

REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

Report of the Chairman of the Board of Directors on the composition of the Board of Directors, the application of the principle of balanced representation of men and women on it, the terms and conditions for preparing and organising the undertakings of the Board of Directors and your Company's internal audit and risk management procedures

Ladies and Gentlemen,

In accordance with Article L 225-37 paragraph 6 of the Commercial Code, this report contains the following information:

- Composition of the Board of Directors; application of the principle of balanced representation of men and women on its Boards;

- The terms and conditions for preparing and organising the undertakings of the Board of Directors;
- Your Company's internal audit and risk management procedures;
- Possible limitations made by the Board of Directors to the Managing Director's powers.

This report was approved by the Board of Directors during its meeting of 20 March 2013.

Corporate Governance

On 11 December 2008 the company adopted the AFEP / MEDEF Code of Corporate Governance for listed companies of December 2008, updated in April 2010 (available on the website of the MEDEF www.medef.fr) and is gradually implementing its recommendations.

The table below outlines the recommendations of the aforementioned Code of Corporate Governance which have not been applied by your Company, as well as any comments on this subject.

<i>Recommendations of the AFEP/MEDEF Code of Corporate Governance of December 2008, updated in April 2010, that are not applied by your Company</i>	<i>Company comments</i>
Variable portion of the remuneration of managing corporate officers this must be legible for the shareholder and be set by the Board of Directors or the Supervisory Board for a fixed period of time	Upon his appointment in September 2012, the variable remuneration of the Managing Director, who was seconded to your Company, was determined without performance criteria and guaranteed for a period of two years. After this initial two-year period, the variable portion of the Managing Director's remuneration will be determined by the Board of Directors following the recommendations of the AFEP/MEDEF Code.
Allocation of performance-based shares	
The Board of Directors must avoid an exceedingly high concentration of share allocation to managing corporate officers and define the maximum percentage of options and shares that may be allocated to the managing corporate officers out of the total equity remuneration package approved by the shareholders.	Setting a percentage of this type does not appear relevant, given that Société de la Tour Eiffel Group only has 25 employees. It should be recalled that the shares allocated freely to the managing officers are subject to strict performance conditions, in terms of both quantity and quality, unlike the shares allocated to employees.
Performance conditions must combine those that are both internal, i.e. unique to the company, and/or external, i.e. related to the performance of other companies or of a benchmark sector.	The comparison with the performances of other companies is not truly significant, given the specificities of Société de la Tour Eiffel.
Allocations should be made during the same calendar periods.	In general, performance shares are allocated at the end of the financial period. However, in one particular case of a change in governance, the allocations were extended in September 2012.
Balanced representation of men and women: The goal is for each Board to reach and then maintain a percentage of at least 20% women on its composition within three years (starting in April 2010).	The goal set by the Code has not yet been reached, since the Board of Directors of Société de la Tour Eiffel has only one woman.

1 – COMPOSITION OF THE BOARD OF DIRECTORS AND APPLICATION OF THE PRINCIPLE OF BALANCED REPRESENTATION OF MEN AND WOMEN - CONDITIONS FOR PREPARING AND ORGANISING THE BOARD OF DIRECTORS' WORK

Composition of the Board and application of the principle of balanced representation of men and women

Société de la Tour Eiffel's Board of Directors is composed of eight members. Its Chairman is Mr Mark Inch. Mr Renaud Haberkorn is Managing Director, and Mr Frédéric Maman is Deputy Managing Director.

Out of a total of eight members, the Board has four independent Directors who have no connection with the company: Mrs Mercedes Erra, Mr Philippe Prouillac, Mr Aimery Langlois-Meurinne and Mr Richard Nottage. The independence criteria defined by AFEP/MEDEF in its aforementioned Code of Corporate Governance have been examined by each member of the Board of Directors.

The Board includes one woman, namely, Mrs Mercedes Erra. Notwithstanding the intrinsic interest of this nomination, it satisfies the statutory requirement concerning the balanced representation of men and women on Boards. The Board of Directors of Société de la Tour Eiffel should be legally composed of 20% women at the first General Meeting held in 2014.

The Board of Directors has appointed an Audit Committee and an Appointment and Remunerations Committee to act in an advisory role. No company executive is a member of either of these Committees.

Board meetings

Article 14 of the articles of association and memorandum stipulates that the Board shall meet as often as the Company's interest requires. Thus, over the past financial year, your Board of Directors met eight times, with an average attendance rate of over 98%:

- 16 January 2012:
 - Extended the Société de la Tour Eiffel foundation.
- 14 March 2012:
 - Closed the individual and consolidated financial statements at 31 December 2011, dealt with appropriation of earnings, prepared and called the annual shareholder's meeting.
 - Authorised sureties, cautions and guarantees.
- 24 May 2012:
 - Calculation of the issue price of new shares in the event of scrip issue dividend.
 - Answers to be given to the possible written shareholders questions (no questions asked).
- 21 June 2012 :
 - Refinancing in advance of one of the Group's two main credit lines (€116.9 M) as well as the corporate credit line (€8 M).
 - Renewal of committees.
 - Implementation of the new share buy-back programme.
- 25 July 2012:
 - Review and closure of the consolidated and corporate financial statements at 30 June 2012, half-yearly activity report.
- 4 September 2012:
 - Separation of the functions of Chairman and Managing Director .
 - Appointment of Mr Renaud Haberkorn as the new Managing Director effective as from 1 September 2012, replacing Mr Mark Inch.
 - Resignation of Mr Robert Waterland from his functions as Deputy Managing Director.
 - Appointment of Mr Frédéric Maman as Deputy Managing Director.
 - Allocation of share subscription and bonus share plans.
 - Decision to distribute an interim dividend, payment in cash or scrip, determining the issue price of new shares resulting from the scrip option.

- 11 October 2012:
 - Refinancing in advance of one of the Group's two main credit lines (€287 M).
 - Allocation of share subscription and bonus share plans.
- 5 December 2012:
 - New strategic plan.
 - Implementation of a multi-year contingent equity line backed by the issue of warrants.
 - Amendment no. 6 to the adhesion contract dated 30 November 2006.
 - Modification of the contract with Bluebird Investissements.
 - Allocation of Bonus Shares .
 - Distribution of attendance fees.
 - Resignation of Mr Jérôme Descamps from his duties as director and Deputy Managing Director.

In addition, at each meeting, the Board receives a report from senior management on business, the property portfolio, and the Group's cash position, following which the company's policy in respect of strategy, corporate governance, investing, financing and disposals of assets is discussed.

Convocations of Directors and statutory Auditors

The directors were called to meet several days in advance by regular post and electronic message.

In accordance with Article L 225-238 of the Commercial Code, the Statutory Auditors were summoned to Board meetings, which reviewed and closed the interim (half-yearly) and final financial statements. They also were invited to attend each Board meeting.

Reporting to the directors

Prior to Board meetings, each director receives appropriate documents and information, notably the detailed meeting agenda, the minutes of the previous meeting for approval, a file containing the points which require a special report (particularly on property investment transactions) and a table showing the progress of the property transactions underway.

The directors also receive the quarterly operating reports, six-monthly corporate reports, and the updated business plan together with the changes in the Group's cash position and the short and medium term financing status.

Board meetings schedule

The Board meetings are usually held at the head office. Directors are entitled to attend board meetings by teleconference. In general, the year-end Board of Directors meeting sets a schedule for the following year. Each Board meeting date is confirmed at the close of the previous meeting.

Board of Directors remit

According to the articles of association, the Board of Directors sets the course for the Company's business and monitors its execution. It deliberates on any issue affecting the Company's progress and governs its affairs through its deliberations.

It also reviews and decides the strategy for property investments and financing, reviews the financial statements, budgetary procedures and organisational orientations as well as audit and internal control.

Committees

Two specialised committees, the Audit Committee and the Appointments and Remunerations Committee, assist the Board.

Audit committee:

This committee was formed by the Board on 29 July 2008. It currently consists of two members: Mr Philippe Prouillac (Chairman) and Mr Richard Nottage. In line with the requirements of article L823-19 and the Audit Committee recommendations of the AMF report of 14 June 2010, the Board of Directors chose the members of the Audit Committee based on their i) competence and qualifications in finance, accounting, and real estate, and ii) their independence as defined by the AFEP/MEDEF in its corporate governance code for listed companies of December 2008, updated in April 2010.

The audit committee regularly audits the individual and consolidated financial statements and ensures the accounting methods used are permanent and appropriate. It also verifies that the internal procedures for collecting and checking information are in keeping with these objectives. It advises the Board of Directors on any accounting, financial or fiscal matters brought before it or which merit attention. It regularly informs the Board of its diligence and observations.

Its remit includes the following:

- To track the financial reporting process,
- To monitor how effective the internal control and risk management systems are, particularly to review any transaction or fact or event which could have a material impact on the company's position in terms of commitments and/or risks,
- To monitor the legal audit of the financial statements and the aspects relating to the statutory auditors' independence,
- To issue recommendations for appointing statutory auditors,
- To verify that the company has suitable means (audit, accounting and legal) to prevent risks and anomalies in managing the company's affairs.

It reports to the Board of directors.

During 2012, the Audit Committee met five times to discuss the following:

- 23 January independent appraisal of the real estate assets at 31 December 2011,
- 8 March: 2011 corporate financial statements,
- 6 July: 2012 independent half-yearly appraisals
- 20 July: 2012 half-yearly financial statements,
- 5 December: sundry points including the review of the internal audit.

The attendance rate of the members was 100%.

Appointments and Remunerations Committee:

This committee was formed by the Board on 29 July 2008. It currently consists of two members: Mr Aimery Langlois-Meurinne, Chairman, and Mrs Mercedes Erra. They were chosen by the Board in particular because of their experience in management and human resources.

The Appointment and Remunerations Committee makes sure that the remuneration of the company senior executives, and any changes made thereto, is in keeping with the shareholders' interests and the company's performance, in particular in relation to the competition, and that it enables recruiting, motivating and keeping the best senior executives.

It makes proposals or recommendations to the Board of Directors in the following areas:

- Implementing a comprehensive remuneration policy for company officers and top executives consisting of a base salary, variable portion, share subscription or purchase options, granting free shares, miscellaneous benefits and pension plan,
- Developments occurring in all of the components making up executive remuneration, exceptional remunerations and other benefits,

- The total equity remuneration package consisting of share options and bonus shares, the beneficiary parameters and a breakdown by category,
- Fixing the amount of the attendance fees and their allocation,
- Supervising agreements entered into with top executives,
- Evaluating the financial consequences of these various items on the company's financial statements,
- Establishing rules for reimbursing expenses and miscellaneous benefits,
- The performance conditions applicable for top executives receiving deferred remuneration,
- With regard to the selection of new directors: the required balance of the composition of the Board given the structure of, and developments in the company's share ownership, search for and evaluation of potential candidates, opportunities for reappointments; in particular, the organisation of a procedure for selecting future independent directors and vetting of potential candidates,
- Regarding senior management continuity: establishing an executive succession plan in order to submit to the Board solutions in the event of an unforeseen vacancy is one of the main responsibilities of the standing committee, but it may be entrusted by the Board to an ad hoc committee if necessary.

It reports to the Board of directors.

During 2012, the Appointments and Remunerations Committee met four times to discuss the following:

- 16 January: remuneration of senior management,
- 12 March: renewal of the mandates of Mr Renaud Haberkorn and Mr Aimery Langlois-Meurinne as directors, appointment of Mr Frédéric Maman as a director, implementation of a variable remuneration plan for top executives,
- 5 April: status and remuneration of Mr Mark Inch and Mr Robert Waterland starting 1 September 2012,
- 29 August: implementation of an incentive programme for top executives and employees, allocation criteria for top executives, distribution.

The attendance rate of the members was 100%.

Rules of procedure

The rules of procedure are available on the company website: www.societetoureiffel.com.

Principles and rules drawn up by the Board of Directors to determine the range of remuneration and benefits granted to the company officers and directors.

The remuneration and benefits granted to the company officers and directors are decided by the Board of Directors following the proposals of the Appointments and Remunerations Committee.

The Board of Directors approved the remuneration of Mr Renaud Haberkorn, Managing Director, on 4 September 2012. The Board also brought the annual remuneration of Mr Mark Inch, Chairman, to €100,000. As Deputy Managing Director, Mr Frédéric Maman is remunerated exclusively under his employment contract with Tour Eiffel Asset Management.

The Directors (excluding Mark Inch, Robert Waterland, Frédéric Maman and Renaud Haberkorn upon assuming his duties as Managing Director) receive attendance fees, the distribution of which by the Board in 2012 took into account the following:

- part of the attendance fees was allocated to the members of each Committee in proportion to the number of meetings and the presence of its members;
- the Chairperson of each committee received twice the amount allocated to a member;
- after deducting the amount allocated to the members of each committee, 60% of the remaining attendance fees were shared equally between the aforementioned directors;
- the remaining 40% were allocated to the aforementioned directors depending on their attendance at meetings of the Board of Directors.

The Board considers that the allocation of stock options and bonus shares, encouraging motivation and loyalty of executives and staff, provides an additional means of compensation that reflects the performance and development of the Company. The Board of Directors approved two allocations of stock options for company officers and directors on 4 September and 11 October 2012. These options may be exercised a minimum of two years after their allocation, on condition that performance criteria have been met and the obligation to purchase shares has been fulfilled. On 4 September, 11 October, and 5 December 2012, the Board of Directors made three decisions to allocate bonus shares, the final allocation of which is subject to certain performance criteria for corporate officers and directors and subordinate to an obligation to purchase shares. It should be noted that these allocations of stock options and bonus shares are accompanied with the obligation for corporate officers and directors to buy shares.

The criteria for determining the variable portion of executive remuneration will be drawn up in 2013 by the Board of Directors following the proposals of the Appointments and Remuneration Committee.

In respect of its executive remuneration policy, the company follows the AFEP/MEDEF corporate governance code for listed companies, the recommendations of which it is gradually implementing.

Self-evaluation of the Board of Directors

The first self-evaluation of the Board of Directors was performed in December 2010/January 2011. The next self-evaluation of the Board of Directors will be performed in 2013.

2 – INTERNAL CONTROL PROCEDURES AND RISK MANAGEMENT

Concerning the internal audit and risk management procedures, the company follows the reference framework for internal controls and risk management procedures, updated by the French Financial Markets Authority (AMF) in 2010.

The internal control procedures cover Société de la Tour Eiffel and its subsidiaries which are included within the scope of consolidation.

These actions were carried out across the 3 key processes identified as having priority by the company: real estate investment (acquisitions, disposals, valuation, and market risk), lease management (relationship with tenants and managers, checking rent receipts, etc.) as well as cash flow and financing (financing and rate hedging policy, monitoring of cash, receipts, etc.).

Development of the internal control system will continue in 2013 with the implementation of the recommendations but also by carrying out new planned initiatives as scheduled and improving existing controls.

2.1 – INTERNAL CONTROL AND RISK MANAGEMENT OBJECTIVES

The Company and its subsidiaries are internally managed; the control procedures set up for the Group are meant to:

- ensure that the managerial actions fall within the scope of the Company's corporate purpose, the strategic orientations as defined by the Board of Directors based on proposals of the top management, in accordance with current laws and regulations, the company's corporate interest and that of each of its subsidiaries;
- improve the efficiency of the Company's operations and enable the efficient use of its resources;
- coordinate the proper dissemination of accounting, financial and management reports among outside parties and the Group's top executives, verify that these reports are regularly sent to the legal representative of the Company and its subsidiaries, on the basis that they fairly reflect the Group's activity and financial position,
- and lastly, foresee and control the risks relating to the Group's activity and the risks of errors or fraud, particularly in the accounting and financial areas.

Internal control cannot provide absolute certainty that the Company's objectives will be achieved.

2.2 – DRAWING UP AND AUDITING ACCOUNTING AND FINANCIAL REPORTS

2.2.1 – ROLES OF THE VARIOUS PARTIES INVOLVED

General Secretariat

Tour Eiffel Asset Management carries out the duties of the General Secretariat in addition to its asset management mission (as an Asset Manager).

The General Secretariat disseminates and coordinates financial reporting among the various service providers and other parties while taking into account strategic imperatives as defined by the owning entity (Owner).

Owing to the General Secretariat's role as a go-between among the Owner, the Asset Manager and the Building Managers, the General Secretariat has an overall view of the Owner and of the Companies. It makes sure that legal and contractual commitments are honoured, and that financial, tax and administrative obligations are met so as to provide the Owner and the Companies with an efficient and optimal management.

To carry out its mission, the General Secretariat makes sure that it is kept informed of anything involving the Owner and the Companies. It makes sure that it takes the measures necessary to gather whatever information it needs, to validate the decisions taken and to alert the competent bodies and the Owner of any unfavourable consequences of pending decisions.

As part of the administrative follow-up of the Companies, the General Secretariat supervises the Companies' accounting which is sub-contracted out to two accounting firms, as well as the tasks involved in cash management, in operational, administrative and financial management control, and tax returns.

In its supervisory role, the General Secretariat keeps the Owner and the Asset Manager informed, forewarned and alerted of any and all legislative and case law developments which have consequences on the administration and management of the Owner or the Companies. It makes recommendations to them on their strategy and follow-up regarding the companies and buildings which could be affected by these developments.

Lastly, the General Secretariat keeps the Owner aware, counselled, and informed of any major event concerning its strategy. It coordinates with the Asset Manager the preparation and presentation of the overall budget and the medium-term business plan. The General Secretariat presents the Owner's short and medium-term objectives and strategy.

Property Managers

The Property Managers maintain the bookkeeping for income and expenses relating to the properties in accordance with current French accounting regulations. They monitor and compute all payments, follow-up actions, arrangements or legal disputes and their results so that the Owner can have clear and updated information.

At any time and whenever necessary, the Property Managers provide the Owner, the Asset Manager, or any other person designated by the General Secretariat, with the data needed to complete the tax returns.

Once a month, and within 10 days at the most after each month end, the Property Managers supply the data needed to draw up the Owner's accounts to the General Secretariat or to any persons it designates.

Every year within nine months of year end, the Property Managers submit the annual closed accounts to the Asset Managers for checking and approval on behalf of the General Secretariat, entrusted with bookkeeping and annual closing of accounts.

The Asset Manager and the Property Managers meet once a quarter to report on the past and future management of the properties. The Property Managers submit to the Asset Manager a report on the activity, the important events that occurred over the past quarter and the proposed responses for the following quarter.

The Asset Manager

The Owner, the Building Managers and the Asset Manager (the "Asset Manager's" job being performed by the same company which runs the General Secretariat) and/or their respective representatives meet at least once a year and more often if need be in accordance with the timetable established jointly at the beginning of the year in order to:

- report on the current state and forecasted trend of the markets where the properties are located,
- update the management objectives and commercial strategy and approve the rolling maintenance programme for the coming year,
- examine issues of safety and regulatory compliance,
- assess the database system and its performance,
- review the bookkeeping and management analyses.

The Asset Manager will promptly notify the Owner of any event or circumstance that has a substantial negative or positive effect on the property value.

Regular team meetings monitor and report on operational progress and the Owner's strategy.

2.2.2 – DRAWING UP AND AUDITING ACCOUNTING AND FINANCIAL INFORMATION GIVEN TO SHAREHOLDERS

The individual and consolidated financial statements are drawn up by certified accountants working closely with the General Secretariat. The certified accountants, statutory auditors and top executives, and, where applicable, the Board of Directors discuss the main options as to the choice of accounting methods beforehand.

The senior executives, General Secretariat, and third parties (certified accountants and Statutory Auditors), and where applicable, the Board of Directors and in particular the Audit Committee, draw up the accounting and financial reports to be circulated to the shareholders.

The Chairman and Managing Director and the Deputy Managing Directors are responsible for drawing up and controlling the accounting and financial information submitted to the shareholders working closely with the certified accountants and under the supervision of the statutory auditors.

In terms of the monitoring procedure for contingent liabilities, any financial commitment is inherently known to the legal department because of its close collaboration with the financial management of the Company. With regard to off-balance sheet commitments related to the operating activities of the Group, the operational departments automatically communicate to the legal department any proposed act, contract, warranty, guarantee, letter of intent, etc., for analysis and identification of the off-balance sheet consequences involved and to assess the sums involved. These off-balance sheet commitments, after being identified, are monitored over time in terms of their duration and amount.

2.3 – IMPROVING CONTROL

During fiscal 2013, the company has undertaken to continue to improve its internal control and risk management through the development of new procedures and the implementation of specific controls, especially for processes related to rental management, the Group's cash position, and evaluation of its property portfolio, in accordance with the "Internal Control Reference Framework" enacted by the AMF.

3 – POWERS OF THE MANAGING DIRECTOR

Société de la Tour Eiffel's top management position can be held either by the Chairman of the Board of Directors or by another individual appointed by the Board with the Managing Director's status.

As part of the succession plan for executives adopted by the Board of Directors to ensure a gradual and sustainable succession, the Board of Directors decided to separate the roles of Chairman and Managing Director as of 1 September 2012, and to appoint Mr Renaud Haberkorn as Managing Director, with Mr Mark Inch retaining his position as Chairman of the Board. The separation of these functions reflects the current organization of governance in your Company.

No limitations were placed on the powers of Mr Renaud Haberkorn as Managing Director.

The Board of Directors appointed Mr Frédéric Maman as Deputy Managing Director as of 1 September 2012. He is conferred with the same powers as the Managing Director.

4 – PARTICIPATION IN THE SHAREHOLDERS' MEETINGS

Participation in the shareholders' meetings is governed by articles 22 to 31 of the Company's articles of association, available at the Company's website, www.societetoureiffel.com. The procedures for the participation of shareholders are specified in each shareholders' meeting file on the website of the Company, www.societetoureiffel.com.

5 – FACTORS THAT COULD HAVE AN EFFECT DURING A PUBLIC OFFERING

Information regarding the capital structure of the Company is contained in paragraph 5.1 of the management report on fiscal 2012.

The factors that could have an effect in the event of a public offering are contained in paragraph 5.5, "Factors that could have an effect during a public offering" of the management report on fiscal 2012.

The Chairman of the Board of Directors

6 – STATUTORY AUDITORS' REPORT

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

To the shareholders of:

SOCIÉTÉ DE LA TOUR EIFFEL

20-22, rue de la Ville l'Évêque

A French joint stock company with capital of €30,553,055 75008 PARIS

In our capacity as Statutory Auditors to Société de la Tour Eiffel and pursuant to Articles L. L225-235 of the French Commercial Code, we hereby provide our opinion on the report submitted by the Chairman of the Board of Directors pursuant to Article L. 225-37 of the French Commercial Code for the year ended 31 December 2012.

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

It is our responsibility to:

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

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

INFORMATION CONCERNING THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

The standards of professional conduct require that we practice due diligence to assess the fairness of the accounting and financial information concerning the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the Chairman's report. This due diligence entailed the following in particular:

- familiarising ourselves with the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information underlying the information presented in the Chairman's report plus any existing documentation;
- familiarising ourselves with the work performed to compile this information and existing documentation;
- determining if any material weaknesses in the internal control relevant to the preparation and processing of accounting and financial information that we have identified in the course of our engagement are properly disclosed in the Chairman's report.

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

OTHER INFORMATION

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

Paris and Neuilly-sur-Seine, 20 March 2013

The Statutory Auditors

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