

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the statutory auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.

This report also includes information relating to the specific verification of information given in the group's management report.

This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

3. Statutory auditors' report on the consolidated financial statements

Year ended December 31,

- As indicated in the notes 2.1.1 and 2.1.2 to the consolidated financial statements, your company has early adopted IFRS 10, 11 and 12. In this context, we have analyzed again the governance of consolidated entities. We have notably assessed the appropriateness of the new consolidated method for joint arrangements and of the disclosures of interests in other entities in the notes to consolidated financial statements.

For those assessments we also ensured that appropriate information was disclosed in the notes.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and

therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verification

As required by law we have also verified, in accordance with professional standards applicable in France, the information presented in the group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, March 17, 2014

The statutory auditors

DELOITTE ASSOCIES
Damien Laurent

ERNST YOUNG Audit
Christian Mouillon Benoit Schumacher