

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

Year ended December 31, 2016

To the Shareholders,

In our capacity as Statutory Auditor appointed as independent third party of COFACE SA, accredited by the COFRAC under number 3-10491<sup>(1)</sup>, we hereby present to you our report on the consolidated corporate, environmental

and societal information for the year ended December 31, 2016, 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

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

Our independence is defined by regulations, the French code of ethics governing the audit profession and the provisions of Article L.822-11-3 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 and applicable law and regulations.

### RESPONSIBILITY OF THE INDEPENDENT THIRD-PARTY

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 (Reasoned opinion on the fairness of the CSR Information).

Our work involved the skills of five people and took place between December 2016 and March 2017, 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 the decree dated May 13, 2013 determining the manner in which the independent third party should carry out its work, and with the professional guidance issued by the French National Auditing Body (Compagnie nationale des commissaires aux comptes) relating to this type of work and, with respect to the reasoned opinion on fair presentation, with the ISAE 3000 international standard<sup>(2)</sup>

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

##### Nature and scope of the 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 the Company's 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, namely the Company and 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 "Methodological information on corporate, environmental and societal information" of the management report.

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

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

## Conclusion

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 ten or more 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 CSR 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 industry practice.

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

- at the level of a representative sample of entities that we 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 28% and 65% of the workforce considered as a characteristic quantity of the social chapter, and between 62% and 100% of environmental data considered as a characteristic quantity <sup>(3)</sup> of the environmental chapter.

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.

Paris-La Défense, on March 31, 2017

KPMG S.A.

Anne Garans

Partner Sustainability Services

Francine Morelli

Partner

(1) *Social indicators: total headcount and distribution by age, by gender and by status (manager and non-manager), number of recruitments, number of dismissals, percentage of female managers, number of persons trained, number of training hours.*  
*Environmental indicators: energy consumption, CO<sub>2</sub> emissions related to energy consumption (electricity, gas) and to transportation (air, rail and road), paper consumption.*  
*Qualitative information: the organisation of social dialogue, particularly information and personnel consultation procedures and negotiation procedures with staff; Measures taken to promote equality between men and women; Organisation of the Company to take account of environmental issues and, where necessary, approaches to environmental assessment or certification; anti-corruption actions.*

(2) *Coface France, Coface Italy.*

(3) *Environmental indicators: Energy consumption, CO<sub>2</sub> emissions related to energy consumption (electricity, gas) and to transportation (air, rail and road), paper consumption.*