

2.6 STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

Shareholders' meeting for the approval of the financial statements for the year ended December 31, 2015

This is a free translation into English of the statutory auditors' report on regulated agreements and commitments issued in French and it is provided solely for the convenience of English-speaking users. 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 our capacity as Statutory Auditors of your company, we hereby report to you on regulated agreements and commitments.

Our responsibility is to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements and commitments, and on the reasons justifying the interest for the company of agreements and commitments that have been disclosed to us or which we have become aware

in the performance of our audit, without commenting on their relevance or substance or inquiring about the existence of other agreements and commitments. Under the provisions of Article R.225-31 of the French Commercial Code, it is the responsibility of the shareholders to determine whether such agreements and commitments are appropriate and should be approved.

Where applicable, it is also our responsibility to report to shareholders as stipulated in Article R.225-31 of the French Commercial Code regarding the performance, during the past fiscal year, of any agreements and commitments already approved by the Shareholders' Meeting.

We performed our procedures in accordance with the professional guidance issued by the Compagnie Nationale des Commissaires aux Comptes for this type of engagement.

Agreements and commitments submitted to the approval of the shareholders' meeting

We have not been advised of any agreements and commitments that were approved during the past fiscal year and would require

the approval of the Shareholders' Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

Agreements and commitments previously approved by the shareholders' meeting

We have not been advised of any agreements or commitments previously approved by the Shareholders' Meeting and the

performance of which may have continued during the past fiscal year.

Neuilly-Sur-Seine and Courbevoie, on March 3, 2016

The Statutory Auditors
French original signed by:

PricewaterhouseCoopers Audit
Christine Bouvry

Mazars
Pierre Sardet
Daniel Escudeiro