

SAFT GROUPE S.A.

STATUTORY AUDITORS' REPORT ON EMPLOYEE RIGHTS ISSUES

**(Thirteenth resolution of the Ordinary and Extraordinary Shareholders' Meeting
of June 3, 2009)**

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(Thirteenth resolution of the Ordinary and Extraordinary Shareholders' Meeting of June 3, 2009)

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 Carrot
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 *et seq.* of the French Commercial Code (*Code de commerce*), we present below our report on the authorization sought by the Management Board to increase the Company's capital by a maximum of €250,000 by issuing shares to employees of the Company or of related entities within the meaning of Article L.225-180 of the French Commercial Code who are members of an employee stock ownership plan. Said shares would be issued without pre-emptive subscription rights for existing shareholders.

This resolution is being submitted for shareholder approval in application of Articles L.225-129-6 of the French Commercial Code and Article L.3332-18 of the French Labor Code (*Code du travail*).

As explained in its report, the Management Board is seeking a 26-month authorization to carry out such employee rights issue(s) – which would entail the waiver of shareholders' pre-emptive subscription rights – and to set the final terms and conditions thereof.

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 rights issue(s) given in the Management Board's report.

We performed our procedures in accordance with the 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 shares to be issued.

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Subject to our review of the final terms and conditions of any employee rights issue(s) decided by the Management Board, we have no observations to make on the proposed method of determining the price of the shares to be issued, as described in the Board's report.

As the issue price has not been set, we are not in a position to express an opinion on the final terms and conditions of any future employee rights issues, and consequently, on the proposal made to shareholders 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 Management Board uses this authorization to carry out any employee rights issue(s).

Neuilly-sur-Seine, May 19, 2009

The Statutory Auditors

PricewaterhouseCoopers Audit

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Bruno Tesnière

Serge Yablonsky