

Société de la Tour Eiffel

29th September 2011

PRESS RELEASE



SOCIÉTÉ DE LA
TOUR EIFFEL

Management handover plan

The company's board has agreed the introduction of a succession plan for the current founders / management, **Mark Inch** (Chairman and CEO) and **Robert Waterland** (MD) with a view to a progressive handover of the company reins. As of 1st September 2012, they will assume respectively the roles of non executive Chairman of the Board and Real estate advisor for at least two years whilst **Renaud Haberkorn** (currently a non-executive director of Société de la Tour Eiffel and a partner at Grove International Partners) will assume the role of CEO.

“The next real estate cycle will doubtless extend over a number of years beyond our active remaining careers. We therefore considered it appropriate to anticipate matters and organize an orderly succession to ensure continuity. We are confident that the combination of Renaud, who accompanied us when we resurrected Société de la Tour Eiffel, and the existing dedicated team will assure the on-going viability of our company. We intend to stay involved on a non executive basis, remaining as significant shareholders” comment Mark Inch and Robert Waterland.

Senior partner responsible for Europe with private equity group Grove International Partners since creation of the firm in 2005, **Renaud Haberkorn** (40), holds a masters in finance from Essec and boasts 15 years experience in the realms of real estate finance. Having commenced his career with Goldman Sachs, he participated in the setting up and development of Soros Real Estate Partners. In this guise, he was involved together with Mark Inch and Robert Waterland in the 2003 takeover and reorientation of Société de la Tour Eiffel to become a SIIC, being a non executive director from 2004 to 2006.



On his appointment, Renaud Haberkorn commented that *“the company experienced exceptional development up to 2006 and since 2007 has confronted the recession. With our widespread shareholding and experienced team, we have the necessary attributes to reassume a growth path”*.

Finally, **Frédéric Maman** (Tour Eiffel Asset Management) will be nominated for election to the Board at the next annual general meeting and appointed deputy managing director as from 1st September 2012. **Jérôme Descamps** remains deputy managing director responsible for finance.

About Société de la Tour Eiffel

A « SIIC » quoted on the Euronext Paris Exchange, the company pursues a strategy focused on the ownership and the development of quality office and business space capable of attracting a wide range of tenants in both established and emerging locations. The company's portfolio stands over 1 billion Euros of assets spread evenly between the Paris area and the regions.

Société de la Tour Eiffel is listed on NYSE Euronext Paris (compartment B) – ISIN code : 000036816 – Reuters : TEIF.PA – Bloomberg EIFF.FP

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