

## 20.4 Audit of the historical annual financial information

### 20.4.1 STATEMENTS BY THE AUDITORS AND FEES PAID TO THE AUDITORS AND THE MEMBERS OF THEIR NETWORKS

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#### 20.4.1.1 Report of the Auditors on the consolidated financial statements

Year ended December 31, 2010

*This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. The Statutory Auditors' report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.*

*This report, together with the statutory auditors' report addressing financial and accounting information in the Chairman's report on internal control, should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders

#### **ESSILOR INTERNATIONAL SA**

147, rue de Paris

94227 Charenton Cedex

Dear Shareholders:

In compliance with the assignment entrusted to us by the Shareholders' Meeting, we hereby report to you, for the year ended December 31, 2010, on:

- The audit of the consolidated financial statements of ESSILOR INTERNATIONAL, as appended to this report;
- The justification of our assessments;
- The specific verification required by law.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

#### **1- OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS**

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We conducted our audit in accordance with auditing standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes examining, on a test basis or by selection, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We hereby certify that, with respect to IFRS as adopted by the European Union, the consolidated financial statements for the year present fairly the assets, financial position, and the results of operations of the group formed by the persons and entities included in the consolidation.

Without qualifying the opinion expressed above, we draw your attention to:

- Notes 21 and 28 to the consolidated financial statements presenting the developments in litigation matters and the provisions pertaining thereto since January 1, 2010,
- Note 1.3 presenting the changes in accounting methods and presentation resulting from the application, as from January 1, 2010, of the new revised IFRS 3, "Business combinations" and revised IAS 27 "Consolidated and separate financial statements."

#### **2- JUSTIFICATION OF OUR ASSESSMENTS**

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In accordance with the requirements of Article L.823-9 of the French Commercial Code relating to the justification of our assessments, we draw to your attention the following matters:

Goodwill is tested for impairment in accordance with the principles described in Note 1.21 to the consolidated financial statements. We examined the approach and assumptions used to perform these tests and checked that the disclosures in Note 11 to the consolidated financial statements were adequate.

These assessments were made in the context of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

### 3- SPECIFIC VERIFICATION

We have also performed specific verifications of the information given in the management report, in accordance with the professional standards applicable in France.

We have no comments to make concerning the fair presentation of this information and its consistency with the consolidated financial statements.

Neuilly-sur-Seine and Courbevoie – March 17, 2011

The Statutory Auditors

**PricewaterhouseCoopers Audit**

Christine Bouvry

**Mazars**

Pierre Sardet

#### 20.4.1.2 Fees paid to the Auditors and the members of their networks

Years covered: 2010 and 2009.

	PricewaterhouseCoopers				Mazars			
	Amount (net of VAT)		Percentage of total (%)		Amount (net of VAT)		Percentage of total (%)	
<i>€ thousands, except for percentages</i>	2010	2009	2010	2009	2010	2009	2010	2009
<b>AUDIT</b>								
Statutory and contractual audit services:								
- Parent company	455	439	14%	17%	274	260	12%	19%
- Consolidated subsidiaries	2 041	1 724	65%	68%	1272	666	55%	49%
Audit-related services:								
- Parent company	430	41	14%	2%	371	299	16%	22%
- Consolidated subsidiaries	56	130	2%	5%	399	121	17%	9%
<b>SUB-TOTAL</b>	<b>2 982</b>	<b>2 334</b>	<b>95%</b>	<b>93%</b>	<b>2 317</b>	<b>1 346</b>	<b>100%</b>	<b>99%</b>
<b>OTHER SERVICES PROVIDED TO CONSOLIDATED SUBSIDIARIES</b>								
Legal and tax advice	163	189	5%	7%	0	15	0%	1%
Other	0	0	0%	0%	0	0	0%	0%
<b>SUB-TOTAL</b>	<b>163</b>	<b>189</b>	<b>5%</b>	<b>7%</b>	<b>0</b>	<b>15</b>	<b>0%</b>	<b>1%</b>
<b>TOTAL</b>	<b>3 145</b>	<b>2 523</b>	<b>100%</b>	<b>100%</b>	<b>2 317</b>	<b>1 361</b>	<b>100%</b>	<b>100%</b>