



SOCIÉTÉ DE LA TOUR EIFFEL

STATUTORY AUDITORS' REPORT
ON THE CONSOLIDATED FINANCIAL STATEMENTS

(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
ON THE CONSOLIDATED FINANCIAL STATEMENTS

(Financial year ending 31 December 2011)

To the shareholders of:

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

In carrying out the mission entrusted to us at your General Shareholders' Meeting, we present our report for the year ended 31 December 2011 on:

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

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

I. Opinion on the consolidated financial statements

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

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

SOCIETE DE LA TOUR EIFFEL

Statutory Auditors' report on the consolidated financial statements

Financial year ending 31 December 2011 - Page 2

II. Basis of our appraisals

In application of Article L.823-9 of the French Commercial Code concerning the basis of our appraisals, we would like to draw your attention to the following items:

- Paragraph 2.6 of the Notes specifies that the property portfolio is appraised by independent experts to estimate properties' fair value. Our mission involves reviewing the appraisal methods of these experts, evaluating the consistency of the assumptions upheld and establishing the fair value of the properties in question based on independent appraisals and ensuring that the information presented in the annex is appropriate.
- As indicated in paragraph 2.13 of the Notes, the Group uses derivatives recorded at their fair value on the consolidated balance sheet. We have assessed the data and the assumptions made to determine this fair value and reviewed the computations made as at 31 December 2011.

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

III. Specific verifications

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

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

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

The Statutory Auditors

Expertise & Audit SA

PricewaterhouseCoopers Audit

Hélène Kermorgant

Yves Nicolas