



A limited liability corporation with a management board and supervisory board
(*société anonyme à directoire et conseil de surveillance*) with a share capital of 284,326.80 euros
Registered office: 16, rue Oberkampf, 75011 Paris
815 286 398 RCS Paris

(the “**Company**”)

**SUPERVISORY BOARD REPORT ON THE MANAGEMENT BOARD’S MANAGEMENT REPORT
AND ON THE ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016**

Ladies and Gentlemen:

In accordance with the provisions of Article L. 225-68 of the French Commercial Code, we are required to present you with our observations on the management report drawn up by the Management Board, which you have just heard, as well as on the corporate accounts for the financial year ended 31 December 2016.

The Supervisory Board was kept regularly informed by the Management Board about the Company’s activities and has carried out all necessary oversight and verifications.

In the context of its mission, the Supervisory Board was supported by the special committees (the Audit Committee, Appointments and Remuneration Committee and Strategic Committee).

The Supervisory Board has no particular comments to make on the Management Board’s management report or on the results of the financial year ended 31 December 2016, and therefore invites you to approve the accounts together with all resolutions submitted to your vote.

The Supervisory Board would like to thank the Management Board and all personnel for their work and efforts over the course of the financial year ended 31 December 2016.

The Supervisory Board