

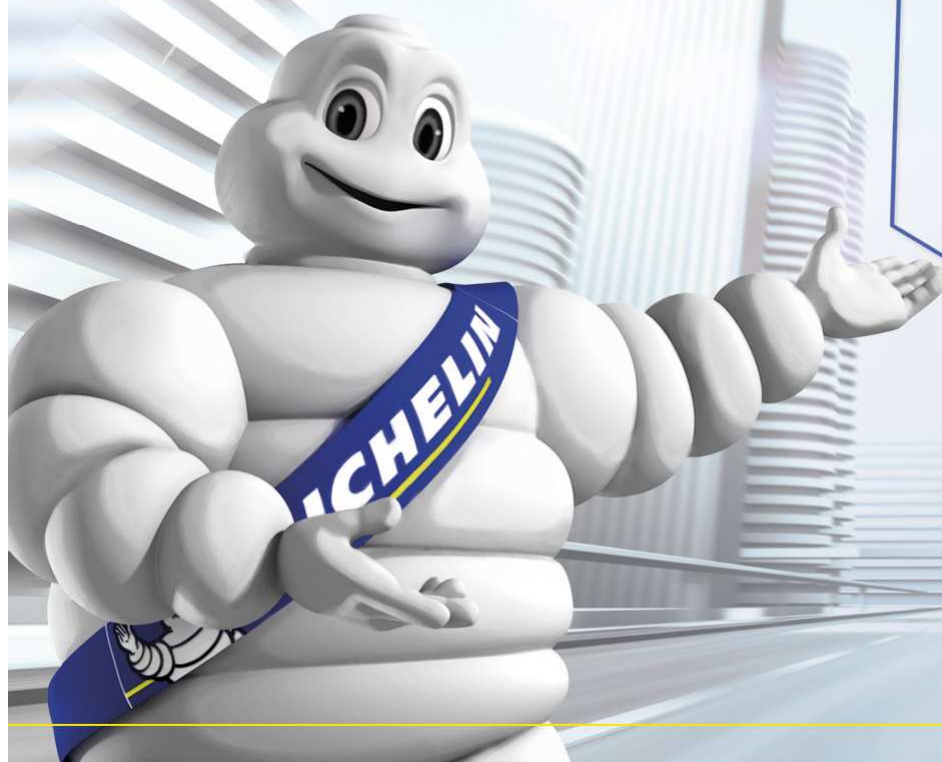
Dominique DESCOURS & Eric BULLE

Statutory auditors

STATUTORY AUDITORS' REPORT

Annual Shareholders Meeting

May 16, 2014





May 16, 2014

ANNUAL SHAREHOLDERS MEETING



- 1** Reports on the financial statements - Opinion
- 2** Reports on the financial statements - Justifications of assessments
- 3** Other reports issued
- 4** Reports on extraordinary resolutions

Reports on the financial statements

Opinion



► Objective

- To obtain reasonable assurance about whether the financial statements are free of material misstatement

► Opinions

■ Opinions without qualification on

- The consolidated financial statements – Page 261 of the Registration Document – With reference to note 2.3 to the consolidated financial statements which outlines the change in the employee benefits accounting method according to IAS 19
- The Parent Company financial statements – Page 278 of the Registration Document



Reports on the financial statements

Justifications of assessments



► Point for attention

■ Consolidated financial statements – Page 261 of the Registrations Document

- Management's key assumptions and assessments concerning impairments of non-financial assets, employee benefits and income tax

■ Parent Company statements – Page 278 of the Registration Document

- Valuation of shares in subsidiaries and affiliates

► Specific procedures

■ Review of the process used by Management for determining key assumptions, their implementation, the related value of assets and liabilities and the information provided in the notes to the financial statements



Other reports issued



- ▶ **Report on the report of the Chairman of the Supervisory Board**
 - **No matters to report on the information given on internal control and risk management procedures relating to the preparation and processing of financial and accounting information – Page 127 of the Registration Document**

- ▶ **Special report on related party agreements and commitments**
 - **No agreements and commitments authorized during the year, nor previously approved by the shareholders in prior years with continuing effect during the year – Page 279 of the Registration Document**



Reports on extraordinary resolutions (1/2)



- ▶ **Report on the issue of shares and/or various securities with or without cancellation of preferential subscription rights (12th, 13th, 14th, 15th and 17th) – Page 310 of the Registration Document**
 - **No matters to report on the proposed terms and conditions**
 - **Supplementary report when delegations are utilized**

- ▶ **Report on the share capital increase reserved for employee members of the Company saving plan (18th resolution) – Page 311 of the Registration Document**
 - **No matters to report on the proposed terms and conditions**
 - **Supplementary report when delegations are utilized**



Reports on extraordinary resolutions (2/2)



- ▶ **Report on the share capital reduction (20th resolution) –
Page 312 of the Registration Document**
 - **No matters to report on the proposed terms and conditions**

- ▶ **Report on the authorization to grant performance shares,
existing or to be issued (21th resolution) –
Page 313 of the Registration Document**
 - **No matters to report on the information communicated**