

AFFINE
Société anonyme
4, square Edouard VII
75009 Paris

**STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL
STATEMENTS**

YEAR ENDED DECEMBER 31, 2006

DELOITTE & ASSOCIES
185, avenue Charles de Gaulle
92200 NEUILLY-SUR-SEINE

CAILLIAU DEDOUIT ET ASSOCIES
19, rue Clément Marot
75008 PARIS

Statutory auditors

**Members of the Regional Association of Statutory Auditors (Compagnie Régionale
des Commissaires aux Comptes, hereinafter "CRCC") of Versailles and Paris**

AFFINE
Société anonyme
4, square Edouard VII
75009 Paris

**STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL
STATEMENTS**

YEAR ENDED DECEMBER 31, 2006

This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. The statutory auditors' report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the consolidated financial statements. This information includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.

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,

Following our appointment as statutory auditors by your Annual General Meeting, we have audited the accompanying consolidated financial statements of the Affine S.A. for the year ended December 31, 2006.

The consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France. These require that we perform procedures to obtain reasonable assurance about whether the consolidated financial statements are free of material mis-statements. An audit includes examining evidence, using sampling, supporting the disclosures in the financial statements. An audit also includes assessing the accounting principles and significant estimates used in preparing the accounts, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements for the period are regular and accurate and give a true and fair view of the financial position, the assets and liabilities and the results of all persons and entities within the scope of consolidation in accordance with the IFRS standards as adopted in the European Union.

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French Commercial Code (Code de Commerce) relating to the justification of our assessments, we bring to your attention the following matters:

Note 2 to the financial statements “Accounting principles and policies — Change in accounting policy” describes the change in accounting policy relating to the fair value model in IAS 40. In accordance with IAS 8, the comparative information relating to the period ended December 31, 2005 in the consolidated financial statements has been restated to take this standard into consideration retrospectively. As a result, the comparative information differs from the consolidated financial statements issued for the period ended December 31, 2005.

As part of our work of assessing the accounting principles used by the Company, we verified the correct restatement of the accounts for the year ended December 31, 2005 and the information provided in this respect in the Notes to the consolidated financial statements.

Note 2 to the financial statements “Accounting principles and policies — Property valuation method” specifies that property assets are subject to valuation procedures by independent property experts. We obtained assurance that the fair value of the investment properties presented in the financial statements was based on these valuations.

Note 2 to the financial statements “Accounting principles and policies — Recognition of convertible bonds” sets out the accounting policies and rules relating to the recognition and return of convertible bonds, as well as to the determination of the fair value of derivative instruments. We verified the appropriateness of these accounting policies and the information disclosed in the notes to the financial statements.

These assessments were made in the context of our audit of the consolidated financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verification

We also performed the verification on the Group financial information given in the report of the Board of Directors, in accordance with professional standards applicable in France. We have no matters to report regarding its fair presentation and conformity with the consolidated financial statements.

Paris and Neuilly-sur-Seine, April 2, 2007

Statutory auditors

Deloitte & Associés

Cailliau Dedouit et Associés

French original signed by

Laure Silvestre-Siaz Sylvie Bourguignon

French original signed by

Rémi Savournin Jean-Jacques Dedouit

AFFINE
Société anonyme
4, square Edouard VII
75009 Paris

**STATUTORY AUDITORS' REPORT
ON THE FINANCIAL STATEMENTS**

YEAR ENDED DECEMBER 31, 2006

DELOITTE & ASSOCIES
185, avenue Charles de Gaulle
92200 NEUILLY-SUR-SEINE

CAILLIAU DEDOUIT ET ASSOCIES
19, rue Clément Marot
75008 PARIS

Statutory auditors

Members of the CRCC of Versailles and Paris

AFFINE
Société anonyme
4, square Edouard VII
75009 Paris

STATUTORY AUDITORS' REPORT
ON THE FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2006

This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. The statutory auditors' report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.

This report, together with the statutory auditors' report addressing financial and accounting information in the President's report on internal control, should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2006, on :

- the audit of the accompanying financial statements of the Affine S.A., accompanying the present report;
- the justification of our assessments ;
- the specific verifications and information required by law.

The financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements, based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France. These require that we perform procedures to obtain reasonable assurance about whether the company annual financial statements are free of material mis-statements. An audit includes examining evidence, using sampling, supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles and significant estimates used in preparing the accounts, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements are regular and accurate and give a true and fair view of the financial position and the assets and liabilities of the company and the results of its operations for the year ended, in accordance with accounting regulations and principles generally accepted in France.

II. Justification of our assessments

In accordance with the requirements of article L.823-9 of the French Commercial Code (Code de Commerce) relating to our assessments, we bring to your attention the following matters:

Accounting estimates:

The investment securities and investment property are valued as described in Note 2 to the financial statements "Accounting principles and policies".

Our work in particular consisted of:

- assessing the appropriateness of significant estimates and assessments by management regarding these valuations; and
- familiarising ourselves with the supporting documentation for the estimations of the market value of these properties, particularly by independent property experts.

We obtained assurance over the application of the accounting policies and rules mentioned in Note 2 to the financial statements and the suitability of the provisions allocated.

The assessments were made in the context of our audit of the financial statements, taken as a whole, and contributed to the expression of the unqualified opinion in the first part of this report.

.

III. Specific verifications and information

We have also performed the specific verifications required by law in accordance with professional standards applicable in France.

We have no comments to make on:

- the accuracy or consistency with the annual accounts of the information provided in the management report of the Board of Directors or in the documents intended for shareholders regarding the financial situation and annual accounts; or
- the accuracy of the information given in the management report relating to compensation and benefits paid to the Directors concerned or to commitments made in their favour upon or after assuming, changing or ceasing to occupy a post.

In application of the law, we obtained assurance that the various information relating to the acquisition of control and of participating interests and the identities of the owners of the share capital and voting rights has been disclosed to you in the Board of Directors' report.

Paris and Neuilly-sur-Seine, April 2, 2007

Statutory auditors

Deloitte & Associés

Cailliau Dedouit et Associés

French original signed by

Laure Silvestre-Siaz Sylvie Bourguignon

French original signed by

Rémi Savournin Jean-Jacques Dedouit

AFFINE
Société anonyme
4, square Edouard VII
75009 Paris

**Auditors' report
on agreements
involving Directors
of the company**

Year ended December 31, 2006

Cailliau Dedouit Et Associés
19, rue Clément Marot
75008 Paris

Deloitte & Associés
185, avenue Charles de Gaulle
92200 Neuilly-sur-Seine

AFFINE
Société anonyme
4, square Edouard VII
75009 Paris

Auditors' report on agreements and commitments with third parties

Financial year ended December 31, 2006

This is a free translation into English of a report issued in the French language 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. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

To the Shareholders,

In our capacity as Statutory Auditors of your Company, we hereby present our report on regulated agreements and commitments with third parties.

I. Agreements and commitments authorised during the financial year

In accordance with article L.225-40 of the French Commercial Code, the following agreements and commitments, previously authorised by the Board of Directors of your Company, have been brought to our attention.

The terms of our engagement do not require us to identify any other such agreements or commitments but to report to you the main terms and conditions of those brought to our attention based on information provided to us, without expressing an opinion on their usefulness and appropriateness. It is your responsibility, pursuant to Article 92 of France's Decree of March 23, 1967, to assess the interest attached to concluding these agreements and commitments for the purpose of adopting them.

We conducted our work in accordance with the professional standards applicable in France. These require that we perform procedures to ensure that the information provided to us is consistent with that in the relevant source documents.

With the senior officers of Banimmo Real Estate SA

- In application of the resolution of the meeting of the Board of Directors of Affine of August 24, 2006, the Company sold 6% of the capital in the firm GP Beta Holding, a Luxembourg company owning 100% of the equity in Banimmo Belgique (BRE) and AVI (parent of the French businesses of the Banimmo group), for a total price of €5,848,944.08.

Director involved: Mr Didrik van Caloen

- In application of the resolution of the meeting of the Board of Directors of Affine of August 24, 2006, the Company signed a 10-year shareholder agreement regarding the shares in the firm GP Beta Holding, a Luxembourg company owning 100% of the equity in Banimmo Belgique (BRE) and AVI (parent of the French businesses of the Banimmo group), enabling the senior officers of Banimmo to increase their shareholding by 3.9%, to 35% of the equity of GP Beta Holding.

Director involved: Mr Didrik van Caloen

With the company Holdaffine BV

In application of the resolution of the meeting of the Board of Directors of Affine of September 18, 2006, the Company purchased all the share capital in the simplified public limited company (société anonyme simplifiée, hereinafter “SAS”) Wegalaan from Holdaffine BV on November 15, 2006 for a price of €1.

Directors involved: Ms Maryse Aulagnon
Holdaffine BV (represented by Alain Bonte until February 28, 2006 and subsequently Ariel Lahmi)

With the company Concerto Développement SAS

In application of the resolution of the meeting of the Board of Directors of Affine of October 30, 2006, the Company purchased a logistics building at Leers from Concerto Développement, SAS for a price of €8,187,500, excluding tax, net to the vendor, in addition to the property development contract awarded to Concerto Développement for work to be performed on the building.

Directors involved: Ms Maryse Aulagnon
Mr Alain Chaussard
Mr Ariel Lahmi

With the company JDJ 26 SA

In application of the resolution of the meeting of the Board of Directors of Affine of October 30, 2006, the Company purchased all the shares in the firm Target Real Estate, SAS, a holding company owning all the shares in the private limited company (Société à Responsabilité Limitée, hereinafter “SARL”) Dorianvest (holder of a property lease for a retail centre in St Etienne) and 100% of the shares in the SARL Bercymmo (owner of offices and businesses in Paris) from the company JDJ 26 SA (a Luxembourg Soparfi of which Mr Ariel Lahmi is Chairman). The acquisition price totalled €8,752,174 excluding tax

Directors involved: Mr Ariel Lahmi

With Mr Burkhard Leffers

In application of the resolution of the meeting of the Board of Directors of Affine of December 18, 2006, Abcd Deutschland entrusted Mr Burkhard Leffers with the responsibility for seeking property investments and contacts with partners. This agreement did not give rise to any remuneration in 2006.

Director involved: Monsieur Burkhard Leffers

2. Agreements and commitments approved during previous financial years that remained in force during the last financial year

In addition, in application of the Decree of March 23, 1967, we have been informed that the following agreements and commitments, approved in previous years, remained in effect last year.

With the company Holdaffine BV

In application of the resolutions of the meetings of the Board of Directors of Affine of December 11, 2003 and September 22, 2004:

- On December 29, 2003, the Company sold a building at Rueil-Malmaison for €12,000,000 to the company 212 Paul Doumer (an indirect subsidiary of Holdaffine BV). The initial forms of the price payment for the sale by Affine were amended, with payment of the balance of the price deferred to December 31, 2005. The balance was received on 13 January 2006.

- In this context, on December 29, 2003, the Company was awarded a management mandate and profit-sharing contract by the company 212 Paul Doumer. This mandate was remunerated in 2006 in the amount of €29,000 excluding tax.

With the Deputy Chief Executive of Affine, SA

In application of the resolution of the meeting of the Remuneration Committee of March 7, 2005, adopted by the Board of Directors on 21 March 2005, Affine SA committed itself to pay its Deputy Chief Executive Officer compensation equal to one year's total remuneration paid by all Group companies in the event of leaving the post. This compensation shall not be payable if grave misconduct or gross negligence is demonstrated.

With the company MAB Finances SAS

In application of an agreement to provide operational development and administrative and financial services, of which the signing was approved by the Board of Directors on March 21, 2005, the firm MAB Finances SAS — a financial company of Affine — invoiced a total of €160,320 excluding tax in 2006 for services provided, including €74,390 excluding tax (provisioned in 2005) for the fourth quarter of 2005 and €85,930 excluding tax for the first quarter of 2006. Furthermore, the Company allocated a total provision of €192,960 excluding tax for the second, third and fourth quarters of 2006.

With the company Concerto Développement SAS

In application of the assistance and consultancy agreements covering services provided for the Bondoufle warehouse and adopted by the Board of Directors of Affine on September 26, 2005, Affine paid €160,739.28 excluding tax for 2006.

Paris and Neuilly-sur-Seine, April 2, 2007

Statutory auditors

Deloitte & Associés

Cailliau Dedouit et Associés

French original signed by

Laure Silvestre-Siaz Sylvie Bourguignon

French original signed by

Rémi Savournin Jean-Jacques Dedouit

AFFINE
Société anonyme
4, square Edouard VII
75009 Paris

**Auditors' report
on the capital
reduction**

General Assembly of April 26, 2007
Tenth resolution

Cailliau Dedouit et Associés
19, rue Clément Marot
75008 PARIS

Deloitte & Associés
185, avenue Charles de Gaulle
92200 Neuilly-sur-Seine

AFFINE
Société anonyme
4, square Edouard VII
75009 Paris

Auditors' report on the capital reduction

General Assembly of April 26, 2007
Tenth resolution

This is a free translation into English of a report issued in the French language 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,

In accordance with our appointment as Affine's auditors and the tasks envisaged in Article L 225-209, paragraph seven of the Commercial Code in the event of a share capital reduction through the retirement of shares purchased, we have prepared the present report to inform you of our assessment of the reasons and conditions of the share capital reduction envisaged.

We conducted our work in accordance with professional standards applicable in France. These require us to perform procedures to determine the appropriateness of the reasons and conditions of the proposed share capital reduction.

This transaction forms part of the purchase by your Company of its own shares, up to a maximum of 10% of the share capital, in accordance with the conditions in Article L 225-209 of the Commercial Code. This share purchase authorisation is also presented to the Annual General Assembly for adoption and would be granted for a period of 18 months.

The Board of Directors asks to be delegated full authority for a period of two years, in respect of implementation of the authorisation for your Company to purchase its own shares, to retire the equities thus purchased up to a maximum of 10% of the share capital for a 24 month period.

We have no comments to make as to the reasons and conditions of the proposed share capital reduction, it being noted that the performance of this transaction is subject to prior adoption by shareholders in the Meeting of the purchase by the Company of its own shares.

Paris and Neuilly-sur-Seine, April 2, 2007

Statutory auditors

Deloitte & Associés

Cailliau Dedouit et Associés

French original signed by

Laure Silvestre-Siaz Sylvie Bourguignon

French original signed by

Rémi Savournin Jean-Jacques Dedouit

AFFINE
Société anonyme
4, square Edouard VII
75009 Paris

**Auditors' report on the issue
of ordinary shares and
transferable securities**

General Assembly of April 26, 2007
Twelfth and thirteenth resolutions

CAILLIAU DEDOUT ET ASSOCIES
19, rue Clément Marot
75008 Paris

Deloitte & Associés
185, avenue Charles de Gaulle
92200 Neuilly-sur-Seine

AFFINE
Société anonyme
4, square Edouard VII
75009 Paris

Auditors' report on the issue of ordinary shares and transferable securities

General Assembly of April 26, 2007
Twelfth and thirteenth resolutions

This is a free translation into English of a report issued in the French language 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,

In accordance with our appointment as Affine's Auditors and the tasks envisaged in Articles L 225-135, L 225-136 and L 228.92 of the Commercial Code, we hereby present our report on the planned issue of ordinary shares in the Company and transferable securities granting access to ordinary shares of the Company or one of its subsidiaries with and without pre-emptive rights, a proposal on which you are called to deliberate.

Your Board of Directors proposes that based on its report, in accordance with Article L 225-129-2 of the Commercial Code, it be delegated the authority for 26 months to decide operations and determine the issuance conditions for:

- ordinary shares in the Company or any transferable securities granting access by any means immediately or over time to ordinary shares in the Company or, in accordance with Article L 228.93 of the Commercial Code, any company in which it directly or indirectly owns more than half the capital, with pre-emptive rights maintained (twelfth resolution);
- ordinary shares in the Company or any transferable securities granting access by any means immediately or over time to ordinary shares in the Company or, in accordance with Article L 228.93 of the Commercial Code, any company in which it directly or indirectly owns more than half the capital, with pre-emptive rights waived (thirteenth resolution).

The total nominal amount of the capital increases that may be conducted immediately or over time under the twelfth and thirteenth resolutions may not exceed €50,000,000.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles 154 and 155 of the Decree of March 23, 1967. It falls to us to give our opinion on the accuracy of the quantitative information taken from the accounts regarding the proposed waiver of pre-emptive rights and certain other information on the issue disclosed in this report.

We conducted our work in accordance with professional standards applicable in France. These require us to perform procedures to verify the contents of the report of the Board of Directors relating to these operations and the issuance price determination methods for the equity securities to be issued.

Subject to the subsequent assessment of the conditions of issues to be decided, we have no comment to make on the items chosen to calculate the issue price of the equity securities to be issued in implementation of the twelfth resolution, since these are not specified in the report of the Board of Directors. Nor do we have any comment to make on the price determination methods described in the report of the Board of Directors for the equity securities to be issued in respect of the thirteenth resolution. Since the amount of the issue price for the equity securities to be issued has not been determined we have no comment to make on the definitive conditions in which the issue shall be conducted and so nor on the waiver of pre-emptive rights proposed in the thirteenth resolution, of which the principle, however, forms part of the reasoning of the operation submitted for your adoption.

In accordance with Article 155-2 of the Decree of March 23, 1967, we shall prepare a supplementary report upon the issuance by your Board of Directors of the issues with a waiver of pre-emptive rights and issues of transferable securities granting access to equity.

Paris and Neuilly-sur-Seine, April 2, 2007

Statutory auditors

Deloitte & Associés

Cailliau Dedouit et Associés

French original signed by

Laure Silvestre-Siaz Sylvie Bourguignon

French original signed by

Rémi Savournin Jean-Jacques Dedouit

AFFINE
Société anonyme
4, square Edouard VII
75009 Paris

**Auditors' report on the capital
increase reserved for
employees**

General Assembly of April 26, 2007
Fourteenth resolutions

CAILLIAU DEDOUT ET ASSOCIES
19, rue Clément Marot
75008 Paris

Deloitte & Associés
185, avenue Charles de Gaulle
92200 Neuilly-sur-Seine

AFFINE
Société anonyme
4, square Edouard VII
75009 Paris

Auditors' report on the capital increase reserved for employees

General Assembly of April 26, 2007
Fourteenth resolution

This is a free translation into English of a report issued in the French language 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,

In accordance with our appointment as Auditors of the Company and in application of Articles L 225-235 and L 225-138 of the Commercial Code, we hereby present our report on the planned capital increase reserved for employees of your Company and related companies, as defined by Article L 225-180 of the Commercial Code, who are members of the company savings plan of the Company, an operation on which you are called to deliberate.

The amount of this capital increase, which shall not exceed 3% of the share capital on the date the Board of Directors meets and shall be deducted from the maximum of capital increases envisaged in the twelfth and thirteenth resolutions of the same Extraordinary General Assembly, is submitted for your adoption in application of the provisions of Articles L 225-129-6 and L 225-138-1 of the Commercial Code and Article L 443-5 of France's Employment Code (Code du Travail).

Based on its report, your Board of Directors proposes you delegate it the task of determining the forms of this operation for two years and asks you to waive your pre-emptive rights.

It is the responsibility of the Board of Directors to prepare a report in accordance with Articles 154 and 155 of the Decree of March 23, 1967. It falls to us to give our opinion on the accuracy of the quantitative information taken from the accounts, on the proposed waiver of pre-emptive rights and on certain other information on the issue mentioned in this report.

We conducted our work in accordance with professional standards applicable in France. These require us to perform procedures to verify the contents of the report of the Board of Directors

relating to this operation and the price determination methods for the equity securities to be issued.

Subject to the subsequent assessment of the conditions of the proposed capital increase, we have no comment to make on the issuance price determination methods given in the report of the Board of Directors for the equity securities to be issued.

Since the issue price has not been determined we have no comment to make on the definitive conditions in which the capital increase shall be conducted and so nor on the proposed waiver of pre-emptive rights, of which the principle, however, forms part of the reasoning of the operation submitted for your adoption.

In accordance with Article 155-2 of the Decree of March 23, 1967, we shall prepare a supplementary report upon the implementation by the Board of Directors of the capital increase.

Paris and Neuilly-sur-Seine, April 2, 2007

Statutory auditors

Deloitte & Associés

Cailliau Dedouit et Associés

French original signed by

Laure Silvestre-Siaz Sylvie Bourguignon

French original signed by

Rémi Savournin Jean-Jacques Dedouit

AFFINE

Société anonyme

4, square Edouard VII

75009 Paris

Auditors' report, in application of the last paragraph of Article L 225-235 of the Commercial Code, on the report of the Chairman of the Board of Directors on internal control procedures relating to the preparation and treatment of accounting and financial information

Year ended December 31, 2006

CAILLIAU DEDOUT ET ASSOCIES
19, rue Clément Marot
75008 Paris

Deloitte & Associés
185, avenue Charles de Gaulle
92200 Neuilly-sur-Seine

AFFINE
Société anonyme
4, square Edouard VII
75009 Paris

Auditors' report, in application of the last paragraph of Article L 225-235 of the Commercial Code, on the report of the Chairman of the Board of Directors of Affine on internal control procedures relating to the preparation and treatment of accounting and financial information

Year ended December 31, 2006

This is a free translation into English of a report issued in the French language 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,

In accordance with our appointment as auditors of the company Affine and the provisions of the last paragraph of Article L 225-235 of the Commercial Code, we hereby present our assessment of the report of the Chairman of the Company for the year ended December 31, 2006, pursuant to Article L 225-37 of the Commercial Code.

In the report, the Chairman must in particular provide information on the preparation and organisation of the work of the Board and the internal control procedures established at the Company.

Our responsibility is to inform shareholders of our observations regarding the information set out in the Chairman's report on internal control procedures relating to the preparation and treatment of financial and accounting information.

We performed our procedures in accordance with the professional standards applicable in France. These require us to perform procedures to assess the accuracy of the information set forth in the Chairman's report regarding internal control procedures for the preparation and treatment of financial and accounting information. These procedures mainly consist of familiarising ourselves with:

- the internal control objectives and general organisation as well as the internal control procedures relating to the preparation and treatment of financial and accounting information as presented in the Chairman's report; and

- the work underlying the information thus presented in the report.

On the basis of our procedures, we have no comment to make on the information given in respect of the Company internal control procedures relating to the preparation and treatment of financial and accounting information set forth in the report of the Chairman of the Board of Directors, prepared in accordance with the last paragraph of Article L 225-37 of the French Commercial Code.

Paris and Neuilly-sur-Seine, April 2, 2007

Statutory auditors

Deloitte & Associés

Cailliau Dedouit et Associés

French original signed by

Laure Silvestre-Siaz Sylvie Bourguignon

French original signed by

Rémi Savournin Jean-Jacques Dedouit