

The Company also made a commitment to appoint CSR correspondents in each region charged with regularly collecting CSR data from each Coface entity and subsequently reporting the collected information to the Group level CSR officer.

With respect to our clients, the Company has made a commitment to raise the awareness of its policyholders and prospects about relevant environmental, social and governance issues through segment-specific economic studies on the Coface website, some of which will refer to CSR issues.

The Company will pursue and step up its social initiatives with a particular focus on defining a diversity policy that

includes, in particular, the employment of people with disabilities.

Environmental reporting will be extended each year to new countries other than France and Germany, to improve the monitoring of the Group's carbon footprint and identify the investments required for better energy consumption.

Lastly, Coface Trade Aid will continue to benefit the Company's societal environment with its charity actions for economically underprivileged populations, with the determination to refocus its actions on local economic development through micro-financing and education for children.

## 6.6 Report of one of the Statutory Auditors, appointed as independent third party, on the consolidated corporate, environmental and societal information presented in the management report

Year ended December 31, 2015

To the Shareholders,

In our capacity as Statutory Auditor of COFACE SA, appointed as independent third party, accredited by the COFRAC under number 3-1049 <sup>(1)</sup> we hereby present to you our report on the consolidated social, environmental

and societal information for the year ended December 31, 2015, presented in the management report (hereinafter the "CSR Information"), in accordance with the provisions of Article L.225-102-1 of the French Commercial Code.

### RESPONSIBILITY OF THE COMPANY

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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"), summarised in the management report and available on request from the Company's head office.

### INDEPENDENCE AND QUALITY CONTROL

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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.

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

## 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 involved the skills of five people and took place between November 2015 and February 2016, over a total of around four weeks. We were assisted in our work by our specialists in CSR.

We performed the procedures below in accordance with professional auditing standards applicable in France, with the decree dated May 13, 2013 determining the manner in which the independent third party should carry out its work, and with ISAE 3000 <sup>(1)</sup> concerning our reasoned opinion on the fair presentation of CSR Information.

### ◆ 1 Statement of completeness of CSR Information

#### Nature and scope of work

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.

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 "Reporting Standards and Methods".

#### Conclusion

Based on these procedures and taking into account the limitations mentioned above, regarding the restitution of reporting in particular, 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 ten or more interviews with fourteen 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>(2)</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;

(1) ISAE 3000 - Assurance engagements other than audits or reviews of historical financial data.

(2) 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), paper consumption.

Other qualitative information: Organization of social dialogue, gender equality, environmental policy, combatting corruption.

■ at the level of a representative sample of entities that we selected <sup>(1)</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 we performed tests of details, using sampling techniques, consisting in verifying the calculations made and reconciling the data with the supporting documents. The selected sample represents between 40% and 100% of the workforce, 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

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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.

Paris La Défense, on March 31, 2016

KPMG S.A.

Anne Garans  
*Partner*  
*Climate Change and Sustainable  
Development Department*

Francine Morelli  
*Partner*

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(1) Coface France head office, COFACE Germany head office.