

COMMENTARY OF THE BOARD OF DIRECTORS

In accordance with article 533bis, §2 d) of the Company Code, this section includes the commentary of the board of directors on those agenda items of the general meeting that do not require a decision.

1. Report of the board of directors on the financial year ended 31

December 2013 This report combines in a single document the board report required by article 95 of the Company Code and the board report on the consolidated financial statements required by article 119 of the Company Code. It discusses in a structured way the different legal requirements applicable to the report.

3. Independent auditor's report on the annual accounts as at 31 December 2013

This report has been drawn up in accordance with articles 143 and 144 of the Company Code.

5. Consolidated financial statements as at 31 December 2013

The consolidated financial statements have been prepared in accordance with article 110 and following of the Company Code. They are made available to the shareholders and communicated to the general meeting. The report of the independent auditor on the consolidated financial statements, drawn up in accordance with article 148 of the Company Code, is also made available to the shareholders.