



SOCIÉTÉ DE LA TOUR EIFFEL

STATUTORY AUDITORS' REPORT
ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ending 31 December 2011

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STATUTORY AUDITORS' REPORT
ON THE ANNUAL 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 financial statements as they are appended to this report,
- the justification for our assessments;
- the specific verifications and reports stipulated by law.

The year-end 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 annual 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 annual financial statements contain no significant misstatements. An audit consists in the examination, on a test basis or by means of other selection methods, of the elements justifying the amounts and information appearing in the financial statements. It also consists in appraising the accounting principles applied, the significant estimates retained and the overall presentation 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 French accounting principles and standards, the financial statements are a true and fair representation of the results of the past year's operations and of the company's financial position and assets and liabilities at the financial year end.

II – Basis of our appraisals

In application of Article L. 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 1.1.2 of the “Accounting Rules and Methods” in the Notes explains that the Company commissions an appraisal of its property portfolio by independent experts every six months to estimate any possible building impairments. Our work consists in examining the methodology used by the experts to determine that their assessments back the net book values of the real estate assets.
- Paragraph 3 of the “Accounting Rules and Methods” in the Notes describes the principles for assigning a value to equity securities and other long-term investment securities at period end. It states in particular that in the case of real estate investment companies, the going-concern value factors in the market value of the assets of the company held, assets which are subject to independent appraisal. Our duty consisted in assessing the methodology used by the experts and checking that any impairments required to bring the historical value of some securities down to their useful value had been booked.

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

III - Specific verifications and information

In accordance with the code of professional conduct applicable in France, we also performed the specific audits required by law.

We have no comment to express regarding the fairness and consistency with the annual financial statements of the information provided in the Board of Directors' management report and in the documents sent to the shareholders on the financial position and the annual financial statements.

As for information given pursuant to Article L. 225-102-1 of the French Commercial Code, on the remuneration and benefits paid to the company officers and directors and on commitments made in their favour, we have checked their consistency with the financial statements or with data used to prepare these statements, as well as with data your company collected from companies with a stake in your company or in which your company has a stake, if applicable. On the basis of this work, we certify the accuracy and fairness of this information.

Pursuant to the law, we made sure that the various pieces of information relating to the acquisition of equity interests and controlling stakes and to the identity of the equity holders were reported to you in the management report.

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

The Statutory Auditors

Expertise & Audit SA

PricewaterhouseCoopers Audit

Hélène Kermorgant

Yves Nicolas