

Report of the Statutory Auditors

on the consolidated financial statements

Orolia SA, a French limited liability company (*société anonyme*) with
share capital of €16,675,836

Registration number: R.C.S Evry 492 370 622

Registered office: 3, avenue du Canada

91974 Les Ulis, France



Serge COHEN
4, rue Rémusat
75 016 Paris

Deloitte & Associés
185, avenue Charles-de-Gaulle
92 524 Neuilly-sur-Seine Cedex

OROLIA

Société Anonyme
3, avenue du Canada
91974 Les Ulis

To the shareholders,

In accordance with our appointment under your Articles of Incorporation, we hereby report to you for the year ended 31 December 2009 on:

- the audit of the accompanying financial statements of OROLIA;
- the justification of our assessments; and
- the specific verification required by law.

The Board of Directors is responsible for the preparation of the consolidated financial statements. Our role is to express an opinion on these financial statements, based on our audit.

I. Opinion on the consolidated financial statements

We have conducted our audit in accordance with the professional standards applicable in France. Those standards require that we plan and perform the audit in such a way as to obtain reasonable assurance that the consolidated financial statements are free of material misstatement. An audit consists in examining, by sampling or other selection methods, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also consists in assessing the accounting principles used, significant estimates made and the overall presentation of the financial statements. We believe that the information that we have collected provides a sufficient and appropriate basis for our opinion.

In our opinion the consolidated financial statements for the financial year have been correctly prepared and give a true and fair view of the financial situation, the assets and liabilities and the results of the operations of the group formed by the persons and entities included in the consolidation, in accordance with the accounting rules and procedures applicable in France.

II. Justification of our assessments

The financial crisis, progressively accompanied by an economic crisis, entails numerous consequences for enterprises and in particular as regards their activity levels and financing. The lack of visibility over the future has this year again created specific conditions for the preparation of the financial statements, particularly with regard to the accounting estimates that are required in application of accounting policies. These conditions are described in Note 6.2.3 to the financial statements.

In this context we have made our own assessments, which we bring to your attention in application of the provisions of Article L.823.9 of the French Commercial Code. Notes 6.2.4 *Goodwill* and 6.2.5 *Non-current assets* to the financial statements set out the accounting rules and policies relating to goodwill and research and development expenditures.

In connection with our assessment of the accounting rules and policies applied by your Company, we have verified the appropriateness of the aforementioned accounting policies and of the disclosures in the Notes.

These assessments were formed as part of our audit of the consolidated financial statements taken as a whole and have therefore contributed to the formation of our opinion, given in the first part of this report.

III. Specific verification

We have also verified, as required by law, the information relating to the Group given in the Management Report, in accordance with the professional standards applicable in France.

We have no comments to make as to its fair presentation and its conformity with the consolidated financial statements.

Paris and Neuilly-sur-Seine, 30 April 2010

The Statutory Auditors

Serge Cohen

Deloitte & Associés

Albert Aidan