

SEMI ANNUAL FINANCIAL REPORT
As of the 30th of June 2016

mFinance France
SEMI-ANNUAL FINANCIAL REPPORT
As of the 30th of June 2016

Table of Content

I. Semi-annual activity report.....	3
1. Presentation of the semi-annual accounts.....	3
2. Company's Activity.....	4
II. Semi-annual financial reports.....	5
1. Balance Sheet.....	5
2. Income Statement.....	7
3. Notes.....	8
III. Statutory auditors report.....	24
VI. Responsibility Statement for the semi-annual report.....	26

mFinance France

A société anonyme with a management board and a supervisory board
with a capital of EUR 500 000

Registered office: 23 rue de la Paix – 3 place de l'Opéra - 75002 Paris
449 370 584 RCS Paris

Semi-annual activity report

(First half 2016)

I. Presentation of the semi-annual accounts

1.1 Result account

The turnover of the semester amounted to EUR 1,416,817.

The operating expenses of the semester amounted to EUR 351,604.

The operating result was therefore a positive amount of EUR 1,065,214.

After taking into account:

- Financial products of EUR 14,159,215
- Financial expenses for EUR 14,157,109

The pre-tax result of the semester was a positive amount of EUR 1,067,320.

Finally, after taking into account the income tax of EUR 319,634, the result of the semester is a positive amount of EUR 747,686.

1.2 Balance sheet

The total balance sheet amounted to EUR 1,238,032,820.

It was mainly made with:

- Assets: Loans in an amount of EUR 1,208,973,115
- Liabilities: Bonds issuance in an amount of EUR 1,214,996,951

The Shareholders' equity increased from EUR 334,510 as at 31 December 2015 to EUR 1,082,197 as at 30 June 2016 due to the profit of EUR 747,686 in the first semester of 2016.

2. Company's Activity

2.1 Situation and development of the company's activities during the semester

The principal activity of the company is the issuance of bonds and the secondment of the loaned funds to the parent company.

During the first half of 2016, the Company has not performed any issuance of bonds. There were no redemptions of bonds in the first half of 2016 either.

The existing EMTN issuance programme was updated in March 2016 in the same structure as before and is now valid until March 2017.

In February 2016 an international non-deal-related investor roadshow took place with the purpose to inform investors about the developments on the issuer and guarantor side.

A new transfer pricing agreement was agreed and signed by the company with the shareholder and guarantor of the issuance programme mBank SA. The Company is compensated now on a margin basis computed on the total volume of bonds issued since 2012.

2.2 Analysis of the results, of the financial situation and of the company's debts

Based on the new transfer pricing agreement with mBank SA and the corresponding payment for the years 2012-2016, the Company reporting shows a net profit after tax of 747,686 EUR as of June 30th, 2016.

2.3 Progress made or difficulties encountered

The company performed its statutory tasks to a satisfactory level.

2.4 Important events which have taken place since the end of the semester

No important events have taken place since the end of the semester.

2.5 Future prospects and developments

The Company plans to issue senior unsecured bonds in Q3 or Q4/2016 depending on market conditions.

Made on 30 August 2016

The management board

Balance Sheet

	Gross	Depreciations	Net as of 30/06/16	Net as of 31/12/15
ASSETS				
Uncalled subscribed capital				
Intangible Assets				
Establishment fees				
Research and Development fees				
Concessions, patents and similar rights				
Goodwill				
Other Intangible Assets				
Tangible Assets				
Land				
Buildings				
Technical installations, plant and equipme				
Other Tangible Assets				
Construction work in progress/Advance P				
Financial Investments				
Investment & related advances & down p				
Other Investments				
Loans	1 208 973 115		1 208 973 115	1 207 306 107
Other Financial Assets				
CAPITAL ASSETS	1 208 973 115		1 208 973 115	1 207 306 107
Inventory				
Raw materials & Other supplies				
Work in progress goods				
Work in progress services				
Intermediate & Finished goods				
Commodities				
Accounts Receivable				
Clients & related accounts				41 459
Suppliers				
Employee				
State, Taxes on Income				28 810
State, Taxes on Turnover				
Other accounts receivable				
Miscellaneous				
Advances & Down payments on Orders				
Short terms investments				
Cash	1 677 093		1 677 093	416 665
Prepaid expenses	4 359		4 359	5 729
CURRENT ASSETS	1 681 452		1 681 452	492 663
Cost of loan issues				
Redemption premium on bonds	5 914 183		5 914 183	6 698 145
Translation adjustment – Assets	21 464 071		21 464 071	22 081 277
TOTAL ASSETS	1 238 032 820		1 238 032 820	1 236 578 191

Balance Sheet

	Net as of 30/06/16	Net as of 31/12/15
LIABILITIES AND EQUITY		
Share Capital	500 000	500 000
Premiums, share premiums, ...		
Revaluation adjustments		
Legal reserve	16 433	16 433
Statutory or contractual reserves		
Regulated reserves		
Other reserves		
Retained earnings	-181 922	-85 253
Annual Balance	747 686	-96 670
Capital grants		
Regulated provisions		
SHAREHOLDER'S EQUITY	1 082 197	334 510
Revenue of securities issue		
Avances conditionnées		
Other Equities		
Provisions for risks	109 653	112 460
Provisions for expenses		
PROVISIONS FOR RISKS AND EXPENSES	109 653	112 460
Convertible bonded debts		
Other bonded debts	1 214 996 951	1 214 116 712
Loans		
Uncovered balance and accomodation	189	318
Loans and debts with credit institutions	189	318
Miscellaneous financial loans & debts		
Miscellaneous financial loans & debts – Associates		
Advances & Down payments received on current orders		
Supplier debts & related accounts	31 944	39 645
Employee		
Social organisms	32 457	
State, Taxes on Income	310 416	
State, Taxes on Turnover		
State, Guaranteed bonds		
Other Fiscal & Social debts	36 750	
Fiscal & Social debts	379 623	
Debts on Capital assets & related accounts		
Other Debts		
Deferred revenue	77 847	5 729
DEBTS	1 215 486 553	1 214 162 404
Translation adjustment – Liabilities	21 354 418	21 968 816
TOTAL LIABILITIES AND EQUITY	1 238 032 820	1 236 578 191

Income Statement

	From 01/01/16 till 30/06/16 6 months	From 01/01/15 till 31/12/15 12 months
REVENUE		
Sales of goods		
Sold production	1 416 817	158 703
Stored production		
Operating subsidies		
Other revenue		2
Total	1 416 818	158 704
Consumption of goods & raw materials		
Purchases of goods		
Stock variation (goods)		
Raw materials purchases & other supplies		
Stock variation (raw materials)		
Other purchases & external expenses	198 646	161 069
Total	198 646	161 069
MARGIN ON GOODS & RAW MATERIALS	1 218 172	-2 365
EXPENSES		
Taxes and assimilated payments	18 483	739
Salaries and Treatments	89 000	
Social expenses	45 474	
Depreciations and provisions		
Other expenses	1	
Total	152 958	739
OPERATING INCOME	1 065 214	-3 104
Financial revenue	14 159 215	39 836 109
Financial expenses	14 157 109	39 929 675
Financial result	2 106	-93 565
Operations in common Income	1 067 320	-96 670
Exceptional revenue		
Exceptional expenses		
Exceptional result		
Employees' profit-sharing		
Taxes on Income	319 634	
NET PROFIT/LOSS	747 686	-96 670

Notes

To the balance sheet presented before net income appropriation for the financial semester ending June 30, 2016, with a total of €1 238 032 820 and to the income statement for the period, presented as a list and showing a profit of €747 686 . During this period, the turnover amounts to 1 416 817 €

ACTIVITY OF THE COMPANY

The company's activity is to issue bonds to make the funds available from its parent company.

RELEVANT FACTS

The Supervisory Board has authorized as of December, 16th 2015, the payment of a monthly remuneration to the President and the vice-president of the Supervisory Board and to the members of the Management Board from this date. As at June 30th, 2016 these remunerations represent 100% of employees costs on the income statement.

The company M Finance SAS has signed as of January, 1st 2016 a new rebilling agreement with Mbank company. The amounts invoiced are now calculated based on a fixed rate of the nominal value of the respective issue. An adjustment regarding the 2012 to 2015 fiscal years has been booked in 2016 for 1 374 701 €

The company M Finance is currently subject to a tax audit regarding the 2013, 2014 and 2015 fiscal years.

ACCOUNTING RULES AND PRINCIPLES

The Statutory Accounts are established in accordance with regulation n°2014-03 of June 5, 2014 of the ANC (replacing regulation N°99-03 of 29/04/1999) and with the French commercial code, articles from L123-12 to L123-24.

General accounting conventions were applied, whilst respecting the prudence principle, according to the following basic assumptions :

- going concern status,

- consistent accounting methods,
- conservatism,

and in accordance with the general rules for establishing and presenting annual financial statements.

The Statutory Accounts are prepared under the historical cost convention.

No change of accounting method occurred during the period.

The notes and statements below are an integral part of the Annual Accounts.

The main accounting policies adopted are described below.

1. Operation in foreign currency

Receivable and payable accounts denominated in foreign currency in balance sheets at closing are converted by exchange rates prevailing at that date.

Liabilities, accounts receivable and cash in foreign currencies other than the euro are revalued on balance sheet at year-end exchange rates. The difference resulting from the revaluation of liabilities and accounts receivable in foreign currencies at the latter rate is recorded in the "Translation adjustment".

For any net unrealized losses, a provision is recorded.

As of June 30th, 2016, unrealized exchange gains and losses amounts respectively to 21 464 071 € and 21 354 418 €. A provision for foreign exchange loss has been recorded for the difference of 109 653 €. Indeed, it was considered that, because of mirror transactions (bond and loan to the parent company, the same currency and for the same maturity), the risk of unrealized currency exchange loss was covered by the unrealized exchange gain.

2. Current income

The items relating to the current activities, even if they are extraordinary as a result of their frequency or of their amount, are registered in the current income.

3. Auditor fees

All the 2016 auditors fees of 6 830 € relate exclusively to statutory auditing. This amount includes the PwC fees for 6 600 € in accordance with the terms of the engagement letter.

4. Loan

Loans are valued at their face value.

As of June 30th, 2016, the accrued interests for the loans agreements with MBANK S.A. amount to :

- CHF loan signed on October 2013 : 3 361 349 €
- CZK loan signed on December 2013 : 243 469 €
- EUR loan signed on April 2014 : 2 960 616 €
- EUR loan signed on November 2014 : 5 958 979 €

5. Redemption premium

The redemption premium is written down in equal amounts over the term of the issues, regardless of the repayment intervals.

As of June 30th, 2016, the amortizations of the redemptions premiums for the bonds amount to :

- redemption premium of the CHF bond signed on October 2013 : 459 242 €
- redemption premium of the EUR bond signed on April 2014 : 1 757 791 €
- redemption premium of the EUR bond signed on November 2014 : 999 716 €

6. Bond

CHF bond

The company issued, during the 2013 financial year, a bond of 2 milliards euros with a redemption premium. The main characteristics of the first issuance are presented below :

- Nominal value : 200 000 000 CHF (184 043 434 € at closing date) ;
- Issue price : 198 967 000 CHF (183 092 850 € at closing date);
- Redemption premium : 1 033 000 CHF (840 931 €);
- Interest : interest is annually calculated at the rate of 2,50 %;
- Issue date : October 8th 2013;
- Period : until October 8th 2018;
- Amortization of the bonds : bonds are amortized ultimately.

As of June 30th, 2016, the accrued interests amounts to 3 361 349 €

CZK bond

The company issued, during the 2013 financial year, a bond of 2 milliards euros with a redemption premium. The main characteristics of the first issuance are presented below :

- Nominal value : 500 000 000 CZK (18 429 103 €at closing date);
- Issue price : 500 000 000 CZK (18 429 103 €at closing date);
- Interest : interest is annually calculated at the rate of 2,32 %;
- Issue date : December 6th 2013;
- Period : until December 6th 2018;
- Amortization of the bonds : bonds are amortized ultimately;
- No share premium has been recorded.

As of June 30th, 2016, the accrued interests amounts to 243 469 €

EUR bond

The company issued, during the 2014 financial year, a bond of 3 milliards euros with a redemption premium. The main characteristics of the first issuance are presented below :

- Nominal value : 500 000 000 EUR ;
- Issue price : 496 095 000 EUR ;
- Redemption premium : 3 905 000 EUR ;
- Interest : interest is annually calculated at the rate of 2,375 % ;
- Issue date : April 1st 2014 ;
- Period : until April 1st 2019 ;
- Amortization of the bonds : bonds are amortized ultimately.

As of June 30th, 2016, the accrued interests amounts to 2 960 616 €

EUR bond

The company issued, during the 2014 financial year, a bond of 3 milliards euros with a redemption premium. The main characteristics of the first issuance are presented below :

- Nominal value : 500 000 000 EUR ;
- Issue price : 495 615 000 EUR ;
- Redemption premium : 4 385 000 EUR ;
- Interest : interest is annually calculated at the rate of 2 % ;
- Issue date : November 26th 2014 ;

- Period : until November 26th 2021 ;
- Amortization of the bonds : bonds are amortized ultimately.

As of June 30th, 2016, the accrued interests amounts to 5 958 879 €

7. Accounts payable at the end of the financial year

In accordance with the requirements of articles L441-6-1 and D441-4 of the French Commercial Code, a breakdown of payables as of June 30th, 2016, by due date, is presented below :

Maturity of payables in euros :

	0 to 30 days	31 to 60 days
Nauta Dutilh fees	9 075 €	

8. Structure of the turnover

The turnover until end of 2015, came from the margin on the cost recharges to MBANK S.A in connection with the loan granted to MBANK SA.

As of January, 1st 2016, a new rebilling agreement has been concluded. The amount invoiced is now based on a fixed rate of the nominal value of the respective issue.

As of June, 30th 2016, the total amount recharged to MBANK is amounting to 1 416 817 € including 1 374 701 € of regularization of the 2012 to 2015 fiscal years.

9. Events subsequent to the financial year closing

The MFINANCE company has proceeded to the recruitment of a first employee who started on the July, 1st 2016.

10. Cash flow**Cash flow of BRE FINANCE France S.A**

	In Euro	
	2016	2015
Net profit (A)	747 686	-96 670
Amortization and provisions (B)	781 155	2 248 266
Cash flows (A) + (B)	1 528 841	2 151 596
Change in working capital	-268 283	- 2 148 966
Increase of capital		275 000
Net cash from operations	1 260 558	277 631
Cash as at January 1st	416 347	138 716
Cash as at June 30th	1 676 904	
Cash as at December 31th		416 347
Variation in Cash	1 260 558	277 631

FIXED ASSETS

	<i>Gross value beginning of period</i>	<i>Increase Revaluation</i>	In Euro <i>Increase Acquisitions</i>
Intangible fixed assets			
Start-up expenses			
Other intangible fixed assets			
Tangible fixed assets			
Machinery & equipment			
General installations and various fixtures			
Transportation equipment			
Office equipment, computers and furniture			
Fixed assets in-progress			
Investments			
Other controlling interests			
Loans and Other long term investments	1 207 306 107		14 159 659
TOTAL	1 207 306 107		14 159 659

	<i>Decrease By transfer</i>	<i>Decrease By sale</i>	<i>Gross value end of period</i>	<i>Revaluation Value of origin</i>
Intangible fixed assets				
Other intangible fixed assets				
Start-up expenses				
Tangible fixed assets				
Machinery & equipment				
General installations and various fixtures				
Transportation equipment				
Office equipment, computers and furniture				
Fixed assets in-progress				
Investments				
Other controlling interests				
Loans and Other long term investments	617 650	11 875 000	1 208 973 115	1 208 973 115
TOTAL	617 650	11 875 000	1 208 973 115	1 208 973 115

AMORTIZATION

	In Euro			
	<i>Gross value beginning of period</i>	<i>Increase (straight-line method)</i>	<i>Decrease</i>	<i>Gross value end of period</i>
Intangible fixed assets				
Start-up expenses				
Other intangible fixed assets				
Tangible fixed assets				
Machinery & equipment				
General installations and various fixtures				
Transportation equipment				
Office equipment, computers and furniture				
Redemption premium	6 698 145		783 962	5 914 183
TOTAL	6 698 145		783 962	5 914 183

PROVISION AND DEPRECIATION

	In Euro			
	<i>Gross value beginning of period</i>	<i>Increase (straight-line method)</i>	<i>Decrease</i>	<i>Gross value end of period</i>
Regulated provisions				
Provisions for liabilities				
Provision for exchange losses	112 460		2 807	109 653
Redemption premium				
	112 460		2 807	109 653

ACCOUNTS RECEIVABLE

	In Euro		
	<i>Gross amount</i>	<i>Within 1 year</i>	<i>Beyond 1 year</i>
Loans (1)	1 208 973 115	12 524 413	1 196 448 702
Doubtful accounts, receivables in dispute			
Other trade accounts and notes receivable			
Personnel and related accounts			
Tax and social receivable			
Income tax			
VAT			
Current accounts - group and associates			
Other receivables			
Prepaid expenses	4 359		4 359
TOTAL	1 208 977 474	12 524 413	1 196 448 702

(1) loans refunded during the year : none

ACCOUNTS PAYABLE

	In Euro			
	<i>Gross amount</i>	<i>Within 1 year</i>	<i>Between 1 and 5 years</i>	<i>Beyond 5 years</i>
Bond issues (1)	1 214 996 951	12 524 413	702 472 537	500 000 000
Bank borrowings				
- within 1 year at the origin	189	189		
- beyond 1 year at the origin				
Accounts payables	31 944	31 944		
Personnel and related accounts				
Tax and social liabilities	32 457	32 457		
Income tax	310 416	310 416		
VAT				
Other taxes	36 750	36 750		
Payables to fixed assets suppliers				
Current accounts - group and associates				
Other payables				
Prepaid income	77 847	77 847		
TOTAL	1 215 486 553	13 014 015	702 472 537	500 000 000

(1) loans taken out during the year : none

ACCRUED RECEIVABLES

In Euro

	30/06/16	31/12/15
Loans		
Accrued interest S2 T1 CHF	3 361 349	1 063 939
Accrued interest S3 T1 CZK	243 469	29 810
Accrued interest S4 T1 EUR	2 960 616	8 946 918
Accrued interest S5 T1 EUR	5 958 979	986 301
Capitalization premium SI T2 CHF	459 242	375 149
Capitalization premium SI T4 EUR	1 757 791	1 369 425
Capitalization premium SI T5 EUR	999 716	688 213
	15 741 162	13 459 755
Trades and accounts receivables		
Accrued income		41 459
		41 459
TOTAL	15 741 162	13 501 214

ACCRUED LIABILITIES

In Euro

	30/06/16	31/12/15
Bonds		
Accrued interest S2 T1 CHF	3 361 349	1 063 939
Accrued interest S3 T1 CZK	243 469	29 810
Accrued interest S4 T1 EUR	2 960 616	8 946 918
Accrued interest S5 T1 EUR	5 958 979	986 301
	12 524 413	11 026 968
Accounts payable and related		
Accrued Primexis fees	9 260	10 200
Accrued auditors fees	6 600	13 200
Accrued Lovells fees		11 685
Accrued rent fees	7 009	
	22 869	35 085
Fiscal debts		
Accrued tax	18 220	
Accrued tax on salary	11 628	
Accrued withholding tax	5 807	
Accrued tax for professional formation	490	
Accrued apprenticeship tax	605	
	36 750	
TOTAL	12 584 032	11 062 053

SHARE CAPITAL

In Euro

Type of securities	Nominal value		Number of shares			
	Beginning of period	End of period	Beginning of period	Created during the period	Refunded during the period	End of period
Shares	10	10	50 000			50 000

ITEMS RELATING TO SEVERAL BALANCE SHEET HEADINGS

In Euro

	<i>Amounts concerning the companies</i>		<i>Amounts of payables and receivables represented by trade notes</i>
	<i>Affiliated companies</i>	<i>Companies with controlling interests</i>	
Investments			
Equity participation			
Loans	1 208 973 115		
Other investments			
Total fixed assets	1 208 973 115		
Receivables			
Trade notes and accounts receivable			
Other receivables			
Total receivables			
Short term investments			
Cash		1 677 093	
Liabilities			
Various debts and liabilities		189	
Trade notes and accounts payable			
Total liabilities		189	

The financial income includes interests on the loans granted to MBANK SA for an amount of 14 156 407 euros.

UNREALIZED FOREIGN EXCHANGE GAINS AND LOSSES

	<i>Amount</i>
Financial assets	21 354 418
Financial liabilities	(21 464 071)
	- 109 653

Financial assets correspond to the loans in CHF (183 092 850 €) and in CZK (18 429 103 €).

Financial liabilities correspond to the bonds in CHF (184 043 434 €) and in CZK (18 429 103 €).

EQUITY VARIANCE

	In Euro
	AMOUNTS
EQUITY YEAR -1, AFTER RESULT AND BEFORE SHAREHOLDER'S MEETING (-) DISTRIBUTIONS	334 510
EQUITY AT BEGINNING OF PERIOD	334 510
VARIANCE OF SHARE CAPITAL VARIANCE OF PAID IN CAPITAL VARIANCE FOR LONG TERM INVESTMENTS AND REGULATED PROVISIONS OTHER VARIANCE	
CONTRIBUTION RECEIVED WITH RETROACTIVE EFFECT TO THE BEGINNING OF PERIOD	
EQUITY AT BEGINNING OF PERIOD AFTER CONTRIBUTION WITH RETROACTIVE EFFECT	334 510
VARIANCE OF SHARE CAPITAL VARIANCE OF PAID IN CAPITAL VARIANCE OF REVALUATION DIFFERENCE VARIANCE OF LEGAL RESERVE , STATUTORY, CONTRACTUAL AND OTHER VARIANCE OF REGULATED RESERVES VARIANCE OF RETAINED EARNINGS VARIANCE OF INVESTMENT SUBSIDIES AND REGULATED PROVISION RESULT YEAR-1 ALLOCATED IN EQUITY (WITHOUT DISTRIBUTION)	 (96 670) (96 670)
VARIANCE DURING PERIOD	0
EQUITY AT ENDING OF PERIOD	334 510
RESULT FOR PERIOD	747 686
EQUITY FOR PERIOD AFTER RESULT AND BEFORE SHAREHOLDER'S MEETING	1 082 197

MFINANCE FRANCE SA (translated from French)

**IDENTITY OF PARENT COMPANIES CONSOLIDATING THE COMPANY'S
ACCOUNTS**

<i>Corporate name</i>	<i>Legal form</i>	<i>Capital</i>	<i>Head office</i>
MBANK S.A	SA	168 955 696 PLN	Senatorska 18-0950 VARSOVIE POLOGNE

INCOME AND OTHER ELEMENTS ABOUT THE COMPANY DURING THE LAST FIVE YEARS

	<i>12/31/2012</i>	<i>12/31/2013</i>	<i>12/31/2014</i>	<i>12/31/2015</i>	<i>06/30/2016</i>
Equity at the end of the accounting period					
Legal capital	225 000	225 000	225 000	500 000	500 000
Number of common stock	22 500	22 500	22 500	50 000	50 000
Number of preferred share					
Operations and income					
Gross income (H.T)	47 478	138 369	150 298	158 703	1 416 817
Net results before taxes	164 980	810 802	1 568 577	2 151 596	1 848 475
Income tax		1 212			319 634
Employee profit-sharing					
Net results after taxes	21	26 932	- 10 787	- 96 670	747 686
Income					
Income per share					
Result after tax, profit-sharing, before depreciation expense	7.33	36.04	69.71	43.03	30.58
Result after tax, profit-sharing, depreciation expense	0,00	1.20	-0.48	-1.93	14.95
Dividends distributed					
Employees					
Total personnel employed					
Gross wages					89 000
Employer social charges (social security, unemployment, retirement)					

In Euros



STATUTORY AUDITORS' REVIEW REPORT ON THE 2016 HALF-YEAR FINANCIAL INFORMATION

This is a free translation into English of the Statutory Auditors' 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 construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders
mFinance France
23 rue de la Paix
75002 Paris

In compliance with the assignment entrusted to us by your general assembly and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying half-year financial statements of mFinance France, for the six months period from 01/01/2016 to 30/06/2016;
- the verification of the information contained in the half-year management report.

These half-year financial statements are the responsibility of the managing board. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

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.

*PricewaterhouseCoopers Audit, SAS, 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex
Téléphone: +33 (0)1 56 57 58 59, Fax: +33 (0)1 56 57 58 60, www.pwc.fr*

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63, rue de Villiers 92200 Neuilly-sur-Seine.
RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z.
Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Nice, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-year financial statements do not give a true and fair view of the assets and liabilities and of the financial position of the company as at the end of the semester and of the results of its operations for the six-month period then ended.

2. Specific verification

We have also verified the information given in the half-year management report on the half-year financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the half-year financial statements.

Neuilly-sur-Seine, September 20th, 2016

Le commissaire aux comptes
PricewaterhouseCoopers Audit

Pierre Clavié
Associé

**ATTESTATION DU RESPONSABLE
DU RAPPORT FINANCIER SEMESTRIEL**

J'atteste à ma connaissance, que les comptes consolidés intermédiaires résumés pour le semestre écoulé sont établis conformément aux normes comptables applicables et donnent une image fidèle du patrimoine, de la situation financière et du résultat de la société et de l'ensemble des entreprises comprises dans la consolidation, et que le rapport semestriel d'activité ci-joint présente un tableau fidèle des événements importants survenus pendant les six premiers mois de l'exercice, de leur incidence sur les comptes, des principales transactions entre parties liées ainsi qu'une description des principaux risques et des principales incertitudes pour les six mois restants de l'exercice.

Paris le 30 Aout 2016



Oliver Koepke
Président-Directeur Général