Saint-Gobain today

Claude Imauven
Chief Operating Officer
General Meeting, June 2nd, 2016
Saint-Gobain is one of the world’s top leading industrial corporations

Operations in

66 countries

2015 sales of

39 623 M€

170 000 employees
A solid development model

BUILDING DISTRIBUTION

Diversified clientele
Depth of the offer for all materials and equipment

Consolidation
Renovation

INNOVATIVE MATERIALS

Technology
Innovation
Co-development

HABITAT MARKETS

Strengths
Growth opportunities

INDUSTRIAL MARKETS

CONSTRUCTION PRODUCTS

Leadership
Brands

Emerging countries
Energy savings
Performance materials
SAINT-GOBAIN

350

REASONS TO BELIEVE IN THE FUTURE

350
A world-ranking R&D


More than 1 Product out of 4 sold by Saint-Gobain did not exist 5 years ago

Close to 350 patents filed in 2015

8 cross-business R&D centers

3 700 employees

Northboro, États-Unis
Chantereine, France
Herzogenrath, Allemagne
Shanghai, Chine
Chennai, Inde
Capivari, Brésil
Aubervilliers, France
Cavaillon, France

Product out of 4 sold by Saint-Gobain did not exist 5 years ago
Innovate and differentiate for and with our customers
Invest in high growth regions

- Solar Guard San Diego production line
- Weber plant in Wuhan
- Float and coater near Chennai
- 6th Brasilit plant in Rio de Janeiro State
- Acquisition of 50% of the capital of Lodhia Gypsum in Tanzania
- Isover plant in Saudi Arabia
- Automotive bearings plant near Jakarta
Work alongside projects’ influencers with a digital offer

**Inform**
- Architect
- Engineer
- Consultant
- Project manager
- Building industry professional
- Artisan
- End client

**Plan**
- PIM*
- Diagnosis
- Informative website
- BIM**
- Calculation tool
- Simulation tool

**Execute & share**
- Tutorial video
- Community sharing

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* PIM : Product Information Management ; ** BIM : Building Information Modeling
Digital at the heart of the Building Distribution Sector strategy

- **Omnicanal**
  - Outiz – a fully omnicanal brand

- **Big Data**
  - Dahl – an award winning use of Big Data

- **Web content & services**
  - Avantage Pro Point P. – services for the building industry professionals
Aim for the highest operational excellence level

- World class manufacturing
- Supply chain
- Digital manufacturing

- e-auctions
- Sales force effectiveness
- e-recruiting
Our progress in 2015

- **Costs savings in 2015**: 360 M€
- **Online sales and traffic 2015 vs. 2014**: +18%
- **Yearly visits on our websites******: 30 Millions
- **% of new solutions IM + CP**
  - 2013: 24%
  - 2015: 27%
- **Industrial assets IM + CP outside Western Europe***
  - 2013: 58%
  - 2015: 61%

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* Based on 2013 exchange rates ; ** Share of sales related to products and solutions less than five years old and considered as new by our customers *** Building Distribution Sector only ; **** Industrial Sectors only
Human Resources at Saint-Gobain
170,000 PEOPLE WORKING FOR THEIR CUSTOMERS

Employees by Sector…

- Construction Products: 29%
- Innovative Materials: 35%
- Building Distribution: 36%

… and by region: 75 percent are employed outside France, 41 percent outside Western Europe

- WESTERN EUROPE*: 34%
  - United Kingdom: 10%
  - Germany: 9%
  - Scandinavia: 7%
- FRANCE: 25%
- LATIN AMERICA: 11%
- AFRICA AND MIDDLE EAST: 2%
- EASTERN EUROPE: 9%
- ASIA AND OCEANIA: 11%

* Excl. France
BUSINESSES UNDERGOING RAPID CHANGE
BUSINESSES UNDERGOING RAPID CHANGE

- 80,000 people in daily contact with our customers
A GROUP UNDERGOING RAPID TRANSFORMATION

- 27,500 recruits worldwide in 2015
- 75 percent on open-term contracts
- 33 percent aged under 26
- Acquisition of new skills and support for geographic growth
PROMOTING WORKPLACE HEALTH AND SAFETY

- Employees, temporary employees, sub-contractors as well as users and neighboring communities

- Rollout of our Health and Safety standards

<table>
<thead>
<tr>
<th>Year</th>
<th>Innovative Materials</th>
<th>Construction Products</th>
<th>Building Distribution</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>15.1</td>
<td>9.9</td>
<td>7.5</td>
<td>5.7</td>
</tr>
<tr>
<td>2011</td>
<td>9.9</td>
<td>7.5</td>
<td>6.5</td>
<td>3.9</td>
</tr>
<tr>
<td>2012</td>
<td>7.5</td>
<td>6.5</td>
<td>5.7</td>
<td>3.1</td>
</tr>
<tr>
<td>2013</td>
<td>6.5</td>
<td>5.7</td>
<td>3.9</td>
<td>2.9</td>
</tr>
<tr>
<td>2014</td>
<td>5.7</td>
<td>3.9</td>
<td>3.1</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>3.9</td>
<td>3.1</td>
<td>2.9</td>
<td></td>
</tr>
</tbody>
</table>
DEVELOP AN ENTREPRENEURIAL AND OPEN CULTURE CONDUCIVE TO OUR TEAMS’ COMMITMENT

- Develop our community of united entrepreneurs
- The first of our Principles: a non-negotiable commitment

84 percent of employees received a training in 2015

26 hrs training per employee in 2015. 13 percent more c/w 2014
INCREASING OUR LABOR RELATIONS

- Productive dialogue at the local level
  - Almost **1,700 agreements** signed in 2015, of which 200 in France

- European Agreement for labor relations
ENCOURAGE MOBILITY AND INTERNAL PROMOTION

- Encourage employee mobility for mutual enrichment through knowledge of each business’s markets

- 1,800 managers work outside their home country

- 1,500 managers changed sector or professional area in 2015
ATTRACT THE BEST TALENT: THE EMPLOYER BRAND

- Anticipate the Group’s needs
- The high role of social media and digital technology in general
MAKING THE MOST OF THE DIGITAL SHIFT

- Acquire new skills
- Train our employees
- Bring about change in working methods
INCREASE THE DIVERSITY OF OUR TEAMS
INCREASE THE DIVERSITY OF OUR TEAMS

- Promote gender equality (change between 2009 and 2015)

<table>
<thead>
<tr>
<th>Category</th>
<th>2009</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Managers</td>
<td>16.8%</td>
<td>21.4%</td>
</tr>
<tr>
<td>New recruits</td>
<td>20%</td>
<td>29%</td>
</tr>
<tr>
<td>New senior management</td>
<td>10%</td>
<td>35%</td>
</tr>
<tr>
<td>Executives</td>
<td>5%</td>
<td>12.5%</td>
</tr>
</tbody>
</table>
INCREASE THE DIVERSITY OF OUR TEAMS

- Promote gender equality (change between 2009 and 2015)
- Pursue the internationalization of management (change between 2009 and 2015)
  - Percentage of non-French in the top 150 Group executives: 38% to 50%
  - Percentage of expats: 54% to 67%
- Leveraging the diversity of experience and ages
  - 28,000 employees aged under 30
  - 23,000 employees aged over 55
Human Resources at Saint-Gobain
2015 Results

General Meeting

June 2, 2016
2015 Figures

€39,623m
Net Sales

€2,636m
Operating Income

€1,295m
Net Income

-€2,424m
Net Debt decrease

+3.3%
Sales growth

+4.5%
Operating Income growth

+35.9%
Net Income growth

In accordance with IFRS 5, reclassification of Verallia, in net income
IMPROVED EARNINGS IN A CONTRASTED ECONOMIC CLIMATE

WESTERN EUROPE
- Growth dampened by weak trading in France

NORTH AMERICA
- Growth in construction markets
- Downturn of some industrial markets

ASIA AND EMERGING MARKETS
- Robust growth, despite the slowdown in Brazil

% Change in Sales
2015/2014 organic growth
+0.4%

Operating Income
€m and % of sales

2014
€2,522m
6.6%

2015
€2,636m
6.7%
CONTINUE TO IMPLEMENT OPERATIONAL PRIORITIES IN 2015

+0.3%
Sales prices increase, in a deflationary environment

€360m
Yearly impact of cost-cutting program, calculated on the 2014 cost base

€1.35bn
Selective capital expenditure, focused primarily on growth capex outside Western Europe

€434m
R&D expenses, in order to support the strategy of differentiated, high value-added solutions
2015, AN IMPORTANT YEAR FOR THE OPTIMISATION OF THE BUSINESS PORTFOLIO

- Sale of Verallia on very good financial terms
- Disposals representing ~€700m in full-year sales, mainly in Building Distribution
- Acquisitions representing ~€300m in full-year sales, in line with Group’s strategic goals
SIGNIFICANT GROWTH IN INNOVATIVE MATERIALS

Industrial assets

Net Sales
Organic Growth in %

Operating Income
€m and % of sales

2015

37%

INNOVATIVE MATERIALS

2015/2014

+2.2%

2014

2015

INNOVATIVE MATERIALS

€854m
9.4%

€1,015m
10.5%
STABILIZATION IN CONSTRUCTION PRODUCTS

Industrial assets

CONSTRUCTION PRODUCTS

39%

2015

Net Sales
Organic Growth in %

+0.5%

2015/2014

Operating Income
€m and % of sales

€1,020m
9.0%

2014

8.5%

2015
BUILDING DISTRIBUTION DAMPENED BY FRANCE

Industrial assets

Net Sales Organic Growth in %

Operating Income €m and % of sales
IMPROVED PERFORMANCE DRIVEN BY EUROPE (EXCLUDING FRANCE) AND BY EMERGING COUNTRIES

Industrial assets and organic growth

Operating Income in €m

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRANCE</td>
<td>466</td>
<td>297</td>
<td>817</td>
<td>984</td>
</tr>
<tr>
<td>WESTERN EUROPE excluding FRANCE</td>
<td>297</td>
<td>466</td>
<td>984</td>
<td>817</td>
</tr>
<tr>
<td>NORTH AMERICA</td>
<td>479</td>
<td>490</td>
<td>760</td>
<td>865</td>
</tr>
<tr>
<td>ASIA AND EMERGING COUNTRIES</td>
<td>490</td>
<td>479</td>
<td>865</td>
<td>760</td>
</tr>
</tbody>
</table>
A STRONG IMPROVEMENT IN NET INCOME AND EPS

€m and % of sales

Recurring Net Income

2014 2015

€973m  €1,165m

Recurring EPS: €2.09 (+20.1%)

Net Income

2014 2015

€953m  €1,295m

EPS: €2.32 (+36.5%)
A PROFITABLE GROUP AND A SOUND FINANCIAL STRUCTURE

Cash Flow
+8.5%

Net debt

-2 days

Gearing Ratio
25%

Shareholders’ Equity

€4.8bn
Net Debt

€19.3bn

26 days

Net Debt/EBITDA

1.2

2014
2015

28 days

2014
2015

€2,139m

€2,321m

OWCR

€

€

25%
A DIVIDEND OFFERING A REGULAR, ATTRACTIVE NET YIELD

€1.24 per share

3.1% Dividend yield

59% Payout rate based on recurring net income

» in cash

» June 6, 2016: ex-date

» June 8, 2016: payment date
Saint-Gobain
Strategy and Perspectives
Pursue with our strategic axes

Operational excellence

Innovation & differentiation

Geographical expansion
Capture the performance improvement potential

Costs savings

- 2008-10
- 2011-13
- 2014-15
- 2016-18

> €4Bn
Strengthen our leadership through innovation and differentiation

New solutions ratio*

2013: 24%
2015: 27%
2018: 30%

* IM + CP, share of sales related to products and solutions less than five years old and considered as new by our customers
Push forward the geographical expansion

Industrial assets
outside Western Europe*

- 2013: 58%
- 2015: 61%
- 2018: 66%

* IM + CP, based on 2013 exchange rates
Sika : perfectly matching with Saint-Gobain

Sika :
Additives, joints, adhesives, membranes, roofing

Saint-Gobain :
Glazing, ceilings, fillers, insulation, steel piping

A floor to roof offer
Digital reshapes our markets and operations

- Customer journey
- Digital factory
- Digitalisation of the HR function
Corporate Social Responsibility (CSR) at the heart of our development model

11 CSR performance indicators

**Materialize**
- Managers’ training to the Group Behavior and Action Principles
- Conformity with the CSR international standards

**Protect**
- Reduction of CO₂ emissions
- Reduction of environmental incidents
- Multi-comfort projects
- Eco-innovation training

**Contribute**
- Direct and indirect employment
- Share of local procurement

**Favor**
- Diversity index (gender, nationality, experience)
- Security
- Loyalty index (absenteeism, training, mobility, resignation)
Saint-Gobain, a committed actor of the COP21

- **Business & Climate Summit**
  - **Paris**
  - **May 2015**

- **Support to the COP21**
  - **Paris**
  - **December 2015**

- **Signing of the Agreement**
  - **New York**
  - **April 2016**
Act against climate change

- Internal carbon pricing
- 2025 objectives (vs. 2010)
  -15% of energy consumption
  -20% CO2 emissions

Greenhouse gases emitted by Saint-Gobain in 2014

Avoided emissions with our solutions sold in 2014

x90
Report of Mr. Philippe VARIN, Chairman of the Nomination, Remuneration and Governance Committee on governance and the compensation of Mr. Pierre-André de Chalendar for 2015 submitted to the advisory vote of the shareholders
The Board of Directors is comprised (until this General Meeting) of 17 members, including:

- 7 independent Directors (50%, according to the criteria set by the AFEP-MEDEF Corporate Governance Code for French listed companies)
- 6 women (40%)
- 2 employee Directors
- 1 Director representing employee shareholders

- 8 meetings in 2015
- Average attendance rate: 92%
- Compagnie de Saint-Gobain refers to the AFEP-MEDEF Corporate Governance Code
## BOARD OF DIRECTORS’ COMMITTEES

<table>
<thead>
<tr>
<th></th>
<th>Number of meetings held in 2015</th>
<th>Attendance rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Audit and Risk Committee</strong></td>
<td>5</td>
<td>80%</td>
</tr>
<tr>
<td>75% of independent Directors, including its Chairman</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Nomination, Remuneration and Governance Committee</strong></td>
<td>4</td>
<td>100%</td>
</tr>
<tr>
<td>75% of independent Directors, including its Chairman</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Strategy and Corporate Social Responsibility Committee</strong></td>
<td>6</td>
<td>100%</td>
</tr>
</tbody>
</table>

- The composition of each Committee is provided on page 15 of the Notice of Shareholders’ Meeting
Proposed renewal of three Directors:

- **Mr. Bernard GAUTIER**
  - Member of the Nomination, Remuneration and Governance Committee (since 2008)
  - Member of the Management Board of Wendel

- **Mr. Frédéric LEMOINE**
  - Member of the Strategy and Corporate Social Responsibility Committee (since 2009) and member of the Audit and Risk Committee (since 2010)
  - Chairman of the Management Board of Wendel

- **Mr. Jean-Dominique SENARD**
  - Independent Director, Chairman of the Audit and Risk Committee (since 2012)
  - Chief Executive Officer of Michelin

Their biographies are provided on pages 18 and 19 of the Notice of Shareholders’ Meeting
Appointment of a new independent Director proposed to the General Meeting:

- Mrs. Iêda Gomes YELL, Founding President of Energix Strategic Ltd
  
  Mrs. Iêda Gomes YELL is Brazilian and British. She was Chief Executive Officer of Companhia de Gas de São Paulo. She has then held several management positions within the BP group and professional organizations.

  Director and member of the Strategic Committee and Audit and Risk Committee of Bureau Veritas (a French listed company)

  Her biography is provided on page 17 of the Notice of Shareholders’ Meeting
Composition of the Board of Directors assuming the appointment of Mrs. Iêda Gomes YELL is approved and the terms of office of the three Directors are renewed by this General Meeting:

- Independence of 54% of the members of the Board of Directors, in compliance with the recommendations of the AFEP-Medef Code
- 36% of women, below the recommendation of the AFEP-Medef Code (40%)
SUMMARY OF THE COMPONENTS OF THE COMPENSATION DUE OR GRANTED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER IN RESPECT OF FISCAL YEARS 2015 AND 2014

<table>
<thead>
<tr>
<th>(in euros, before social charges and income tax)</th>
<th>Fiscal year 2015</th>
<th>Fiscal year 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed compensation</td>
<td>1,100,000</td>
<td>1,100,000</td>
</tr>
<tr>
<td>Annual variable compensation</td>
<td>1,284,067</td>
<td>1,178,100</td>
</tr>
<tr>
<td>Other compensation components (benefits in kind)</td>
<td>2,652</td>
<td>2,652</td>
</tr>
<tr>
<td>Stock options (IFRS valuation)</td>
<td>50,000 options, i.e. 245,000</td>
<td>50,000 options, i.e. 129,000</td>
</tr>
<tr>
<td>Performance shares</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Performance units (IFRS valuation)</td>
<td>60,000 units, i.e.1,232,400</td>
<td>60,000 units, i.e. 1,114,800</td>
</tr>
<tr>
<td>Total</td>
<td>3,864,119</td>
<td>3,524,552</td>
</tr>
</tbody>
</table>

Balance between the components of the compensation

- Allocations of stock options, performance shares and performance units to the Chairman and Chief Executive Officer are subject to a service condition and demanding performance conditions outlined in Saint-Gobain’s 2015 Registration Document, and cannot represent a value greater than 100% of his total gross maximum compensation
  - amounted to 50% of his total gross maximum compensation in 2015
SUMMARY OF THE COMPONENTS OF THE COMPENSATION DUE OR GRANTED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER IN RESPECT OF FISCAL YEAR 2015

- **Value of the 2015 Performance Units Allocation**: 32%
- **Value of the 2015 Options Allocation**: 6.5%
- **Compensation Subject to Performance Conditions**: 33%
- **2015 Fixed Compensation**: 28.5%
**FIXED AND VARIABLE COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

- **Fixed compensation:** €1,100,000 (unchanged since 2010)
- **Variable compensation:** €1,284,067 (+4.65% over 2014)

Amount determined based on the achievement rate of quantitative and qualitative objectives fixed by the Board of Directors, capped at 170% of the fixed compensation.

<table>
<thead>
<tr>
<th>Quantitative objectives (2/3)</th>
<th>Qualitative objectives (1/3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>- ROCE (Return on Capital Employed)</td>
<td>- Sale of Verallia (Packaging Sector)</td>
</tr>
<tr>
<td>- Group’s operating income</td>
<td>- Management of the Sika transaction</td>
</tr>
<tr>
<td>- Group’s recurring net income per share</td>
<td>- Deployment of the corporate social responsibility policy (in particular, completion of the Group roadmap, safety, human resources policy, CO2 avoidance methodology)</td>
</tr>
<tr>
<td>- Operating Free Cash Flow</td>
<td>- Implementation of the Group’s digital transformation</td>
</tr>
</tbody>
</table>

Achievement rate: **63 %**

Achievement rate: **80 %**

- **Overall achievement rate:** 69%
OTHER COMPONENTS OF THE COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

- No variable deferred compensation
- No multi-annual variable compensation
- No exceptional compensation
- No attendance fees from Group’s companies
- Company car
2015 LONG-TERM COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER (1/2)

- Common principles governing the stock options and performance units plans
  - Demanding obligations to acquire and/or hold Saint-Gobain shares
  - Prohibition to hedge the risk (until the cessation of his duties as Chairman and Chief Executive Officer)
Stock options (exercisable as from 2019)

- from 0 to 50,000, subject to fulfillment of the following cumulative conditions:
  - (i) a service condition; and
  - (ii) a performance condition, linked to two criteria (internal and external):
    - Stock market performance of Saint-Gobain shares vis-à-vis the CAC40 stock market index (70% of the options initially allocated)
    - ROCE of the Saint-Gobain Group (30% of the options initially allocated)

Performance units (exercisable as from 2019)

- from 0 to 60,000, subject to fulfillment of the following cumulative conditions:
  - (i) a service condition; and
  - (ii) a performance condition, linked to the same criteria as for stock options but with the opposite weighting
    - Cap: 10% of the overall grant of performance shares and performance units. In 2015, the allocation of performance units to the Chairman and Chief Executive Officer amounted to 5.7% of the overall grant
COMPENSATION FOR LOSS OF OFFICE AND NON-COMPETE INDEMNITY

- Mr. Pierre-André de CHALENDAR has resigned from his employment contract in 2010
- Approved by the 2014 General Meeting
- Due in the event of forced departure related to a change of control or strategy
- Compensation for loss of office
  - **Amount:** not to exceed twice the sum of his gross annual compensation and of the average of his annual variable compensation in respect of the last three full fiscal years in office (the « Gross Total Annual Compensation »)
  - **Performance condition:** the variable compensation must have been, on average, at least equal to one-half of its maximum amount set for the last three full fiscal years in office
  - **Exceptions:**
    - departure at the initiative of the Chairman and Chief Executive Officer
    - retirement and entitlement to claim pension benefits within the 12 months following the date of departure
- Non-compete indemnity
  - **Duration:** one year
  - **Amount:** equal to the Gross Total Annual Compensation
  - **Limit:** the sum of the non-compete indemnity and of the compensation for loss of office cannot exceed twice the amount of the Gross Total Annual Compensation
  - **The Board is entitled to unilaterally waive application of the non-compete agreement**
SUPPLEMENTARY PENSION PLAN

- Approved by the 2014 General Meeting
- Applicable to all employees who joined Compagnie de Saint-Gobain prior to January 1, 1994 (i.e., as of December 31, 2015, 178 retired employees and 34 potential active employees)

To benefit from the plan:

- **Service condition**: to be a Saint-Gobain employee
- **Retire at 60 or over**, with a full pension under the compulsory government-sponsored schemes
- **Having contributed to the plan for at least 15 years**

Amount (assuming retirement with the maximum number of years of service – 35 years – and excluding pension benefits paid under the basic and compulsory pension schemes): approximately 35% of his latest fixed compensation

- **Significantly lower than the AFEP-MEDEF Code’s recommended ceiling** set at 45% of the sum of the fixed and variable compensation
- **Annual increase in potential rights** = 1.5% of his fixed compensation per year of seniority
Report of Mr. Philippe VARIN, Chairman of the Nomination, Remuneration and Governance Committee on governance and the compensation of Mr. Pierre-André de Chalendar for 2015 submitted to the advisory vote of the shareholders
STATUTORY AUDITORS’ REPORTS
REPORTS ON THE FINANCIAL STATEMENTS

Reports on the consolidated financial statements and on the parent company financial statements
(pages 228 to 229 and 259 of the 2015 Registration Document respectively)

- 1st and 2nd resolutions of the Ordinary Shareholders’ meeting

<table>
<thead>
<tr>
<th>Purpose</th>
<th>The purpose of our audit is to obtain reasonable assurance that the financial statements and information contained therein give a true and fair view of the Group and parent company</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opinion on the financial statements and specific verifications</td>
<td>We issued an unqualified opinion on the consolidated financial statements and on the parent company financial statements</td>
</tr>
<tr>
<td></td>
<td>The information given in the management report of the Board of Directors and in the Notes to the financial statements is appropriate</td>
</tr>
</tbody>
</table>
## Justification of our assessments

<table>
<thead>
<tr>
<th>Focus points</th>
<th>Specific procedures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated financial statements</strong></td>
<td></td>
</tr>
<tr>
<td>o Measurement of property, plant and equipment and intangible assets</td>
<td>o Assessing the methods applied in implementing impairment tests of property, plant and equipment and intangible assets and the estimates and assumptions used</td>
</tr>
<tr>
<td>o Employee benefits</td>
<td>o Assessing whether the assumptions used are appropriate and examining, on a test basis, the calculations of employee benefits made by independent actuaries</td>
</tr>
<tr>
<td>o Provisions</td>
<td>o Assessing whether the methods and data used to determine the provisions are appropriate</td>
</tr>
<tr>
<td><strong>Parent company financial statements</strong></td>
<td></td>
</tr>
<tr>
<td>o Financial investments and investments in subsidiaries and affiliates</td>
<td>o Assessing the approach used and the reasonableness of estimates made</td>
</tr>
</tbody>
</table>
Special report on related party agreements and commitments
(pages 262 to 265 of the 2015 Registration Document)

• 4th resolution of the Ordinary Shareholders’ meeting

• Agreements and commitments to be submitted for the approval of the Annual General Meeting:
  - We were not informed of any agreement or commitment to be submitted for the approval of the Annual General Meeting

• Agreements and commitments previously approved by the Annual General Meeting:
  - 3 were implemented during the year
  - 2 remained in force but were not implemented during the year
OTHER REPORTS

- Report on the report of the Chairman of the Board of Directors on internal control and risk management procedures
  (page 160 of the 2015 Registration Document)

- Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated environmental, labour and social information presented in the management report
  (pages 285 to 287 of the 2015 Registration Document)

  - We have no matter to draw to your attention regarding these reports
Special report on the share capital transactions

• 13th and 14th resolutions of the Extraordinary Shareholders’ meeting

• Your Board of Directors is asking your authorization to:
  - Grant stock options exercisable for existing or new shares to the benefit of employees and executive Directors (13th resolution)
  - Grant free existing shares to the benefit of employees and executive Directors (14th resolution)

• We have no matter to report on the information given in the report of the Board of Directors regarding the proposed transactions

• In accordance with the French Commercial Code, we will establish additional reports, where appropriate, in case of use of these authorizations by the Board of Directors