

SAFT GROUPE S.A.

**STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND OTHER
SECURITIES WITH/WITHOUT PRE-EMPTIVE SUBSCRIPTION RIGHTS FOR
EXISTING SHAREHOLDERS**

**(Tenth, eleventh and twelfth resolutions of the Ordinary and Extraordinary Shareholders'
Meeting of June 3, 2009)**

PricewaterhouseCoopers Audit

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This is a free translation into English of the Statutory Auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SAFT GROUPE S.A.

12, rue Sadi Carnot
93170 Bagnolet
France

To the shareholders,

In our capacity as Statutory Auditors of Saft Groupe S.A. and in accordance with Articles L.225-135, L.225-136 and L.228-92 of the French Commercial Code (*Code de commerce*), we present below our report on the authorizations sought by the Management Board to issue shares and other securities.

As explained in its report, the Management Board is inviting shareholders to grant it a twenty-six month authorization to increase the Company's capital and set the related terms and conditions and is proposing that shareholders waive their pre-emptive subscription rights where required. Said capital increase(s) would be carried out as follows:

- ✓ By issuing ordinary shares and/or securities carrying rights to shares in the Company and/or to debt securities, with pre-emptive subscription rights for existing shareholders (tenth resolution).
- ✓ By issuing ordinary shares and/or securities carrying rights to shares in the Company and/or to debt securities, without pre-emptive subscription rights for existing shareholders but with the possibility for the Board to grant a priority subscription right (eleventh resolution).

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In the eleventh resolution the Management Board is also seeking an authorization to issue the securities concerned as part of a public offering and/or a private placement with qualified investors, subject to the conditions set out Article L.225-136 of the French Commercial Code.

The maximum aggregate par value of the shares that may be issued under the tenth and eleventh resolutions, either directly or on the conversion, exchange, redemption or exercise of other securities, may not exceed €9.5 million and €3.7 million respectively. These maximum amounts would be included in the blanket ceiling set for capital increases in the twelfth resolution. The aggregate nominal amount of debt securities that may be issued pursuant to the tenth and eleventh resolutions is set at €250 million and €150 million respectively and these amounts would be included in the blanket ceiling set in the twelfth resolution for issues of debt securities.

The Management Board is responsible for drawing up a report in compliance with Articles R.225-113 and R.225-114 of the French Commercial Code. Our responsibility is to express an opinion on the fairness of the financial information taken from the financial statements, on the proposal to waive shareholders' pre-emptive subscription rights and on certain other information about the capital increases given in the Board's report.

We performed our procedures in accordance with professional guidelines applicable in France. Those guidelines require us to perform the necessary procedures to check the information contained in the Management Board's report about these operations and the method to be used to determine the price of the securities to be issued.

Subject to our review of the final terms and conditions of any issues decided by the Board, we have no observations to make on the proposed method of determining the price of securities to be issued under the eleventh resolution, as described in the Board's report. As the method for determining the issue price for securities to be issued under the tenth resolution has not been described in the Board's report we cannot give an opinion on whether said method is appropriate.

Furthermore, as the issue price for securities to be issued under both the tenth and eleventh resolutions has not been set, we are not in a position to express an opinion on the final terms and conditions of the future issues, and consequently, on the proposal made to shareholders in the eleventh resolution to waive their pre-emptive subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare a further report if and when the Board uses these authorizations to issue shares without preemptive subscription rights and/or securities carrying rights to shares and/or securities carrying rights to debt securities.

Neuilly-sur-Seine, May 19, 2009

The Statutory Auditors

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