

Financial year ending on August, 31st 2015

TRANSPARENCY REPORT - 2015

Pursuant to article R 823-1 of the Commercial Code

Report available on line at www.ACA Nexia.nexia.fr

ACA Nexia is a firm of auditing and consulting experts whose ambition is to provide their clients with appropriate solutions in the accounting and financial matters and help them to implement these solutions. The firm's partners and teams are united around its values of fairness, expertise and independence.

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Statutory auditors assigned to persons or entities involved in public offering or assigned to credit institutions, publish a transparency report on their Internet site within the 3 months of the closing of the fiscal year. This provisions took effect for fiscal years ending after 1st June 2008.

1. Presentation of the firm

1.1 Auditeurs & Conseils Associés

Auditeurs & Conseils Associés, ACA Nexia, is an audit, public accounting and consulting firm that, to 31 August 2015, generated a turnover of €13.6 M with a total staff over 100 people representing 99 full-time equivalent (FTE), including 13 partners (*ACA Nexia Outremer not included*).

1.1.1 The group

Auditeurs & Conseils Associés SA exclusively controls several entities with which it forms an operational group with shared management and organisation. These companies are: Pimpaneau & Associés, IDF Expertise & Conseil, ACA Nexia Ile de France and Couilleaux SAS.

- The group consisting of Auditeurs & Conseils Associés SA, Pimpaneau & Associés SAS and IDF Expertise & Conseil SAS is based in Paris, with auditing as its main activity.
- ACA Nexia Ile de France and Couilleaux SAS are based in Montesson in the Paris region. Their activities are primarily dedicated to public accounting and consulting activities, and that does not include any mandate as a statutory auditor.

ACA Nexia has a majority holding in the chartered accountancy firm ACA Nexia Outremer, based in Saint Martin (French Indies), the main activity of which is public accounting services for local SMEs.

This firm's turnover is €0,3 M and has one partner and 3 employees.

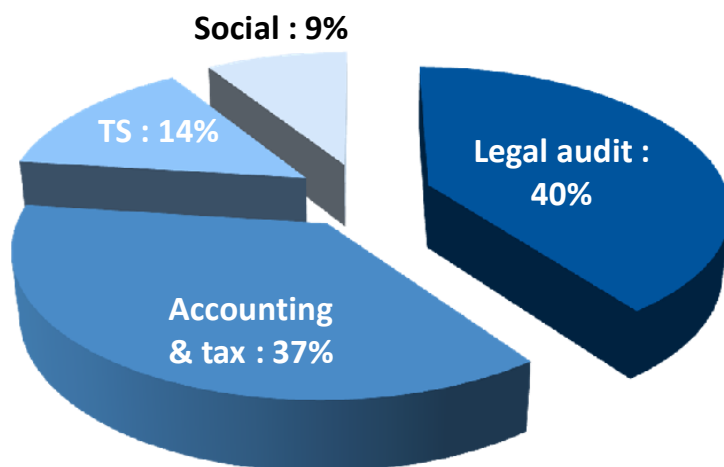
1.1.2 Activities

The group offers its expertise in audit services, public accounting and consulting, with 5 main offers:

- Legal audit, consisting primarily of statutory auditors assignments and consular missions consisting of contribution and/or merger audit engagements.
- Public accounting expertise that covers a range of services including the review and preparation of annual financial statements, tax consulting, accounting outsourcing, consolidation, and consulting, with its mission.
- The Foreign desk, that offers public accounting services for foreign investor establishments and structures in France.
- The Social Management for payroll outsourcing services, declarations for social charges and social management consulting.
- Transaction services (TS) and Financial consulting, that look after due diligence and VDD missions for financial and industrial investors, as well as consulting and support missions in the financial domain.

1. Presentation of the firm

1.1.3 2014-2015 fees per activity



1.1.4 Organization

The partners are responsible for a portfolio of clients and are grouped into 2 divisions along with their teams.

- An Audit division that includes the statutory audit activities and transaction services, that involves 7 partners:

- | | |
|---------------------|-------------------|
| ✓ Laurent Cazebonne | ✓ Olivier Juramie |
| ✓ Eric Chapus | ✓ Hervé Krissi |
| ✓ Sandrine Gimat | ✓ François Mahé |
| ✓ Fabrice Huglin | |

- An Expertise division that includes the Public accountancy and Tax advisor activities, as well as Social management and Foreign Desk with 6 attached partners :

Paris Desk (4 partners)

- ✓ Jérôme Debroise
- ✓ Alain Fitzgerald
- ✓ Olivier Lelong
- ✓ Philippe Mendes

Montesson Desk (2 partners)

- ✓ Frédéric Papillon
- ✓ Stéphane Tuvi

- Marie Dominique Ramphort is in charge of the Saint Martin office; according to the specific nature of this activity, she is not included in the global organisation of the group and has greater autonomy.

The firm's offer is segmented into 8 service lines. The partners are involved in one or more service lines. Each service is coordinated, on technical and marketing levels, by a partner assigned by the management committee.

- | | |
|--|-------------------------------|
| ▪ Audit | Sandrine Gimat |
| ▪ Transaction Services | Olivier Lelong & Hervé Krissi |
| ▪ Financial Consulting | François Mahé |
| ▪ Contributions Mergers | Eric Chapus |
| ▪ Annual financial statements and tax consulting | Philippe Mendes |
| ▪ Social management | Alain Fitzgerald |
| ▪ Foreign Desk | Alain Fitzgerald |
| ▪ Group consolidation & reporting | Fabrice Huglin |

1. Presentation of the firm

1.1.5 Gouvernance

The governing bodies of the firm are the following:

- The 3 members of the management committee ensure the general management of the group and supervise 5 main activities: Administration & finance, Human resources, Marketing, Quality, and IT.
- A Development committee of 4 partners which define and implement marketing policy, in conjunction with the partners in charge of service lines.
- The human resource function is performed by a committee of 4 partners.
- The board of directors composed of 6 members including the management committee and 3 members chosen by the board of partners. The board of directors is responsible of: performance monitoring, annual accounts, investments and entry and exit of partners.
- The board of partners monitors operations with a monthly meeting.

1.2 ATH

ACA Nexia is a member of the Association Technique harmonisation, ATH, the leading French technical association with membership of 26 independent firms representing over 3,000 people.

ATH provides pooled technical management and supplies its members with the following services:

- An electronic audit file and constantly updated technical reference texts.
- A documentary database with oversight and consulting services, and information dissemination by email.
- A training catalogue to help employees to progress in their technical, behavioural and managerial skill.
- An annual quality control.
- Permanent access to information and tools for all of the firm's members, by means of an intranet system.

Olivier Lelong represents ACA Nexia on the ATH board of directors. The other partners take part in the technical committees on the basis of their areas of responsibility.

1. Presentation of the firm

1.3 Nexia International

Nexia International is ranked 10th amongst the networks of independent audit and consulting firms. The Nexia International network is present in more than 200 firms over hundred countries. It represents a volume of fees of US \$3.07 billion, with 24 066 people including 2 707 partners and directors (source www.nexia.com).

The network's activity is shared between audit & accountancy, tax services, corporate finance and management consulting.

The strength of Nexia International rests with the willingness of its members to share their expertise. The network has defined a strategy and created an true organisation that is operated and maintained by the members themselves.

1.3.1 Gouvernance

- The governance is defined by the articles of association. Nexia International is governed by a Council in which all members are represented. The Council elects board members, and only it can modify the articles of association.
 - The Board consist of 10 members chosen from amongst the partners of the member firms that are elected by the "Council" for a renewable 3 years period, including the Chairman who is elected ex officio. The Board manages the network' strategy.
- The executive director and his team, comprising the secretariat, implement the Board policy and are in charge of the network's operational management.
- The international audit committee (Audit Committee) consists of 7 to 11 members appointed by the Board, selected from amongst the partners of the member firms. It performs a quality control of the new members when they join, as well as periodic reviews. The audit committee promotes best practices by drafting technical manuals, organising conferences, and publications available to the members on the internet site www.nexia.com
- The international tax committee (Tax Committee) consists of 7 to 11 members appointed by the Board, selected from amongst the partners of the member firms. It performs studies on transnational topics, organises an annual conference and prepares periodic publications on its works.
- The life of the network is also coordinated by a Regional Chairman, for each of the 4 following regions: Europe-Middle East-Africa, Asia-Pacific, North America, and South America.
- In addition to the meetings of these bodies, the life of the network during the year includes various meetings in which the members are invited to participate: an annual conference of all members, in autumn.; an annual Tax conference, in the spring; an "audit forum" organised at the same time as the annual conference; regional meetings.

1. Presentation of the firm

1.3.2 Independence of members

In terms of legal aspects, their strategies and their management modes, the members are totally independent of one another.

Each member is responsible for managing the quality of the services that it offers. This quality is verified as part of the Quality Control Programme organised by the Nexia International Audit Committee.

1.3.3 Resources

The members pay a contribution on the basis of their annual earnings, with the understanding that no contribution is based on works referred between members.

The members look after their own travel and accommodation expenses for attending the conferences. The partners of the member firms participating in the network's bodies are not paid.

1.3.4 Brand

The members use the Nexia logo in order to assert their membership in the network.

1.3.5 Quality control

The articles of association indicate that members who provide services in the audit field must take part in a permanent quality control programme that takes into account the audits performed on the members by the national organisations.

Monitored by the Audit Committee, this programme applies the principles and standards of the IFAC. The reviews result in written reports that include recommendations and a follow-up. The processes maintain the confidentiality of the conclusions relative to the other members.

1.3.6 Nexia France

Nexia France is a non-regulated company and a member of Nexia International, that allows its 4 members to have access to the network and to use the brand in France. The 4 members are: ACA Nexia, Groupe Y, Novances and Sefico.

This company's objective is to coordinate the network's representation in France. It is run by a management committee consisting of a representative from each of the 4 firms. ACA Nexia, Groupe Y, Novances and Sefico are members of ATH.

Moreover, the ACA Nexia Rhône Alpes firm located in Grenoble, a long-standing partner of Auditeurs & Conseils Associés, also participates in the Nexia representation in France.

In all, Nexia France generates €59 million of fees with 576 people, including 58 partners.

2. Risk management

The firm has set up a quality management system that includes a quality manager's position and procedures that pool a series of tools under the quality control umbrella.

The quality system covers the activities consisting of statutory auditing, public accounting as well as general domains, quality management, human resources and technical documentation.

The monitoring of the compliance with the independence principle and the quality control are included within the framework of this system.

2.1. Independence

2.1.1 Internal procedures

The independence principle is taken into account via several management system procedures relating to the quality of the statutory auditing missions :

- Acceptance and continuation of a new mandate

Before accepting a new mandate or to be renewed on an existing mandate, a partner notably verifies that the independence principle is being respected, using a questionnaire that is co-signed by a management committee member.

- Continuation of an audit engagement

Whenever necessary, and at least once each year, the partners verify that the conditions for continuing the statutory auditing mandates are still being respected, which they justify with the help of a questionnaire.

- Declaration of independence

Each year, the firm's members, partners, and employees, involved or not in statutory auditing missions, are required to sign a certificate that confirms that they have familiarized themselves with the rules contained in the statutory auditing code of ethics and that they comply with the rules set down by the code in terms of independence and incompatibility.

- Training

The training programme for the partners and employees includes presentations of the professional rules regarding the independence of statutory auditors.

2.1.2. Management declaration

The Auditeurs & Conseils Associés management declares that the compliance with the independence principle is periodically verified within the firm.

2. Risk management

2.2. Quality control

2.2.1. Quality system

The firm's quality system was approved by a management committee decision on 15 November 2005.

It notably includes the appointment of a partner in charge of quality, and the implementation of procedures:

The procedures define the specific manner for performing an activity:

- The succession of the activities and their sequencing.
- The responsibilities and the actors.
- The reference texts and internal tools.

Each year, the partner in charge of quality reports on the compliance with the procedures, in an annual report. This report includes proposals for corrective and preventive actions that are submitted to the partners' committee and approved by the management committee.

Areas	Procedures
General procedures	<ul style="list-style-type: none"> - Quality Management - Recruiting - Training - Assessment - Documentation - Combating money laundering
Statutory accounting	<ul style="list-style-type: none"> - Acceptance of new mandates - Incompatibilities - Engagement letter - Supervision and continuation of the mandates - Independence review - Conduct of an audit mission
Public accounting, annual financial statements	<ul style="list-style-type: none"> - Acceptance of the mission - Mission statement - Performance of the mission - Supervision
Other missions	<ul style="list-style-type: none"> - Acceptance of the mission
RSE	<ul style="list-style-type: none"> - Acceptance, performance, supervision and continuance of RSE missions

2. Risk management

2.2.2 ATH verifications

The activities related to statutory accounting, preparation of annual financial statements and delegated social management result in an annual inspection by ATH. Controls are performed by a ATH employee and a partner of an ATH member audit firm. The results of these inspections are included in the annual appraisal prepared by the quality manager.

2.2.3 Management declaration

The Auditeurs & Conseils Associés management declares that it has undertaken every measure in order to implement the processes and means needed for the quality control of its legal audit missions, in compliance with the code of ethics and the professional performance standards.

2.2.4 External inspections

In the last five years, the following inspections of the firms in the Auditeurs & Conseils Associés group have been performed by the “Haut Comité du Commissariat aux Comptes” (H3C) and the “Compagnie Nationale des Commissaires aux Comptes” (CNCC) :

- November 2014: COFRAC, report received on November 20, 2014.
- August 2013: Nexia International inspection according to the Limited Scope Review (LSR) internal referential text, final report received on October 4, 2013.
- October 2012 – 2nd H3C inspection, final report received on August 2, 2013.

3. Clients

3.1. Turnover

2.1.1 Nexia International

In 2014, the Nexia International network generated a turnover of US \$3.072 billion, which places it in 10th place worldwide.

2.1.2 Nexia France

Nexia France includes the firms ACA Nexia, Groupe Y, Novances and Sefico, for a total turnover of €59 million.

2.1.3 ACA Nexia Nexia

To 31 August 2015, the ACA Nexia group generated a turnover of €13.6 million, in which the fees related to legal verification of financial statements represented 40 % or €5.4 million.

The fees related to services not related to missions involving the legal verification of financial statements represented €8.2 million, or 60 %.

3.2. List of APE and AGP clients

This table presents the list of entities using public offerings (French acronym : APE) and appeals to public generosity (French acronym : AGP), for which the firm performed a legal inspection of their financial statements during the past fiscal year.

Entity	Fiscal year	Market
AXWAY SOFTWARE	31/12/14	Euronext C
CAISSE DE REFINANCEMENT DE L'HABITAT	31/12/14	Emetteur Obligations
GRUPE OPEN	31/12/14	Euronext C
EUROPACORP	31/03/15	Euronext C
PASSAT	31/12/14	Euronext C
REMY COINTREAU	31/03/15	Euronext B
SOPRA STERIA GROUP	31/12/14	Euronext B
SOLIDARITÉS International	31/12/14	AGP

3.3. List of credit institutions and mutual society clients

List of credit institutions and mutual societies governed by Book II of the Mutual Societies Code, for which the firm performed a legal inspection of the financial statements during the past fiscal year:

Entity	Status	Fiscal year	Statutory auditor
CAISSE DE REFINANCEMENT DE L'HABITAT	Et. Crédit	31/12/14	ACA Nexia
CA INDOSUEZ PRIVATE BANKING	Et. Crédit	31/12/14	ACA Nexia
MUTUELLE BLEUE	Mutual	31/12/14	Pimpaneau

4. Human Resources

4.1. Employees

The Nexia international network has over 24,066 employees and partners. The partner firms of Nexia France, together, have a total staff of 576 people.

The ACA Nexia group average staff during the fiscal year ending on 31 August 2015 consisted of 105 people, expressed as Full Time Equivalents (FTE), as shown below :

ETP	Total	Audit	Non audit	Support
Partners	13	6	7	
Managers	19	7	12	
Employees	63	16	47	
Support functions	10			10
Total	105	29	66	10

Some Partners and staff above are allocated according to their main activity. Some of them may provide Audit or Non-audit services.

The functional personnel is involved in the following functions: human resources, secretarial and general services, administration & finance, and IT.

4.2. Partners

The partners hold at least one share in the capital of the current statutory auditor entity for which they are signatories. In keeping with the professional rules, if they are not corporate officers, they have a formal delegation.

The management committee determines the compensation of the partners. It includes a fixed part and a variable part based on the group's overall results. The partners also receive dividends.

Partners are enrolled in the capital ownership plans of the company Auditeurs & Conseils Associés SA.

4. Human Resources

4.3. Continuing training

Training is the subject of a procedure that is part of the firm's quality system, and it involves all of the technical personnel, including the persons dedicated to public accounting activities who are not involved in legal certification missions.

The essential elements of this procedure are the following:

- Annual orientation meetings from the management committee.
- Preparation of an annual training plan on the basis of the individual needs.
- The training plan includes a basic course of study, specific general actions, individual actions, the preparation for professional examinations and the completion of the mandatory work placements.
- The employees involved in legal certification missions must follow a basic course of study that primarily includes the following topics : audit techniques, taxation, legal aspects of the statutory auditor mission, consolidation, financial techniques and office automation tools.
- Formalization of an annual appraisal.

The Auditeurs & Conseils Associés management declares that it has set up a training plan for the partners and registered statutory auditors, in response to the training obligations in effect as of 1 January 2009 pursuant to the order of 19 December 2008, which requires a period of 120 hours of training that must be provided over an interval of 3 consecutive years.

Drafted in Paris, on 23 November 2015
For the management committee

François Mahé