

Statutory Auditors' report on the decrease in share capital by cancellation of shares acquired (Combined Shareholders' Meeting of May 6, 2015 14th resolution)

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with the procedures provided for in Article L. 225-209 of the French Commercial Code (Code de commerce) on the decrease in share capital by the cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed decrease in share capital.

Shareholders are requested to confer all necessary powers on the Board of Directors, during a period of 18 months starting from the day of this meeting, to cancel, on one or several occasions, up to a maximum of 10% of its share capital, by 24-month periods, the shares purchased by the Company pursuant to the authorization to purchase its own shares in connection with the aforementioned article.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) applicable to this engagement. Our procedures consisted, in particular, in verifying the fairness of the reasons for and the terms and conditions of the proposed decrease in share capital, which does not interfere with the equal treatment of Shareholders.

We have no comments on the reasons for and the terms and conditions of the proposed decrease in share capital.

Paris and Neuilly-sur-Seine, April 15 avril, 2015

The Statutory Auditors

Grant Thornton

French member of Grant Thornton
International

Deloitte & Associés

Vincent PAPAZIAN

Jean-François VIAT