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Statutory Auditors' report on the share capital increase reserved for members of a Company savings plan

Combined Shareholders' Meeting of June 30, 2016
Thirty-fourth 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.225-135 *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 a share capital increase by issuing ordinary shares, with cancellation of preferential subscription rights, reserved for employee members of a savings plan of the Company or related companies or groupings within the meaning of Article L.225-180 of the French Commercial Code, for a maximum amount of €100,000, a transaction on which you are asked to vote.

This share capital increase is submitted to you for approval in accordance with the provisions of Article L.225-129-6 of the French Commercial Code and Articles L.3332-18 *et seq.* of the French Labor Code *(Code de travail*).

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 a share capital increase and to cancel your preferential subscription rights to the ordinary shares to be issued. Where applicable, the Management Board will set the final issue terms and conditions of this transaction.

It is the responsibility of the Management Board to prepare a report in accordance with Articles R.225-113 and R.225-114 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 the issue, contained in this report.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National 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 this transaction and the methods for setting the issue price.

Subject to a subsequent examination of the terms and conditions of the proposed share capital increase, we have no matters to report on the methods for setting the issue price of the ordinary shares to be issued presented in the Management Board's report.

As the final terms and conditions under which the issue would be carried out have not been set, we do not express an opinion on them and, therefore, on the proposed cancellation of shareholders' preferential subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report if and when this delegation of authority is used by your Management Board.

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

The Statutory Auditors

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