

4.2. Statutory Auditors' report on the annual consolidated financial statements for the year ended December 31, 2016

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ODICEO

ERNST & YOUNG et Autres

MEDICREA INTERNATIONAL

Fiscal year ended December 31, 2016

Statutory Auditors' Report
on the consolidated financial statements

4.2. Statutory Auditors' report on the annual consolidated financial statements for the year ended December 31, 2016

ODICEO
115, boulevard Stalingrad
C.S. 52038
69616 Villeurbanne Cedex
French corporation (*société anonyme*) with share capital of
€275,000

Statutory Auditor
Member of the Compagnie
régionale de Lyon

ERNST & YOUNG et Autres
Tour Oxygène
10-12, boulevard Marius Vivier Merle
69393 Lyon Cedex 03
Corporation with variable capital (*S.A.S. à capital variable*)

Statutory Auditor
Member of Compagnie
régionale de Versailles

Medicrea International

Fiscal year ended December 31, 2016

Statutory Auditors' report on the consolidated financial statements

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Meetings, we hereby present our report for the year ended December 31, 2016, on:

- our audit of the accompanying Medicrea International consolidated financial statements;
- the justification of our assessments,
- the specific legal verification.

The consolidated financial statements have been approved by the Board of Directors. 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 professional standards applicable in France; these standards require that we plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement. An audit includes examining, on a test basis or other method of selection, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

4.2. Statutory Auditors' report on the annual consolidated financial statements for the year ended December 31, 2016

In our opinion, the consolidated financial statements for the fiscal year, in light of IFRS accounting guidelines as approved by the European Union, give a true and fair view of the assets and liabilities, financial position and net income of the entities included on consolidation.

II. Justification of assessments

Pursuant to the provisions of Article L. 823-9 of the Commercial Code relative to the justification of our assessments, we bring to your attention the following matters:

Notes 6 and 12 to the consolidated financial statements describe the valuation, recognition and impairment rules applied to goodwill, intangible assets and deferred tax. As part of our assessment of the accounting principles adopted by your Group, we have verified the appropriateness of the above-specified accounting methods and information disclosed in the notes to the consolidated financial statements and we have assured ourselves of their correct application.

These assessments were made within the framework of our audit, which focuses on the consolidated financial statements as a whole, and accordingly contributed to the issuance of our opinion in the first part of this report.

III. Specific verification

We have also performed the specific verification required by law on information provided in the Group's management report, in accordance with professional standards applicable in France.

We have no comments to make concerning the fairness of the information and its consistency with the consolidated financial statements.

Villeurbanne and Lyon, April 28, 2017

The Statutory Auditors

ODICEO

ERNST & YOUNG et Autres

Alain Fayen

Nicolas Sabran