

## **SAFT GROUPE S.A.**

A French joint-stock corporation (*société anonyme*) with a Management Board and a Supervisory Board Share capital €18,514,086

Registered office: 12 rue Sadi Carnot, 93170 Bagnole, France

Registered with the Bobigny Companies Registry under number 481 480 465  
(hereinafter referred to as the "Company")

### **REPORT OF THE SUPERVISORY BOARD** **to the Ordinary and Extraordinary Shareholders' Meeting of June 03, 2009**

To the shareholders,

In accordance with the Company's bylaws you have been called to this Ordinary and Extraordinary Shareholders' Meeting to approve the financial statements for the year ended December 31, 2008 and to vote on the resolutions proposed by the Management Board.

A list of the meetings held in 2008 by the Supervisory Board and its two specialist committees is provided in the Report of the Chairman of the Supervisory Board on the preparation and organization of the work of the Board and on internal control procedures and management of risks.

At each of its meetings the Supervisory Board was properly informed of the situation of the Company and its subsidiaries and was able to exercise its oversight role.

In accordance with Article L 225-68 of the French Commercial Code, the Supervisory Board is required to report to shareholders at the Annual Meeting its observations on the Management Report submitted to the meeting and the annual financial statements approved by the Management Board. The Supervisory Board was provided with the Management report and the financial statements for the year ended December 31, 2008 within the timeframe provided for under the applicable laws and regulations.

Having reviewed the Management Report and the financial statements for the year ended December 31, 2008 as well as the various attachments thereto, the Supervisory Board considers that said documents give a true and fair view of the operations and financial position of the Company and the Group and do not require any specific comment from the Board.

The key figures in the Company's financial statements for the year ended December 31, 2008 were as follows:

Total assets:	€220,211,774
Revenues:	€6,576,701
Profit for the period:	€34,445,725.99

The Supervisory Board has also reviewed the consolidated financial statements for 2008.

In view of the above, the Supervisory Board has no observations to make concerning (i) the Management Report drawn up by the Management Board; or (ii) the financial statements of the Company or the Group for the year ended December 31, 2008.

In addition, the Supervisory Board has reviewed the Report of the Chairman of the Supervisory Board on the preparation and organization of the work of the Board and on internal control procedures and management of risks.

The Supervisory Board has no specific comments to make concerning the resolutions proposed by the Management Board and therefore invites shareholders to approve them.

**The Supervisory Board**