

METROPOLIS

An Association bound by the Act of 1 July 1901

33, rue Barbet de Jouy

75007 PARIS

Audit Report on the Annual Accounts

Year ended 31 December 2014

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Audit Report on the Annual Accounts

Year ended 31 December 2014

In accordance with the mandate received from your company's Board of Directors, we present our report for the year ended 31 December 2014, which comprises the following:

- The supervision of the annual accounts of the METROPOLIS Association, as attached to the present report.
- The justification for our valuations.
- The specific checks and information provided for by law.

I. Opinion on the Annual Accounts

Our audit was performed in accordance with the professional regulations applicable in France. These regulations require the performance of proceedings that make it possible to obtain reasonable guarantees that the annual accounts do not present any significant anomalies. An audit consists of checking, via samplings or other methods of selection, the elements that justify the amounts and data that appear in the annual accounts. It furthermore consists of evaluating the applied accounting principles, the significant estimations performed and the presentation of the accounts as a whole. We consider that the data we have collected are sufficient and appropriate for issuing an informed opinion.

We certify that, with respect to French accounting regulations and principles, the annual accounts are exact and reliable and give a true and fair view of the result of the operations during the year, as well as the financial and asset situation of the Association at the conclusion of said year.

II. Justification for our valuations

In application of the provisions of article L. 823-9 of the Code of Commerce concerning the justification for our valuations, we report that the valuations we used are based on the appropriateness of the accounting principles applied.

The valuations performed are a part of the framework of our auditing procedures for annual accounts, considered as a whole, and contributed to the

shaping of our opinion, expressed in the first part of the present report.

III. Specific checks and information

Furthermore, in accordance with the professional regulations applicable in France, we proceeded to perform the specific checks provided for by law.

We have no comment to make with respect to the truthfulness or consistency with the annual accounts of the information supplied in the Board of Directors' management report and in the documents intended for the partners regarding the financial situation and annual accounts.

Neuilly-sur-Seine, 28 April 2015

The auditor

Deloitte Marque & Gendrot

Pascal REMBERT

Assets Balance Sheet

Company: METROPOLIS

Period: January through December

December: 04/27/2015

	12/31/2014		12/31/2013	
	Gross	Amort/prov.	Net	Net
FIXED ASSETS				
Intangible fixed assets				
Establishment expenses				
Research and development expenses				
Concessions, patents, licenses, software, rights, and similar securities	12,369	12,369		
Goodwill (1)				
Other intangible fixed assets				
Intangible fixed assets in progress				
Early and advanced payments				
Tangible fixed assets				
Land				
Buildings				
Plant, material, and industrial tools				
Other tangible fixed assets	50,757	35,164	15,593	10,132
Tangible fixed assets in progress				
Early and advanced payments				
Financial investments (2)				
Holdings				
Loans related to holdings				
Securities from portfolio activity				
Other securities				
Loans				
Other financial investments	300		300	300
	63,426	47,533	15,893	10,432
CURRENT ASSETS				
Stocks and products in progress				
Raw materials and other supplies under production (goods and services)				
Intermediate and finished products				
Merchandise				
Early and advanced payments settled by orders				
Loans (3)				
Trade and accounts receivable	110,778		110,778	111,342
Other loans	-		-	-
Subscribed capital, called up but not paid				
Investment in transferable securities				
Own holdings				
Other securities	105,000		105,000	213,635
Cash instruments			-	
Liquidity	170,052		170,052	214,450
Prepaid expenditure (3)	1,000		1,000	1,825
	386,830	0	386,830	541,253
Expenses to distribute across various years				
Premiums for repayment of loans				
Translation differences (assets)				
GENERAL TOTAL	450,256	47,533	402,723	551,685

Liabilities Balance Sheet

Company: METROPOLIS

Period: January through December

Date: 04/28/2015

	12/31/2014	12/31/2013
	Net	Net
OWN CAPITAL		
Capital (of which, paid up:)		
Share, merger and contribution premiums		
Revaluation differences		
Consolidation differences		
Reserves:		
- Legal reserve		
- Statutory or contractual reserves		
- Regulated reserves		
- Other reserves		
Carryover from previous years	426,193	595,858
Year operating result (profit or loss)	-136,469	-169,665
Investment grants		
Regulated provisions		
	289,724	426,193
OTHER OWN CAPITAL		
Income from shareholder securities emissions		
Conditioned advances		
Other own capital	-	-
RISKS AND EXPENDITURE PROVISIONS		
Risk provisions		
Expenditure provisions	-	-
DEBTS (1)		
Convertible debentures		
Other debentures		
Loans and debts with financial institutions (2)	398	951
Loans and financial debts (3)		
Early & advanced payments received from orders in progress	2,133	10,918
Suppliers and other accounts payable	47,876	23,266
Tax and social debts	31,269	41,178
Fixed asset debts and accounts payable		
Other debts	31,323	49,180
Cash instruments		
Anticipated income (1)	-	-
	112,999	125,493
Translation differences (liabilities)		
GENERAL TOTAL	402,723	551,685
(1) Of which, more than one year (a)		
(1) Of which, less than one year (a)	110,866	114,575
(2) Of which, current bank loans and credit balances from banks	398	951
(3) Of which, equity loans		
(a) Except early and advanced payments received for orders in progress		

Income Statement

Company: METROPOLIS

Period: January through December

Date: 04/28/2015

	12/31/2014		12/31/2013	
	France	Exports	Total	Total
Operating income (1)				
Sale of merchandise				
Sold production (goods)				
Sold production (services)	348,121		348,121	357,467
Net turnover	348,121		348,121	357,467
Warehoused production				
Fixed asset production				
Partial net income on I-t operations				
Operating subsidies				
Provision adjustments and expense transfers			387,879	387,879
Other income			68,500	-
			804,500	745,346
Operating expenses (2)				
Purchase of merchandise				
Stock variations				
Purchase of raw materials and other supplies				
Stock variations				
Other purchases & ext. expenses (a)			557,673	565,283
Taxes, charges and assimilated payments			1,395	9,698
Wages and salaries			245,368	221,550
Social security contributions			131,815	125,105
Endowments for amortizations & provisions:				
- on fixed assets: endowments for amortizations			3,245	2,854
- on fixed assets: endowments for provisions				
- on current assets: endowments for provisions				
- for risks and expenditure: endowments for provisions			0	4
Other expenses			939,496	924,494
			-134,996	-179,148
OPERATING RESULT				
Holdings in common transaction results				
Attributed profit or transferred loss				
Borne loss or transferred profit				
Financial income				
From holdings (3)				
From other transferable securities and fixed asset loans (3)				
Other assimilated interests and income (3)				
Provision adjustment and expense transfers				
Positive exchange differences				
Net income derived from investment security assignments			6,670	9,486
Other financial income				
Financial expenses			6,670	9,486

Endowments for amortizations and provisions		
Assimilated interests and expenses (4)		
Negative exchange differences	5,866	3
Net expenditure derived from investment security assignments		
FINANCIAL RESULT	5,866	3
	804	9,482
CURRENT RESULT BEFORE TAX	-134,192	169,665

Extraordinary income		
Derived from management operations		
Derived from capital operations		
Other extraordinary income	-	-
Provision adjustment and expense transfers		
	-	-
Extraordinary expenditure		
Derived from management operations		
Derived from capital operations		
Other extraordinary expenses	-	-
Endowments for amortizations and provisions		
	-	-
EXTRAORDINARY RESULT	-	-

Employee holdings in results		
Income tax	2,277	0

Total income	811,170	754,832
Total expenditure	947,639	924,497

PROFIT OR LOSS	-136,469	-169,665
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<i>a) Including:</i>		
- Leasing of moveable goods installments		
- Property leasing installments		
1) Of which, income corresponds to previous years		
2) Of which, expenses correspond to previous years		
3) Of which, income concerning related entities		
4) Of which, interests concerning related entities		

Accounting Regulations and Methods

(Decree No. 83-1020, of 11-29-1983, articles 7, 21, 24-preamble, 24.1, 24.2 and 24.3)

ATTACHMENT TO THE BALANCE SHEET AND INCOME STATEMENT

Attachment to the balance sheet prior to distribution of the year closed 12/31/2014, whose value comes to 402,722.51 euros, and the year's income statement, presented in the form of a list, which produces a negative result of 136,468.81 euros.

The year duration is 12 months and covers the period between 01/01/2014 and 12/31/2014.

The notes and tables attached below form an integral part of the annual accounts.

The annual accounts were presented on 04/28/2015.

Characteristic facts of the year:

NONE.

Significant events after the balance sheet date:

NONE.

The general accounting conventions were applied, respecting the principle of prudence, in accordance with the following base assumptions:

- Continuity of operation.
- Permanence of the accounting methods from one year to the next.
- Independence of years.

The general regulations for drafting and presenting annual accounts were also followed.

The basic method applied for calculating the elements included in the financial statements is the historical costs method.

Intangible fixed assets

Intangible fixed assets are valued at their acquisition cost.

Depreciation provisions are calculated following the linear or decreasing method in accordance with the anticipated service life.

- Concessions, patents and licenses 3 years

Tangible fixed assets

Tangible fixed assets are valued at their acquisition cost (purchase price and ancillary expenses).

Depreciation provisions are calculated following the linear or decreasing method in accordance with the anticipated service life.

- Fitting-out and refurbishment of buildings 5 years
- Others 4 years

Holdings, other securities and investment securities

At the close of year, the Association has an 18,659.49 BS FIXED GUARANTEE 14 FI CP, with an historic cost of 105,000 euros and a settlement value of 152,994 euros.

Loans

Loans are valued according to their nominal worth. A depreciation provision is applied when the inventory value is less than the book value.

Extraordinary income and expenditure

There is no extraordinary income.

Change of methods

The Association changed its method of recognizing and accounting for income in 2009.

Until 2008, fees were billed to partners at the start of the year and entered in the loans section under assets in the balance sheet. When the annual accounts were prepared, unpaid loans were entirely depreciated. Considering the significant and recurrent amount of unpaid loans, the result of this accounting method was the presentation in the assets sheet of a high amount systematically depreciated with a net value close to or even equal to zero.

In order to improve the presentation of the balance sheets, it was decided to, starting from 2009, not enter fees paid by members in the income section until they had effectively been paid. Although this accounting method is not entirely in accordance with the Association's internal regulations, we consider that it mirrors its asset situation in a more simplified fashion.

Transferable securities are entered according to their historical cost.

These changes only affect the presentation of the accounts and have no repercussion on the Association's result.

Fixed Assets

Table A	Gross Value start of year	Increases	
		Revaluations	Acquisitions
Intangible fixed assets			
Establishment, R&D expenses	Total I		
Other intangible fixed asset items	Total II 12,369		
Tangible fixed assets			
Land			
Buildings on own land			
Buildings on third-party land			
General facilities, fitting-out & refurbishment of buildings			
Plant, material, and industrial tools			
General facilities and sundry fittings-out & refurbishments	1,216		
Transport material			-
Computer and office equipment and furniture	24,807		8,705
Furniture	16,029		-
Returnable packaging and others			-
Tangible fixed assets in progress			
Early and advanced payments			
	Total III 42,052		8,705
Financial investments			
Holdings consolidated using the equity method			
Other holdings			
Other financial investments			
Loans and other financial investments	300		-
	Total IV 300	0	0
GENERAL TOTAL (I + II + III + IV)	54,721	0	8,705

Table B	Reductions		Gross Value end of year	Revaluations Original value
	For transfers	For assignments		
Intangible fixed assets				
Establishment, R&D expenses (I)				
Other intangible fixed asset items (II)			12,369	
Tangible fixed assets				
Land				
Buildings on own land				
Buildings on third-party land				
General facilities, fitting-out & refurbishment of buildings				
Plant, material, and industrial tools				
General facilities and sundry fittings-out & refurbishments			1,216	
Transport material			33,512	
Computer and office equipment and furniture			16,029	
Furniture				
Returnable packaging and others				
Tangible fixed assets in progress				
Early and advanced payments				
	Total III -	-	50,757	
Financial investments				
Holdings consolidated using the equity method				
Other holdings				
Other financial investments			0	
Loans and other financial investments			300	
	Total IV -	-	300	0
GENERAL TOTAL (I + II + III + IV)	-	-	63,426	0

Amortizations

Table A SITUATION AND MOVEMENTS IN THE YEAR

AMORTIZABLE FIXED ASSETS	Value at start of year	Increases: endowments	Reductions: derecognitions/adjustments	Value at end of year
Intangible fixed assets				
Establishment, R&D expenses Total I				
Other intangible fixed asset items Total II	12,369			12,369
Tangible fixed assets				
Land				
Buildings on own land				
Buildings on third-party land				
General facilities, fitting-out & refurbishment of buildings				
Plant, material, and industrial tools				
General facilities and sundry fittings-out & refurbishments	1,216	-		1,216
Transport material				
Computer and office equipment and furniture	30,704	3,245		33,948
Returnable packaging and others				
Total III	31,919	3,245	-	35,164
GENERAL TOTAL (I + II + III)	44,288	3,245	0	47,533

Table B	BREAKDOWN OF ENDOWMENTS FOR AMORTIZATIONS IN THE YEAR			Table C	EXTRAORD PROV. & AMORTS.
AMORTIZABLE FIXED ASSETS	Linear amortizations	Decreasing amortizations	Extraordinary amortizations	Endowments	Adjustments
Intangible fixed assets					
Establishment, R&D expenses Total I					
Other intangible fixed asset items Total II	0				
Tangible fixed assets					
Land					
Buildings on own land					
Buildings on third-party land					
General facilities, fitting-out & refurbishment of buildings					
Plant, material, and industrial tools					
General facilities and sundry fittings-out & refurbishments					
Transport material					
Computer and office equipment and furniture	3,245				
Returnable packaging and others					
Total III	3,245				
GENERAL TOTAL (I + II + III)	3,245				

Table D	Net value at start of year	Increases	Endowments in the year for amortization	Net value at end of year
MOVEMENTS OF EXPENSES TO DISTRIBUTE ACROSS VARIOUS YEARS				

Expenses to distribute across various year				
Premiums for return of obligations				

Provisions included in the Balance Sheet

Value at start of year	Increases: endowments in the year	Reductions: adjustments in the year	Value at end of year
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<p>Regulated provisions</p> <p>Provisions for the re-establishment of mining and oil fields</p> <p>Investment provisions</p> <p>Price rise provisions</p> <p>Extraordinary amortizations</p> <p>Of which, extraordinary surcharges of 30%</p> <p>Tax provisions for establishment abroad prior to 01/01/92</p> <p>Tax provisions for establishment abroad after 01/01/92</p> <p>Installation loan provisions</p> <p>Other regulated provisions</p> <p style="text-align: right;">Total I</p> <p>Risks and expenses provisions</p> <p>Lawsuit provisions</p> <p>Provisions for guarantees given to customers</p> <p>Provisions for impairment on forward markets</p> <p>Provisions for fines and sanctions</p> <p>Provisions for exchange losses</p> <p>Provisions for pensions and similar obligations</p> <p>Tax provisions</p> <p>Provisions for fixed asset renewals</p> <p>Provisions for major repairs</p> <p>Provisions for social and tax expenses in relation to paid vacations</p> <p>Other risk and expenses provisions</p> <p style="text-align: right;">Total II</p> <p>Provisions for depreciations</p> <p>on intangible fixed assets</p> <p>on tangible fixed assets</p> <p>on securities accounted for by the equity method</p> <p>on shareholder's securities</p> <p>on other types of financial investments</p> <p>on stocks and products in progress</p> <p>on customer accounts</p> <p>Other provisions for depreciations</p> <p style="text-align: right;">Total III</p> <p style="text-align: right;">GENERAL TOTAL (I + II + III)</p>				
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<p>Of which, endowments & adjustments:</p> <ul style="list-style-type: none"> - operating - financial - extraordinary 		
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Securities accounted for by the equity measure: value of depreciation in the year (article 39.1.5 of the General Tax Code)

Receivables and Payables Statement

Table A LOAN STATUS	Gross Value	1 year maximum	More than 1 year
Fixed assets			
Loans related to holdings			
Loans (1) (2)			
Other financial investments			
Current assets			
Doubtful or litigious trade receivables			
Other trade liabilities	110,778	64,778	46,000
Receivables on securities			
Personnel and accounts receivable			
Social Security and other social organizations			
Income tax			
Sales tax			
Other taxes, charges and assimilated payments			
Sundry			
Group and partners (2)			
Sundry debtors			
Anticipated expenses	1,000	1,000	
Total	111,778	65,778	46,000

(1) Of which, loans awarded during the year
(1) Of which, returns obtained during the year
(2) Loans and early payments awarded to partners

Table B DEBT LEVELS	Gross Value	1 year maximum	1 to 5 years	More than 5 years
Convertible debentures (1)				
Other debentures (1)				
Loans and debts with financial institutions (1)	398	398		
- 1 year maximum at start				
- more than 1 year maximum at start				
Loans and other financial debt (1) (2)				
Early and advanced payments received	2,133	2,133		
Suppliers and accounts payable	47,876	47,876		
Personnel and accounts payable				
Social Security and other social organizations	16,840	16,840		
AGIRC (General Association of Retirement Institutions for Executives) - ARRCO (Association for Employees' Supplementary Schemes)	5,937	5,937		
Personal income tax withholding				
Income tax	8,492	8,492		
Sales tax				
Secured obligations				
Other taxes, charges and assimilated payments				
Fixed asset debts and accounts payable				
Group and partners (2)				
Other liabilities	31,323	31,323		
Payables on securities borrowed				
Anticipated income	-	-		
Total	112,999	112,999	-	-

(1) Loans taken out during the year
(1) Loans returned during the year
(2) Loans and debt contracted with partners