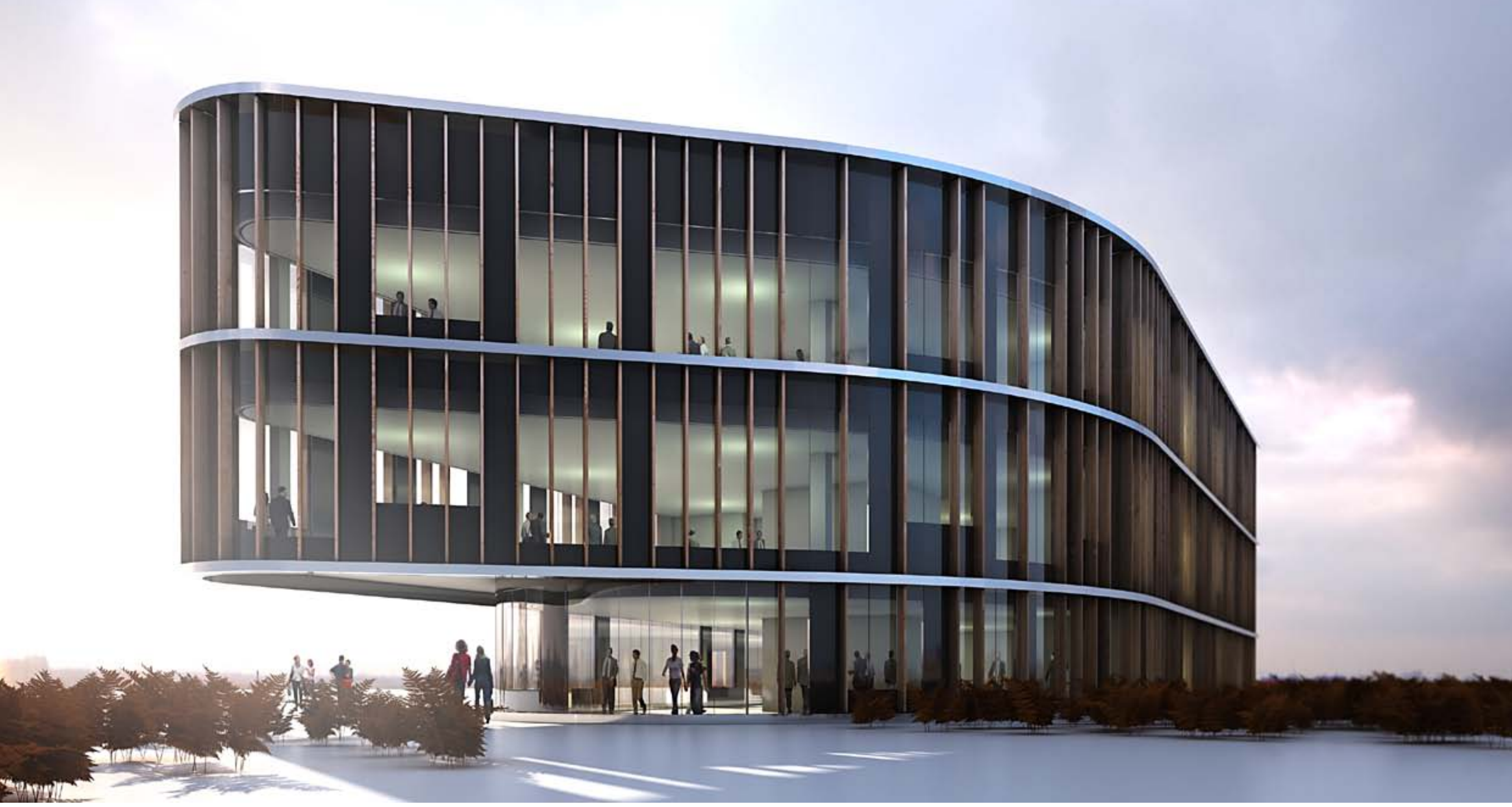


SOCIETE DE LA TOUR EIFFEL

NOTIFICATION

Combined General Meeting

Thursday 30 May 2013 – 11 am

Automobile Club de France
6-8, place de la Concorde
75008 PARIS - FRANCE

Contents

SOCIETE DE LA TOUR EIFFEL SA
Public Limited Company with board of directors with capital of €30,553,055
Registered office: 20-22, rue de la Ville l'Evêque, 75008 Paris
572 182 269 Register of Trade and Companies Paris

www.societetoureiffel.com

Notification of the Combined General Meeting of 30 May 2013

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

on Thursday, 30 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 2012;
- 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 2012;
- 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;
- Fixing the amount of the attendance fees;
- Renewal of Mr. Mark Inch's mandate as director;
- Renewal of Mr. Robert Waterland's mandate as director;
- Renewal of Mr. Philippe Prouillac's mandate as director;
- Renewal of PricewaterhouseCoopers Audit's mandate as joint statutory auditor;
- Authorisation to be granted to the Board of Directors to implement a share buyback programme;

Extraordinary items:

- Delegation of powers to be granted to the Board of Directors to increase the share capital by the issue of ordinary shares or any marketable securities giving access, immediately or in the long term, to Company shares while maintaining pre-emptive subscription rights;
- Delegation of powers to be granted to the Board of Directors to increase the share capital by the issue of any marketable securities giving access, immediately or in the long term, to Company shares, while eliminating pre-emptive subscription rights but introducing a period of right of priority for shareholders totalling at least five trading days;
- Delegation of power to be granted to the Board of Directors to increase the share capital, while eliminating pre-emptive subscription rights, by the issue of any marketable securities giving access, immediately or in the long term, to Company shares;
- Delegation of power to be granted to the Board of Directors in order to increase share capital through an issue, while eliminating pre-emptive subscription rights, through offers of any marketable securities giving access to Company shares immediately or in the long term, reserved to qualified investors and/or a limited circle of investors;
- Delegation of power to be granted to the Board of Directors to increase the number of shares to issue in the event of a capital increase with or without pre-emptive subscription rights within the framework of a greenshoe option;
- Delegation of power to be granted to the Board of Directors to increase the share capital, while eliminating pre-emptive subscription rights, by the issue of any marketable securities giving access, immediately or in the long term, to Company shares for the purpose of remunerating contributions in kind of equity securities or marketable securities giving access to capital, up to a limit of 10% of capital;
- Delegation of power to be granted to the Board of Directors to increase shareholders' capital by incorporation of profits, premiums and reserves;
- Authorisation to be granted to the Board of Directors in order to increase capital while eliminating pre-emptive subscription rights for corporate officers and employees, as per the provisions of Articles L. 225-129-6 of the Commercial Code and L. 3332-18 and seq. of the Labour Code;
- Delegation of authority to be granted to the Board of Directors to reduce the share capital pursuant to the provisions of Article L. 225-209 of the French Commercial Code;
- 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 midnight either in the company share registers kept by Société Générale (32 rue de Champ de Tir, 44300 Nantes) 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: contact@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 bearers 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: contact@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 (SGSS/SBO/CIS/ISS/GMS - CS 30812 - 44308 NANTES Cedex 3).

Only notifications concerning the appointment or dismissal of proxies duly filled in, signed, and received no later than 28 May 2013 will be taken into account. Furthermore, only notifications concerning the appointment or dismissal of proxies may be sent to the email address contact@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 (SGSS/SBO/CIS/ISS/GMS - CS 30812 - 44308 NANTES Cedex 3).

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 9 May 2013 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 - SGSS/SBO/CIS/ISS/GMS - CS 30812 - 44308 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 - SGSS/SBO/CIS/ISS/GMS - CS 30812 - 44308 NANTES Cedex 3, 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 by post: Société de la Tour Eiffel, 20/22 rue de la Ville l'Evêque 75008 Paris
- by fax: 01.44.51.49.26
- by e-mail: contact@societetoureiffel.com.

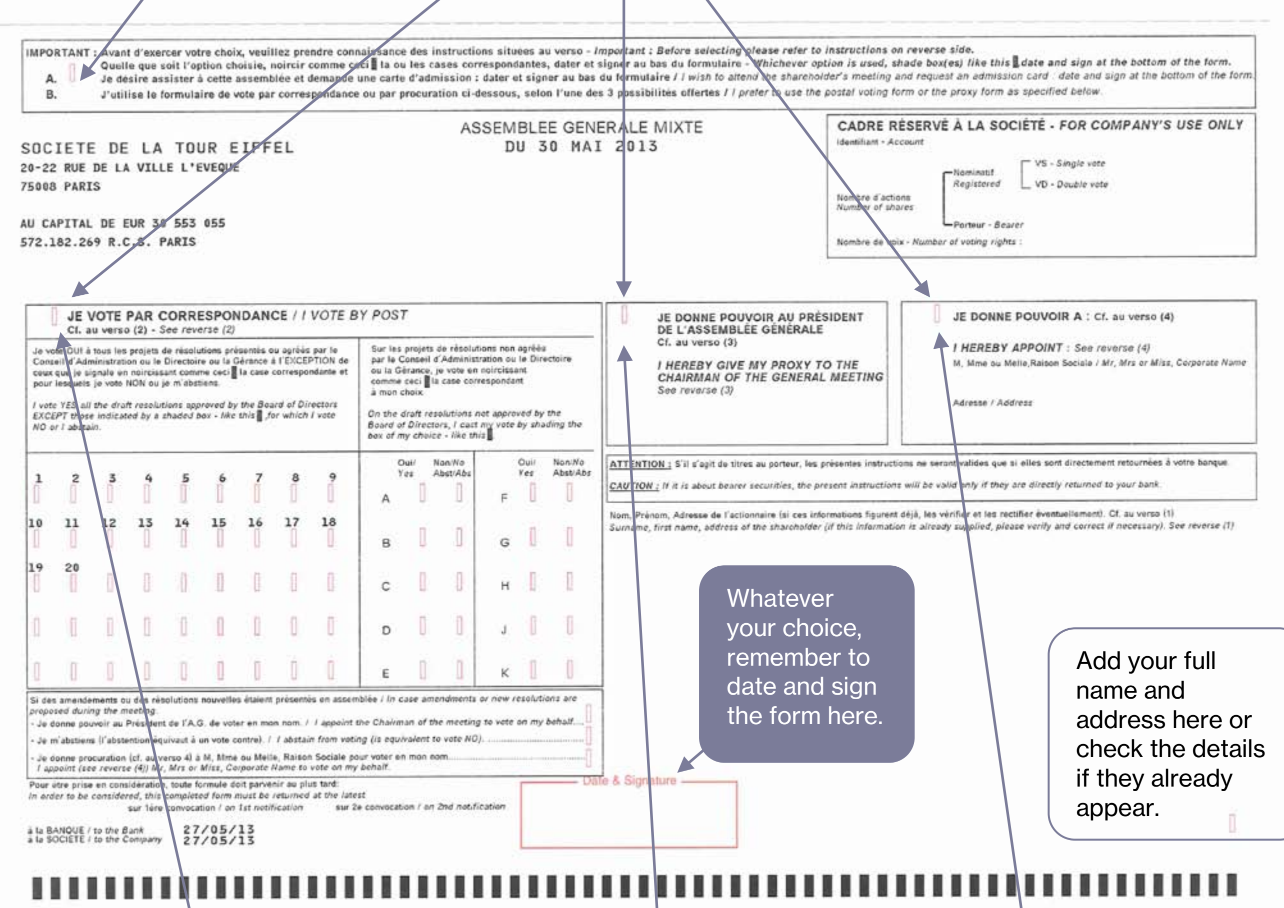
(1) You hold *registered shares* if they are registered in the shareholders' registers of Société de la Tour Eiffel, held by Société Générale, 32 rue du Champ de Tir, 44300 Nantes, France.
(2) You hold *bearer shares* if you hold them via a financial intermediary.

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.*

ASSEMBLEE GENERALE MIXTE
DU 30 MAI 2013

SOCIETE DE LA TOUR EIFFEL
20-22 RUE DE LA VILLE L'EVEQUE
75008 PARIS

AU CAPITAL DE EUR 3[illegible] 553 055
572.182.269 R.C.S. PARIS

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	20							

	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* 27/05/13
à la SOCIÉTÉ / *to the Company* 27/05/13

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

The commercial real estate market, despite the bleak macroeconomic conditions, continued to perform, and **Société de la Tour Eiffel was able to benefit from this and produce good operating results**. Sustained leasing activity was once again recorded in 2012 on the property portfolio which, being modern, with low rents, with high occupancy rates, solid cash flow and liquid properties of reasonable size, confirmed that it is tailored to rental demand.

a) Investment policy

The Group focused its investment activities in 2012 on the development and expansion needs of its tenants, and continued the construction of developments in hand. Delivery of the LEB building of 2,200 sq.m in the Parc du Moulin à Vent in Lyon Vénissieux, the construction of which was launched in early 2011, took place in January 2012. As for the Montrouge project, also initiated in 2011, overall construction progress on the 5,000 square meters office building (with an underground car park) stood at 87% at 31 December 2012. The delivery of this building is scheduled for the second quarter of 2013.

b) Valuation of the group's land reserves

Redevelopment operations on the Massy Ampère site

For several years, the land reserves in Massy-Ampère integrated development zone (ZAC) have been the subject of reconversion and development, in conjunction with the concerted urban redevelopment promoted by the Massy local authority.

These reserves represent a development potential of 70,000 sq. m on which the Group has been planning for several years to construct a turnkey building once prelet. The Local Architecture Network firm of architects (architect: Umberto Napolitano) has been invited to design the next phase comprising an office complex divisible into two independent blocks each with approximately 17,500 sq. m, accommodating a total of 2,400 people, compliant with 2012 thermal regulations, HQE 2012 certification, and a BREEAM Very Good energy performance certificate.

The Group intends to submit for the requisite planning permission in 2013; the construction, however, will only be launched after pre-letting.

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 and Nantes.

The LEB building with 2,200 sq. m in the Parc du Moulin à Vent in Vénissieux, accompanied with a 9-year firm lease, was delivered on 26 January 2012. The building has an energy efficiency of over 50%, higher than that of the RT 2005, thus prefiguring the performance of the 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.

d) Non-business parks development

The group has extended the feasibility studies of its land reserves (excluding business parks) and/or redevelopment of its properties, taking into account the needs of occupants, in particular in Massy Ampère (see "b Valuation of group land reserves - Redevelopment of the Massy Ampère site" above).

e) Change in value of property assets

61% of the Group's property assets, valued at €915 million in the consolidated accounts dated 31 December 2012 compared with €999 million at year-end 2011, **are either new or less than 10 years old, and almost 20% are HQE-certified**.

The net decrease in value is the combined result of:

- On the upside, of investments in buildings under construction at 31 December 2012, and works expenditures on the existing portfolio (€17 million);
- On the downside, of disposals made in 2012 (€71 million) and the adjustment of portfolio values on a like-for-like basis (- €30 million).

f) Business activity

The company maintained a sustained level of leasing activity in 2012 in terms of both new lettings and lease renewals on its existing portfolio, representing more than €5.8 million in annual rent for a total floor area of nearly 56,500 sq. m.

As a result of this consolidation of the rental portfolio, the overall tenancy situation at 31 December 2012 further improved. Nearly 70% of total rental income is secured by fifteen major tenants, whose average lease term extends to the second quarter of 2016. The balance of rental income is from multi-tenant properties (350 leases), which enjoy a geographic spread, and competitive moderate rents.

Given this highly satisfactory operational performance in 2012, the EPRA financial occupancy rate at 31 December 2012 stood at 91.6% against 91.3% at 31 December 2011.

g) Disposal policy

As part of the group's active management of the portfolio, and in line with the strategy to refocus on recent office buildings with moderate rents in the Paris region, Société de la Tour Eiffel divested properties worth some €70 million in 2012.

These disposals also helped consolidate the group's financial structure:

- On 5 April, a complex consisting of a mixed office/light industrial buildings located in Bezons
- On 12 April, Building A, located in the Parc Cadéra Sud in Merignac
- On 11 June, three nursing homes, located in La Crau, Cogolin and Bourg-en-Bresse, sold to a real estate collective investment scheme (OPCI) specialising in the health sector,
- On 12 June, two office buildings located in Nantes, in the Parc de la Rivière,
- On 12 July and 19 September, two buildings (F and J) located in the Parc des Tanneries in Strasbourg
- On 27 July, the last nursing home owned by the Group, located in Lyon,
- On 16 October, the minority share of the group in the Parc d'affaires de Chatenay Malabry,
- On 4 December 2012, one of the NXP campus buildings in Caen Colombelles.

The total sales proceeds of these assets, including an additional €1.6 million relative to a residential site at Massy sold in 2009, is broadly in line with recent independent appraisal values.

The €42.6 million of properties scheduled to be sold, appearing in the financial statements at 31 December 2012 represent the properties in Amiens and at 12 rue Paul Langevin in Herblay (Val d'Oise), building E of the Parc des Tanneries in Strasbourg, buildings C, E, F, G, H and I of the Parc Cadera Sud in Merignac, two properties in the La Poste portfolio (Orléans and Vitrolles), the Parc de l'Espace in Le Bourget (93) and the complex in Ludres (54), all of which are under contract to sell.

Taking theses disposals into account, the value of the portfolio of commitments at 31 December 2012 stood at €917.4 million, comprising investment property recorded in the consolidated accounts at 31 December 2012 (€872.8 million, including buildings under construction at cost to date); the additional fair value of the cost to completion of developments (€2 million); and assets earmarked for disposal (€42.6 million).

Highlights in Company and Group financing

The Group completed its ambitious programme to restructure and spread out its bank financing maturity dates launched in early 2012. It has refinanced its two main lines of credit in advance and under satisfactory conditions, which confirms the relevance of its business model and the quality of its assets.

In total, the Group repaid €490 million of debt during fiscal 2012, thanks to the disposals of assets and new mortgage financings. After setting up these refinancing lines, the Group posted a particularly competitive total cost of debt (less than 4% per year) and an average life of 5.3 years. All the significant maturities have thus been extended to 2017.

The company is also actively pursuing further discussions to strengthen its financial structure, and intends to continue its policy of debt reduction in order to take full advantage of future growth opportunities.

New financing

The two main lines of credit of the Group were repaid and refinanced in advance in 2012 (€116.9 million and €287 million).

New competitive mortgage financing (€116.9 million) agreed in June with the German bank SAAR LB was established on the basis of redeemable loans granted to eight subsidiaries for a period of seven years. Its total cost is less than that of the previous reimbursed debt and its LTV ratio of 52% reflects the target for debt reduction announced by the group. These loans are secured against eight properties (five in the Paris region, the other three in Caen, Sochaux and Grenoble) all of which are recent or renovated with a total floor area of 116,000 sq. m, fully leased primarily to companies listed in the CAC 40 and to a local authority.

A second mortgage financing (€287 million) for a period of five years was granted in November by a syndicate of banks led by pbb Deutsche Pfandbriefbank, together with Crédit Foncier de France, Société Générale and Crédit Agricole Corporate and Investment Bank. Its overall cost stood around 3.9% per year after factoring in new interest rate hedging instruments. This transaction, with leading financial partners on a competitive basis, concluded the programme to restructure and spread out its bank financing maturity dates launched at the beginning of the year.

In addition to setting up these two refinancing lines, in June Société de la Tour Eiffel repaid in advance the corporate credit line maturing on 30 September 2012. This refinancing was achieved through:

- Firstly, a new mortgage loan of €8 million divided into two tranches, one redeemable for €5.2 million over 15 years, the other for €2.8 m repayable in fine in 10 years
- And secondly, out of the company's cash for €3.4 million.

After taking into account hedging instruments, the overall cost of the new mortgage finance is lower than previously.

Hedging instruments

During fiscal 2012, various interest rate hedging contracts were entered into, for the refinancing in particular:

- As part of the aforementioned refinancing of €116.9 million with a German bank, eight SWAP contracts and one CAP contract were concluded on 26 June 2012, thus limiting the overall cost of the new debt to a level lower than that of the previous debt;
- The aforementioned mortgage of €8 million on 29 June 2012 included a SWAP contract. After taking into account hedging instruments, the overall cost of the new mortgage is lower than the previous one.
- As part of the aforementioned refinancing of €287 million on 14 November 2012, a SWAP contract was entered into. Two other SWAPs and one CAP will take effect on 28 June 2013, replacing the current contracts expiring on that date. The overall cost of the debt stands around 3.9% per year after factoring in these new interest rate hedging instruments.

In addition, in 2012, a new SWAP was entered into as part of the financing of the Montrouge project, with one SWAP being extended to 2017, and another SWAP being restructured.

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement

The consolidated turnover of Société de la Tour Eiffel, consisting of rents and service charges on investment properties amounted to €82.4 million in 2012, compared with €82.3 million in 2011, including respectively €69.5 and 69.4 million in rents, demonstrating the stability despite the disposal of nearly €110 million of real estate over the 2011/2012 period.

The change in rental income is due to disposals of property recorded in the period (- €3 million in rent), offset by net re-lettings (+€0.6 million), the indexation of existing rents (+€2.4 million) and the handover of one building (+ €0.1 million).

On a like-for-like basis, rental income rose by 4.5%.

Other income, namely service charges reinvoiced to tenants, remained stable between 2011 and 2012 (€12.9 million).

Operating expenses, which amounted to €30.1m at year-end 2012 against €28.1m in 2011, increased during the year (+ 7.1%). They mainly consist of the following:

- Net rental charges (€10.9 million against €11.1 million at year-end 2011);
- Taxes and property taxes (€9.5 million against €9.3 million at year-end 2011);
- Staff expenses (€5.8 million against €4 million at year-end 2011), including €1.3 K in 2012 of charges related to the allocation of bonus shares;
- Overheads and operating costs of the Société de la Tour Eiffel Group.

The net balance of adjustments in value (- €30 m) corresponds to the change in fair value of properties in 2012, together with the cost of capital expenditure ("Capex") undertaken during the year (€17.3m).

Given the result of asset disposals (€1.2 million) and other operating income and expenses (€1.2m), operating income amounted to €22.7 million in 2012 against €51.8 million in 2011.

The reduction in financial charges during the period of - €22.4 million to - €28.8 million, is mainly due to:

- The significant decrease in other net financial income and expenses (- €8.6 million at the end of 2012 against €0.3 million at year-end 2011), mainly resulting from a loss in value of hedging instruments in a context of declining interest rates (- €8.3 million);
- The decrease in cost of the gross financial debt of 13.3% (from €22.8 million to €19.8 million), resulting from the combined effect of the decrease in loans outstanding, and lower interest rates;

Given these factors, consolidated net income (Group share) posted a loss of €6.1 million at 31 December 2012 against a profit of €29.4 million at 31 December 2011.

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 from disposals, as well as non-operating and/or non-recurring income and expenses.

	31/12/2012			31/12/2011		
In € m	**EPRA recurring net income**	**Non-recurring income**	**Net profit (loss)**	**EPRA recurring net income**	**Non-recurring income**	**Net profit (loss)**
Gross rental income	69.5		69.5	69.4		69.4
Property expenses	-10.7	-0.4	-11.1	-10.3		-10.3
Net rental income	**58.8**	**-0.4**	**58.4**	**59.1**	**0.0**	**59.1**
Operating expenses	-5.1	-1.0	-6.1	-4.9		-4.9
Current operating profit	**53.7**	**-1.4**	**52.3**	**54.2**	**0.0**	**54.2**
Income from disposals		-1.2	-1.2		1.5	1.5
Change in fair value of properties		-30.0	-30.0		-3.1	-3.1
Other operating income and expenses	0.2	1.4	1,6	-0.8		-0,8
Net operating profit	**53.9**	**-31.2**	**22.7**	**53.4**	**-1.6**	**51.8**
Net cost of debt	-19.7		-19.7	-22.6		-22.6
Other financial income and charges		-8.6	-8,6		0.3	0.3
Net financial income	**-19.7**	**-8.6**	**-28.3**	**-22.6**	**0.3**	**-22.3**
Net income before tax	**34.2**	**-39.8**	**-5.6**	**30.8**	**-1.3**	**29.5**
Tax	-0.2	-0.3	-0.5	-0.1		-0.1
Net profit	**34.0**	**-40.1**	**-6.1**	**30.7**	**-1.3**	**29.4**
Minority interests	0.0		0,0	0.0		0.0
Net profit (loss) (Group share)	**34.0**	**-40.1**	**-6.1**	**30.7**	**-1.3**	**29.4**
Net income (Group share) per share (*)	**5.6**	**-6.6**	**-1.0**	**5.3**	**-0.2**	**5.1**

(*) Number of shares: 6,110,611 as at 31/12/2012 against 5,736,272 as at 31/12/2011

After adjusting for the valuation of assets and liabilities as well as the divestment of assets and non-recurring items, operating income on recurring activities stood at €53.7 m for 2012 and EPRA recurring net profit at €34 m, compared with €54.2 m and €30.7 m respectively in 2011.

EPRA earnings

Consolidated Balance Sheet

At 31 December 2012, the balance sheet total stood at €954.7 million against €1,043.3 million at 31 December 2011.

The main changes are summarised below:

On the assets side:

- The net decrease in the amount of €83.8 m of investment properties and assets selected for disposal (from €999.2 m to €915.4 m) is mainly due to the substraction of €71 million in the value for divested assets, a negative change of €30 million in fair value of property, partially offset by €11.8 million of investment expenditure made on the Montrouge development, and €5.5 million of work and investments on existing assets:;

Fair value of portfolio at 31/12/2011	999.2
investment property	*990.3*
assets earmarked for disposal	*8.9*
Acquisitions and expenditures subsequent to acquisition (1)	17.3
Divestments (2)	-71.0
Abandoned projects	-0.1
Fair value effect (profit and loss)	-30
Fair value of portfolio at 31/12/2012	915.4
investment property	*872.8*
assets selected for disposal	*42.6*

(1) Including €11.8 million in construction of the office building in Montrouge
including €5.5 million of CAPital EXpenditure (mainly €3 million on Locafimo)

(2) 4 nursing homes (€44.4 m), Nantes (€8 million), Marceau Bezons (€3.7 million), Chatenay (€9.5 m) "Shared Building" in Caen Colombelles (€3.4 million) buildings F and J of the Parc des Tanneries in Strasbourg (€1.6 million), Building A of the Parc Cadéra in Merignac (€0.4 million)

- The net decrease in cash of €13.2 million.

On the liabilities side

- The decrease in equity of €16.5 million is mainly due to:
  - The increase in share capital of Société de la Tour Eiffel of €1.9 million resulting from the partial exercise of the option for payment of the final dividend for 2011 and the interim dividend for 2012 by scrip issue;
  - The increase in the issue premium of Société de la Tour Eiffel of €10.9 million for the same reasons;
  - The increase of €6 million in consolidated reserves (appropriation of net consolidated income in 2011 amounting to €29.3 million less dividends paid in 2012 for €24.1 million);
  - The decrease in income for the financial period from a profit of €29.4 million to a loss of €6.1 million.

- The net reduction in bank debt (- €78 million), or 13.2%;

- The increase in other operating liabilities (€68 million at year-end 2012 against €61.9 million at year-end 2011) mainly consisting of the negative fair value of hedging instruments (- €20.3 million at year-end 2012 against - €12.3 million at year-end 2011), rental deposits received from tenants (a slight decrease), tax and social security related debts (€9.1 million at the end of 2012 against €8.2 million at the end of 2011), as well as of deferred revenue from rents invoiced for the first quarter of 2013 and received before 31 December 2012.

Cash flow statement

A distinction must be made between three categories of flow in the definition of the Group's cash flow statement:

- Cash flow from operations: its overall drop from €56.6 million to €50.1 million at year-end 2012 is mainly due to increased expenses related to real estate (property tax, sales fees, etc.), the increase in "corporate" charges (salaries and bonus share plans, bank fees, etc.)

- Cash flow linked to investment transactions: the change between 2011 and 2012 (€21.9 m) from €24.8 m to €46.7 m is mainly due to the increase in the disposals of buildings (€66.7 million in 2012 against €38.9 million in 2011), partially offset by increased investment (construction of the Montrouge building and upgrading work ("Capex") on Group property during the year (€3.7 m);

- Cash outflow linked to financing transactions: these flows totalled - €110 million in 2012 against - €74.2 million in 2011, mainly due to net repayments of loans made during the year for a net balance of €78.7 million in 2012 against €36 million in 2011, as well as dividends paid in cash, down €4.5 million, and net interest paid down by €2.7 million.

As a result, the Group's total net cash dropped from €16.4 million at 1 January, to €3.1 million at 31 December 2012, representing a decrease of -€ 13.2 m for the year.

Current cash flow

In € m	31/12/2012	31/12/2011	Variation
Gross rental income	69.5	69.4	0.0%
Property operating expenses	-10.7	-10.3	-1.6%
Overheads	-5.1	-4.8	17.8%
Net financial interest paid	-18.0	-21.3	-15.3%
Current cash flow	**35.7**	**33.0**	**8.2 %**

Per share in €			
Cash flow after dilution(*)	5.8	5.8	0%
Cash flow before dilution (*)	6.2		8.2%

(*) Dilution further to the capital increases as a result of the distribution of the remaining dividend for 2011 and the interim dividend for 2012 (creation of 374,339 new shares).

Current cash flow amounted to €35.7 million at year-end 2012 against €33 million at year-end 2011, an increase of 8.2% under the combined effect of increased overheads and reduced financing cost.

FINANCIAL RESOURCES

Liquidity

During fiscal 2012, the Group continued to restructure its debt and adjust its outstanding loans with:

- Reimbursement through new mortgage financing of €116.9 million from the German bank SAAR LB, of all of one of the Group's main credit lines, one year before maturity;
- The early repayment of the corporate credit line set up in March 2010 and maturing on 30 September 2012. This refinancing was achieved through:
    - Firstly, the establishment of a mortgage of €8 million divided into two tranches, one depreciable for €5.2 million over 15 years, the other repayable in full for €2.8 million upon its 10 year maturity date
    - And secondly, €3.4 million out of the company's cash.

- The refinancing in advance of its main line of credit. A renewed, 5-year mortgage financing for €287 million was granted by a syndicate of banks led by pbb Deutsche Pfandbriefbank ("pbb"), together with Crédit Foncier de France, Société Générale and Crédit Agricole Corporate and Investment Bank.

This transaction, with leading financial partners and under excellent conditions, concluded the programme to restructure and spread out its bank financing maturity dates launched at the beginning of the year. In total, the Group repaid €490 million of debt during fiscal 2012, thanks to the disposal of assets and the establishment of new mortgages. After this refinancing, the Group posted a particularly competitive total cost of debt (less than 4% per year) and an average term of 5.3 years.

As at 31 December 2012, the Group's debt under IFRS stood at €514.6 million. The Group also has €5 million of undrawn credit lines, corresponding to the €15 million loan contracted on 30 June 2011, to finance the Montrouge development project.

Consequently, the Group is capable of meeting its financial commitments and disbursements in the course of its business for the next 12 months.

Debt structure at 31 December 2012

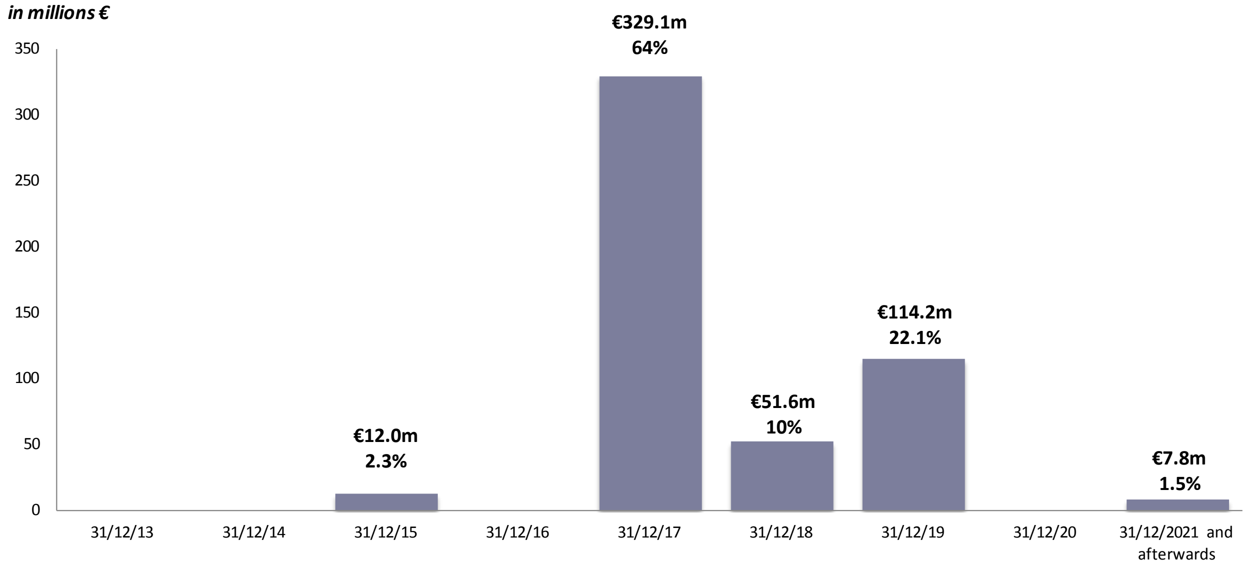
Gross bank debt amounted to €514.6 million at 31 December 2012 against €591.6 million at 31 December 2011. The amount of net bank debt, obtained by deducting from gross bank debt the Group's cash investments and cash from its various subsidiaries, amounted to €511.5 million at the end of 2012 against €575.3 million at year-end 2011.

In M€	**31/12/2012**	**31/12/2011**
Gross financing debt	514.6	591.6
Invested cash reserves	- 0.0	- 8.9
Cash and cash reserves	- 3.1	- 7.4
Financial investments	-0	-0
Net debt on balance sheet	**511.5**	**575.3**

Thus, the level of indebtedness of the Group as at 31 December 2012 represents 55.9% of assets, the value of which is €915.4 million, against 57.6% at 31 December 2011.

a) Debt by maturity date

Bank financing under IFRS of the Société de la Tour Eiffel Group at 31 December 2012 of €514.6 million is shown by maturity date, in the graph below:



Following the refinancing concluded in 2012, the average term of Group debt was 5.3 years at 31 December 2012, to be compared with 2.2 years at year-end 2011.

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b) Average cost of debt:

The average cost of funding for the Group was 3.2% in 2012, compared with 3.5% in 2011.

This decrease in the average cost of debt is due to the combined effect of a decline in interest rates and the refinancing lines set up in 2012, together with the more favourable overall costs (interest rates + margin + interest rate hedging instrument).

Evaluation of interest rate risk

At 31 December 2012, the Group's consolidated gross indebtedness to banks totalled €514.6 million; since the rates are variable, it is hedged for an amount of €508.1 million, representing a hedging rate of approximately 99%.

Debt covered by fixed rate swaps amounted to €311.4 million or 61.3%, whereas, the debt covered by CAP instruments amounted €196.8 million, i.e. 38.7% of the hedged debt.

On the basis of the debt recorded at 31 December 2012, an average 100 basis point increase in 3-month Euribor rates over 2013 would have an estimated negative impact of €1 m on net recurring income. Conversely, a drop in the interest rates down to a 0% 3-month Euribor would reduce the finance cost by an estimated €0.2 m, resulting in an equivalent positive impact on the recurring net income for 2013.

Financial structure ratios

Indebtedness ratios	**2012**	**2011**	**2010**
Consolidated equity (€ m)	370.7	387.2	373.4
Net financial debt (€ m)	511.5	575.2	617.4
Net financial debt / Consolidated equity	138%	149%	165 %
Net banking debt/Total property assets (Loan to Value)	55.9%	57.6%	60.4 %
Financing ratios	**2012**	**2011**	**2010**
Average cost of debt	3.2%	3.5%	3.5%
Fixed or capped rate borrowings	99%	93%	99 %
Debt maturity	5.3 years	2.2 years	2.6 years
Hedging of financial costs by GOP(*)	2.7	2.4	2.2

(*) 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 2012 either by full revaluation or desktop valuation.

The Group's property assets stand at €915.4m, excluding transfer duties and expenses, of which €872.8m represent investment properties and €42.6m represent assets intended for sale.

Change in property assets as at 31 December 2012

	31/12/2012		31/12/2011		Variation	
	in €m	in %	in €m	in %	in €m	in %
Offices	495.8	54.2%	507.0	50.7%	-11.2	-2.2%
Parcs Eiffel	285.9	31.2%	305.1	30.5%	-19.2	-6.3%
Warehouses	93.2	10.2%	99.8	10.0%	-6.6	-6.6%
Light industrial	40.5	4.4%	42.9	4.3%	-2.4	-5.5%
Nursing homes	0.0	0.0%	44.4	4.4%	-44.4	-100.0%
Total	**915.4**	**100.0%**	**999.2**	**100.0%**	**-83.8**	**-8.4%**

Net asset value

The EPRA triple Net Asset Value amounted to €62.2 per share at 31 December 2012, against €69.2 at 31 December 2011, i.e. a decrease of 10.1%. Excluding the effect of dilution, this NAV amounts to €66.6 per share at 31 December 2012 representing a decrease of 3.7% compared with 31 December 2011.

The EPRA NAV stood at €65.4 per share at 31 December 2012 against €71.2 per share at 31 December 2011, or a decrease of 8.1%.

EPRA PERFORMANCE INDICATORS

EPRA recurring net income

EPRA recurring net income is defined as recurring net income from current operations.

		2012	2011	Change	% change
EPRA recurring net income	In € m	34.0	30.6	3.3	10.9%
EPRA recurring net income / share	in € per share	5.6	5.3	0.3	4.1%

The improvement in recurring net income was primarily due to the lower cost of net debt (€19.7 million in 2012 against €22.6 million in 2011)

EPRA NAV and NNNAV

		2012	2011	Change	% change
EPRA NAV after dilution	In € m	65.4	71.2	-5.8	-8.1%
EPRA NAV before dilution	In € m	70.1		-1.1	-1.6%
EPRA Triple NAV after dilution	in € per share	62.2	69.2	-7.0	-10.1%
EPRA Triple NAV before dilution	in € per share	66.6		-2.6	-3.7%

The 2012 NAV was impacted by the change in fair value of property assets (- €30 m) as well as the degradation of the fair values of derivative instruments (- €8.3 million).

EPRA YIELDS

		2012	2011	Change	% change
EPRA Topped-up yield (*)	In %	7.2%	6.8%	40 bp	5.9%
EPRA yield (**)	In %	7.1%	6.5%	60 bp	9.2%

(*) Annualized rent as at 31 December, not adjusted for running rental concessions in progress, net of expenses, divided by the value of the property assets, including tax
(*) Annualized rent as at 31 December, adjusted for running rental concessions, net of expenses, divided by the value of the property assets, including tax

EPRA vacancy rate

The EPRA vacancy rate is defined as the ratio between the market rent of vacant premises and the market rent of the total floor area (leased and vacant).

	2012	2011	Change	% change
In %	31/12/2012	31/12/2011	2012/2011 change	In %
Offices	2.2%	5.6%	-3.4%	-60.8%
Warehouses / Sorting centres buildings	0.0%	0.0%	0.0%	0.0%
STE light industrial premises	0.0%	15.1%	-15.1%	-100.0%
Locafimo commercial premises	11.7%	9.9%	1.8%	18.0%
Parcs Eiffel	20.6%	16.6%	4.0%	23.8%
Nursing homes	N/A	0.0%	N/A	N/A
Total property portfolio	8.4%	8.7%	-0.3%	-3.7%

Offices the vacancy rate dropped from 5.6% as at 31/12/2011 to 2.2% as at 31/12/2012, in particular due to the leasing up of Vélizy Energy II (85% vacancy as at 31/12/2011 against 22% at 31/12/2012). The vacancy rate as at 31/12/2012 concerns the properties Energy II (22%), Montigny Diagonale Ouest (25%) and Roissy Fret (98%).
STE light industrial premises: following the sale of the Bezons building in 2012, there were no more vacancies as at 31/12/2012.
Parcs Eiffel: the EPRA vacancy rate increased by 4%, from 16.6% as at 31/12/2011 to 20.6% as at 31/12/2012. The Parcs Eiffel whose vacancy rates increased were Nantes (21.2% => 32.9%), Venissieux (4.9% => 13.1%), and Villeneuve d'Ascq (10.6% => 17.6%).

CORPORATE FINANCIAL STATEMENTS

As at 31 December 2012, the balance sheet total of Société de la Tour Eiffel stood at €377.3 million against €369.8 million as at 31 December 2011.

On the assets side

Fixed assets consisted on the one hand of the properties in Vélizy (acquired in late 2006) and the properties in Amiens and Saint-Cloud (acquired in early 2008), the total net book value of which at 31 December 2012 amounted to €25.7 million and, secondly, the equity interests in its subsidiaries (€250.1 million) and the related receivables (€59.1 million).

Current assets amounted to €42.3 million at 31 December 2012 against €38.5 million at the end of 2011. This change is mainly due to the current accounts of its subsidiaries (€1.8 million) and the increase in receivables at Group level (in particular the chargeback of refinancing fees in Q4 2012).

In 2012, the amount of treasury shares under the share buyback programme and the liquidity contract in effect (94,597 shares at 31 December 2012 against 93,650 at 31 December 2011) recorded a net increase of €0.6 million, linked to the share price movement in 2012.

On the liabilities side

Equity of the company amounted to €315.1 million at year-end 2012 against €303 million at year-end 2011.

The result for the 2011 financial period, a profit of €11,557 K, plus the retained earnings of €13.9m forming a distributable profit of €25.4 million was allocated:

- To the distribution of an interim dividend for 2011 (€2.1 per share, or €11.8 million) approved by the Board of Directors on 27 July 2011;
- To the legal reserve for €72 K, the distribution of the final dividend for 2011 (€2.1 per share, or €11.8 million) and to the retained earnings account for €1.7 million, in accordance with the resolutions of the General Shareholders' Meeting of 24 May 2012.

On 21 June 2012, the Board of Directors recorded a capital increase of €917 K resulting from the partial exercise of the option to receive the remaining dividend for 2011 in shares. The difference between the nominal value of the share and the issue price was allocated to the share premium, for an amount of €4.8 million.

On 4 September 2012, the Board of Directors decided to distribute an interim dividend of €2.1 per share on the basis of the interim results as at 30 June 2012, with an option of payment in shares or in cash in accordance with the third resolution adopted at the General Shareholders' Meeting of 24 May 2012. On 3 October 2012, a capital increase of €955 K resulted from the partial exercise of the option for payment of the interim dividend for 2012 in shares. The difference between the nominal value of the share and the issue price was allocated to the share premium, for an amount of €6.1 million.

Consequently, at 31 December 2012, the share capital of Société de la Tour Eiffel stood at €30.6 million against €28.7 million at year-end 2011. During fiscal 2012, the share premium increased by €10.9 million.

In 2012, Société de la Tour Eiffel repaid €13.7 million of its four bank loans. In particular, it repaid in advance its Natixis loan of €13.1 million, partly refinanced by a loan of €8 million contracted with the CA Ile de France.

For the remainder, the decrease in other liabilities primarily relates to the current accounts of its subsidiaries (-€1.7 million), and was offset by the increase in debt.

Income statement

Company turnover amounted to €7.6m (compared with €6.3m at year-end 2011), comprising reinvoicing to subsidiaries (€5.6m) 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 properties (€2m).

Operating charges (€13m) 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 at 31 December 2012 amounted to - €5.3m versus - €4.6m at 31 December 2011.

The financial profit, which stood at €28.9m at year-end 2012 compared with €16.2m at year-end 2011, mainly comprises dividend income and related receivables, net cash reserve income and financial charges on intra-Group debt and corporate bank financing. The significant changes recorded during the year are also due to the increase in dividend income and related receivables (€32.5 million against €26.4 million at year-end 2011), and the decrease in financial expenses, mainly due to the revaluation of treasury shares and the refinancing of the Natixis loan.

Given the above and an exceptional profit of €11k, this results in a net profit of €23.4m against a profit of €11.6m at the close of fiscal 2011.

Sumptuary costs and not tax deductible expenses

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, included as an appendix to the balance sheet, shows the key indicators for sales turnover and earnings in 2012.

We inform you that no equity interests were acquired during the year.

At 31 December 2012, the consolidation of the Société de la Tour Eiffel Group encompassed 17 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 17 subsidiaries provides consultancy services (SNC Tour Eiffel Asset Management), the 16 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 2012 dividend of 4.20 euros per share.

Allowing for the 2.10 euros interim dividend paid in October 2012, there would be a final pay out of 2.10 euros per share on 27 June next, paid out of distributable profits and if appropriate of the share premium.

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 2013 and the meeting of the Board adopting this document:

- Sale of the Parc de l'Espace in Le Bourget, signed on 11 January 2013;
- Commitment to sell the reception building for the NXP campus at Caen Colombelles signed on 16 January 2013;
- Sale of two properties in the La Poste portfolio (Vitrolles and Orléans) signed on 18 and 31 January 2013;
- Establishment of a multi-annual equity financing line by creating share issuance warrants (BEAs) exercisable for three years in maximum tranches of 75,000 shares at the request of Société de la Tour Eiffel. The purpose of this equity financing line is to afford the company additional resources for investment in existing assets, including the Massy site, while improving its capital structure and limiting dilution for shareholders. The total number of shares that may be issued at the end of the three years will not exceed 600,000, or 9.8% of current capital;
- Commitment to sell the La Poste Caen Mondeville building signed on 7 March 2013;
- Commitments to sell the Parc du Millénaire in Montpellier (excluding buildings 8 and 29) and separately building 8, signed on 19 March 2013.

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 2012 financial year.

OUTLOOK AND NEW STRATEGIC PLAN

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

In terms of funding, having refinanced by anticipation its principal mortgage financing lines for 2013, the Company's objective in the medium term is to reduce the LTV to 45% by continuing strategic disposals.

The disposals actioned in 2012 (€43 million), but not completed at 31 December 2012, will be finalised in 2013 and other less strategic assets will be marketed, the policy of portfolio turnover being designed to maintain generous returns whereas the resulting rationalisation facilitates refocusing on offices that are sustainable development-certified or qualify for certification with moderate rents in the Paris region.

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 parallel with the recurring cash flow per share.

New strategic plan

On 5 December 2012, the Board of Directors approved the strategic plan proposed by senior management.

- Specialise in Paris offices
  - Focus on rental values and locations that correspond to demand
  - Defined sub-markets
  - Refocus on a portfolio of assets with more stable values
- Create value
  - Potential for significant value creation in the current market
  - Proven expertise
- Enhanced risk profile
  - Growth with a balanced risk profile: 85-95% of yielding assets and 5-15% of value-added assets
  - A reduction LTV to 45%
  - A highly experienced team with strong collective track record

The ambition of the company is to become the "listed benchmark for investment in Paris offices." The reasoning behind this choice is the unique nature of the market in terms of both stock and take-up, representing as it does 80% of French office activity. Another reason is that the acquired expertise of the company's teams in this sphere can achieve maximum benefit.

The company will therefore look towards a portfolio of office buildings in the Paris region that are modern, efficient and sustainable development-certified or qualify for certification, generating rents between €250 and 450 per sq. m, responding to the current and future demands of occupants and enabling it to create value and provide sustainable returns to shareholders.

The timing for the various phases in this strategy is as follows:

- Balance sheet restructuring in 2013 and 2014 (to reduce the LTV to 45%)
- Followed by a resumption in investment towards the end 2014, with a view to reverting to the current size by 2016.

Consolidated key figures

	2012	2011
Rental income	**€ 69.5m**	**€ 69.4m**
Like-for-like growth	*4.5%*	*NA*
EPRA occupancy rate	91.6%	91.3%
Recurring cash flow	**€ 35.7m**	**€ 33m**
Cash flow like-for-like variation	*13.7%*	*NA*
EPRA earnings	**€ 34.0m**	**€ 30.6m**
EPRA earnings per share	**€ 5.6**	**€ 5.3**
EPRA NNNAV	€ 378m	€ 393m
EPRA NNNAV per share	€ 62.2	€ 69.2
Dividend per share	€ 4.2	€ 4.2
Portfolio valuation	**€ 915m**	**€ 999m**
Valuation like-for-like variation	*-2,8%*	*NA*
Net LTV	**55.9%**	**57.6%**
Debt duration (in years)	**5.3**	**2.2**

Consolidated financial statements

Consolidated balance sheet
Assets

in thousands of €	31 December 2012 Net	31 December 2011 Net
NON CURRENT ASSETS		
Tangible fixed assets	356	410
Investment property	872,789	990,296
Goodwill on acquisitions	-	-
Intangible fixed assets	24	19
Financial assets	1,678	466
Deferred tax debit	322	322
TOTAL NON -CURRENT ASSETS (I)	**875,169**	**991,513**
CURRENT ASSETS		
Trade and related receivables	23,642	18,686
Other receivables and accrual accounts	10,166	7,559
Other current assets	-	240
Cash and cash equivalents	3,157	16,363
TOTAL CURRENT ASSETS (II)	**39,965**	**42,848**
Assets for disposal (III)	42,600	8,916
TOTAL ASSETS (I + II + III)	**954,734**	**1,043,277**

Consolidated balance sheet
Liabilities

in thousands of €	31 December 2012	31 December 2011
SHAREHOLDERS' EQUITY (group share)		
Share capital	30,553	28,681
Premiums linked to capital	52,877	41,947
Legal reserve	2,868	2,796
Consolidated reserves	290,466	284,437
Consolidated income for the financial year	(6,071)	29,350
Shareholders' equity (Group share) (A)	**370,693**	**387,211**
Minority interests (B)	-	-
SHAREHOLDERS' EQUITY (I) = (A + B)	**370,693**	**387,211**
NON-CURRENT LIABILITIES		
Long-term borrowings	500,106	572,131
Other financial liabilities	28,070	21,594
Long-term provisions	309	294
Tax liabilities	-	-
Deferred tax credit	-	-
Other long-term liabilities	291	290
TOTAL NON-CURRENT LIABILITIES (II)	**528,776**	**594,309**
CURRENT LIABILITIES		
Borrowings and financial debt (less than one year)	16,752	22,018
Other financial liabilities	860	864
Provisions (less than one year)	-	-
Tax and social security liabilities	9,146	8,245
Trade accounts payable and other debts	28,507	30,630
TOTAL CURRENT LIABILITIES (III)	**55,265**	**61,757**
TOTAL LIABILITIES (I + II + III)	**954,734**	**1,043,277**

Consolidated statement of comprehensive income

in thousands of €	31 December 2012	31 December 2011
Turnover	82,371	82,314
Consumed purchases	(45)	(171)
Staff expense	(5,811)	(3,966)
External expenses	(14,711)	(14,636)
Taxes and duties	(9,528)	(9,327)
Allowances for depreciation	(98)	(839)
Net allowances for provisions	462	394
Net value adjustment balance	(30,026)	(3,109)
Other operating revenues	73,491	39,620
Other operating expenses	(73,407)	(38,519)
Operating income on ordinary activities	**22,698**	**51,761**
Income from cash and cash equivalents	89	152
Gross cost of financial indebtedness	(19,760)	(22,790)
Net financial costs	**(19,671)**	**(22,638)**
Other financial income and expenses	(8,607)	323
Corporate income tax	(491)	(96)
NET PROFIT (LOSS)	**(6,071)**	**29,350**
Minority interests	-	-
NET PROFIT (LOSS) (GROUP SHARE)	**(6,071)**	**29,350**
Profit per share	(1,05)	5.27
Diluted profit per share	(1,04)	5.25

Net profit (loss)	**(6,071)**	**29,350**
Gains and losses recorded directly in shareholders' equity	-	-
Comprehensive income	**(6,071)**	**29,350**
Including: - group share	(6,071)	29,350
- minority interests share	-	-

Consolidated cash flow statement

in thousands of €	31 December 2012	31 December 2011
CASH FLOW FROM OPERATIONS		
Consolidated net profit	**(6,071)**	**29,350**
Restatement:		
Net financial allowances for depreciation and provisions	112	839
Net balance from value adjustments of investment properties	30,026	3,109
Profits / losses on value adjustments on the other assets and liabilities	9,761	(1,142)
Capital gains & losses from disposals	1,151	(1,349)
= Cash flow from operations after net cost of financial indebtedness and income tax	**34,979**	**30,807**
Income tax expense	491	96
Net financial costs	19,671	22,638
= Cash flow from operations before net cost of financial indebtedness and income tax	**55,141**	**53,541**
Taxes paid	(62)	(489)
Change in working capital requirement linked to operations	(4,982)	3,564
= Net cash flow from operations	**50,097**	**56,616**
CASH FLOW LINKED TO INVESTMENT TRANSACTIONS		
Acquisition of capital assets		
Intangible and tangible	*(18,998)*	*(15,266)*
Financial	-	-
Disposal of fixed assets	66,735	38,895
Change in loans and financial receivables agreed	(1,014)	1,162
Impact of changes is in consolidation scope	-	-
= Net cash flow linked to investment transactions	**46,723**	**24,791**
CASH FLOW LINKED TO FINANCING TRANSACTIONS		
Dividends paid to parent company shareholders	(11,281)	(15,744)
Dividends paid to minority interests	-	-
Capital increase	-	-
Treasury shares increase	(37)	98
Borrowings issued	419,700	51,204
Repaid borrowings	(498,447)	(87,086)
Net financial interest paid	(19,977)	(22,705)
Change in other financial debt	-	-
= Net cash flow from financing activities	**(110,042)**	**(74,233)**
CASH FLOW VARIATION	**(13,222)**	**7,174**
Cash flow at opening	16,362	9,189
Cash flow at closing	3,140	16,363
Cash flow variation	(13,222)	7,174

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 31.12.2010	**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 (1)	-	-	-	(23,933)	-	(23,933)	-	(23,933)
Capital increase	720	7,469	-	-	-	8,189	-	8,189
Reduction in capital	-	-	-	-	-	-	-	-
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**
Appropriation of net profit/loss	-	-	72	29,278	(29,350)	-	-	-
Dividends paid	-	-	-	(24,082)	-	(24,082)	-	(24,082)
Capital increase	1,872	10,930	-	-	-	12,802	-	12,802
Cost of capital increase	-	-	-	-	-	-	-	-
Profit/loss for current year	-	-	-	-	(6,071)	(6,071)	-	(6,071)
Share subscription warrants	-	-	-	-	-	-	-	-
Stock option plans	-	-	-	871	-	871	-	871
Other movements(1)	-	-	-	-	-	-	-	-
Share buy-back	-	-	-	(38)	-	(38)	-	(38)
Balance at 31.12.2012	**30,553**	**52,877**	**2,868**	**290,466**	**(6,071)**	**370,693**	**-**	**370,693**

Results of the company for the last five years

Euros

INDICATORS	2008 financial year	2009 financial year	2010 financial year	2011 financial year	2011 financial year
SHARE CAPITAL AT YEAR-END					
Share capital	249,264,144	27,165,180	27,961,420	28,681,360	30,553,055
Number of shares issued	5,193,003	5,433,036	5,592,284	5,736,272	6,110,611
Nominal value of the shares	48	5	5	5	5
OPERATIONS and RESULTS for the YEAR					
Turnover	6,537,292	7,409,723	7,747,826	6,344,139	7,585,126
Current pre-tax earnings before amortisation and provisions	32,246,005	384,981	31,356,625	14,948,918	23,471,368
Company income tax	-90,000	-18,000	-48,000	-18,000	173,566
Employee profit sharing due for the year	-	-	-	-	-
Earnings after taxes, employee profit sharing and charges	28,180,742	-10,666,955	36,739,798	11,557,457	23,428,277
Dividend paid	25,448,857	21,348,934	22,781,030	23,683,153	25,064,378
EARNINGS PER SHARE					
Earnings after taxes and before amortisation and provisions (1)	6.23	0.07	5.62	2.61	3.97
Earnings after taxes, amortisation and provisions (1)	5.43	-1.96	6.57	2.01	3.99
Dividend paid per share (net) (3)	5.00	4.00	4.20	4.20	4.20
PERSONNEL					
Average headcount during the year	1	1	1	1	1
Payroll for the financial year (2)	3,695,685	720,000	720,000	1,482,400	2,366,490
Amount of social security benefits paid during the year (social security, community enterprises) (2)	238,323	217,400	221,280	298,239	788,312

(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 2012: €2.1 of interim dividends paid and €2.1 of proposed balance.

Resolutions submitted to the general shareholders' meeting of 30 may 2013

PRESENTATION OF RESOLUTIONS

At the next combined general meeting, the Board of Directors submits to the approval of the Company's shareholders 20 resolutions.

<table>
<tr><td colspan="2">I – ORDINARY RESOLUTIONS</td></tr>
<tr><td rowspan="4">Resolutions 1 to 4
Approval of the accounts, distribution and payment of dividend</td><td>The first resolution relates to the approval of the financial statements for fiscal 2012. These accounts show a profit of 23,428,277 euros.</td></tr>
<tr><td>The second resolution proposes the distribution of a sum of € 2.10 per share, in addition to the interim dividend of € 2.10 per share paid on 10 October 2012.</td></tr>
<tr><td>The third resolution proposes to the shareholders to receive the dividend of € 2.10 per share in cash or in shares:
. Issue Price = 95% of the average closing price over the 20 trading days prior to the General Shareholders' Meeting, less the amount of the net dividend.
. Option for payment in shares to be exercised from 5 June 2013 to 18 June 2013 inclusive.</td></tr>
<tr><td>The fourth resolution relates to the approval of the consolidated financial statements. The net result (Group share) totals (€6,071,000).</td></tr>
<tr><td>Resolution 5
Approval of regulated agreements</td><td>The new regulated agreements submitted for your approval are included in the Statutory Auditors' Special Report which has been presented to you.
During fiscal 2012, the following new agreements were entered into after being authorised by the Board of Directors:
a) a contract of part-time work for 18 months between the Tour Eiffel Asset Management company, a subsidiary of Société de la Tour Eiffel, and Mr Robert Waterland, with effect from 1 March 2013, at the end of the employment contract between Société de la Tour Eiffel and Mr Waterland, in order to ensure a smooth transition and transfer of skills to the new management team and as Chairman of the Investment Committee. Gross annual salary of 276,000 euros, a 45% decrease compared to its previous employment contract (Board meeting of 4 September 2012);
b) Amendment no. 6 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 2012 (Board meeting of 5 December 2012);
c) a new contract with Bluebird Investissements, of which Mr Mark Inch is the manager, replaces the agreement dated 17 January 2007 (modified by an amendment dated 10 June 2009), which was terminated by mutual agreement with effect from 1 January 2013 without compensation. The task entrusted by the company to Bluebird Investissements is now to assist the executives in raising capital and transferring assets. The annual retainer fee is to amount to 295,000 euros (Board meeting of 5 December 2012).
During fiscal 2013, the following new agreement was entered into after being authorised by the Board of Directors:
As a result of the appointment of Mr Renaud Haberkorn as manager of Tour Eiffel Asset Management, amendment no. 1 to the agreement to appoint Mr Renaud Haberkorn as Managing Director of Société de la Tour Eiffel has divided his remuneration between the two companies in which he has a mandate, without changing the overall remuneration.
Part of the remuneration of Mr Renaud Haberkorn being paid for his mandate as manager of Tour Eiffel Asset Management, his remuneration as Managing Director of Société de la Tour Eiffel has been reduced to:
- A fixed gross annual salary of 100,000 euros, payable monthly;
- A variable remuneration of 100,000 euros, consisting of a bonus payable on 31 December.
For the period of September 2012 - September 2014, the total remuneration paid by the Company to Mr Renaud Haberkorn will be a guaranteed gross annual salary of 200,000 euros including a variable annual remuneration of 100,000 euros payable respectively on 31 December 2013 and on 31 December 2014 (Board meeting of 17 January 2013).</td></tr>
</table>

Resolution 6 Fixing the amount of attendance fees	We suggest allocating attendance fees to your Board of Directors, currently made up of eight directors, in the total amount of 150,000 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.
Resolutions 7 to 9 Renewal of directors' mandates	The Board proposes to renew, for a period of three years, the mandates of three directors which expire at the next General Shareholders' Meeting: . Mr Mark Inch, chairman After beginning his career with Jean-Claude Aaron, Mark Inch (Oxford and Sciences Po Paris) joined Banque Arabe et Internationale d'Investissement (BAII) in 1979 where he multiplied the number of transactions (Félix Potin, Les Trois Quartiers, etc.). He founded Awon Group with Robert Waterland in 1999 before, together with one of the real estate funds of George Soros, taking over Société de la Tour Eiffel in July 2003. He was Chairman and Managing Director of the company until 31 August 2012 before becoming Chairman of the Board. . Mr Robert Waterland As one of the most recognised experts in the French real estate market, Robert Waterland (Frics) began his career at Jones Lang Wootton, becoming head of the Paris office in 1985 and a member of the "international board" of the group. With Mark Inch, he founded Awon Group in 1999 before, together with a fund owned by George Soros, in 2003 taking over Société de la Tour Eiffel of which he was a Board member and Deputy Managing Director until 31 August 2012. . Mr Philippe Prouillac (independent director) A consultant for a German investment fund for its business in France since 2008, Philippe Prouillac (MRICS) was previously Chairman of Atisreal Expertise and Atisreal Consult. He previously held positions as Business Director for Immobail, Managing Director of Caisse Centrale des Banques Populaires in charge of property and financing investments), Director of the property development department of France Telecom until it outsourced its real estate assets and then Managing Director of Aareal Bank France These proposed renewals are submitted to you with the approval of the Appointment and Remuneration Committee. With these renewals, the board will comprise 8 directors, 4 of which independent.
Resolution 10 Share buyback	The purpose of this resolution is to authorise the buyback by the Company of its shares: . Up to a maximum of 10% of capital . At a maximum price of €80 per share . For a maximum amount of 48,880,000 euros This authorisation would be suspended during a public share offer.

II – SPECIAL RESOLUTIONS	
Resolutions 11 to 16 **Financial authorisations**	These resolutions are intended to enable the Company to proceed, if necessary, to raise the funds required for its development and to finance its investments. The Board of Directors would be delegated the powers allowing it, for a period of 26 months, to issue marketable securities giving access, immediately or in the long term, to shares in the Company with or without preferential subscription rights within the limits specified below. The aggregate nominal amount (excluding share premiums) of capital increases may not exceed: ○ 15.20 million euros if the pre-emptive subscription rights are maintained, or 50% of capital at 31.12.2012, ○ 6.10 million euros if the pre-emptive subscription rights are cancelled, or 20% of capital at 31.12.2012, ○ 3.05 million euros in case of private placement, or 10% of capital at 31.12.2012. The aggregate nominal value of marketable securities representing borrowings giving immediate and/or long-term access to the capital of the Company may not exceed: ○ 150 million euros if the pre-emptive subscription rights are maintained, ○ 60 million euros if the pre-emptive subscription rights are cancelled, and ○ 30 million euros in case of private placement.
Resolution 11 **Capital increase while maintaining pre-emptive subscription rights**	This resolution would allow the Board of Directors, with the authority to sub-delegate, to maintain pre-emptive subscription rights when proceeding with: . one or more capital increases for a nominal value of shares up to a maximum of 15.20 million euros, or 50% of the capital, . the issuance of marketable securities representing borrowings giving access to capital, up to a limit of € 150 million.
Resolution 12 **Capital increase with cancellation of pre-emptive subscription rights but with a minimum period of right of priority of five days**	This resolution would allow the Board of Directors, with the authority to sub-delegate, to cancel the pre-emptive subscription rights but institute for shareholders a priority subscription period of at least five days, to carry out: . one or more capital increases for a nominal value of shares up to a maximum of 6.10 million euros, or 20% of the capital . issue marketable securities representing borrowings giving access to capital, up to a limit of € 60 million. The issue price of the shares shall be at least equal to the minimum allowed by law (minimum current price: weighted average of the last three trading days prior to fixing, less a maximum discount of 5%). The amount issued under the 12th resolution would be deducted from the ceiling defined by the 11th and 13th resolutions.
Resolution 13 **Capital increase while cancelling pre-emptive subscription rights**	This resolution would allow the Board of Directors, with the authority to sub-delegate, to cancel the pre-emptive subscription rights when proceeding with: . one or more capital increases for a nominal value of shares up to a maximum of 6.10 million euros, that is 20% of the capital, . the issuance of marketable securities representing borrowings giving access to capital, up to a limit of € 60 million euros. This authorisation may only be used to finance one or several acquisitions within the scope of the Company's main activity. The issue price of the shares shall be at least equal to the minimum allowed by law (minimum current price: weighted average of the last three trading days prior to fixing, less a maximum discount of 5%). The amount issued under the 13th resolution would be deducted from the ceiling defined by the 11th and 12th resolutions.

Resolution 14 Capital increase reserved for qualified investors or a restricted circle of investors	This resolution would allow the Board of Directors, with the authority to sub-delegate, to cancel the pre-emptive subscription rights in favour of qualified investors or a restricted circle of investors when proceeding with: . one or more capital increases for a nominal value of shares up to a maximum of 3.05 million euros, or 10% of the capital, . the issuance of marketable securities representing borrowings giving access to capital, up to a limit of € 30 million euros. The issue price of the shares shall be at least equal to the minimum allowed by law (minimum current price: weighted average of the last three trading days prior to fixing, less a maximum discount of 5%). The amount issued under the 14th resolution would be deducted from the ceiling defined by the 11th, 12th and 13th resolutions.
Resolution 15 Increase the number of shares within the framework of a greenshoe option	This resolution would allow the Board of Directors, in the case of the issuance of shares agreed under resolutions 11 to 14, to increase the number of shares to be issued, up to a limit of 15% of the initial issue and within the limits laid down by resolutions 11 to 14.
Resolution 16 Capital increase to remunerate contributions in kind	This resolution would allow the Board of Directors, with the authority to sub-delegate, to make one or more capital increases in order to remunerate contributions in kind of shares or marketable securities giving access to capital, within the limit of 10% capital of the Company. The amount issued under the 16th resolution would be deducted from the ceiling defined by resolutions 11, 12 and 13.
Resolution 17 Capital increase by incorporation of profits, reserves or premiums	This resolution would allow the Board of Directors, with the authority to sub-delegate, to make one or more capital increases by the incorporation of profits, reserves or premiums, for a nominal value of shares up to a maximum of 15.20 million euros. The amount issued under the 17th resolution would be deducted from the ceiling defined by the 11th resolutions.
Resolution 18 Capital increase reserved for employees and corporate officers	This resolution would allow the Board of Directors, with the authority to sub-delegate, to make one or more capital increases in favour of employees and/or corporate officers participating in a Company Savings Plan (PEE), for a maximum nominal amount of 500,000 euros. This authorization includes the waiver by shareholders of their pre-emptive subscription rights.
Resolution 19 Cancellation of shares	This resolution, valid for a period of 18 months, would allow the Board of Directors, with the authority to sub-delegate, to proceed with the cancellation of shares held or bought back by the Company, and to reduce the share capital within the limits of 10% every 24 months.
Resolution 20 Powers	Powers to carry out formalities

RESOLUTIONS

I – WITHIN THE POWERS OF THE ANNUAL GENERAL 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 2012, which show a profit of 23,428,277 euros.

The General Shareholders' Meeting 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, the shareholders decide in accordance with the proposal of the Board of Directors to appropriate the earnings as follows:

	Euros
Year-end net profit (loss)	23,428,277
Retained earnings brought forward	(10,549,961)
Allocation to the legal reserve (bringing it up to its maximum amount)	(187,170)
Remaining distributable profit	12,691,146
Dividends - Interim dividend already paid [1] - Additional dividend [2]	 12,232,095 12,634,490
Appropriation to retained earnings	56,656

[1] interim dividend set at 2.10 euros per share, the distribution of which was decided at the Board meeting of 4 September 2012, paid in cash on 10 October 2012 for an amount of 4,996,081 euros.

[2] additional dividend set at € 2.10 per share paid out of distributable profits and if appropriate of the share premium, calculated on the basis of 6,016,424 shares representing the number of shares entitled to a dividend out of a total number of shares issued of 6,110,611 as at 28 February 2013 (after deducting 94,187 treasury shares).

The amount of the additional dividend above has been calculated based on the number of shares entitled to dividends as at 28 February 2013 and is liable to adjustment to take into account the following cases:

- In the event that new shares be issued before the date of the dividend payment as a result of exercising share subscription options, these new shares would give rise to a dividend payment

- In the event that upon payment of the dividend, the number of treasury shares be different from the number included in this resolution. If the number of treasury shares is greater, the profit corresponding to dividends not paid to additional treasury shares will be allocated to retained earnings. If the number of treasury shares is less, the dividend paid to shares entitled to an additional dividend will be deducted from the Retained earnings account and, if the latter is insufficient, from the share premium.

It is recalled that in accordance with the provisions of Article 112 1 of the General Tax Code, the sums distributed to shareholders as reimbursement for contributions or share premium are not considered as taxable distributed income, provided that all the profits and reserves (from past earnings), other than the legal reserve, have been previously distributed. In view of the above provisions, which are applicable to the Company, any share premium paid is not considered taxable income.

In accordance with Article 243 of the General Tax Code, it should be recalled that the dividends paid over the past three financial years were as follows:

	2009	2010	2011
Number of shares[1]	5,433,036	5,592,284	5,736,272
Net dividend per share	(0) [2]	4.2 euros	4.2 euros
Total dividend paid	(0) [2]	22,781,030 euros	23,683,153 euros

[1] number of shares making up the capital as at 31 December; 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] 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 tax regime applicable to the taxable amount of the distribution paid in 2013 is as follows:

- The sums distributed and paid out in 2013 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 (this allowance in any case having been abolished by the 2013 Finance Act for income earned after 1 January 2013).

- The balance of the dividend paid from tax-exempt income is 1.30 euros per share.

- The sums distributed and paid out in 2013 that do not come from tax-exempt income are automatically subject to income tax at progressive rates, after reduction of a 40% tax deduction (pursuant to Article 158-3-2 of the new version of the General Tax Code).

- The balance of the dividend paid that is not from tax-exempt income is 0.80 euros per share.

- The sums distributed are subject to mandatory withholding tax at the rate of 21% (plus social security contributions of 15.5%) retained by the paying establishment on the gross amount of distributed income in 2013 and chargeable to tax income due the following year, except for individual beneficiaries who requested before 31 March 2013 to be exempted given the amount of their reference fiscal income for 2011 (less than 50,000 euros for taxpayers who are either single, divorced, widowed, or married subject to separate taxation) or 75,000 euros for taxpayers subject to joint taxation).

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 in cash or in shares)

The General Shareholders' 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: 95% 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 higher 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 5 June 2013 to 18 June 2013 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 27 June 2013.

Shares issued as payment of the 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 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 2013.

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 2012 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

(Directors' 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 150,000 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 Shareholders' 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.

SEVENTH RESOLUTION

(Reappointment of Mr Mark Inch to the Board of Directors)

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the General Shareholders' Meeting renews the term of office of Mr Mark Inch for the statutory period of three years, until the end of the General Shareholders' Meeting to be held in 2016 to approve the financial statements for the 2015 financial year.

EIGHTH RESOLUTION

(Reappointment of Mr Robert Waterland to the Board of Directors)

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the General Shareholders' Meeting renews the term of office of Mr Robert Waterland for the statutory period of three years, until the end of the General Shareholders' Meeting to be held in 2016 to approve the financial statements for the 2015 financial year.

NINTH RESOLUTION

(Reappointment of Mr Philippe Prouillac to the Board of Directors)

Recognising the conditions of quorum and majority required for ordinary shareholders' meetings, the General Shareholders' Meeting renews the term of office of Mr Philippe Prouillac for the statutory period of three years, until the end of the General Shareholders' Meeting to be held in 2016 to approve the financial statements for the 2015 financial year.

TENTH RESOLUTION

(Authorisation to be given to the Board of Directors to implement a share buyback programme)

Recognising the conditions of quorum and majority required for ordinary shareholders' 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, keep or transfer 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 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 80 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 28 February 2013, i.e. 6,110,611, 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 28 February 2013) may not exceed 48,884,888 euros.

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 Shareholders' 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 – WITHIN THE POWERS OF THE SPECIAL SHAREHOLDERS' MEETING

ELEVENTH RESOLUTION

(Delegation of powers to be granted to the Board of Directors to increase the share capital by the issue of ordinary shares and/or any marketable securities giving access, immediately or in the long term, to Company shares while maintaining pre-emptive subscription rights)

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. 225-129 et seq. and L. 228-91 et seq:

1° delegates to the Board of Directors, with the authority to sub-delegate as laid down by the law, the full powers required to proceed with the capital increase, in one or several instalments, while maintaining pre-emptive subscription rights, to the extent and at that time that it sees fit, through the issue of shares, warrants and/or marketable securities issued for free or for a cost, in euros or foreign currencies, regulated by Articles L. 228-91 et seq. of the Commercial Code, giving immediate or delayed access, at any moment or a precise date, to ordinary shares of the company through subscription, conversion, trade, redemption, presentation of a warrant, or any other means.

2° decides that the total nominal amount of capital increases, immediate or future, which may be performed in application of both this resolution and the 12th to 18th resolutions of this meeting shall not exceed an overall cap of fifteen million two hundred thousand (15,200,000) euros . To this amount must be added, if applicable, the additional nominal amount of shares issued, as required by law, to guarantee the rights of bearers of marketable securities giving access to the capital;

decides that the nominal value of the ordinary shares that may be issued under the 12th to 18th resolutions of this meeting will count towards the overall cap indicated above;

further resolves that the maximum nominal amount of marketable securities representing borrowings giving access to capital that may be issued under both the present resolution and the 12th, 13th and 14th resolutions is set at one hundred and fifty (150) million euros or its equivalent in foreign currency.

3° decides that the issue(s) will be reserved by preference for shareholders who may subscribe on a pre-emptive basis, and also gives the Board the power to grant excess subscription rights.

If subscriptions on a pre-emptive basis, and subscriptions for excess shares if applicable, have not absorbed the entire issue, the Board of Directors, under the conditions provided by law, and in the order that it shall determine, may use one and/or the other of the following options:

- Limit the capital increase to the amount of subscriptions, subject to the condition that it reaches at least three-quarters of the increase that has been decided upon,
- Freely allocate all or part of the unsubscribed shares issued,
- Offer all or part of the unsubscribed shares issued to the French and/or international market.

4° Decides that the issue of subscription rights for shares in the Company may be made by the subscription offering as described above, but also by free allocation to holders of existing shares,

And in case of granting naked warrants, the Board of Directors may decide that fractional allotment rights shall not be negotiable and that the corresponding shares will be sold.

5° acknowledges and resolves as necessary that this delegation of power automatically entails the shareholders' express renunciation of their pre-emptive subscription right to shares which will be issued.

6° decides that the Board of Directors shall have full powers to implement this delegation of power under the conditions laid down by law, and determine in particular the conditions for share issue, subscription and payment, as well as record the resulting capital increases and proceed to amend the articles of association and in particular:

- determine the dates and terms of issue, the method of payment of shares, the nature and form of the shares to be issued (including the dividend date), which may take the form of subordinated or unsubordinated securities, whether fixed-term or not,

- determine the conditions of the capital increase and/or share issue, and in particular define the amount of the consideration received or that may be received later by the Company for each of the shares issued or to be issued under this delegation of power,

- set the terms under which the Company shall have the right, where appropriate, to purchase or exchange on the stock market, at any time or during specific periods, the shares issued or to be issued,

- determine, if applicable, the methods for exercising the rights attached to the shares or marketable securities giving access to capital, determine the methods for exercising the rights, if any, including conversion, exchange, redemption, including the delivery of Company assets such as marketable securities already issued by the Company,

- decide, in case of issue of debt securities whether they are subordinated or not, and if any their ranking, currency of issue, as well as set their interest rates, provide whether their life will be definite or an indefinite and other terms of issue and redemption, specify the conditions under which such securities will give access to the capital of the Company and/or companies in which it directly or indirectly owns more than half of the capital; and modify during the life of the securities, the terms referred to above, in accordance with the applicable procedures,

- provide the option to suspend the exercising of the rights attached to the securities issued for a maximum period of three months,

- at its sole discretion, charge the cost of capital increases to the amount of the premiums involved and deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each increase,

- make any adjustments in accordance with the applicable law and contractual provisions, in order to take into account the impact of transactions on the capital of the Company, and set the terms according to which, if any, the preservation of rights of holders of marketable securities giving access to capital will be guaranteed,

- generally, enter into all agreements, take all measures and carry out all formalities for the issuance and financial servicing of the securities issued pursuant to this delegation and the exercise of rights attached thereto.

7° notes that this delegation shall cancel the unused portion of any previous delegation of power having the same purpose.

The delegation of power granted to the Board of Directors is valid for a period of twenty-six months from the date of this Meeting.

TWELFTH RESOLUTION

(Delegation of powers to be granted to the Board of Directors to increase the share capital by the issue of any marketable securities giving access, immediately or in the long term, to Company shares, while eliminating pre-emptive subscription rights but introducing a period of right of priority for shareholders totalling at least five trading days).

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. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 et seq.:

1° delegates to the Board of Directors, with the authority to sub-delegate as laid down by law, the full powers required to proceed with the capital increase by issuing shares, warrants and/or marketable securities giving immediate or delayed access to ordinary shares of the company, at one time or in several instalments, at any time or on a specific date, to the extent and at that time that it sees fit, on the French or international stock markets, through a public offering, in euros or in a foreign currency, or giving access to equity of another company in which it directly or indirectly holds more than half of the share capital, through subscription, conversion, trade, redemption, presentation of a warrant, or any other means.

2° decides that the total nominal amount of capital increases, either immediate or in the long term, that may be made pursuant to both this resolution and the 13th resolution of this meeting shall not exceed an overall cap of six million one hundred thousand (6,100,000) euros . To this amount must be added, if applicable, the additional nominal amount of shares to be issued, as required by law, to guarantee the rights of bearers of marketable securities giving access to the capital;

decides that the amount of the nominal capital that may be issued under this resolution will count towards the overall cap set in the 11th resolution of this meeting;

further resolves that the maximum nominal amount of marketable securities representing borrowings giving access to capital that may be issued under both the present resolution and the 13th resolution is set at sixty (60) million euros or its equivalent in foreign currency.

3° decides to cancel the pre-emptive subscription rights of shareholders to the shares covered by this resolution, it being possible that the shares be issued by the Company itself or by a company in which it owns directly or indirectly more than half of the capital, provided that the Board gives to shareholders, in accordance with Article L. 225-135 of the Commercial Code, for a minimum period of five trading days and in the manner as it may determine in accordance with the laws and regulations applicable to all or part of an issue; since a subscription priority does not result in the creation of negotiable rights, it must be exercised in proportion to the number of shares owned by each shareholder and may be supplemented by a subscription for excess shares, it being specified that after the priority period, unsubscribed shares will be offered to the public in France and/or abroad and/or on the international market.

4° decides in accordance with Article L.225-136 of the Commercial Code, that the issue price for shares, including for those resulting from the exercise of marketable securities giving access to capital that may be issued pursuant to this resolution, shall be at least equal to the minimum allowed by law.

5° acknowledges and resolves as necessary that this delegation of power automatically entails the shareholders' express renunciation of their pre-emptive subscription right to shares which will be issued.

6° decides that the Board of Directors shall have full powers to implement this delegation of power under the conditions laid down by law, and determine in particular the conditions for share issue, subscription and payment, as well as record the resulting capital increases and proceed to amend the articles of association and in particular:

- determine the dates and terms of issue, the method of payment of shares, the nature and form of the shares to be issued (including the dividend date), which may take the form of subordinated or unsubordinated securities, whether fixed-term or not,

- determine the conditions of the capital increase and/or share issue, and in particular define the amount of the consideration received or that may be received later by the Company for each of the shares issued or to be issued under this delegation of power,

- set the terms under which the Company shall have the right, where appropriate, to purchase or exchange on the stock market, at any time or during specific periods, the shares issued or to be issued,

- determine, if applicable, the methods for exercising the rights attached to the shares or marketable securities giving access to capital, determine the methods for exercising the rights, if any, including conversion, exchange, redemption, including the delivery of Company assets such as marketable securities already issued by the Company,

- decide, in case of issue of debt securities whether they are subordinated or not, and if any their ranking, currency of issue, as well as set their interest rates, provide whether their life will be definite or of an indefinite period and other terms of issue and redemption, specify the conditions under which such securities will give access to the capital of the Company and/or companies in which it directly or indirectly owns more than half of the capital; change during the life of the securities, the terms referred to above, in accordance with the applicable procedures,

- provide the option to suspend the exercising of the rights attached to the shares issued for a maximum period of three months,

- at its sole discretion, charge the cost of capital increases to the amount of the premiums involved and deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each increase,

- make any adjustments in accordance with the applicable law and contractual provisions, in order to take into account the impact of transactions on the capital of the Company, and set the terms according to which, if any, the preservation of rights of holders of marketable securities giving access to capital will be guaranteed,

- generally, enter into all agreements, take all measures and carry out all formalities for the issuance and financial servicing of the shares issued pursuant to this delegation and the exercise of rights attached thereto.

7° notes that this delegation shall cancel the unused portion of any previous delegation of power having the same purpose.

The delegation of power granted to the Board of Directors is valid for a period of twenty-six months from the date of this Meeting.

THIRTEENTH RESOLUTION

(Delegation of power to be granted to the Board of Directors to increase the share capital, while eliminating pre-emptive subscription rights, by the issue of any marketable securities giving access, immediately or in the long term, to Company shares)

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. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 et seq.:

1° delegates to the Board of Directors, with the authority to sub-delegate as laid down by law, the full powers required to proceed with the capital increase by issuing shares, warrants and/or marketable securities giving immediate or delayed access to ordinary shares of the company, at one time or in several instalments, at any time or on a specific date, to the extent and at that time that it sees fit, on the French or international stock markets, through a public offering, in euros or in a foreign currency, or giving access to equity of another company in which it directly or indirectly holds more than half of the share capital, through subscription, conversion, trade, redemption, presentation of a warrant, or any other means.

2° decides that the total nominal amount of capital increases, either immediate or in the long term, that may be made pursuant to both this resolution and the 12th resolution of this meeting shall not exceed an overall cap of six million one hundred thousand (6,100,000) euros, the total amount of these capital increases counting towards the cap set in the 11th resolution. To this amount must be added, if applicable, the additional nominal amount of shares to be issued, as required by law, to guarantee the rights of bearers of marketable securities giving access to the capital;

decides that the amount of the nominal capital that may be issued under this resolution will count towards the overall cap set in the 11th resolution;

also decides that the nominal value of marketable securities representing immediate and/or long-term borrowings which may be issued both under this resolution and the 12th resolution in accordance with Articles L. 228-91 and L. 228-92 of the Commercial Code is limited to sixty (60) million euros or its equivalent in foreign currency.

3° decides to cancel the pre-emptive subscription rights of shareholders to the shares covered by this resolution, it being possible that the shares be issued by the Company itself or by a company in which it owns directly or indirectly more than half of the capital, provided that the Board gives to shareholders, in accordance with Article L. 225-135 of the Commercial Code, for a period and in the manner as it may determine in accordance with the laws and regulations applicable to all or part of an issue; since a subscription priority does not result in the creation of negotiable rights, it must be exercised in proportion to the number of shares owned by each shareholder and may be supplemented by a subscription for excess shares, it being specified that after the priority period, if any, unsubscribed shares will be offered to the public in France and/or abroad and/or on the international market.

4° decides in accordance with Article L.225-136 of the Commercial Code, that the issue price for shares, including for those resulting from the exercise of marketable securities giving access to capital that may be issued pursuant to this resolution, shall be at least equal to the minimum allowed by law.

5° acknowledges and resolves as necessary that this delegation of power automatically entails the shareholders' express renunciation of their pre-emptive subscription right to shares which will be issued.

6° decides that the Board of Directors shall have full powers to implement this delegation of power under the conditions laid down by law, and determine in particular the conditions for share issue, subscription and payment, as well as record the resulting capital increases and proceed to amend the articles of association and in particular:

- determine the dates and terms of issue, the method of payment of shares, the nature and form of the shares to be issued (including the dividend date), which may take the form of subordinated or unsubordinated securities, whether fixed-term or not,

- determine the conditions of the capital increase and/or share issue, and in particular define the amount of the consideration received or that may be received later by the Company for each of the shares issued or to be issued under this delegation of power,

- set the terms under which the Company shall have the right, where appropriate, to purchase or exchange on the stock market, at any time or during specific periods, the shares issued or to be issued,

- determine, if applicable, the methods for exercising the rights attached to the shares or marketable securities giving access to capital, determine the methods for exercising the rights, if any, including conversion, exchange, redemption, including the delivery of Company assets such as marketable securities already issued by the Company,

- decide, in case of issue of debt securities whether they are subordinated or not, and if any their ranking, currency of issue, as well as set their interest rates, provide whether their life will be definite or of an indefinite period and other terms of issue and redemption, specify the conditions under which such securities will give access to the capital of the Company and/or companies in which it directly or indirectly owns more than half of the capital; change during the life of the securities, the terms referred to above, in accordance with the applicable procedures,

- provide the option to suspend the exercising of the rights attached to the shares issued for a maximum period of three months,

- at its sole discretion, charge the cost of capital increases to the amount of the premiums involved and deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each increase,

- make any adjustments in accordance with the applicable law and contractual provisions, in order to take into account the impact of transactions on the capital of the Company, and set the terms according to which, if any, the preservation of rights of holders of marketable securities giving access to capital will be guaranteed,

- generally, enter into all agreements, take all measures and carry out all formalities for the issuance and financial servicing of the shares issued pursuant to this delegation and the exercise of rights attached thereto.

7° notes that this delegation shall cancel the unused portion of any previous delegation of power having the same purpose.

The delegation of power granted to the Board of Directors is valid for a period of twenty-six months from the date of this Meeting.

FOURTEENTH RESOLUTION

(Delegation of power to be granted to the Board of Directors in order to increase share capital through an issue, while eliminating pre-emptive subscription rights, through offers of any marketable securities giving access to Company shares immediately or in the long term, reserved to qualified investors and/or a limited circle of investors)

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. 225-129, L. 225-129-2, L. 225-135, L. 225-136, L. 228-91 et seq. of the Commercial Code and Article L. 411-2 II of the French Monetary and Financial Code:

1° delegates to the Board of Directors, with the authority to sub-delegate entrusted to it in accordance with the law, the full powers required to proceed with the capital increase by issuing shares, warrants and/or marketable securities giving immediate or delayed access to ordinary shares of the company, at one time or in several instalments, at any time or on a specific date, to the extent and at that time that it sees fit, on the French or international stock markets, through a public offering, in euros or in a foreign currency, or giving access to equity of another company in which it directly or indirectly holds more than half of the share capital, through subscription, conversion, trade, redemption, presentation of a warrant, or any other means.

2° decides that the total nominal amount of capital increases, either immediate or in the long term, that may be made pursuant to this resolution shall not exceed an overall ceiling of three million fifty thousand (3,050,000) euros, the total amount of these capital increases being deducted from the cap set in the 11th, 12th and 13th resolutions. To this amount must be added, if applicable, the additional nominal amount of shares to be issued, as required by law, to guarantee the rights of bearers of marketable securities giving access to the capital;

also decides that the nominal value of marketable securities representing immediate and/or long-term borrowings which may be issued under this resolution in accordance with Articles L. 228-91 and L. 228-92 of the Commercial Code is limited to thirty (30) million euros or its equivalent in foreign currency.

3° decides to cancel the pre-emptive subscription rights of shareholders to the shares covered by this resolution, it being possible that the shares be issued by the Company itself or by a company in which it owns directly or indirectly more than half of the capital, in favour of qualified investors and/or a restricted circle of investors.

4° decides in accordance with Article L.225-136 of the Commercial Code, that the issue price for shares, including for those resulting from the exercise of marketable securities giving access to capital that may be issued pursuant to this resolution, shall be at least equal to the minimum allowed by law.

5° acknowledges and resolves as necessary that this delegation of power automatically entails the shareholders' express renunciation of their pre-emptive subscription right to shares which will be issued.

6° decides that the Board of Directors shall have full powers to implement this delegation of power under the conditions laid down by law, and determine in particular the conditions for share issue, subscription and payment, charge the cost of capital increases to the amount of the premiums involved and deduct from this amount the sums necessary to bring the legal reserve to one tenth of the new capital after each increase, as well as record the resulting capital increases and proceed to amend the articles of association as required.

7° notes that this delegation shall cancel the unused portion of any previous delegation of power having the same purpose.

The delegation of power granted to the Board of Directors is valid for a period of twenty-six months from the date of this Meeting.

FIFTEENTH RESOLUTION

(Delegation of power to be granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without pre-emptive subscription rights within the framework of a greenshoe option)

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 acting in accordance with Article L. 225-135-1 of the French Commercial Code, authorises the Board of Directors, with power to delegate under the conditions laid down by law, to decide for each issue decided under the 11th, 12th, 13th and 14th resolutions, that the number of ordinary shares and marketable securities to be issued may be increased by the Board of Directors, with authority to delegate to any person authorized by law, when it has noted an excess demand, in the conditions of Article L. 225-135-1 and R. 225-118 of the Commercial Code and the ceilings provided in such resolutions.

The General Shareholders' Meeting notes that this delegation shall cancel any previous delegation of power having the same purpose.

The delegation of power granted to the Board of Directors is valid for a period of twenty-six months from the date of this Meeting.

SIXTEENTH RESOLUTION

(Delegation of power to be granted to the Board of Directors to increase the share capital, while eliminating pre-emptive subscription rights, by the issue of any marketable securities giving access, immediately or in the long term, to Company shares for the purpose of remunerating contributions in kind of equity securities or marketable securities giving access to capital, up to a limit of 10% 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 Article L. 225-147:

1° delegates to the Board of Directors, with the authority to sub-delegate entrusted to it in accordance with the law, the powers necessary to increase share capital by the issue of shares, warrants and/or marketable securities giving immediate or future access to ordinary shares in the Company, at any time or on a set date, in one or several instalments, in such proportion and at such time as it may deem fit, within the limit of 10% of the share capital for the purpose of remunerating contributions in kind made to the Company that comprise rights in share capital or marketable securities giving access to share capital provided the provisions of article L. 225-148 of the French Commercial Code do not apply.

2° decides that the issue of shares made pursuant to this delegation of authority shall be deducted from the ceilings referred to in the 11th, 12th and 13th resolutions.

3° acknowledges that the shareholders of the Company will not have pre-emptive subscription rights for the shares to be issued under this delegation of power or to shares and other equity securities of the Company to which the securities issued pursuant to this delegation may be entitled, the sole purpose of the latter being to remunerate contributions in kind.

4° acknowledges and resolves as necessary that this delegation of power automatically entails the shareholders' express renunciation of their pre-emptive subscription right to shares which will be issued.

5° decides that the Board of Directors shall have full powers to implement this delegation of power under the conditions laid down by law, and determine in particular the conditions for share issue, subscription and payment, record the resulting capital increases, charge the cost of capital increases to the amount of premiums relating thereto and proceed to amend the articles of association as required.

6° notes that this delegation shall cancel the unused portion of any previous delegation of power having the same purpose.

The delegation of power granted to the Board of Directors is valid for a period of twenty-six months from the date of this Meeting.

SEVENTEENTH RESOLUTION

(Delegation of power granted to the Board of Directors to increase shareholders' capital by incorporation of profits, premiums and reserves)

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. 225-129, L. 225-129-2, and L. 225-130:

1° delegates to the Board of Directors the full powers required to proceed, at one time or in several instalments, to the extent and at that time that it sees fit, with the incorporation of profits, premiums, reserves or other funds, the capitalisation of which is legally possible in the form of attribution of free shares and/or raising the nominal value of existing shares.

2° sets at fifteen million two hundred thousand (15,200,000) euros the maximum nominal amount of capital increases that may be carried under this delegation of power.

3° decides that the amount of the nominal capital that may be issued under this resolution will count towards the overall cap set in the 11th resolution.

4° decides that the Board of Directors shall have full powers to implement this delegation of power under the conditions laid down by law, and determine in particular the conditions for share issue, decide that fractional allotment rights shall not be negotiable and that the corresponding shares will be sold and that the proceeds will be allocated to rights holders, as well as record the resulting capital increases and proceed to amend the articles of association as required.

5° notes that this delegation shall cancel the unused portion of any previous delegation of power having the same purpose.

The delegation of power granted to the Board of Directors is valid for a period of twenty-six months from the date of this Meeting.

EIGHTEENTH RESOLUTION

(Authorisation to be granted to the Board of Directors in order to increase capital while eliminating pre-emptive subscription rights for corporate officers and employees, as per the provisions of Articles L. 225-129-6 of the Commercial Code and L. 3332-18 and seq. of the Labour Code)

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 in accordance with the provisions of Article L. 225-129-6 the French Commercial Code:

1° delegate to the Board , with authority to sub-delegate as laid down by law, the powers required to proceed, under the provisions of Articles L. 225-129, L. 225-129-2, L. 225-138, L. 225-138-1 of the French Commercial Code and L. 3332-18 and L. 3332-19 of the Labour

Code, to capital increases reserved for corporate officers and employees of the company and its related companies as currently defined by law, joining a company savings plan or a voluntary employee savings partnership plan, subject to a maximum of six hundred thousand (600,000) euros of nominal amount. It is noted that the amount of issued capital shall be deducted from the overall ceiling for increases authorised by this Assembly in its 11th resolution.

2° decides that the price set for the subscription of shares by the beneficiaries will be determined by the Board within the limits set by the legislation.

3° notes that these decisions entail the waiver by shareholders of their pre-emptive subscription rights in favour of the corporate officers and employees to whom the capital increase is reserved.

4° gives full powers to the Board of Directors, with the authority to sub-delegate entrusted to it in accordance with the law, to determine all the terms and conditions of the transactions including to:

- determine and adopt the dates of opening and closing of the subscription and the issue price of the shares,
- determine the number of new shares to be issued,
- carry out capital increases, amend the articles of association as required and, in general, do all that is useful and necessary to comply with the law and regulations.

5° notes that this delegation shall cancel the unused portion of any previous delegation of power having the same purpose.

The delegation of power granted to the Board of Directors is valid for a period of twenty-six months from the date of this Meeting.

NINETEENTH RESOLUTION

(Delegation of authority to be granted to the Board of Directors to reduce the share capital pursuant to the provisions of Article L. 225-209 of the French Commercial Code)

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 Article L.225-209:

1° authorizes the Board of Directors, with the authority to sub-delegate entrusted to it in accordance with the law, to reduce the share capital, in one or several instalments and at such time as it may deem fit, by cancelling shares that the Company holds or could buy through the implementation of a share buyback program decided by the Company.

2° states that, as required by law, the reduction of capital may not concern more than 10% of the share capital per twenty-four-month period.

3° gives the broadest powers to the Board of Directors, with the authority to sub-delegate entrusted to it in accordance with the law, to adopt rules for the cancellation of shares, charge the difference between the book value of the cancelled shares and their par value to all reserves or premiums, to make amendments to the articles of association resulting from this authorization and to carry out all the necessary formalities.

The delegation of power granted to the Board of Directors is valid for a period of eighteen months from the date of this Meeting.

TWENTIETH 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.

Statutory auditors' special report on regulated agreements and commitments

General Meeting held to approve the financial statements
for the financial year ending 31 December 2012

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 €30,553,055	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 have discovered 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 elapsed 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 in verifying that the information given to us was consistent with that provided in the primary documents from which it came.

Agreements and commitments submitted to the General 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.

Employment contract with Mr Robert Waterland (Board meeting of 4 September 2012)

A part-time employment contract for 18 months between the Tour Eiffel Asset Management Company, a subsidiary of Société de la Tour Eiffel, and Mr Robert Waterland, was signed on 25 September 2012 with effect from 1 March 2013, at the outset of the employment contract between Société de la Tour Eiffel and Mr Waterland, in order to ensure a smooth transition and the transfer of skills to the new management team.

The gross annual remuneration over twelve months was set at € 276,000. A discretionary bonus may be granted to him in accordance with the objectives set by the manager.

<u>Director involved:</u> Mr Robert Waterland.

Amendment no. 6 to the contract committing the subsidiaries to the asset management master agreement entered into with TOUR EIFFEL ASSET MANAGEMENT (Board Meeting of 5 December 2012)

On 11 December 2012, 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 charged by TOUR EIFFEL ASSET MANAGEMENT and left to your company as an expense in 2012 under this contract amounted to 150,000 euros.

<u>Directors involved:</u> Messrs Mark Inch, Robert Waterland, Jérôme Descamps, Frédéric Maman and Renaud Haberkorn.

Modification of the contract with Bluebird Investissements (Board Meeting of 5 December 2012)

The contract dated 17 January 2007, modified by an amendment dated 10 June 2009, was terminated by mutual agreement, without compensation or notice, with effect from 1 January 2013.

A new contract was signed on 7 January 2013 for a fixed term of twenty months ending on 31 August 2014. It entrusts to BLUEBIRD INVESTISSEMENTS, of which Mark Inch is the manager, with the task of assisting the executives in raising capital and contributions of assets.

The annual retainer fee amounts to 295,000 euros.

Some Tour Eiffel Asset Management staff costs will be rebilled to Bluebird Investissements.

Director involved: Mr Mark Inch

Amendment No. 1 to the agreement to appoint Mr Renaud Haberkorn as Managing Director of the company changing his remuneration (Board Meeting of 17 January 2013).

This amendment, which was signed on 17 January 2013, states that as of 1 January 2013 and throughout Mr Renaud Haberkorn's term of office as manager of Tour Eiffel Asset Management, his compensation as Managing Director of the Company will reduced to:

- A fixed annual salary of 100,000 euros gross, payable monthly,
- A variable compensation of 100 000 euros, consisting of a bonus payable on 31 December.

For the period September 2012 - September 2014, the total remuneration paid by the Company to Mr Renaud Haberkorn will be a guaranteed gross salary of 200,000 euros per annum including a variable compensation of 100,000 euros per annum, payable respectively on 31 December 2013 and on 31 December 2014.

Director involved: Mr Renaud Haberkorn

Agreements and commitments already approved by the General Shareholders' Meeting

Agreements and commitments approved during previous years which continued to be implemented during the financial year

In accordance with Article R. 225-30 of the Commercial Code, we have been informed that the following agreements and commitments already approved by the General Shareholders' Meeting in previous years, continued during the year.

- **With TOUR EIFFEL ASSET MANAGEMENT**

  The asset management framework contract entered into on 24 April 2004 and amended on 30 November 2006 continued during the year.

  The remuneration paid by SOCIÉTÉ DE LA TOUR EIFFEL to TOUR EIFFEL ASSET MANAGEMENT during the 2012 financial year came to € 5,197,564.

- **With the subsidiaries**

  - The contract committing the subsidiaries to the asset management master agreement (30 November 2006), resulted in a chargeback to the subsidiaries of 4,260,086 euros.
  - The contract for rebilling the expenses borne by SOCIÉTÉ DE LA TOUR EIFFEL to the subsidiaries (dated 30 November 2006) resulted in a chargeback of €1,299,073 for management costs.
  - The application agreements between the subsidiaries and the Royal Bank of Scotland, which were approved as part of the general authorisation issued by the Board of Directors on 10 December 2004, ended on 26 June 2012.

- **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 2012 financial year.

The contract was terminated with effect from 1 January 2013 without compensation for either party to be replaced by a new contract.

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

Mr Robert Waterland received a gross remuneration of €500,000 for the 2012 financial year as Property Director responsible for the management and the growth of your company's property portfolio and those of its subsidiaries.

Mr Robert Waterland resigned his employment contract, which expired at the end of a period of notice of six months on 28 February 2013, and therefore the termination indemnity capped at two years' remuneration (fixed and variable), ceased to be potentially due.

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 elapsed 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, in 2012, under this contractwhich ended on 25 October 2012.

- **Agreement to appoint the Managing Director**

On 17 October 2011, your Company entered into an agreement specifying the terms of the mandate of Mr Renaud Haberkorn as Managing Director of the company with effect from 1 September 2012 and providing compensation for revocation of 1.2 million euros in case of a forced departure unrelated to any fault of his own, subject for the first two years of Mr Renaud Haberkorn's term of office 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.

This agreement had no effect in 2012.

Paris and Neuilly-sur-Seine, 20 March 2013

The Statutory Auditors

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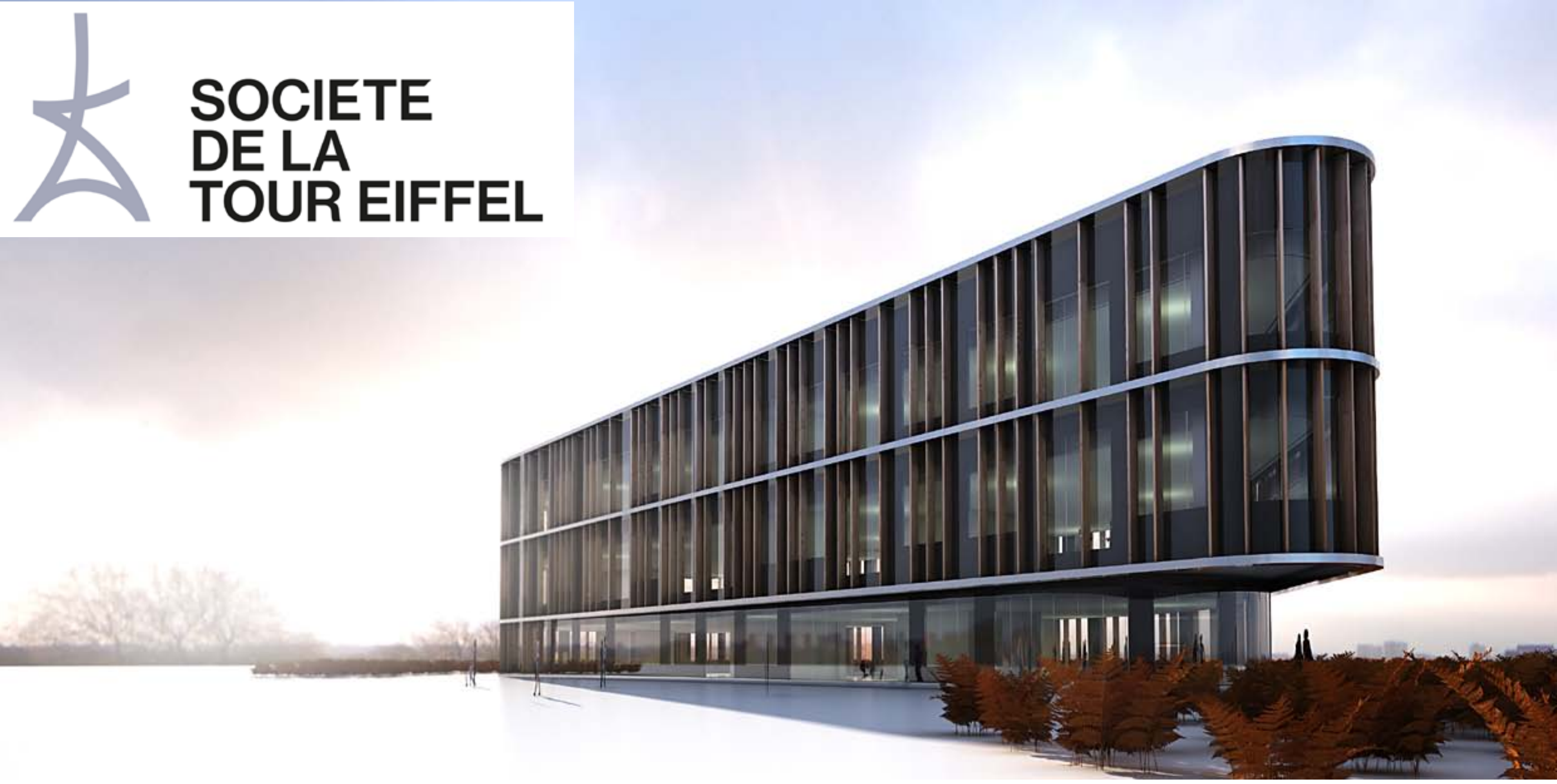

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All information contained in this notification
is available on Société de la Tour Eiffel's website:

www.societetoureiffel.com

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