

4.4. Statutory Auditors' report on the annual parent company 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 parent company financial statements

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##### **ODICEO**

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

Statutory Auditor  
Member of 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 parent company 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 parent company financial statements;
- the justification of our assessments,
- the specific verifications and information required by law.

The parent company 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 parent company 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 parent company 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 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.

In our opinion, in light of French accounting principles and methods, the parent company financial statements provide a true and fair view of the financial performance for the fiscal year then ended and the financial position, assets and liabilities of the company at the end of the fiscal year.

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### 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:

Note 4.4 to the parent company financial statements outlines the valuation, recognition and impairment rules applied to equity securities. As part of our assessment of the accounting principles adopted by your Company, we have verified the appropriateness of the above-specified accounting methods and information disclosed in the notes to the parent company 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 parent company financial statements as a whole, and accordingly contributed to the issuance of our opinion in the first part of this report.

### III. Specific verification and information

We have also performed the specific verification required by law in accordance with professional standards applicable in France.

We have no comments to make concerning the fairness and consistency with the parent company financial statements of the information given in the Board of Directors' management report and in the documents sent to the shareholders concerning the financial position and the parent company financial statements.

In accordance with the law, we have verified that the various information relating to the identity of shareholders and holders of voting rights was disclosed in the management report.

Villeurbanne and Lyon, April 28, 2017

The Statutory Auditors

ODICEO

ERNST & YOUNG et Autres

Alain Fayen

Nicolas Sabran