

## STATUTORY AUDITORS' REPORT ON THE ISSUE OF REDEEMABLE SHARE SUBSCRIPTION OR PURCHASE WARRANTS (BSAAR) RESERVED FOR CERTAIN EMPLOYEES AND CORPORATE OFFICERS (Combined Shareholders' Meeting of May 26, 2011 – 10<sup>th</sup> resolution)

*This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of your Company and in accordance with the French Commercial Code (*Code de commerce*) and particularly Articles L.225-135, L.225-138 and L.228-92 thereof, we hereby present our report on the proposed issue of redeemable share subscription or purchase warrants (BSAAR), reserved for certain employees or corporate officers of your Company and its subsidiaries, as submitted to you for approval.

Based on its report, the Board of Directors is asking for authorization, with the power of sub-delegation, to set the terms and conditions of this transaction and to cancel preferential subscription rights of shareholders. This authorization is requested for an 18-month period commencing the date of this Combined Shareholders' Meeting.

It is noted that:

- the Board of Directors will issue, on one or more occasions, redeemable share subscription or purchase warrants;
- the maximum par value amount of capital increases performed pursuant to this delegation is €8 million, representing a maximum of 1 million ordinary shares with a par value of €8 each.

The Board of Directors is responsible for preparing a report on the proposed transaction in accordance with Articles R. 225-113 and R. 225-114 of the French Commercial Code. Our responsibility is to express an opinion on (i) the fairness of the

financial information taken from the financial statements, (ii) the proposed cancellation of preferential subscription rights of shareholders, and (iii) other information regarding the issues contained in this report.

We performed the procedures we considered necessary with regard to the professional standards of the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such transactions. These procedures consisted in reviewing the content of the Board of Directors' report relating to these transactions and the methods used to determine the share issue price.

Subject to a subsequent review of the terms and conditions of the proposed issue, we have no comments to make as regards the methods used to set the share issue price, as presented in the Board of Directors' report.

As the share issue price of the shares to be issued has not yet been set, we do not express an opinion on the final terms and conditions of the share capital increases that may be decided. As a result, we do not express an opinion on the proposed cancellation of preferential subscription rights of shareholders.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue a supplementary report, if necessary, when the Board of Directors performs this transaction.

The Statutory Auditors

Neuilly-sur-Seine, April 6, 2011

PricewaterhouseCoopers Audit

Serge Villepelet  
Partner

Edouard Sattler  
Partner

Paris La Défense, April 6, 2011

KPMG Audit  
Division of KPMG S.A.

Jean-Luc Decornoy  
Partner

Jacques Pierre  
Partner