



**SOCIETE DE LA TOUR EIFFEL**

**STATUTORY AUDITORS' REPORT**

Drawn up pursuant to Article L. 225-235 of the French Commercial Code  
based on the report submitted by the Chairman of the Board of Directors  
of SOCIETE DE LA TOUR EIFFEL

Financial year ending 31 December 2011

**Expertise & Audit SA**  
3, rue Scheffer  
75016 Paris

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

## STATUTORY AUDITORS' REPORT

Drawn up pursuant to Article L. 225-235 of the French Commercial Code based on the report submitted by the Chairman of the Board of Directors of SOCIÉTÉ DE LA TOUR EIFFEL

(Financial year ending 31 December 2011)

To the shareholders of:

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***SOCIÉTÉ DE LA TOUR EIFFEL***

A French joint stock company with capital of €28 681 360

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

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In our capacity as Statutory Auditors to Société de la Tour Eiffel and pursuant to Articles L. 225-235 of the French Commercial Code, we hereby provide our opinion on the report submitted by the Chairman of the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code for the year ended 31 December 2011.

It is the Chairman's duty to draw up a report on the internal control and risk management procedures in place at the company and to submit it for approval by the Board of Directors. The report also discloses the other information required under article L. 225-37 of the French Commercial Code relating notably to the corporate governance policy.

It is our responsibility to:

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

We carried out our work in accordance with the code of professional conduct applicable in France.

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

The standards of professional conduct require that we practice due diligence to assess the fairness of the accounting and financial information concerning the internal control and

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risk management procedures relating to the preparation and processing of the accounting and financial information contained in the Chairman's report. This due diligence entailed the following in particular:

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

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

**Other information**

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

Paris and Neuilly-sur-Seine, 27 March 2012

The Statutory Auditors

**Expertise & Audit SA**

**PricewaterhouseCoopers Audit**

Hélène Kermorgant

Yves Nicolas