

ANNUAL SHAREHOLDERS MEETING

MAY 13, 2016



May 13, 2016

ANNUAL SHAREHOLDERS MEETING



- 1 / Reports on the financial statements – Opinion**
- 2 / Reports on the financial statements – Justification of assessments**
- 3 / Other reports issued**
- 4 / Reports on extraordinary resolutions**

May 13, 2016

ANNUAL SHAREHOLDERS MEETING



1

Reports on the financial statements – Opinion

Reports on the financial statements – Opinion

- Objective

- To obtain reasonable assurance about whether the financial statements are free of material misstatement

- Opinions

- Unqualified opinions on:

- The consolidated financial statements – page 257 of the Registration Document
 - The Parent Company financial statements – page 273 of the Registration Document

May 13, 2016

ANNUAL SHAREHOLDERS MEETING



2

Reports on the financial statements – Justification of assessments

Reports on the financial statements – Justification of assessments

- Points for attention
 - Consolidated financial statements – page 257 of the Registration Document
 - Management’s key assumptions and assessments concerning impairments of non-financial assets, employee benefits and income tax
 - Parent Company financial statements - page 273 of the Registration Document
 - Valuation of shares in subsidiaries and affiliates
- Specific procedures
 - Review of the process used by Management for determining key assumptions used and the resulting value of assets and liabilities and review of the information provided in the notes to the financial statements

May 13, 2016

ANNUAL SHAREHOLDERS MEETING



3

Other reports issued

Other reports issued

- Report on the report of the Chairman of the Supervisory Board
 - No matters to report on the information given on internal control and risk management procedures relating to the preparation and procession of financial and accounting information – page 130 of the Registration Document
- Special report on related party agreements and commitments
 - No agreements and commitments authorized during the year, nor previously approved by the shareholders in prior years with continuing effect during the year – page 274 of the Registration Document

May 13, 2016

ANNUAL SHAREHOLDERS MEETING



4

Reports on extraordinary resolutions

Reports on extraordinary resolutions (1/2)

- Report on the issue of shares and securities with or without pre-emptive subscription rights (16th, 17th, 18th, 19th et 23rd resolutions) – page 307 of the Registration Document
 - No matters to report concerning the proposed method of determining the issue price of the shares as described in the Managing Chairman's report
- Report on the share capital increase reserved for members of a company saving plan (22nd resolution) – page 308 of the Registration Document
 - No matters to report concerning the proposed method of determining the issue price of the shares as described in the Managing Chairman's report

Reports on extraordinary resolutions (2/2)

- Report on the share capital reduction (24th resolution) – page 309 of the Registration Document
 - No matters to report concerning the information described in the Managing Chairman’s report on the proposed terms and conditions of this operation
- Report on the authorization to grant performance shares (25th resolution) – page 310 of the Registration Document
 - No matters to report concerning the information described in the Managing Chairman’s report on the proposed terms and conditions of this operation