CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

SIX MONTHS ENDED 30 JUNE 2014

CONTENTS

STATEMENT OF FINANCIAL POSITION

1. Condensed consolidated statement of financial position

(€ million)	30 June 2014	31 December 2013
Non-current assets		
Property, plant and equipment	149.0	158.7
Intangible assets arising from concessions	6,855.0	6,917.5
Other intangible assets	43.5	41.7
Investments in associates	4.3	5.8
Other non-current financial assets	90.5	85.5
Other non-current assets	0.0	0.0
Total non-current assets	7,142.3	7,209.2
Current assets		
Inventories	8.6	9.3
Trade and other receivables	116.3	126.1
Current tax assets	16.7	0.0
Other current assets	167.6	207.1
Cash and cash equivalents	1,065.6	523.3
Total current assets	1,374.6	865.7
Total assets	8,517.0	8,074.9

(€ million)	30 June 2014	31 December 2013
Capital and reserves		
Share capital	33.9	33.9
Consolidated reserves	(316.9)	(524.8)
Profit for the period	217.1	442.2
Share of equity attributable to the owners of the company	(65.8)	(48.7)
Non-controlling interests	0.1	0.1
Total equity	(65.7)	(48.6)
Non-current liabilities		
Borrowings	6,218.0	6,079.1
Deferred tax liabilities	58.8	58.3
Provisions	259.3	253.4
Other non-current liabilities	56.1	52.3
Total non-current liabilities	6,592.2	6,443.0
Current liabilities		
Trade and other payables	106.3	113.6
Borrowings	257.8	372.1
Non-current borrowings due within one year	1,355.3	869.1
Current tax liability	0.0	49.9
Provisions	43.0	44.3
Other current liabilities	228.1	231.5
Current liabilities	1,990.5	1,680.6
Total equity and liabilities	8,517.0	8,074.9

2. Condensed consolidated income statement and statement of comprehensive income

Six months ended 30 June (€ million)	**2014**	**2013**
Revenue	1,139.0	1,113.0
Of which:		
- revenue from the operation of infrastructures	1,029.0	1,001.4
- revenue from the construction of infrastructures held under concessions	110.0	111.6
Purchases and external charges	(161.9)	(174.7)
Employee benefit expenses	(107.9)	(109.7)
Taxes (other than income tax)	(139.9)	(125.4)
Depreciation and amortisation expenses	(199.4)	(194.0)
Provisions	(5.1)	(9.6)
Other operating income (expenses) from ordinary activities	1.1	1.4
Operating profit on ordinary activities	525.9	501.0
Other income (expenses) from operations	0.0	0.0
Operating profit	525.9	501.0
Income from cash and cash equivalents	10.9	7.9
Finance costs	(180.8)	(174.6)
Net finance costs	(170.0)	(166.7)
Other financial income (expenses)	(7.9)	8.0
Share of profit of associates	(1.1)	(2.3)
Income tax expense	(129.7)	(125.2)
Profit for the period from continuing operations	217.2	214.8
Profit for the period	217.2	214.8
Attributable to:		
- Owners of the company	217.1	214.7
- Non-controlling interests	0.1	0.1
Earnings per share attributable to the owners of the company		
- Basic earnings per share (euros)	1.92	1.90
- Diluted earnings per share (euros)	1.92	1.90

Six months ended 30 June (€ million)	**2014**	**2013**
Profit for the period	217.2	214.8
Items that will not be reclassified to profit or loss		
Actuarial gains and losses on staff benefits	(3.0)	-
Tax on items that will not be reclassified to profit or loss	1.0	-
Share of gains and losses of associates that will not be reclassified to profit or loss	-	-
Items that will not be reclassified to profit or loss		
Translation differences	-	-
Re-measurement of derivative hedging instruments	12.9	14.1
Tax on items that are or may be reclassified subsequently to profit or loss	(4.4)	(4.9)
Share of gains and losses of associates that are or may be reclassified subsequently to profit or loss	(0.4)	6.0
Total income and expense recognised directly to equity	6.1	15.3
Comprehensive income for the half year	**223.3**	**230.1**
Attributable to:		
- Owners of the company	223.2	229.9
- Non-controlling interests	0.1	0.1

3. Condensed consolidated statement of changes in equity

Condensed statement of changes in equity for the six months ended 30 June 2014

(€ million)	Share capital	Share premium	Reserves	Financial instruments	Other	Attributable to owners of the company	Non-controlling interests	Total equity
At 1 January 2014	33.9	0.3	(48.3)	(32.2)	(2.5)	(48.7)	0.1	(48.6)
Share-based payments	-	-	0.2	-	-	0.2	-	0.2
Dividends paid	-	-	(240.8)	-	-	(240.8)	(0.1)	(240.9)
Profit for the period	-	-	217.1	-	-	217.1	0.1	217.2
Income and expense recognised directly to equity	-	-	-	8.0	(2.0)	6.1	-	6.1
Total recognised income and expenses	*-*	*-*	*217.1*	*8.0*	*(2.0)*	*223.2*	*0.1*	*223.3*
Changes in scope and reclassifications	-	-	0.3	-	-	0.3	-	0.3
At 30 June 2014	33.9	0.3	(71.5)	(24.2)	(4.4)	(65.8)	0.1	(65.7)

Condensed statement of changes in equity for the six months ended 30 June 2013

(€ million)	Share capital	Share premium	Reserves	Financial instruments	Other	Attributable to owners of the company	Non-controlling interests	Total equity
At 1 January 2013	33.9	0.3	(91.2)	(57.5)	(3.1)	(117.7)	0.1	(117.6)
Share-based payments	-	-	-	-	-	-	-	-
Dividends paid	-	-	(187.6)	-	-	(187.6)	(0.1)	(187.8)
Profit for the period	-	-	214.7	-	-	214.7	0.1	214.8
Income and expense recognised directly to equity	-	-	-	15.2	-	15.2	-	15.2
Total recognised income and expenses	*-*	*-*	*214.7*	*15.2*	*-*	*230.0*	*0.1*	*230.1*
Changes in scope and reclassifications	-	-	0.5	-	-	0.5	-	0.5
At 30 June 2013	33.9	0.3	(63.7)	(42.3)	(3.1)	(74.9)	0.1	(74.8)

4. Condensed consolidated statement of cash flows

Six months ended 30 June (€ million)	**2014**	**2013**
Cash and cash equivalents at 1 January	523.3	702.3
Profit for the year	217.2	214.8
Net impact of associates	1.1	2.3
Depreciation and amortisation expenses and provisions	199.9	192.3
Other adjustments	8.7	(7.7)
Gains on disposals	(0.3)	(0.3)
Cash generated by operations	426.6	401.4
Net interest expense	166.7	165.3
Interest paid	(287.9)	(303.3)
Income tax expense	129.7	125.2
Taxes paid	(199.0)	(125.9)
Movement in working capital related to ordinary activities	33.5	(4.5)
Net cash from operating activities (I)	269.6	258.2
Purchases of non-current assets	(119.7)	(110.4)
Purchases of non-current financial assets	(5.5)	(2.0)
Total purchases of non-current assets	125.3	(112.4)
Proceeds from disposals of non-current assets	0.8	0.6
Net cash used in investing activities (II)	(124.5)	(111.9)
Dividends paid to the shareholders	(240.9)	(187.8)
Repayment of borrowings	(362.1)	(344.8)
New borrowings	1,000.1	355.0
Net cash used in financing activities (III)	397.1	(177.6)
Net increase (decrease) in cash and cash equivalents (I+II+III)	542.2	(31.3)
Cash and cash equivalents at 30 June	1,065.6	671.1

Dividends paid in the first half amounted to €240.8 million in total, i.e. €2.13 per share.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2014

I - Accounting policies

Note 1.1 - Reporting entity

Autoroutes Paris-Rhin-Rhône (the “Company”) is domiciled in France. The interim consolidated financial statements for the six months ended 30 June 2014 comprise the financial statements of the Company and its subsidiaries (referred to collectively as the “Group”). The consolidated financial statements of the Group for the year ended 31 December 2013 are available upon request from the Company’s registered office at 36 Rue du Docteur Schmitt, 21850 Saint-Apollinaire, France or from its website at www.aprr.com.

Note 1.2 - Statement of compliance

The condensed interim consolidated financial statements were prepared in accordance with IAS 34, “Interim Financial Reporting”. They do not contain all the information required for complete annual financial statements and must be read in conjunction with the Group’s financial statements for the year ended 31 December 2013. The condensed consolidated financial statements were drawn up under the responsibility of the Board of Directors on 26 August 2014.

Note 1.3 - Accounting policies and methods applied in the condensed interim financial statements and applicable standards

The condensed interim financial statements for the six months ended 30 June 2014 were prepared in accordance with IAS 34, “Interim Financial Reporting”. They do not contain all the information required for complete annual financial statements and must be read in conjunction with the Group’s financial statements for the year ended 31 December 2013.

The financial statements were prepared applying the same accounting policies and methods as used for the consolidated financial statements for the year ended 31 December 2013, except for the standards, amendments and interpretations adopted by the European Union and effective for annual periods beginning on or after 1 January 2014:

- new standards for the preparation of consolidated financial statements: IFRS 10 – “Consolidated Financial Statements”, IFRS 11 – “Joint Arrangements”, IFRS 12 – “Disclosure of Interests in Other Entities”, IAS 27 – Separate Financial Statements, and IAS 28 – “Investments in Associates and Joint Ventures”;
- amendments to IAS 32 – “Financial Instruments: Presentation” concerning the offsetting of financial assets and financial liabilities;
- amendments concerning IAS 39 – “Financial Instruments: Recognition and Measurement” concerning the novation of derivatives and continuation of hedge accounting; and
- amendments to IAS 36 – “Impairment of Assets” concerning recoverable amount disclosures for non-financial assets.

The first-time application of the above standards and amendments had no impact on the consolidated financial statements.

The Group is currently assessing the potential impact on its financial statements of the standards and interpretations issued up to 30 June 2014 for which application is compulsory only from 1 January 2015 at the earliest.

Note 1.4 – Consolidation scope

APRR Group consists of the parent company Société des Autoroutes Paris-Rhin-Rhône (APRR), Société des Autoroutes Rhône-Alpes (AREA), its 99.84%-owned subsidiary which is consolidated under the full method, and Adelac, a 49.90%-owned subsidiary of AREA that is consolidated under the equity method. It also includes Axxès, which is 28.09% owned by APRR (including 5.30% by AREA) and consolidated under the equity method.

Note 1.5 – Methods used in the preparation of the interim financial statements and the effect of seasonal fluctuations

The features specific to the preparation of the half-year financial statements are as follows:

Revenue corresponds to revenue generated during the first half and expenses are those that have actually been incurred. Statistically, first-half revenue is slightly lower than that in the second half. In 2013, revenue generated from the operation of the infrastructures represented 47.7% of full-year revenue, while in 2012 it represented 48.2%.

Depreciation, asset impairment and provisions have been determined in accordance with detailed calculations carried out at the balance sheet date, applying the same methods as at year-end.

The tax charge on ordinary activities for the half year is calculated on the basis of the average effective rate estimated for the year as a whole.

In the case of retirement benefits and profit sharing, the amount recognised for the first half of 2014 is 50% of the estimated charge for 2014 as a whole.

II - Notes to the financial statements

Note 2.1 – Net non-current assets

Total non-current assets decreased by €67 million in the first half of 2014. This breaks down as follows:

- acquisitions net of disposals amounting to €121 million (compared with €125 million in the first half of 2013); and
- depreciation and amortisation charges net of amounts reversed amounting to €187 million (compared with €184 million in the first half of 2013).

In the first half of 2014, the increase in non-current assets was due to additional capital expenditure on motorways in service, which included the construction of the A719 Gannat-Vichy motorway (€22 million), the A6-A46 link road (€18 million), the widening of the A46 (€16 million), the A71 (€13 million) and the A43 (€12 million).

In the first half of 2013, the increase in non-current assets was due to additional capital expenditure on motorways in service, which included the construction of the A719 Gannat-Vichy motorway (€10 million), the A6-A46 link road (€8 million), widening of the A36 (€14 million), A71 (€9 million), the A43 (€10 million), and the restructuring of the exchange between the A43 and the A432 (€6 million).

Furthermore, from 2014 to 2018, the Group is committed to undertaking work to build and widen motorways and to create new exchanges which are expected to cost €473 million in total.

Note 2.2 – Information about financial assets and liabilities

At 30 June 2014 (€ million)	**Carrying value**	**Capital and interest movements**	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	After 5 years
Financial assets: cash and cash equivalents								
Marketable securities	618.0							
Cash at bank and in hand	447.5							
Financial assets	**1,065.6**							
Financial liabilities: current and non-current								
Long-term borrowings	6,183.9	6,196.3	-	1,437.3	1,672.4	1,214.2	1,004.2	868.2
Derivative instruments – liabilities	34.1							
Interest payable in respect of non-current financial liabilities		*950.3*	*261.2*	*259.2*	*207.1*	*112.8*	*54.7*	*55.3*
Non-current financial liabilities	**6,218.0**	**7,146.6**	**261.2**	**1,696.5**	**1,879.4**	**1,327.0**	**1,058.9**	**923.5**
Long-term borrowings due within 1 year	1,355.3	1,356.5	1,356.5					
Interest payable in respect of long-term borrowings due within 1 year		*63.0*	*63.0*					
Non-current borrowings due within 1 year	1,355.3	1,419.4	1,419.4	-	-	-	-	-
Current borrowings and other debts	257.8	120.0	120.0	-	-	-	-	-
Total financial liabilities	7,831.1	8,686.1	1,800.7	1,696.5	1,879.4	1,327.0	1,058.9	923.5
Net cash (debt)	(6,765.6)							

Capital and interest movements exclude loan issuance costs, issuance premiums and other items not involving the movement of funds.

At 31 December 2013 (€ million)	**Carrying value**	**Capital and interest movements**	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**4 to 5 years**	**After 5 years**
Financial assets: cash and cash equivalents								
Marketable securities	398.5							
Cash at bank and in hand	124.8							
Financial assets	**523.3**							
Financial liabilities: current and non-current								
Long-term borrowings	6,033.0	6,044.1	-	1,335.9	1,234.6	1,391.4	1,214.2	868.0
Derivative instruments – liabilities	46.1							
Interest payable in respect of non-current financial liabilities		*1,204.3*	*320.0*	*310.1*	*229.3*	*168.8*	*95.1*	*81.0*
Non-current financial liabilities	**6,079.1**	**7,248.4**	**320.0**	**1,646.0**	**1,463.8**	**1,560.2**	**1,309.3**	**949.0**
Long-term borrowings due within 1 year	869.1	867.2	867.2					
Interest payable in respect of long-term borrowings due within 1 year		*18.2*	*18.2*					
Non-current borrowings due within 1 year	**869.1**	**885.4**	**885.4**	**-**	**-**	**-**	**-**	**-**
Current borrowings and other debts	**372.1**	**120.0**	**120.0**					
Total financial liabilities	**7,320.3**	**8,253.8**	**1,325.4**	**1,646.0**	**1,463.8**	**1,560.2**	**1,309.3**	**949.0**
Net cash (debt)	**(6,797.0)**							

Capital and interest movements exclude loan issuance costs, issuance premiums and other items not involving the movement of funds.

Capital and interest movements in the table above concern the debt as reported on the balance sheet at 30 June 2014 and 31 December 2013. They do not reflect any early repayments or new loans that may occur in the future.

Interest movements include movements relating to derivative instruments reported as assets and liabilities (i.e. interest rate swap). They were not discounted to their present value.

Interest movements for variable rate loans are based on interest rates as at 30 June 2014 and 31 December 2013. Movements for loans with fixed rates on an indexed nominal include projected inflation of 1.80% for the table at 30 June 2014 and of 2.25% for the table at 31 December 2013.

Movements in respect of current borrowings and other debts concern mainly accrued interest payable, which is included in the above interest movement. At 30 June 2014, the €120 million corresponds to outstanding commercial paper issued.

In 2013 and in the first half of 2014, no amounts were drawn down against the €719.5 million syndicated loan granted to APRR Group, nor were there any repayments in respect thereof.

The CNA loans repaid during the first half of 2014 totalled €362 million compared with €345 million in the first half of 2013.

There were two bond issues, the first in January 2014 and the second in April 2014, in connection with the €6 billion Euro Medium Term Note (EMTN) programme put into place by the Group in October 2007. The first involved the issue of €500m of fixed-rate bonds maturing in January 2020. The second involved the issue of €500m of variable-rate bonds maturing in March 2019.

Under these conditions, the amount remaining available under this programme came to €1.25 billion at 30 June 2014 taking into account notes issued since the programme's inception.

	30 June 2014		**31 December 2013**	
(€ million)	**Carrying value**	**Fair value**	**Carrying value**	**Fair value**
Financial assets				
Cash and cash equivalents	1,065.6	1,065.6	523.3	523.3
Loans	4.6	4.6	4.7	4.7
Interest rate swaps	9.1	9.1	9.6	9.6
Other financial assets	76.8	76.8	71.2	71.2
Trade and other receivables	116.3	116.3	126.1	126.1
Other current assets	167.6	167.6	207.1	207.1
Other non-current assets	-	-	-	-
Financial liabilities				
Variable rate loans	964.1	1,026.8	464.0	510.2
Fixed rate loans with indexed nominal	546.3	627.5	542.8	627.7
Fixed rate loans	6,004.8	6,586.1	5,871.3	6,439.6
Interest rate swaps	34.1	34.1	46.1	46.1
Other financial liabilities	281.9	281.9	396.2	396.2
Trade and other payables	106.3	106.3	113.6	113.6
Other non-current liabilities	43.0	43.0	52.3	52.3
Other liabilities	228.1	228.1	231.5	231.5

The fair value of derivative instruments corresponds to the mark-to-market value communicated by the various counterparties.

At 30 June 2014, the portfolio of derivative instruments held by the Autoroutes Paris-Rhin-Rhône Group consisted of:

- a remaining group of five derivative contracts, including one swap receiving a fixed rate and paying a variable rate, which was designated as a fair value hedge (with a nominal value of €75 million, maturing in 2018), and three options entered into partly to mitigate exposure to higher interest rates and one swap paying a fixed rate and receiving a variable rate (arising from the exercise of a swaption having matured in April 2010), which are treated as autonomous instruments for accounting purposes. These were entered into in the second half of 2005 as part of a variable rate programme scaled back to €300 million at 30 June 2010, matched to the following loans:
    - €208.4 million against the 4.50% CNA loan maturing on 28 March 2018; and
    - €91.6 million until April 2020, part-matching the 4.50% CNA loan that matured on 25 April 2010.

- five interest rate swaps for a total nominal amount of €500 million entered into in March 2008, that are backed to a loan for the same amount arranged in August 2007 and for which interest periods are identical, under which the Company pays a fixed rate and receives a variable rate until the loan matures in August 2014. Hedge accounting is applied to these swaps.

- one swap entered into in the first half of 2009 for a nominal amount of €250 million, under the terms of which the Company pays a fixed rate and receives a variable rate, for which the maturity July 2014 date and the interest periods match those of a loan for the same nominal amount arranged in July 2008.

- one swap entered into in the first half of 2009 for a nominal amount of €250 million, under the terms of which the Company pays a fixed rate and receives a variable rate, for which the maturity date is in July 2014 and for which the interest periods are matched to those of a loan for the same nominal amount arranged in July 2008. Following the early repayment of this loan in July 2013 and since the €300 million of variable-rate bonds issued in April 2013 presents the same characteristics in terms of interest periods and interest rate basis, this swap, which qualified as a hedging instrument, now covers interest payments for the new bond issue within the limit of a nominal amount of €250 million.

The Group's currency, interest rate and liquidity risk exposures are substantially the same as detailed in the 2013 annual consolidated financial statements.

Note 2.3 – Provisions

(€ million)	At 1 January 2013	Additional provisions in the year	Provisions utilised	Provisions reversed	Other	At 31 December 2013
Provision for retirement indemnities	32.3	3.2	(1.3)	-	(0.8)	33.4
Provision for long-service medals	1.1	0.2	(0.2)	-	-	1.0
Provision for maintaining infrastructures in condition	221.2	35.7	(38.6)	-	0.6	218.9
Non-current provisions	254.6	39.1	(40.2)	-	(0.2)	253.4
Provision for retirement indemnities	1.2	-	-	-	(0.3)	0.9
Provision for long-service medals	0.2	-	-	-	-	0.2
Provision for maintaining infrastructures in condition	39.0	-	-	-	(0.6)	38.4
Other provisions for liabilities and charges	30.9	2.2	(28.2)	(0.2)	0.0	4.8
Current provisions	71.4	2.2	(28.2)	(0.2)	(0.9)	44.3

(€ million)	At 1 January 2014	Additional provisions in the year	Provisions utilised	Provisions reversed	Other	At 30 June 2014
Provision for retirement indemnities	33.4	1.6	(0.4)	(0.1)	3.0	37.5
Provision for long-service medals	1.0	-	-	-	-	1.0
Provision for maintaining infrastructures in condition	218.9	9.6	(8.3)	-	0.5	220.7
Non-current provisions	253.4	11.2	(8.7)	(0.1)	3.5	259.3
Provision for retirement indemnities	0.9	-	-	-	-	0.9
Provision for long-service medals	0.2	-	-	-	-	0.2
Provision for maintaining infrastructures in condition	38.4	-	-	-	(0.5)	37.9
Other provisions for liabilities and charges	4.8	0.1	(0.8)	(0.1)	-	3.9
Current provisions	44.3	0.1	(0.8)	(0.1)	(0.5)	43.0

In accordance with the requirements of IAS 19 (revised), obligations in respect of retirement indemnities were re-measured to reflect the decrease in the discount rate over the period. Based on the rights determined as at 31 December 2013, a discount rate of 2.5% was applied instead of 3.25% in the financial statements for the year ended 31 December 2013. All other actuarial assumptions were unchanged.

This resulted in an increase in the actuarial difference of €3 million that was dealt with directly in the consolidated statement of comprehensive income for the 6 months ended 30 June 2014.

Note 2.4 – Off-balance sheet commitments at 30 June 2014

Signed work contracts not executed totalled €152 million at 30 June 2014 compared with €226 million at 30 June 2013 and €170 million at 31 December 2013.

Note 2.5 – Related parties

Eiffarie recharged to APRR its share of the costs and expenses of the Eiffarie employees working for APRR.

The Eiffage Group performs works-related services on behalf of the APRR Group in the context of an ordinary client-supplier relationship after a competitive bidding process.

Note 2.6 – Significant events during the six-month period

In January 2014, APRR and AREA signed management contracts with the French State covering the period 2014 to 2018.

These two management contracts call for around €500 million of investments to be carried out in return for the application of new tariff formulas for the years 2014 to 2018, based on 85% of inflation plus a fixed increment of 0.37 % in the case of APRR and on 85% of inflation plus a fixed increment of 0.41 % in the case of AREA.

Note 2.7 – Events after the balance sheet date

None since 30 June 2014.

SOCIETE DES AUTOROUTES PARIS RHIN RHONE (APRR)

Statutory auditor's review on the interim condensed consolidated financial statements

Period from January 1st 2014 to June 30th 2014

PricewaterhouseCoopers Audit
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This is a free translation into English of the statutory auditor's review report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France .

Statutory auditor's review on the interim condensed consolidated financial statements

Period from January 1st 2014 to June 30th 2014

To the Chairman of the Management Board
APRR
36, rue du Docteur Schmitt
21850 Saint Appolinaire

Sir,

In our quality of statutory auditors of APRR and in answer to your request in connection with your financial communication, we conducted a review of the interim condensed consolidated financial statements of APRR for the period from January 1st 2014 to June 30th 2014.

These financial statements are the responsibility of the Management Board. Our responsibility is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared in conformity with IAS 34 – the standard of IFRS as adopted by the European Union applicable to interim financial information.

This report is addressed to your attention in the context described above and may not be used, distributed or cited for any other purposes. We accept no liability with regard to any third party to whom this report is distributed or into whose hands it may fall.

This report is governed by French law. The Courts of France shall have exclusive jurisdiction in relation to any claim, dispute or disagreement that may result from our letter of engagement or this report or any related question. Every party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

Neuilly-sur-Seine and Paris la Défense
August 26th 2014

The statutory auditors

PricewaterhouseCoopers Audit	KPMG Audit Département de KPMG S.A.
Gérard Morin	Baudouin Griton