

**Chargeurs S.A.**

**Statutory Auditors' report on the capital reduction**

**(General Meeting of March 14, 2016 – 14<sup>th</sup> resolution)**

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex, France

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8, avenue du Président Wilson  
75116 Paris, France

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**(General Meeting of March 14, 2016 – 14<sup>th</sup> resolution)**

*This is a free translation into English of the Statutory Auditors' report issued in French 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.*

**Chargeurs S.A.**  
112, avenue Kleber  
75116 Paris, France

To the Shareholders,

In our capacity as Statutory Auditors of Chargeurs S.A., and in compliance with Article L.225-209 of the French Commercial Code (*Code de commerce*), in respect of a share capital reduction by canceling shares acquired by the Company under the buyback program, we hereby report to you on our assessment of the reasons for and conditions of the proposed capital reduction.

The Board of Directors proposes that the shareholders delegate to the Board of Directors, for a period of 26 months from the date of this General Meeting, full powers to cancel, within the limit of 10% of the share capital per 24 month period, the shares acquired by the Company under the buyback program, in accordance with the provisions of the aforementioned article.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the reasons for and conditions of the proposed capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and terms and conditions of the proposed capital reduction.

Neuilly-sur-Seine and Paris, February 15, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit

S&W Associés

Eric Bertier  
Partner

Virginie Coniau  
Partner