

## 6.5 Report of one of the Statutory Auditors, designated independent verifiers, on the consolidated corporate, environmental and societal information presented in the management report <sup>(1)</sup>

### Year ended 31 December 2014

To the Shareholders,

In our capacity as Statutory Auditor of COFACE SA, appointed as Independent Third Party, accredited by the COFRAC registered under number 3-1049<sup>(2)</sup>, we hereby present to you our report on the consolidated

environmental, social and societal information (hereinafter the "CSR Information") for the year ended December 31st, 2014, presented in the management report. This report has been prepared in accordance with Article L.225-102-1 of the French Commercial Code.

### RESPONSIBILITY OF THE COMPANY

The Board is responsible for preparing the company's management report including CSR Information in accordance with the provisions of Article R.225-105-1 of the French Commercial Code and with the guidelines used by

the company (hereinafter the "Guidelines"), summarized in the management report and available on request from the company's head office.

### INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulations, the French code of ethics governing the audit profession and the provisions of Article L.822-11 of the French Commercial Code. We have also implemented a quality control system

comprising documented policies and procedures for ensuring compliance with the codes of ethics, professional auditing standards and applicable law and regulations.

### RESPONSIBILITY OF THE STATUTORY AUDITOR

On the basis of our work, it is our responsibility to:

- attest that the required CSR Information is presented in the management report or, in the event that any CSR Information is not presented, that an explanation is provided in accordance with the third paragraph of Article R.225-105 of the French Commercial Code (Statement of completeness of CSR Information);
- express limited assurance that the CSR Information, taken as a whole, is presented fairly, in all material respects, in accordance with the Guidelines (opinion on the fair presentation of the CSR Information).

Our work was performed by a team of approximately six people between January 2015 and February 2015 and took around three weeks. We were assisted by our specialists in Corporate Social Responsibility.

We performed the procedures below in accordance with professional auditing standards applicable in France, with the decree dated 13 May 2013 determining the manner in which the independent third party should carry out his work,

and with ISAE 3000<sup>(3)</sup> concerning our opinion on the fair presentation of CSR Information.

#### ◆ 1 **Statement of completeness of CSR Information**

On the basis of interviews with the individuals in charge of the relevant departments, we reviewed the company's sustainable development strategy with respect to the social and environmental impact of its activities and its societal commitments and, where applicable, any initiatives or programmes it has implemented as a result.

We compared the CSR Information presented in the management report with the list provided in Article R.225-105-1 of the French Commercial Code.

For any consolidated information that was not disclosed, we verified that the explanations provided complied with the provisions of Article R.225-105, paragraph 3 of the French Commercial Code.

(1) This is a free translation into English of the Statutory Auditor's report issued in French and it 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.

(2) Details available on [www.cofrac.fr](http://www.cofrac.fr)

(3) ISAE 3000 - Assurance engagements other than audits or reviews of historical financial information

We verified that the CSR Information covers the consolidation scope, i.e. the company, its subsidiaries as defined by Article L.233-1 and the entities it controls as defined by Article L.233-3 of the French Commercial Code, within the limitations set out in the methodological information presented in the chapter related to environmental, social and societal information of the management report.

Based on these procedures and taking into account the limitations mentioned above, we attest that the management report includes the required CSR Information.

## ◆ 2 Reasoned opinion on the fairness of the CSR Information

### Nature and scope of the work

We conducted three interviews with the people responsible for preparing the CSR Information in the departments in charge of collecting the information and, where appropriate, with those responsible for internal control and risk management procedures, in order to:

- assess the suitability of the Guidelines in terms of their relevance, completeness, reliability, impartiality and understandability, taking into account best practice, where appropriate;
- verify that a data-collection, compilation, processing and control procedure has been implemented to ensure the completeness and consistency of the Information and review the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of our tests and controls according to the nature and importance of the CSR Information with respect to the characteristics of the company, the social and environmental impact of its activities, its sustainable development strategy and best practice.

With regard to the CSR Information that we considered to be the most important<sup>(1)</sup>:

- at parent entity level, we consulted documentary sources and conducted interviews to substantiate the qualitative information (organization, policy, action), we performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and consolidation of the data. We also verified that the data was consistent by cross-checking it with other information in the management report;
- at the entity level for a representative sample of entities selected<sup>(2)</sup> on the basis of their activity, their contribution to the consolidated indicators, their location and risk analysis, we conducted interviews to verify that the procedures were followed correctly and to identify any undisclosed data, and we performed tests of details, using sampling techniques, in order to verify the calculations made and reconcile the data with the supporting documents. The selected sample represents between 24% and 100% of quantitative social information, and 100% of quantitative environmental information.

For the other consolidated CSR information, we assessed its consistency based on our understanding of the company.

We also assessed the relevance of explanations given for any information that was not disclosed, either in whole or in part.

We believe that the sampling methods and sample sizes used, based on our professional judgement, were sufficient to enable us to provide limited assurance; a higher level of assurance would have required us to carry out more extensive work. Due to the use of sampling techniques and other limitations intrinsic to the operation of information and internal control systems, we cannot completely rule out the possibility that a material irregularity has not been detected.

### Conclusion

Based on our work, we did not identify any material anomalies likely to call into question the fact that the CSR Information, taken as a whole, is presented fairly in accordance with the Guidelines.

Appointed Independent Third-Party Auditor French original signed by:

Paris La Défense, March 5, 2015

KPMG S.A.

Anne Garans

Partner

Climate Change & Sustainability Services Department

Francine Morelli

Partner

(1) Social indicators: Total headcount and distribution by gender, by age and by status (manager and non-manager), Number of recruitments, Number of departures with redundancies, Number of persons trained, Number of training hours.

Environmental indicators: Energy consumption, CO<sub>2</sub> emissions related to energy consumption (electricity, gas, domestic fuel, heating and cooling) and transportation (air, rail and road), Certified paper consumption.

Other qualitative information: Policy regarding training, organization of social dialogue, Gender equality, Environmental policy, Energy consumption and energy efficiency, Consumption of raw materials, Recycling and waste disposal, GreenHouse Gas emissions, Impact regarding regional employment and development, Impact on the local populations, Actions of partnership and sponsorship, Actions implemented against corruption.

(2) COFACE France head office.