5 million, operating income on ordinary activities stood at € 51.8 million at 31 December 2011 against € 62.5 million at 31 December 2010. The change in fair value of investment property amounted to +€ 8.1 million at end December 2010, impacting somewhat the operating income on ordinary activities at 31 December 2010.

The change in financial result during the year, from -€ 19.7 million to -€ 22.3 million was mainly due to:

- the significant decrease in other financial income and charges (+€ 0.3m at year-end 2011 against € 5.1m at year-end 2010), resulting from a depreciation of the revaluation of hedging instruments in a context of low interest rates but also by the renewal of the hedging instruments which matured in 2011, which were replaced by new instruments with more favourable characteristics.

- the 8% reduction in gross finance costs (down from € 24.8 million to €22.8 million), mainly due to lower loans outstanding, and conversely, to a lesser extent, offset by the increase in interest rates in the first half of 2011.

Taking the above into account along with income tax in the amount of 0.1 million euros, the net consolidated result Group share stood at €29.4m at 31 December 2011 versus €42.5m at 31 December 2010.

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 value adjustments to assets and liabilities, capital gains and losses, as well as non-operating and/or non-recurring income and expenses.

In € m	2011 Recurring business	2011 Fair value and disposals	2011 Net profit (loss)	2010 Recurring business	2010 Fair value and disposals	2010 Net profit (loss)
Gross rental income	69.4		69.4	72.2		72.2
Property operating expenses	-10.3		-10.3	-10.9		-10.9
Net rental income	**59.1**	**0.0**	**59.1**	**61.3**	**0.0**	**61.3**
Operating expenses	-4.8	-0.1	-4.9	-4.7	-0.1	-4.8
Operating profit	**54.3**	**-0.1**	**54.2**	**56.6**	**-0.1**	**56.5**
Income from disposals		1.5	1.5	-1.7		-0.4
Property fair value adjustment		-3.1	-3.1	8.1		-88.1
Other operating income and expenses		-0.8	-0.8	-0.4		0.8
Operating income on ordinary activities	**54.3**	**-2.5**	**51.8**	**56.6**	**5.9**	**62.5**
Cost of net debt	-22.6		-22.6	-24.8		-24.8
Other financial income and expense		0.3	0.3	5.1		-6.6
Net financial income	**-22.6**	**0.3**	**-22.3**	**-24.8**	**5.1**	**-19.7**
Pre-tax earnings	**31.7**	**-2.2**	**29.5**	**31.8**	**11.0**	**42.8**
Tax	-0.1		-0.1	-0.3		-0.3
Net profit (loss)	**31.6**	**-2.2**	**29.4**	**31.5**	**11.0**	**42.5**
Minority interests	0		0			- 0,6
Net profit (Group share)	**31.6**	**-2.2**	**29.4**	**31.5**	**11.0**	**42.5**

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 € 54.3m for 2011 and net profit at € 31.6m, compared with € 56.6m and € 31.5m respectively in 2010 for the reasons indicated above.

EPRA earnings

In €m	2011	2010
Net profit (loss) (Group share)	**31.56**	**31.49**
Restatement for costs of bonus shares	-0.10	-0.08
Restatement for other operating income and expenses	-0.82	-0.44
EPRA earnings	**30.64**	**30.97**

Consolidated Balance Sheet

The total balance sheet at 31 December 2011 amounted to €1,043.3m versus €1,065.3m at 31 December 2010.

The main changes are summarised below:

Assets:

- he €22.9 million net decrease of investment properties and of assets for disposal (from €1,022.1m to 999.2m) is mainly due to the € 37.4 million of disposals, € 3.1 million negative variation in fair value of investment properties, partially offset by € 13.5 million of acquisitions made in the buildings under construction (mainly in the Montrouge building and in the Parc du Moulin à Vent in Lyon), and € 4.4 million of work and investment on the existing portfolio assets;

- the €7.2m net increase in cash flow.

Liabilities

- The €13.8m improvement in shareholders' equity linked to the increase of consolidated reserves (2010 appropriation of net consolidated result) as well as the June 2011 and September 2011 capital increases following the allocation of the remaining 2010 dividend in shares and the interim 2011 dividend;

- The reduction in net bank borrowing (-€36m), i.e. -5.8%;

- The stagnation in other operating liabilities (€64.4m) mainly consisting of tax and social security (€ 8.2 million), costs remaining to be committed on buildings under construction (€ 5.3m), as well as deferred income from rents for the first quarter of 2012 receipted before 31 December 2011.

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: the overall reduction from €60.1m to € 56.6 million at the end of 2011 is mainly due to a decrease in rents, taxes paid during the year (- € 1.2 million), and a lesser change in the WCR (-€ 1.1m);

- Cash flow linked to investment transactions: the change between 2010 and 2011 (+€ 7.5m) from +€ 17.3 million to +€ 24.8 million is mainly due to the substantial lessening of Group property investments during the year (+€22.1 million) partially offset by the decrease in disposals (-€ 13 million);

- Cash flow linked to financing transactions: these flows stand at -€ 74.2 million in 2011 against -€ 89.1 million in 2010 mainly due to net repayments of loans made during the year for a net balance of € 36m in 2011 against € 49 million in 2010, as well as a decrease in the net interest paid of € 2.4 million.

Thus the net total cash of the Group increased from €9.2 m at 1 January to €16.4 m at 31 December 2011, i.e. a positive variation of €7.2 m over the financial period.

Current cash flow

In € m	2011	2010	Variation
Gross rental income	69.4	72.2	-3.8%
Property operating expenses	10.3	10.9	-5.5%
Overheads	4.8	4.7	+2.1%
Net financial interest paid	21.3	23.2	-8.2%
Current cash flow	**33.0**	**33.4**	**-1.2%**
Per share in €			
Cash flow after dilution(*)	**5.8**	**6.0**	**-3.6 %**
Cash flow before dilution (*)	**5.9**	**6.2**	**-1.5 %**

(*) Dilution further to the capital increases as a result of the distribution of the remaining dividend for 2010 and the interim dividend for 2011 (creation of 143,988 new shares)

The current cash flow amounted to € 33 m at year-end 2011 against € 33.4 m at year-end 2010, representing a slight decrease of 1% under the combined effect of lower net rental income and reduced cost of financing.

FINANCIAL RESOURCES

Liquidity

The Group significantly reduced its outstanding loans (-€ 36.1 million), in particular through the disposals. The Group continued to adjust its outstanding loans by refinancing the credit line earmarked for the La Poste portfolio (which expired 15 April 2011) by taking out a new loan of €45m from a consortium of two French banks. Additionally, the Natixis corporate credit line, for an initial amount of €35m, was extended until 30 September 2011 and was the subject of an addendum extending the deadline until 30 September 2012 with an increased security margin. Outstandings totalled € 12.9 million at 31 December 2011.

At 31 December 2011, €591.6 m had been drawn down from bank borrowings. The Group also has € 26.4 million of unused credit lines, specifically in relation to the Montrouge development project

(€ 18.8 million) and the New Money facility made available to the Locafimo subsidiary in 2010 (€ 7.6m).

Debt structure at 31 December 2011

Global gross debt as at 31 December 2011 stood at €591.6 m, as against €627.7m at 31 December 2010.

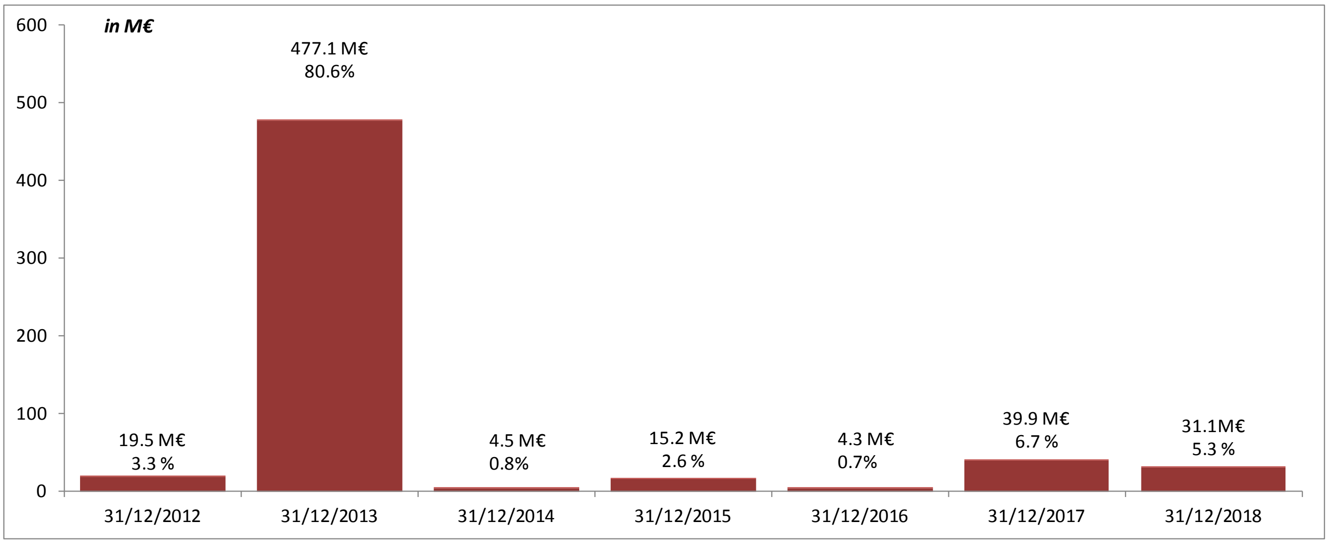
Net debt recorded on the balance sheet, obtained by deducting from the global debt all invested cash reserves, the available assets of the Group's subsidiaries, and financial investments in the form of cash pledges, amounted to €575.2m at year-end 2011 versus € 617.4m at year-end 2010.

In M€	31/12/2011	31/12/2010
Gross financing debt	591.6	627.7
Invested cash reserves	- 8.9	- 0.1
Cash and cash reserves	- 7.5	- 9.1
Financial investments (pledged cash)	-0	- 1.1
Net debt on balance sheet	**575.2**	**617.4**

Thus, the LTV ratio at 31 December 2011 represents 57.6% of property assets, valued at €999.2m, against 60.4% at year-end 2010.

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 2.2 years at year-end 2011 against 2.6 years at year-end 2010.

b) Average cost of debt:

The average cost for Group refinancing was 3.5% in 2011, comparable with the 2010 figure, and 3.6% during the first half of 2011.

This stagnation in the average cost of debt results from the increase in margins on refinancing contracted in 2011 and that of the 3-month Euribor during the first months of the year, compensated by the introduction of new more favourable rate hedging instruments and a decrease in the 3-month Euribor in the second half of the year.

Evalutation of interest rate risk

At 31 December 2011, the Group's consolidated gross bank indebtedness was €591.6m, comprising €279.6m of fixed rate debt hedged with swaps, and €312 m of variable rate debt, hedged by interest rate caps for €271.1m. Hence, at year-end 2011, the debt was hedged overall to a total ratio of 93%.

On the basis of the outstanding debt as at 31 December 2011, an average rise in the Euribor 3-month interest rates of 100 basis points in 2012 would have a negative impact (on an annual basis) on recurring net income and current cash flow, estimated at €2.8 million.

Conversely, a 100 basis-point drop in interest rates would reduce the finance cost by an estimated €2.8m, resulting in an equivalent positive impact on the recurring net income and current cash flow for 2012.

Financial structure ratios

Indebtedness ratios	2011	2010	2009
Consolidated equity (€ m)	387.2	373.4	345.6
Net financial debt (€ m)	575.2	617.4	650.8
Net financial debt / Consolidated equity	149%	165 %	188 %
Net banking debt/Total property assets (Loan to Value)	57.6%	60.4 %	62.3 %
Financing ratios	**2011**	**2010**	**2009**
Average cost of debt	3.5%	3.5%	3.9 %
Fixed or capped rate borrowings	93%	99 %	98 %
Maturity of debt	2.2 years	2.6 years	3.3 years
Hedging of financial costs by GOP(*)	2.4	2.2	2.4

( )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 appraised at 31 December 2011.

The Group's property assets stand at €999.2m, excluding transfer duties and expenses, of which €990.3m represent investment properties and €8.9m represent assets intended for sale.

Change in property assets excluding taxes

	31/12/2011		31/12/2010		Difference	
	in M €	in %	in M €	in %	in M €	in %
Offices	507.0	50.7%	534.1	52.3%	-27.7	-5.1%
Parcs Eiffel	305.1	30.5%	305.0	29.6%	0.1	0.0%
Warehouses	99.8	10.0%	95.8	8.8%	4.0	4.2%
Light industrial	42.9	4.3%	44.0	5.8%	-1.1	-2.6%
Nursing homes	44.4	4.4%	43.2	3.6%	1.2	2.8%
Total	**999.2**	**100.0%**	**1,022.1**	**100.0%**	**-22.9**	**-2.2%**

As at 31 December 2011, the value of the Group's property assets including taxes amounted to €1,044.3 million against €1,066.6 million at year-end 2010.

Net asset value

The Net Asset Value including costs (replacement NAV) stood at €77.6 per share at 31 December 2011 compared with €77.0 per share at 31 December 2010, an increase of 0.8%.

The Net Asset Value excluding taxes stood at €73.7 per share at 31 December 2011 compared with €73.0 per share at 31 December 2010, an increase of 1%.

The triple net NAV (adjusted in accordance with EPRA recommendations) stood at €69.2 per share at 31 December 2011 compared with €68.6 per share at 31 December 2010, an increase of 0.8%.

CORPORATE FINANCIAL STATEMENTS

The total balance sheet of Société de la Tour Eiffel at 31 December 2011 amounted to €369.8m versus €376.7m at 31 December 2010.

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 €26.1m at 31 December 2011) and, on the other hand, the equity interests in subsidiaries (€ 250.8m) and related receivables (€54.2m).

Current assets amounted to € 38.5 million at 31 December 2011 against € 34.6 million at the end of 2010. This change is mainly due to the cash balances of its subsidiaries (+€5.3 m).

In 2011, the treasury shares obtained through the share buy-back programme and the prevailing liquidity contract (93,650 shares at 31 December 2011 versus 96,041 at 31 December 2010) posted a net decrease of €2.1m, related to the decrease of the share price in 2011.

Liabilities

The equity of the company amounted to € 303 million at year-end 2011 against € 307.1 million at year-end 2010.

In accordance with the resolutions of the General Shareholders' Meeting of 18 May 2011, the result for fiscal 2010, i.e. a profit of € 36.7 million was allocated to the statutory reserve for € 80K, the distribution of an interim dividend (€ 2 per share, or € 10.6 million) approved by the Board of Directors on 28 July 2010 and the remaining 2010 dividend (€ 2.2 per share, or € 12.3 million) and € 13.7 million was allocated to the retained earnings account.

On 18 May 2011, the Board of Directors recorded a capital increase of € 7.5K resulting from the exercising of 1,500 stock options authorised by the Extraordinary General Shareholders' Meeting of 29 March 2007.

Furthermore, the decision by the same General Shareholders' Meeting to distribute a remaining dividend of € 2.2 per share, with an option of payment in shares or in cash resulted in a capital increase of € 691K (i.e. 138,193 shares), recorded on 20 June 2011.

On 27 July 2011, the Board of Directors proposed to distribute an interim dividend of € 2.10 per share, in the light of the interim accounts drawn up 30 June 2011, with an option of payment in shares or cash in accordance with the 3rd resolution adopted at the General Shareholders' Meeting of 18 May 2011. A capital increase of € 22K (4,295 shares) was recorded on 19 September 2011.

During fiscal 2011, the issue premium increased by € 7.5 million following the distribution of the interim and remaining dividend as indicated above, as well as € 42K through the exercise of stock options in 2011.

Consequently, as at 31 December 2011 the company's share capital was €28.7m against € 28 million at year-end 2010.

In 2011, Société de la Tour Eiffel repaid € 10.3 million of three bank loans, including € 9.9 million of its Natixis loan. The initial loan of € 35 million which was taken out on 31 March 2010 matured in March 2011, but was extended until 30 September 2011 and was then subject of an addendum on 26 September 2011, extending the deadline until 30 September 2012 with an increased security margin. Outstandings totalled € 13.1 million at 31 December 2011.

The changes in other liabilities primarily relate to the current accounts of its subsidiaries (+€6.7 m).

Income statement

Company turnover amounted to €6.3m (compared with € 7.7m at year-end 2010), comprising reinvoicing to subsidiaries (€ 4.7m) of various investment, financing and administrative costs, and asset management services (according to the terms of the asset management master agreement entered into with Tour Eiffel Asset Management and paid on their behalf) as well as rental income from the Vélizy, Saint-Cloud and Amiens buildings (€ 1.6m).

Operating charges (€ 11.2m) are made up of the costs relating to the Tour Eiffel Asset Management master asset management agreement, certain financing and investment charges, allocations to depreciation of buildings, and Société de la Tour Eiffel's general overheads.

The net operating loss for Société de la Tour Eiffel at 31 December 2011 amounted to - € 4.6m versus - €3.8m at 31 December 2010.

The financial profit, which stood at € 16.2m at year-end 2011 compared with € 40.4m at year-end 2010, mainly comprises dividend income (€ 26.4m against € 40.0m at year-end 2010) and related receivables, net cash reserve income and financial charges on intra-Group debt and corporate bank financing.

The significant change recorded during the year is also due to the absence of recaptured provisions on equity securities, compared with € 12m recorded in 2010.

Given the above and an extraordinary loss of -€ 37K, this results in a net profit of € 11.6m against a profit of € 36.7m at the close of fiscal 2010.

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 of subsidiaries and holdings, presented as an appendix to the balance sheet, shows the key indicators for sales turnover and earnings in 2011.

We hereby inform you that during the financial period, our Company acquired a 99% stake in the SCI Montrouge Arnoux (i.e. 99 shares out of 100).

At 31 December 2011, the consolidation of the Société de la Tour Eiffel Group encompassed 23 companies (not including Société de la Tour Eiffel), all of which are wholly-owned as per the list appended to the consolidated accounts. One of these 23 subsidiaries provides consultancy services (SNC Tour Eiffel Asset Management, formerly known Awon Asset Management), the 22 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 2011 dividend of 4.20 euros per share.

Allowing for the 2.10 euros interim dividend paid in September 2011, there would be a final pay out of 2.10 euros per share on 25 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 2012 and the meeting of the Board adopting this document:

- 16 January 2012, decision to extend the Société de la Tour Eiffel Foundation for five years;
- Commitment to sell of two buildings located in Bezons signed on 25 January 2012;
- delivery on 26 January 2012 of the LEB building with 2,200 sq.m in the Parc du Moulin à Vent in Venissieux and handover of the premises to the tenant for nine years. The building has an energy efficiency over 50%, above the RT 2005, foreshadowing the performance of RT 2012. It is the first step in the development of the Parc du Moulin à Vent, and anchors one of its long-standing tenants;
- commitment to sell Building A in the Parc Cadera in Bordeaux signed on 1 February 2012.

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 2011 financial year.

OUTLOOK

The identified and secured rental income of Société de la Tour Eiffel, for the property assets held at 31 December 2011, based on an assumption of a rental index of 3.5%, will be at least €73.0 million in 2012.

The company will strive to continue to sustain and secure its existing rental income, optimising revenue by finalising the marketing of space that has been recently delivered.

With a constantly expanding portfolio of quality properties, Société de la Tour Eiffel has solid assets with which to boost its growth in the coming quarters and benefit from the next growth cycle, which will inevitably be conditioned by the financial and credit markets.

In terms of funding, its teams will strive to continue negotiations to refinance by anticipation the two major mortgage loan maturities of 2013; other sources of funding are also being considered. The medium-term objective is to reduce the LTV to 50%, which could be facilitated by continuing strategic disposals.

Disposals actioned in 2011 (€ 8.9m), but not yet completed at 31 December 2011, will be finalised in 2012 and other less strategic assets will be marketed, the policy of portfolio turnover being designed to both maintain significant returns and facilitate refinancing (refocusing on a core business of new offices in the outskirts of Paris).

In particular, the company intends to continue its organic growth through development of land reserves, primarily located in business parks and on the high potential site of Massy Ampère, and by collaborating with major tenants in their property investment and management strategies, thereby making full use of the know-how of its teams in the development of new buildings with latest-generation environmental features.

In response to market expectations, the company will seek to further upgrade the property portfolio which already comprises a majority of new or recent buildings.

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.

Consolidated key figures

	2011	2010
Portfolio		
Portfolio value excluding costs (M€)	**999.2**	**1 022.1**
Liquidation Net Asset Value (NAV) excluding costs* (M€)	73.7	73.0
EPRA NNNAV** (in € per share)	69.2	68.6

**number of shares at year-end (net of treasury shares): 5 642 622 in 2011 and 5 496 243 in 2010*
***number of shares diluted at year-end : 5 678 114 and 5 511 160 in 2010*

Results

	2011	2010
Gross rental income (M€)	**69.4**	**72.2**
Net operating income (M€)	54.2	56.5
Net recurring EPRA result (M€)	30.6	31.0
Net consolidated result (M€)	29.4	42.5
Net consolidated result per share (€)	5.1	7.6

Cash flow and dividend

	2011	2010
Cash Flow (M€)	33	33.4
Cash Flow per share (€)	**5.8**	**6.0**
Dividend per share (€)	(*) 4.2	(*) 4.2
Pay out Ratio (Dividend / Cash flow)	72%	70%

(*) € 2.1 paid in September 2011 and € 2.1 subject to the approval of the AGM of 24 May 2012

Market capitalisation as at 31 December

	2011	2010
Number of shares	5 736 272	5 592 284
Share price (€)	38.4	58.0
Market capitalisation (M€)	**220.5**	**324.4**

Finance structure

	2011	2010
Group shareholders' equity (M€)	387.2	373.4
Group net LTV (Banking debt / Net Asset Value)	**57.6%**	**60.4%**
GOP / Financial costs	2.4	2.2

Consolidated financial statements

Consolidated balance sheet
Assets

in thousands of €	31 December 2011 Net	31 December 2010 Net
NON CURRENT ASSETS		
Tangible fixed assets	410	369
Investment property	990,296	1,004,809
Goodwill on acquisitions	-	-
Intangible fixed assets	19	764
Financial assets	466	3,093
Deferred tax debit	322	322
Total non -current assets (I)	**991,513**	**1,009,357**
CURRENT ASSETS		
Trade and related receivables	18,686	22,327
Other receivables and accrual accounts	7,559	7,060
Other current assets	240	-
Cash and cash equivalents	16,363	9,192
Total current assets (II)	**42,848**	**38,579**
Assets for disposal (III)	8,916	17,320
TOTAL ASSETS (I + II + III)	**1,043,277**	**1,065,256**

Consolidated balance sheet
Liabilities

in thousands of €	31 December 2011	31 December 2010
SHAREHOLDERS' EQUITY (group share)		
Share capital	28,681	27,961
Premiums linked to capital	41,947	34,478
Legal reserve	2,796	2,717
Consolidated reserves	284,437	265,787
Consolidated income for the financial year	29,350	42,487
Shareholders' equity (Group share) (A)	**387,211**	**373,430**
Minority interests (B)	-	-
SHAREHOLDERS' EQUITY (I) = (A + B)	**387,211**	**373,430**
NON-CURRENT LIABILITIES		
Long-term borrowings	572,131	560,563
Other financial liabilities	21,594	23,008
Long-term provisions	294	233
Tax liabilities	-	-
Deferred tax credit	-	-
Other long-term liabilities	290	327
Total non-current liabilities (II)	**594,309**	**584,131**
CURRENT LIABILITIES		
Borrowings and financial debt (less than one year)	22,018	69,710
Other financial liabilities	864	1,824
Provisions (less than one year)	-	-
Tax and social security liabilities	8,245	8,448
Trade accounts payable and other debts	30,630	27,713
Total current liabilities (III)	**61,757**	**107,695**
TOTAL LIABILITIES (I + II + III)	**1,043,277**	**1,065,256**

Consolidated statement of comprehensive income

in thousands of €	**2011**	**2010**
Turnover	82,314	85,752
Consumed purchases	(171)	(387)
Staff expense	(3,966)	(3,852)
External expenses	(14,636)	(15,998)
Taxes and duties	(9,327)	(8,983)
Allowances for depreciation	(839)	(824)
Net allowances for provisions	394	(395)
Net value adjustment balance	(3,109)	8,052
Other operating revenues and expenses	1,101	(926)
Operating income on ordinary activities	**51,761**	**62,439**
Income from cash and cash equivalents	152	61
Gross cost of financial indebtedness	(22,790)	(24,818)
Net financial costs	**(22,638)**	**(24,757)**
Other financial income	2,366	6,776
Other financial expenses	(2,043)	(1,705)
Corporate income tax	(96)	(266)
NET PROFIT (LOSS)	**29,350**	**42,487**
Minority interests	-	-
NET PROFIT (LOSS) (GROUP SHARE)	**29,350**	**42,487**
Profit per share	5.27	7.90
Diluted profit per share	5.25	7.88

Net profit (loss)	29,350	42,487
Gains and losses recorded directly in shareholders' equity	-	-
Comprehensive income	29,350	42,487
Including: - group share	29,350	42,487
- minority interests share	-	-

Consolidated cash flow statement

in thousands of €	**31 December 2011**	**31 December 2010**
CASH FLOW FROM OPERATIONS		
Consolidated net profit	**29,350**	**42,487**
Restatement:		
Net financial allowances for depreciation and provisions	839	900
Net balance from value adjustments of investment properties	3,109	(8,052)
Profits / losses on value adjustments on the other assets and liabilities	(1,142)	(4,929)
Capital gains & losses from disposals	(1,349)	1,686
= Cash flow from operations after net cost of financial indebtedness and income tax	**30,807**	**32,092**
Income tax expense	96	265
Net financial costs	22,638	24,757
= Cash flow from operations before net cost of financial indebtedness and income tax	**53,541**	**57,114**
Taxes paid	(489)	(1,647)
Change in working capital requirement linked to operations	3,564	4,670
= Net cash flow from (for) operations	**56,616**	**60,137**
CASH FLOW LINKED TO INVESTMENT TRANSACTIONS		
Acquisition of capital assets		
Intangible and tangible	*(15,266)*	*(37,402)*
Financial	-	-
Disposal of fixed assets	38,895	51,878
Change in loans and financial receivables agreed	1,162	2,827
Impact of changes is in consolidation scope	-	-
= Net cash flow linked to investment transactions	**24,791**	**17,303**
CASH FLOW LINKED TO FINANCING TRANSACTIONS		
Dividends paid to parent company shareholders	(15,744)	(14,657)
Dividends paid to minority interests	-	-
Capital increase	-	-
Treasury shares increase	98	(68)
Borrowings issued	51,204	84,600
Repayment of borrowings	(87,086)	(133,862)
Net financial interest paid	(22,705)	(25,122)
Change in other financial debt	-	-
= Net cash flow from financing activities	**(74,233)**	**(89,109)**
CASH FLOW	**7,174**	**(11,669)**
Cash flow at opening	9,189	20,858
Cash flow at closing	16,363	9,189
Cash flow variation	7,174	(11,669)

Consolidated statement of changes in shareholders' equity

Euros, in thousands	Share capital	Premiums	Legal reserve	Consolidated reserves	Year-end net profit (loss)	Total Group share	Minority interests	Total Share-holders' equity
Balance at 31.12.2009	**27,165**	**35,898**	**5,551**	**337,095**	**(60,116)**	**345,593**	-	**345,593**
Appropriation of net profit/loss	-	-	-	(60,116)	60,116	**-**	-	**-**
Dividends paid (1)	-	(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**	-	**75**
Other movements(1)	-	-	-	-	-	**-**	-	**-**
Share buy-back	-	-	-	(68)	-	**(68)**	-	**(68)**
Balance at 31.12.2010	**27,961**	**34,478**	**2,717**	**265,787**	**42,487**	**373,430**	-	**373,430**
Appropriation of net profit/loss	-	-	79	42,408	(42,487)	**-**	-	**-**
Dividends paid	-	-	-	(23,933)	-	**(23,933)**	-	**(23,933)**
Capital increase	720	7,469	-	-	-	**8,189**	-	**8,189**
Cost of capital increase	-	-	-	-	-	**-**	-	**-**
Profit/loss for current year	-	-	-	-	29,350	**29,350**	-	**29,350**
Share subscription warrants	-	-	-	-	-	**-**	-	**-**
Stock option plans	-	-	-	77	-	**77**	-	**77**
Other movements(1)	-	-	-	-	-	**-**	-	**-**
Share buy-back	-	-	-	97	-	**97**	-	**97**
Balance at 31.12.2011	**28,681**	**41,947**	**2,796**	**284,437**	**29,350**	**387,211**	**-**	**387,211**

Results of the company for the last five years

Euros

INDICATORS	2007 financial year	2008 financial year	2009 financial year	2010 financial year	2011 financial year
SHARE CAPITAL AT YEAR-END					
Share capital	249,264,144	249,264,144	27,165,180	27,961,420	28,681,360
Number of shares issued	5,193,003	5,193,003	5,433,036	5,592,284	5,736,272
Nominal value of the shares	48	48	5	5	5
OPERATIONS and RESULTS for the YEAR					
Turnover	6,047,457	6,537,292	7,409,723	7,747,826	6,344,139
Current pre-tax earnings before amortisation and provisions	31,891,065	32,246,005	384,981	31,356,625	14,948,918
Company income tax refund owed	314,906	-90,000	-18,000	-48,000	-18,000
Employee profit sharing due for the year	-	-	-	-	-
Earnings after taxes, employee profit sharing and charges...	31,576,159	28,180,742	-10,666,955	36,739,798	11,557,457
Dividend paid.......................................	31,033,971	25,448,857	21,348,934	22,781,030	23,879,159
EARNINGS PER SHARE					
Earnings after taxes and before amortisation and provisions (1)............	6.19	6.23	0.07	5.62	2.61
Earnings after taxes, amortisation and provisions (1)................................	6.08	5.43	-1.96	6.57	2.01
Dividend paid per share (net) (3)	6.00	5.00	4.00	4.20	4.20
PERSONNEL					
Average headcount during the year	1	1	1	1	1
Payroll for the financial year (2)	720,000	3,695,685	720,000	720,000	1,482,400
Amount of social security benefits paid during the year (social security, community enterprises) (2)	392,751	238,323	217,400	221,280	298,239

(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 share attributions.
(3) Of which during FY 2011: € 2.1 of interim dividends paid and € 2.1 of proposed final dividend

Resolutions submitted to the general shareholders' meeting of 24 may 2012

PRESENTATION OF RESOLUTIONS

At the next combined general meeting, the Board of Directors submits to the approval of the Company's shareholders 19 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 2011.

These financial statements disclose a profit of 11,557,457 euros.

Second resolution - Appropriation of 2011 earnings

We propose to allocate the financial year's earnings, incremented by the Retailed earnings amounting to € 13 879 824, as follows:

- appropriation of 71,994 euros to the statutory reserve, which will be fully provisioned,
- distribution of the final dividend of 2.10 euros per share, for a total amount of 11,849,506 euros subject to adjustments, complementing the interim dividend of 2.10 euros per share distributed in September 2010, forming a total dividend of 4.20 euros per share
- appropriation of the remaining 1,682,793 euros to retained earnings.

The total dividend we suggest distributing to shareholders represents 72% of the consolidated underlying cash flow for the 2011 financial year. The dividend amount is greater than the minimum required distribution for French public REITs.

Reminder: the total amount of distributions was 4.20 euros per share for the financial year ending 31 December 2010 and 4 euros per share for the financial year ending 31 December 2009.

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 adopted for this payment will 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 dividend or 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 2011. The net profit (Group share) totals 29,350,000 euros.

Fifth resolution - Regulated agreements

We request approval of 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.

During fiscal 2011, two new agreements under Article L. 225-38 above were entered into after being authorised by the Board of Directors:

a. an agreement with Mr. Renaud Haberkorn, appointed as Managing Director of the Company with effect from 1 September 2012, has provided for an indemnity if, for reasons specific to the Company, its officers and/or shareholders, Mr. Haberkorn is not entrusted with the duties of Managing Director under the conditions as specified. The compensation, amounting to 1.2 million euros, is designed to indemnify Mr. Haberkorn for any harm resulting from such circumstances, in particular because he would have agreed to forego the development of his current career in order to take on the aforementioned duties. This agreement also provides for an indemnity in case of revocation presented in the sixth resolution.
(Board meetings of 27 July 2011 and 23 September 2011)

b. Amendment no. 5 to the contract committing the subsidiaries to the asset management master agreement entered into with Tour Eiffel Asset Management dated 30 November 2006 set at 150,000 euros the management fees left to be borne by the Company in respect of 2011.
(Board meeting of 8 December 2011)

The Statutory Auditors' Special Report on regulated agreements gives details of these agreements, as well as the agreements entered into beforehand, the execution of which continued during the 2011 financial period.

Sixth resolution – Approval of the compensation for the revocation of Mr Renaud Haberkorn

Pursuant to Article L 225-42-1, paragraph 2, of the French Commercial Code, we hereby submit for your approval the compensation for revocation awarded to Mr. Renaud Haberkorn, the amount of which would be 1.2 million euros, or two years of fixed remuneration in case of a forced departure unrelated to personal fault.

The payment of this compensation is subject, for the first two years of office of Mr. Renaud Haberkorn, to meeting the following performance criteria, in accordance with Article L 225-42-1, paragraph 2, of the French Commercial Code:

- In the event of a forced departure in 2012 or 2013: cash flow from operations before cost of debt and taxes adjusted for nonrecurring items of € 52 million for 2012,

- In the event of a forced departure in 2014: cash flow from operations before cost of debt and taxes adjusted for non recurring items of € 54 million for 2013.

Seventh resolution – Attendance fees

We suggest allocating attendance fees to your Board of Directors, currently made up of eight directors, in the total amount of 130,000 euros. The allocation of attendance fees takes into account the following items:

- committee memberships, which give rise to an augmented attendance fee
- regularity of Board meeting attendances.

Eighth and ninth resolutions – Renewal of Board Member mandates

We propose to renew the mandates of two directors which expire at the next General Shareholders’ Meeting, for the statutory period of three years.

The directors are Mr. Renaud Haberkorn, who was appointed Managing Director of the Company with effect from 1 September 2012, and Mr. Aimery Langlois-Meurinne.

These proposed renewals are submitted to you with the approval of the Appointment and Remuneration Committee.

Tenth resolution – Appointment of a new director

We propose to appoint as a new director for the statutory period of three years Mr. Frédéric Maman, who currently holds the position of Investment and Asset Management Director of Tour Eiffel Asset Management.

The appointment is submitted to you with the approval of the Appointment and Remuneration Committee.

Frédéric Maman (a graduate from ISC Paris) began his career at Barclays Bank before occupying a strategic position with the Chief Financial Officer for the real estate Consortium de Réalisation of Crédit Lyonnais.

In 1999 he joined Awon Asset Management (which was renamed Tour Eiffel Asset Management in September 2010) where he demonstrated his extensive financial training in assisting Anglo-Saxon majors such as AIG FPF, Merrill Lynch, Soros RE carry out investments in the French market.

He also participated in the Group' strategic development by restructuring the requisite operating teams for Société de la Tour Eiffel property company and heading the asset management and marketing activities of the Group. His long-standing experience after more than 15 years in the world of commercial real estate means he has maintained strong ties with key players in the market (investors, bankers, developers, agents, and so on), and in particular within the financial community through the setting up of loans for the Group.

Appointed a director of Tour Eiffel Asset Management in 2007, backed by a team of some 20 professionals, he is currently in charge of executing the Board's strategic decisions with respect to the Company's property portfolio (acquisitions, valuation, and disposals).

Eleventh to fourteenth resolutions – Renewal of the Statutory and Alternate Auditors' mandates

The mandates of the two joint statutory auditors, PricewaterhouseCoopers Audit and Expertise and Audit SA and of the two joint alternate auditors, Corevise and Mr. Christian Perrier, expire upon the General Shareholders' Meeting.

We propose to renew their mandates for a period of six years, expiring upon the General Shareholders' Meeting called in 2018 to approve the financial statements of the 2017 financial year.

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

We request authorisation for 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 issue shares to corporate officers and employees as part of stock option plans, or the free attribution of existing shares
- to issue shares as part of external growth, merger, demerger or contribution operations,
- to improve asset and financial management.

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 occurring during the authorised period. The maximum purchase price would be set at 85 euros per share, exclusive of fees.

This authorisation would be suspended during a public share offer.

Please note that at 31 December 2011 the number of treasury shares accounted for 1.6% of the company's capital.

Resolutions of the extraordinary shareholders' meeting

Sixteenth resolution – Authorisation to be granted to the Board of directors to award options to subscribe or purchase shares up to a limit of 2% of capital

In the sixteenth resolution, we suggest that the Shareholders' Meeting authorise the Board of Directors to award options to subscribe or purchase shares in favour of all or part of the employees and / or corporate officers of the Company and its subsidiaries, in order to align the interests of employees of the Company with those of all the shareholders and thereby set up a mechanism to motivate and foster loyalty among the Group's employees and corporate officers that reflects the performance and development of the Company.

The change in governance of the Company, scheduled for September 2012, will be accompanied by the incorporation of a new management team. The allocation of stock options by the Board to the team, upon recommendation of its special committee and subject to performance conditions, should encourage motivation in the mutual interest of managers, employees and shareholders. It is to be noted that there is no other authorisation for granting options to employees and corporate officers in effect.

The number of stock subscription or stock purchase options of new shares that may be allotted by the Board of Directors for a period of 38 months is limited to 2% of the share capital on the date of the Shareholders' Meeting.

The strike price of the options would be determined in accordance with the legal provisions, but without any discount being applied in relation to the average share price prior to the allocation (the law allows a maximum discount of 20%).

With respect to corporate officers and directors, the options would be exercisable only after a minimum period of two years and fully subject to the two following non-cumulative conditions of performance:

- two thirds 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 strike.

Those beneficiaries who are top executives of the company and/ or its subsidiaries are required to retain one third of the shares resulting from exercising the options recorded on the Company's books until they relinquish their duties.

This delegation of powers implies that shareholders express renunciation of their pre-emptive subscription right to shares which will be issued upon strike of said options in favour of beneficiaries of stock subscription options.

Seventeenth resolution – Amendment of article 23 of the articles of association regarding the representation of shareholders at General Shareholders' Meetings

The order of 9 December 2010 conferred on the shareholders of listed companies the right to be represented at Shareholders' meetings by any person of their choice. The purpose is to harmonise the articles of association with the new provisions of Article L.225-106 of the French Commercial Code.

Eighteenth resolution – Amendment of article 24 of the articles of association regarding shareholders' rights exercised by the General Shareholders' Meeting

The resolution we submit to you is designed to adapt the statutory provisions to the new provisions resulting from the decrees of 23 June 2010 and 23 December 2010 concerning the content of the notice of meeting, the publication of information on a website and the ability for shareholders to request the inclusion, under certain conditions, of items on the agenda of General Shareholders' Meetings.

RESOLUTIONS

I - By decision of the ordinary shareholders' meeting

FIRST RESOLUTION

(Approval of the corporate financial statements)

Recognising the conditions of quorum and majority required for ordinary shareholders' 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 2011, which show a profit of 11,557,457 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 shareholders' 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	11,557,457 euros
• plus retained earnings	13,879,824 euros
• minus the allocation to the statutory reserve	(71,994) euros
leaves a remaining distributable profit of	25,365,287 euros
of which an interim dividend of 2.10 euros per share has already been drawn as decided upon by the Board of Directors meeting of 27 July 2011, representing the portion paid out in cash	(11,832,988) euros
leaving a remaining distributable profit of	13,532,299 euros
• distribution of the remaining dividend of 2.1 euros per share,	11,849,506 euros*
• allocation of the remaining to retained earnings	1,682,793 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 consideration 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 holds 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 confirms to the Board of Directors that in accordance with Article 243 of the General Tax Code, it has been notified that the dividends paid over the past three financial years were as follows:

	2008	2009	2010
Number of shares	5,193,003 (1)	5,433,036	5,592,284 (1)
Net dividend per share	5 euros (2)	0 (3)	4.2 euros (2)

(1) for the company's treasury shares, the earnings corresponding to the dividends not paid on the aforesaid shares were appropriated to the Retained Earnings.

(2) 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.

(3) no dividend was distributed during the 2009 financial year, but reserve distributions were made totalling 4 euros per share.

For individuals domiciled in France:

- the sums distributed and paid out in 2012 from tax-exempt income are automatically subject to income tax at progressive rates, without being eligible for the 40% tax deduction under section 158, 3-2 ° of the General Tax Code and without benefitting from the fixed annual allowance under section 158, 3-5 ° of the General Tax Code, and without being eligible to opt for the flat-rate deduction at source referred to in Article 117 quater of the General Tax Code (in accordance with the new b(bis) sub-section 3, paragraph 3 of Article 158 of the General Tax Code).

  The balance of the dividend paid from tax-exempt income is 1.46 euros per share.

- The sums distributed and paid out in 2012 that do not come from tax-exempt income are:
  - either taxed at the progressive rate of income tax, after reduction, on the one hand, of a 40% tax deduction (pursuant to Article 158-3-2 of the new version of the General Tax Code), on the other hand, a fixed annual allowance of € 1,525 for taxpayers who are either single, divorced, widowed, or married subject to separate taxation and of € 3,050 for married taxpayers subject to joint taxation or bound by a PACS subject to joint taxation (pursuant to Article 158-3-5° of the General Tax Code);
  - Or may opt to have 21% withheld (in addition to social security contributions of 13.5%) on the taxable gross amounts distributed in 2012, in lieu of the progressive income tax by the terms of Article 117 "quater" of the General Tax Code.

  The balance of the dividend paid that is not from tax-exempt income is 0.64 euros per share.

It is also stated that the Company's shares are no longer eligible for the Equity Savings Plan (Plan d'Epargne en Actions, PEA), the 2012 Finance Act having abolished the possibility of placing SIIC shares on a PEA as of 21 October 2011.

The shares of the Company contained in a PEA on 21 October 2011, however, may remain and continue to benefit from exemption from income tax applicable to the products of such shares in such Equity Savings Plans.

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 2.10 euros per share final 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 adopted 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 31 May 2012 to 15 June 2012 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 25 June 2012.

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 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 adopted 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.

Shares issued as payment of the dividend or interim dividend will be entitled to dividend as of their issue.

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 record 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 2012.

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 2011 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 seq. of the French Commercial Code, the shareholders resolve to approve the terms of the said report and the new agreements mentioned therein.

SIXTH RESOLUTION
(Approval of the compensation for the revocation of Mr. Renaud Haberkorn)

Recognising the conditions of quorum and majority required for ordinary shareholder's meetings, the shareholders, after having heard the special report of the Statutory Auditors and considered the report of the Board, notes that the compensation for revocation allocated to Mr. Renaud Haberkorn, appointed Managing Director with effect from 1 September 2012, would amount to 1.2 million euros, i.e. two years' base salary in the event of a forced departure unrelated to personal fault.

The payment of this compensation is subject, for the first two years of office of Mr. Renaud Haberkorn, to meeting the following performance criteria, in accordance with Article L 225-42-1, paragraph 2, of the French Commercial Code:

- In the event of a forced departure in 2012 or 2013: cash flow from operations before cost of debt and taxes adjusted for nonrecurring items of € 52 million for 2012,
- In the event of a forced departure in 2014: cash flow from operations before cost of debt and taxes adjusted for nonrecurring items of € 54 million for 2013.

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 shared among the Board Members for the current financial year will amount to 130,000 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 French Commercial Code, it is the duty of the Board of Directors to distribute the annual overall attendance fees among its members.

EIGHTH RESOLUTION
(Renewal of Mr. Renaud Haberkorn's mandate as director)

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the General Shareholders' Meeting renews the term of office of Mr. Renaud Haberkorn for the statutory period of three years, until the end of the General Shareholders' Meeting to be held in 2015 to approve the financial statements for the 2014 financial year.

NINTH RESOLUTION
(Renewal of Mr. Aimery Langlois-Meurinne's mandate as director)

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the General Shareholders' Meeting renews the term of office of Mr. Aimery Langlois-Meurinne for the statutory period of three years, until the end of the General Shareholders' Meeting to be held in 2015 to approve the financial statements for the 2014 financial year.

TENTH RESOLUTION
(Appointment of Mr. Frédéric Maman to the Board of Directors)

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the General Shareholders' Meeting appoints a new Director Mr. Frédéric Maman for the statutory period of three years, until the end of the General Shareholders' Meeting to be held in 2015 to approve the financial statements for the 2014 financial year.

ELEVENTH RESOLUTION
(Renewal of PricewaterhouseCoopers Audit's mandate as joint statutory auditor)

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the General Shareholders' Meeting decides to renew the mandate as joint statutory auditors of PricewaterhouseCoopers Audit whose term has expired, for a period of six financial years, until the end of the General Shareholders' Meeting to be held in 2018 to approve the financial statements for the 2017 financial year.

PricewaterhouseCoopers Audit have indicated that they have accepted the reappointment.

TWELFTH RESOLUTION

(Renewal of Expertise et Audit SA's mandate as joint statutory auditor)

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the General Shareholders' Meeting decides to renew the mandate as joint statutory auditors of Expertise et Audit SA whose term has expired, for a period of six financial years, until the end of the General Shareholders' Meeting to be held in 2018 to approve the financial statements for the 2017 financial year.

Expertise et Audit SA have indicated that they have accepted the reappointment.

THIRTEENTH RESOLUTION

(Renewal of Corevise's mandate as joint alternate Auditor)

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the General Shareholders' Meeting decides to renew the mandate as joint alternate auditor of Corevise whose term has expired, for a period of six financial periods, until the end of the General Shareholders' Meeting to be held in 2018 to approve the financial statements for the 2017 financial year.

Corevise have indicated that they have accepted the reappointment.

FOURTEENTH RESOLUTION

(Renewal of Mr. Christian Perrier's mandate as joint alternate Auditor)

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the General Shareholders' Meeting decides to renew the mandate as joint alternate auditor of Mr. Christian Perrier whose term has expired, for a period of six financial periods, until the end of the General Shareholders' Meeting to be held in 2018 to approve the financial statements for the 2017 financial year.

Mr. Christian Perrier has indicated that he has accepted the reappointment.

FIFTEENTH 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's meetings and acknowledging the Board of Directors' report prepared in accordance with Article L. 225-209 of the French Commercial Code, the shareholders authorise the Board of Directors, in keeping with Article L.225-209 et seq. of the French 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 French 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 corporate officers and employees as well as to the same of affiliated companies, under the terms and conditions allowed for by law, especially as regards stock option plans, the free attribution of existing shares, and corporate or inter-company savings plans (Fr. plan d'épargne d'entreprise/interentreprises);
- hold and subsequently remit shares as payment or exchange as part of external growth, merger, demerger or contribution operations within the limit of 5% of the capital;
- acquire and hold shares for financial and asset management purposes.

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 French Commercial Code.

The maximum purchase price is set at 85 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 incorporation of reserves or earnings, giving rise either to an increase in the nominal value of the shares or to the creation and attribution of free shares, in the event of a stock split or a reverse stock split, and, more generally, in the event of operations pertaining to 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.

As an indication, based on the number of shares making up the capital at 31 January 2012, i.e. 5,736,272, the maximum amount that the Company may earmark for its share buyback (excluding shares already held by the Company and subject to changes that may affect the capital after 1 February 2012) may not exceed EUR 48,758,312.

The acquisition, sale or transfer of such shares may be effected by any means on the market or OTC as provided by the market authorities and in compliance 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 implementation 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

SIXTEENTH RESOLUTION

(Authorisation to be granted to the Board of directors to award options to subscribe or purchase shares up to a limit of 2% of capital)

The General Shareholders' Meeting, having met the conditions of quorum and majority required for special shareholders' meetings, and having heard the Board of Directors' report and the statutory auditors' special report, and in accordance with the provisions of the French Commercial Code, notably Articles L. 225-177 et seq.:

1- authorises the Board of Directors to grant options, in one or several instalments, to the beneficiaries hereafter indicated, conferring the right to subscribe new company shares to be issued as part of a capital increase or conferring the right to purchase existing shares of the company arising from buybacks performed under conditions as prescribed by law,

2- limits the term of the authorisation to thirty-eight months from the date of the current meeting.

3- s resolves that the beneficiaries of these options may be solely:

- firstly, the employees, or certain among them or certain categories of staff, or
- secondly, the Corporate Officers as defined by law, or certain among them, of either the Company itself or any French or foreign companies or economic interest groups directly or indirectly affiliated with it, under the terms of article L.225-180 of the French Commercial Code,

4- resolves that the total number of options granted under this authority may not entitle the above to subscribe for or purchase a number of shares exceeding two (2)% of the share capital on the date of this meeting,

5- resolves that, where stock purchase options are granted, the stock purchase price will be determined on the day that the options are granted by the Board of Directors and must be no less than the average of the closing stock price quotations of the former share over the twenty trading sessions previous to the day when the stock subscription options were awarded,

6- resolves that, where stock subscription options are granted, the stock subscription price will be determined on the day that the options are granted by the Board of Directors and must be neither less than the average of the closing stock price quotations of the former share over the twenty trading sessions previous to the day when the stock purchase options were awarded, nor less than 80% of the average purchase price for shares held by the Company under Articles L. 225-208 or L. 225-209 of the French Commercial Code.

However, no stock subscription or purchase option may be granted (i) fewer than 20 trading days after a coupon giving rights to a dividend or a pre-emptive subscription right to a capital increase has been detached from the shares; (ii) within the 10 trading days preceding or following the date on which the consolidated accounts, or if not applicable, the annual financial statements are publicised; or (iii) within the period of time between the date on which the corporate bodies have become aware of a piece of information which, if made public, could have a significant impact on the company share price and the 10 trading days following the date on which the information is made public.

7- agrees that pursuant to Article L. 225-178 of the Commercial Code, this authorisation implies that shareholders express renunciation of their pre-emptive subscription right to shares which will be issued as the options are exercised in favour of beneficiaries of stock subscription options,

8- resolves that the Board of Directors shall have full powers required to implement the current authorisation, under the conditions stipulated by law, notably in order to:

- establish the conditions under which options will be granted and determine the list or categories of recipients of the options as provided for above, determine the conditions under which the price and the number of shares may be adjusted, in particular in relation to the various assumptions laid down in Articles R. 225-137 to R. 225-142 of the French Commercial Code, and fix the period(s) in which the options granted may be exercised, provided that the duration of the options shall not exceed a period of eight years after the date of allocation,

- determine the quantity of shares issued from options which senior executives must keep registered until the end of their office,

- provide the option to temporarily suspend the exercise of options for a maximum period of three months for completion of financial transactions involving the exercise of rights attached to shares; perform or have performed all and any acts and formalities to finalise the capital increase(s) that may be realised under the authorisation granted by this resolution; amend the articles of association accordingly and generally do whatever is necessary; at its sole discretion and if it sees fit, deduct the costs of capital increases from the amount of the premiums related to these increases and deduct from this amount the sums required to bring the legal reserve to one-tenth of the new capital after each increase,

9- resolves that this authorisation shall cancel the unused portion of any previous authorisation relative to the Board of Directors' right to grant stock subscription options,

10- resolves that, in accordance with conditions set by law, the Board of Directors shall be able to subdelegate the powers conferred on it by virtue of this authorisation to its Chairman, or with the latter's consent, to one of the Board Members.

SEVENTEENTH RESOLUTION

(Amendment of article 23 of the articles of association regarding the representation of shareholders at General Shareholders' Meetings)

The General Meeting, having met the conditions of quorum and majority required for special shareholders' meetings, and having heard the Board of Directors' report, decides to amend the third paragraph of Article 23 as follows:

Previous wording
Any shareholder entitled to attend General Shareholders' Meetings may be represented by another shareholder or their spouse. This restriction does not apply to legal representatives.

New wording
Any shareholder entitled to attend General Shareholders' Meetings may appoint as a proxy another shareholder, their spouse or civil partner, or any other person or institution of their choice.

EIGHTEENTH RESOLUTION

(Amendment of article 24 of the articles of association regarding the notice of meeting for the General Shareholders' Meeting)

The General Meeting, having met the conditions of quorum and majority required for special shareholders' meetings, and having heard the Board of Directors' report, decides to amend the third and fourth paragraphs of Article 24 as follows:

Previous wording
This notice must contain the following: 1°) the corporate name followed, where applicable, by its acronym, 2°) the form of the company, 3°) the amount of share capital, 4°) the address of its head office, 5°) the agenda for the General Shareholders' Meeting, 6°) the text of the draft resolutions to be presented to the General Shareholders' Meeting by the Board of Directors, 7°) except in cases where the company sends to all its shareholders a voting form by correspondence, the places and conditions under which these forms can be obtained, 8°) where applicable, the existence and address of the site referred to in Article R. 225-61, and the electronic address to which written questions can be sent. The notice must also inform shareholders who hold the required minimum capital and can substantiate same by means of a share registration certificate that they may request the inclusion of draft resolutions on the agenda that are sent after the date of publication of the notice of meeting and up to 25 days before the General Shareholders' Meeting. However, these requests must be sent within 20 days after the publication of the notice of meeting when it has been published more than 45 days before the General Shareholders' Meeting. The time limit is 5 days from the date of publication of the notice of meeting, when the meeting is called pursuant to the provisions of Article 233-32 of the French Commercial Code. The notice states the time limit for sending requests.

New wording
This notice must contain the following: 1°) the corporate name followed, where applicable, by its acronym, 2°) the form of the company, 3°) the amount of share capital, 4°) the address of its head office, 5°) the agenda for the General Shareholders' Meeting, 6°) the text of the draft resolutions to be presented to the General Shareholders' Meeting by the Board of Directors, 7°) except in cases where the company sends to all its shareholders a voting form by proxy or by correspondence, the places and conditions under which these forms can be obtained, 8°) the address of the website as provided in Article R. 210-20 where the communication rights of shareholders may be exercised and where a certain amount of information is published before the General Shareholders' Meeting, and if applicable, the existence and address of the site referred to in Article R. 225-61. The notice must also inform shareholders who hold the required minimum capital and can substantiate same by means of a share registration certificate that they may request the inclusion of draft resolutions on the agenda. Requests for additional draft resolutions may be sent from the date of publication of the notice of meeting and up to 25 days before the General Shareholders' Meeting. However, these requests must be sent within 20 days after the publication of the notice of meeting when it has been published more than 45 days before the General Shareholders' Meeting. The time limit is 5 days from the date of publication of the notice of meeting, when the meeting is called pursuant to the provisions of Article 233-32 of the French Commercial Code. The notice states the time limit for sending requests.

NINETEENTH 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 any and all necessary formalities.

Appointment of Mr Frédéric Maman to the Board of Directors submitted to the General Meeting of 24 May 2012
(tenth resolution)

Mr Frédéric MAMAN Address: 4 rue Marietta Martin 75016 Paris Porposed term of appointment: three years until the end of the General Meting called in 2015 to approve of the financial statements of the 2014 financial year	Frédéric Maman (a graduate from ISC Paris) began his career at Barclays Bank before occupying a strategic position with the Chief Financial Officer for the real estate Consortium de Réalisation of Crédit Lyonnais. In 1999 he joined Awon Asset Management (which was renamed Tour Eiffel Asset Management in September 2010) where he demonstrated his extensive financial training in assisting Anglo-Saxon majors such as AIG FPF, Merrill Lynch, Soros RE carry out investments in the French market. He also participated in the Group' strategic development by restructuring the requisite operating teams for Société de la Tour Eiffel property company and heading the asset management and marketing activities of the Group. His long-standing experience after more than 15 years in the world of commercial real estate means he has maintained strong ties with key players in the market (investors, bankers, developers, agents, and so on), and in particular within the financial community through the setting up of loans for the Group. Appointed a director of Tour Eiffel Asset Management in 2007, backed by a team of some 20 professionals, he is currently in charge of executing the Board's strategic decisions with respect to the Company's property portfolio (acquisitions, valuation, and disposals).

Statutory auditors' special report on regulated agreements and commitments

General Meeting held to approve the financial statements
for the financial year ending 31 December 2011

To the shareholders of:

SOCIÉTÉ DE LA TOUR EIFFEL	20-22 rue de la Ville l'Evêque
A French joint stock company with capital of €28,681,360	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 have been 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 Shareholders' 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 of 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 Shareholders' Meeting for approval

Agreements and commitments authorised during the last financial year

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

Naming convention of the Managing Director (Approval of the appointment and the terms of same by the Board meeting of 27 July 2011, approval of the compensation for revocation and performance criteria by the Board meeting of 23 September 2011).

On 17 October 2011, your company signed an agreement specifying the procedures for exercising the mandate of Mr. Renaud Haberkorn as Managing Director of the company with effect from 1 September 2012 and provides:

- Compensation for revocation of 1.2 million euros in case of a forced departure unrelated to any fault of Mr. Renaud Haberkorn for the first two years of his term of office, subject to the following performance criteria:
    - In the event of a forced departure in 2012 or 2013: cash flow from operations before cost of debt and taxes adjusted for nonrecurring items of € 52 million for 2012,
    - In the event of a forced departure in 2014: cash flow from operations before cost of debt and taxes adjusted for nonrecurring items of € 54 million for 2013,
- Special compensation in case of non-compliance by the company to observe its commitment to appoint Mr. Renaud Haberkorn as Managing Director set at 1.2 million euros.

<u>Director involved:</u> Mr. Renaud Haberkorn

Amendment no. 5 to the contract committing the subsidiaries to the asset management master agreement entered into with TOUR EIFFEL ASSET MANAGEMENT (Board Meeting of 8 December 2011)

On 13 December 2011, 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 2011 under this contract came to € 150,000.

Directors involved: Mark Inch, Robert Waterland, and Jérôme Descamps

Agreements and commitments already approved by the General Shareholders' Meeting

Commitments and agreements approved during previous financial years which continued into the 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 on 30 November 2006 continued into the financial year.

  The remuneration paid by SOCIÉTÉ DE LA TOUR EIFFEL to TOUR EIFFEL ASSET MANAGEMENT during the 2011 financial year came to € 4,735,089.

- **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 € 3,413,644.

  - 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 € 1,299,906 for management costs.

  - The standardised contract forms entered into with RBS concerning certain subsidiaries continued. The amounts committed as of 31 December 2011 were:

SCI DES BERGES DE L'OURCQ	7 618 220 €	SCI CAEN COLOMBELLES	21 284 134 €
SCI COMETE	23 507 207 €	SCI ETUPES DE L'ALLAN	8 975 944 €
SCI CHAMPIGNY CARNOT	17 131 165 €	SCI MARCEAU BEZONS	4 245 804 €
SCI DU 153 AVENUE JEAN JAURES	12 354 648 €	SCI GRENOBLE PONT D'OXFORD	6 715 707 €
		SCI RUEIL NATIONAL	21 925 170 €

- **With BLUEBIRD INVESTISSEMENTS**

  This contract, which gives BLUEBIRD INVESTISSEMENTS the task of helping the top executives to manage the existing property portfolio and upon subsequent acquisitions of new buildings, searching new shareholders, negotiating with investors and advising on debt structuration, resulted in the payment of € 670,000 for the 2011 financial year.

- **Mr. Robert Waterland's employment contract**

  Mr. Robert Waterland received a gross remuneration of € 500,000 for the 2011 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 is the increase of consolidated operating cash flow on a like-for-like basis, excluding capital gains from disposals, above 5% of the average of the three previous financial years. This condition would not apply to redundancy payments paid in the case of Mr. Waterland being exempted from giving notice.

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

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

- **With Eiffel Holding Limited (formerly 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.
  Eiffel Holding Limited did not pay any amount under this contract in 2011.

Paris and Neuilly-sur-Seine, 27th March 2012

The Statutory Auditors

Expertise & Audit SA	**PricewaterhouseCoopers Audit**
3, rue Scheffer	63, rue de Villiers
75016 Paris	92200 Neuilly-sur-Seine
Hélène Kermorgant	Yves Nicolas

This text is a free translation from the French language and is provided solely for information purposes. Only the original version in the French language has legal force.

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

www.societetoureiffel.com

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SOCIETE DE LA TOUR EIFFEL SA
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