

STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

YEAR ENDED DECEMBER 31, 2009

This is a free translation into English of the Statutory Auditors' special report on regulated agreements and commitments that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements and commitments should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by French corporate law (Code de Commerce) and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Shareholders,

As Statutory Auditors of your Company, we hereby report to you on regulated agreements and commitments.

The terms of our engagement do not require us to identify such agreements and commitments, if any, but to communicate to you, based on information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention, without expressing an opinion on their usefulness and appropriateness. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (*Code de Commerce*), to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Agreements and commitments authorized during the year

We hereby inform you that no agreement or commitment entered into during the year to which Article L.225-38 of the French Commercial Code would be applicable has been brought to our attention.

Agreements and commitments authorized during previous years and having continuing effect during the year

In addition, pursuant to the French Commercial Code, we have been advised that the following agreements and commitments authorized in previous years have had continuing effect during 2009.

Type:

Supplementary collective defined benefit pension scheme set up by the Company in favor of certain senior executives regarded as having made a significant and lasting contribution to the Group's development.

Purpose and terms:

On December 13, 2006, the Board of Directors authorized the creation of a collective defined benefit pension scheme in favor of certain senior executives of the Group, enabling them to obtain, upon their retirement, a supplementary pension that may not exceed 40% of their reference earnings. The beneficiary's total cumulative pension benefits may not exceed 50% of the reference earnings which are capped at 60 times the annual ceiling for social security.

Messrs. Serge Kampf, Chairman of the Board of Directors and Paul Hermelin, Chief Executive Officer of the Company, have been registered as beneficiaries of this plan. During 2009, these corporate officers did not receive any compensation pursuant to this agreement.

We conducted our procedures in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. Those procedures consisted in verifying the information provided to us with the relevant source documents.

Neuilly-sur-Seine, February 18, 2010

PricewaterhouseCoopers Audit

Edouard Sattler Serge Villepelet

The Statutory Auditors

Paris La Défense, February 18, 2010

KPMG Audit

Division of KPMG S.A.

Jean-Luc Decornoy Jacques Pierre
Partner Partner