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69003 LYON

Statutory auditors' report on the issue of shares and securities with and/or without cancellation of preferential subscription rights

Combined Shareholders' Meeting of June 30, 2016
Twenty-first, twenty-second, twenty-fourth, twenty-fifth, twenty-sixth and twenty-seventh resolutions

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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.228-92 and L.225-135 *et seq.* of the French Commercial Code (*Code de Commerce*), we hereby report to you on the proposed delegation to the Management Board of the authority to decide issues of shares and/or securities, transactions on which you are asked to vote.

Based on its report, your Management Board asks shareholders:

- to delegate to it, for a period of 26 months commencing the date of this Meeting, the authority to decide the following transactions and to set the final terms and conditions of these issues and proposes, where appropriate, to cancel your preferential subscription rights:
  - issues with retention of preferential subscription rights (twenty-first resolution) of (i) ordinary shares of the Company and/or (ii) securities consisting of equity instruments of the Company granting access, immediately or in the future, to other equity instruments of the Company (existing or to be issued) and/or granting entitlement to the allocation of debt instruments of the Company and/or (iii) all securities granting access, immediately or in the future, to equity instruments to be issued by the Company, these securities potentially also granting access to existing equity instruments and/or the allocation of debt instruments;

- issues, by way of a public offering, with cancellation of preferential subscription rights but with an optional priority period (twenty-second resolution) of (i) ordinary shares of the Company and/or (ii) securities consisting of equity instruments of the Company granting access, immediately or in the future, to other equity instruments of the Company (existing or to be issued) and/or granting entitlement to the allocation of debt instruments of the Company and/or (iii) all securities granting access, immediately or in the future, to equity instruments to be issued by the Company, these securities potentially also granting access to existing equity instruments and/or the allocation of debt instruments;
- issues, by way of a private placement as set out in paragraph II of Article 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) up to a maximum of 20% of the share capital per year, with cancellation of preferential subscription rights (twenty-fourth resolution) of (i) ordinary shares of the Company and/or (ii) securities consisting of equity instruments of the Company granting access, immediately or in the future, to other equity instruments of the Company (existing or to be issued) and/or granting entitlement to the allocation of debt instruments of the Company and/or (iii) all securities granting access, immediately or in the future, to equity instruments to be issued by the Company, these securities potentially also granting access to existing equity instruments and/or the allocation of debt instruments;

– to authorize it, by virtue of the twenty-fifth resolution and pursuant to implementation of the delegations granted by the twenty-second and/or twenty-fourth resolutions, to set the issue price within the annual legal limit of 10% of the share capital;

– to delegate to it, for a period of 26 months commencing the date of this Meeting, the authority to issue (i) ordinary shares of the Company and/or (ii) securities consisting of equity instruments of the Company granting access, immediately or in the future, to other equity instruments of the Company (existing or to be issued) and/or granting entitlement to the allocation of debt instruments of the Company and/or (iii) all securities granting access, immediately or in the future, to equity instruments to be issued by the Company, these securities potentially also granting access to existing equity instruments and/or the allocation of debt instruments, in order to remunerate in-kind contributions transferred to the Company and comprised of equity instruments or securities granting access to the share capital of other companies (twenty-sixth resolution) up to a maximum of 10% of the share capital.

The aggregate par value amount of potential share capital increases, immediately or in the future, performed under the twenty-first to twenty-sixth resolutions, may not exceed €4,500,000, pursuant to the twenty-seventh resolution, it being noted that the par value amount of each potential share capital increase, immediately or in the future, performed under the twenty-first or twenty-second resolutions may not exceed €4,500,000.

The total nominal amount of debt instruments issued under the twenty-first, twenty-second, twenty-fourth, twenty-fifth and twenty-sixth resolutions, may not exceed €125,000,000.

It is the responsibility of the Management Board to prepare a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fair presentation of the quantified information extracted from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information concerning these transactions, 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 this engagement. These procedures consisted in verifying the information contained in the Management Board's report relating to these transactions and the methods for setting the issue price of the equity instruments to be issued.

Subject to a subsequent review of the terms and conditions of the issues that may be decided, we have no matters to report on the methods for setting the issue price of the equity instruments to be issued pursuant to the twenty-second, twenty-fourth and twenty-fifth resolutions presented in the Management Board's report.

Moreover, as this report does not specify the methods for setting the issue price of the equity instruments to be issued pursuant to the twenty-first and twenty-sixth resolutions, we cannot express an opinion on the selected items used to calculate this issue price.

As the final terms and conditions under which the issues would be carried out have not been determined, we do not express an opinion on them and, therefore, on the proposed cancellation of preferential subscription rights in the twenty-second and twenty-fourth resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when these delegations are used by your Management Board in the event of issues of securities consisting of equity instruments granting access to other equity instruments, in the event of issues of securities granting access to equity instruments to be issued, and in the event of issues of ordinary shares with cancellation of preferential subscription rights.

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

The Statutory Auditors

PricewaterhouseCoopers Audit	**Deloitte & Associés**
French original signed by Thierry CHARRON	French original signed by Vincent GROS