

**SAFT GROUPE S.A.**

**STATUTORY AUDITORS' SPECIAL REPORT ON THE GRANTING OF  
STOCK OPTIONS**

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

**PricewaterhouseCoopers Audit**  
63, rue de Villiers  
92208 Neuilly-sur-Seine  
France

**MOORESTEPHENS SYC**  
**SYC SA**  
15, rue du Midi  
92200 Neuilly-sur-Seine  
France

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**(Ninth 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.225-177 and R.225-144 of the French Commercial Code (*Code de commerce*), we present below our report on the granting of stock options to all or selected employees and members of the Management Board of the Company or of related entities within the meaning of Article L.225-180 of the French Commercial Code.

The Management Board is responsible for preparing a report describing the reasons for granting stock options and the proposed method of setting the option exercise price. Our responsibility is to express an opinion on the proposed method of setting the option exercise price.

We performed our procedures in accordance with professional guidelines applicable in France. Those guidelines require us to perform the necessary procedures to check that the proposed method of setting the option exercise price is presented in the Management Board's report, and that the method complies with the applicable laws or regulations, provides shareholders with adequate insight and does not appear to be manifestly inappropriate.

We have no observations to make concerning the proposed method.

Neuilly-sur-Seine, May 19, 2009

The Statutory Auditors

PricewaterhouseCoopers Audit

MOORESTEPHENS SYC  
SYC SA

Bruno Tesnière

Serge Yablonsky

