

# Statutory auditors' report

## ON THE FREE ALLOCATION OF EXISTING SHARES OR SHARES TO BE ISSUED

**Combined general meeting of shareholders of April 22, 2016**

*This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.*

### **Tenth and eleventh resolutions**

To the Shareholders,

In our capacity as statutory auditors of your company and in compliance with article L.225-197-1 of the French commercial code (Code de commerce), we hereby report on the proposed free allocation of existing shares or shares to be issued, with performance conditions, reserved for employees or corporate officers – or certain categories thereof - of your company or of group companies directly or indirectly affiliated to it under the conditions set out in article L.225-197-1 of the French commercial code, an operation upon which you are called to vote.

The total number of free shares allocated pursuant to the tenth resolution may not exceed 2.5% of the company's share capital as recorded at the end of this general meeting, it being specified that the shares allocated to your company's corporate officers pursuant to the tenth resolution may not represent more than 15% of all the shares allocated pursuant to the tenth resolution, if you adopt the eleventh resolution of this general meeting, and their acquisition shall be conditional upon the fulfilment of all or part of the performance conditions, as described in the board of directors' report.

Your board of directors proposes that on the basis of its report it be authorized, for a period of thirty-eight months as from this general meeting, to allocate, for free, existing shares or shares to be issued.

It is the responsibility of the board of directors to prepare a report on the proposed operation. Our role is to report to you on any matters relating to the information provided to you regarding the proposed operation.

We have performed those procedures which we considered necessary to comply with the professional guidance issued by the French national auditing body (Compagnie nationale des commissaires aux comptes) for this type of engagement. These procedures consisted mainly in verifying that the proposed methods described in the board of directors' report comply with the legal provisions governing such operations.

We have no matters to report as to the information provided in the board of directors' report relating to the proposed free allocation of shares.

Paris-La Défense and Neuilly-sur-Seine, March 17, 2016

The Statutory Auditors

ERNST & YOUNG et Autres  
Jacques Pierres

DELOITTE & ASSOCIÉS  
Pascale Chastaing-Doblin