PricewaterhouseCoopers Audit

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Statutory Auditors' report on the issuance of preferred shares convertible into ordinary shares, with cancellation of preferential subscription rights

Combined Shareholders' Meeting of June 30, 2016
Twenty-eighth and twenty-ninth 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. 228-12, L. 228-15 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 a share capital increase by issuing up to 2,000 preferred shares convertible into ordinary shares (hereafter the "Convertible Preferred Shares"), with cancellation of preferential subscription rights, reserved for members of the Company's Management Board or Executive Committee, a transaction on which you are asked to vote; and
- the assessment of the specific benefits attached to the Convertible Preferred Shares.

A maximum of 200,000 ordinary shares may be created on the conversion of the Convertible Preferred Shares, representing a maximum share capital increase of €30,000.

Based on its report, your Management Board asks shareholders to delegate to it, for a period of 18 months commencing the date of this Meeting, the authority to decide a share capital increase and to cancel your preferential subscription rights to the Convertible Preferred 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.228-17 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 planned share capital increase, on the proposed cancellation of preferential subscription rights and on certain other information concerning the issue contained in this report and to communicate to you our assessment of the specific benefits.

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 of the Convertible Preferred Shares.

Subject to a subsequent examination of the terms and conditions of the proposed share capital increase, we have no matters to report on the issue price of the Convertible Preferred Shares to be issued presented in the Management Board's report and on the presentation of the characteristics of the Convertible Preferred Shares as set out in this report.

In addition, we have no matters to report on the presentation in the Management Board's report of the impact of the issue of new Convertible Preferred Shares on the position of current holders of Convertible Preferred Shares.

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 presented to you.

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