PricewaterhouseCoopers Audit

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Statutory Auditors' report on the authorization to grant share subscription options

Combined Shareholders' Meeting of June 30, 2016
Thirty-first resolution

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This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of 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 accordance with our appointment as Statutory Auditors of your company (hereafter referred to as the "Company"), and pursuant to the engagement set forth in Articles L. 225-177 and R. 225-144 of the French Commercial Code (*Code de commerce*), we hereby report to you on the authorization to grant share subscription options to employees and/or corporate officers of the Company and related companies within the meaning of Article L.225-180 of the French Commercial Code, a transaction on which you are asked to vote.

The total number of options that may be granted pursuant to this authorization may not confer entitlement to subscribe for a total number of shares representing more than 4% of the Company's share capital at the option grant date.

Based on its report, your Management Board asks shareholders to delegate to it, for a period of 38 months commencing the date of this Meeting, the authority to grant share subscription options.

It is the responsibility of the Management Board to prepare a report on the reasons for granting share subscription options and on the proposed methods for setting the subscription price. Our role is to express an opinion on the proposed methods for setting the share subscription price.

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 this engagement. These procedures consisted in verifying that the proposed methods for setting the share subscription price are detailed in the Management Board's report and comply with legal and regulatory provisions.

We have no matters to report on the proposed methods for setting the share subscription price.

Neuilly-sur-Seine and Marseille, June 3, 2016

The Statutory Auditors

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French original signed by Thierry CHARRON	French original signed by Vincent GROS