

STATUTORY AUDITORS' REPORT ON THE CAPITAL DECREASE THROUGH THE CANCELLATION OF SHARES BOUGHT BACK BY THE COMPANY (Combined Shareholders' Meeting of May 26, 2011 – 7th resolution)

This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for 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 our capacity as Statutory Auditors of your Company and in accordance with Article L. 225-209 of the French Commercial Code (*Code de commerce*) relating to the decrease in capital through cancellation of shares bought back by the Company, we hereby present our report with our comments on the reasons for and terms of the proposed capital decrease, as submitted to you for approval.

Shareholders are also asked to grant the Board of Directors for a 24-month period commencing the date of this Combined Shareholders' Meeting, full powers to cancel the shares acquired under the Company's share buyback program pursuant to the provisions of the aforementioned article, provided that the

aggregate number of shares cancelled in any given 24-month period does not exceed 10% of the Company's share capital. 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 such transactions. These procedures consisted in verifying that the reasons for and terms of the proposed capital decrease, which does not undermine shareholder equality, comply with applicable legal provisions.

We have no comments to make on the reasons for and terms and conditions of the proposed capital decrease.

The Statutory Auditors

Neuilly-sur-Seine, April 6, 2011

PricewaterhouseCoopers Audit

Serge Villepelet
Partner

Edouard Sattler
Partner

Paris La Défense, April 6, 2011

KPMG Audit
Division of KPMG S.A.

Jean-Luc Decornoy
Partner

Jacques Pierre
Partner