AUDITOR'S REPORT *)

(REPORT OF THE EXTERNAL AUDITOR)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of Bene AG, Waidhofen an der Ybbs, for the fiscal year from February 1, 2014 to January 31, 2015. These consolidated financial statements comprise the consolidated balance sheet as of January 31, 2015, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement and the consolidated statement of changes in equity for the fiscal year ended January 31, 2015, as well as a summary of significant accounting policies used, and the notes.

Management's Responsibility for the Consolidated Financial Statements and for the Accounting System

The Company's management is responsible for the group accounting system and for the preparation and fair presentation of the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU, and the additional requirements under Section 245a UGB. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility and Description of Type and Scope of the Statutory Audit

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with laws and regulations applicable in Austria and Austrian Standards on Auditing, as well as in accordance with International Standards on Auditing (ISAs), issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). Those standards require that we comply with professional guidelines and that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Opinion

Our audit did not give rise to any objections. In our opinion, which is based on the results of our audit, the consolidated financial statements comply with legal requirements and give a true and fair view of the financial position of the Group as of January 31, 2015 and of its financial performance and its cash flows for the fiscal year from February 1, 2014 to January 31, 2015 in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the EU.

Without prejudicing the auditor's report, we would like to announce that as of the company's reporting date of January 31, 2015 equity capital was negative, amounting to EUR -38,971 thousand. Furthermore, we would like to draw attention to the remarks made by the Management Board in section 7 of the notes to the consolidated financial statements regarding the continued existence of the Group. The Management Board appropriately states that the continued existence of the entire Bene Group depends on the successful implementation of the restructuring measures. The additional agreements that where signed in course of the restructuring agreement dated March 27, 2015 with the credit institutions that are financing the group after the haircut, contain numerous additional conditions, particularly adherence of certain covenants. Noncompliance with these covenants by Bene AG entitles the institutions to demand the provided credit repayment ahead of the deferred schedule. There is thus an element of uncertainty related to the company's continued existence as deviations from the plan could result in the violation of the covenant agreements. The continued existence of the company would therefore be in danger if the planned restructuring measures are not successfully completed to the necessary extent and in the scheduled timeframe, and in particular, if the expected development of profits is not realized or only realized to a partial extent. We would like to draw your attention to the Management Board's comments about risks that could threaten the continued existence of the company outlined in section 7.8 of the group management report.

COMMENTS ON THE CONSOLIDATED MANAGEMENT REPORT

Pursuant to statutory provisions, the consolidated management report is to be audited as to whether it is consistent with the consolidated financial statements and as to whether the other disclosures are not misleading with respect to the Company's position. The auditor's report also has to contain a statement as to whether the consolidated management report is consistent with the consolidated financial statements and whether the disclosures pursuant to Section 243a UGB are appropriate.

In our opinion, the consolidated management report is consistent with the consolidated financial statements. The disclosures pursuant to Section 243a UGB are appropriate. Reference is made to the information of the Management Board about risks to the continued existence of the company in section 7.8 of the group management report.

Vienna, July 14, 2015

Ernst & Young
Wirtschaftsprüfungsgesellschaft m.b.H.

Johanna Hobelsberger-Gruber mp
Certified Auditor

ppa Peter Emig mp
Certified Auditor

*) This report is a translation of the original report in German, which is solely valid. Publication of the consolidated financial statements together with our auditor's opinion may only be made if the consolidated financial statements and the consolidated management report are identical with the audited version attached to this report. Section 281 paragraph 2 UGB (Austrian Commercial Code) applies.

French:

AMF

This Reference Document was filed with the Autorité des marchés financiers (AMF, the French financial market authority) on March 31, 2015, in accordance with article 212-13 of its general regulations. It may be used in support of a financial transaction if it is accompanied by an offering circular signed by the AMF. This document was prepared by the issuer and is binding on those signing it.

This is a free translation into English of the AREVA group's Reference Document for 2014, which is issued in the French language, and is provided solely for the convenience of English speaking readers.

Austrian:

*) This report is a translation of the original report in German, which is solely valid. Publication of the consolidated financial statements together with our auditor's opinion may only be made if the consolidated financial statements and the consolidated management report are identical with the audited version attached to this report. Section 281 paragraph 2 UGB (Austrian Commercial Code) applies.

Polish:

The above audit opinion together with auditor's report is a translation from the original Polish version. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.

Italian:

This report has been translated into the English language from the original, which was issued in Italian, solely for the convenience of international readers.

MGI COUTIER GROUP

Consolidated balance sheet
At December 31, 2014
(in thousands of Euros)

ASSETS	Notes n°	31.12.14 Net amounts	31.12.13 Net amounts
Intangible fixed assets			
Acquisition differentials	7	52,132	30,028
Other intangible fixed assets	8	961	1,663
		53,093	**31,691**
Tangible fixed assets	9		
Land		10,311	8,322
Buildings		45,349	41,882
Technical installations & equipment		76,686	59,779
Other tangible fixed assets		8,010	7,577
Current fixed assets, advances & payments in account		17,332	8,502
		157,688	**126,062**
Non-current financial assets	10	**4,182**	**2,832**
Deferred tax credits	11	**7,693**	**2,888**
Total non-current assets		**222,656**	**163,473**
Stocks and WIP	12	64,387	56,809
Accounts receivables	13	116,011	101,967
Other debts	14	27,402	21,542
Cash and cash equivalents	17	58,809	39,510
Total current assets		**266,609**	**219,828**
Assets intended for transfer	19	31	31
Total asset		**489,296**	**383,332**

LIABILITIES	Notes n°	31.12.14	31.12.13
Stockholders' equity			
Equity capital	*15*	21,393	21,393
Land revaluation difference		2,333	2,333
Reserves and retained earnings		168,483	124,417
Advance dividends			
Group's share of fin. Year profit		**33,615**	**36,966**
Group's share of Shareholders' equity		**225,824**	**185,109**
Miority interests		**107**	**126**
Stockholders' equity		**225,931**	**185,235**
Long-term reserves	*16*	10,281	15,242
Medium- and long-term funding liabilities	*17*	97,147	57,356
Deferred tax liabilities	*11*	4,471	7,650
Total non-current liabilities		**111,899**	**80,248**
Current provisions	*16*	6,607	
Funding liabilities at less than 1year	*17*	26,460	22,294
Account payables		72,764	63,421
Other debts	18	45,635	32,134
Total current liabilities		**151,466**	**117,849**
Liabilities intended for transfer			
Total liabilities		**489,296**	**383,332**

Consolidated profit and loss account At December 31, 2014 (in thousands of Euros)

	Notes n°	**31.12.14 (12 months)**	**31.12.13 (12 months)**
TURNOVER	*3*	**692,073**	**663,797**
Variation of stored production		3,868	(1,095)
Consumption		(280,445)	(257,603)
Other external charges		(134,236)	(138,760)
VALUE ADDED		**281,260**	**266,339**
Taxes		(4,888)	(6,065)
Permanent and temporary staff expenses		(202,018)	(183,231)
EBITDA		**74,354**	**77,043**
Amortization expenses		(21,404)	(19,717)
Provisions/ Net provision write-offs		(1,061)	(2,090)
CURRENT OPERATING PROFIT	*3*	**51,889**	**55,236**
Other net non-current profits (charges)	*4*	(328)	(1,240)
OPERATING PROFIT		**51,561**	**53,996**
Cash receipt and cash equivalents		*734*	*567*
Cost of gross funding liabilities		*(3,672)*	*(2,600)*
Cost of net funding liabilities	**5**	**(2,938)**	**(2,033)**
Other income and charges	*5*	(2,579)	(1,039)
Current and deferred taxes	*6*	(12,958)	(14,244)
Share of associated businesses profit/loss		500	
NET PROFIT/LOSS OF RETAINED ACTIVITIES		**33,586**	**36,680**
Net tax income on halted or pending transfer activities			
NET PROFIT/LOSS		**33,586**	**36,680**
* including share relevant to consolidated Group		33,615	36,966
* including share relevant to minority interests		(29)	(286)
Group's share of Net income per share (in Euros)		**1.26**	**13.82**
Diluted Group's share of Net income per share (in Euros)		**1.26**	**13.82**

Other elements of the global profit/loss
At December 31, 2014
(in thousands of Euros)

	31.12.14 (12 months)	31.12.13 (12 months)
NET EARNINGS	**33,586**	**36,680**
Conversion differences	9,303	(11,361)
Actuarial differences on retirement commitments net of tax (1)	(829)	(84)
Stocks held by the company	(27)	(63)
PROFITS AND LOSSES ACCOUNTED IN STOCKHOLDERS' EQUITY	**8,447**	**(11,508)**
GLOBAL INCOME	**42,033**	**25,172**
*including share relevant to consolidated Group	42,023	25,494
*including share relevant to minority interests	10	(322)

(1) Tax notes on 2014 profits for EUR 414 k and in 2013 for EUR 42 m.

Note: all the components of the other elements in the global profit/loss are intended to be recycled into profit/loss, except for the actuarial differences related to post-employment commitments.

Consolidated cash flow table At December 31, 2014 (in thousands of Euros)

	31.12.14 (12 months)	31.12.13 (12 months)
NET INCOME	**33,586**	**36,680**
Amortization expenses	21,404	19,717
Capital gains/losses on asset transfers	(46)	261
Variation of provisions and other operating resources	(3,005)	1,845
Elimination of net profits/losses of associated companies	(500)	
SELF-FINANCING	**51,439**	**58,503**
Variation of other short-term assets and liabilities	(2,871)	(12,062)
CASH FLOW VARIATION ARISING OUT OF OPERATING TRANSACTIONS	**48,568**	**46,441**
Acquisition of tangible and intangible fixed assets	(42,521)	(24,008)
Acquisition of financial fixed assets	(86)	(522)
Transfers of fixed assets	330	1,113
Incidence of scope variations (1)	**(29,676)**	
CASH FLOW VARIATION DUE TO INVESTMENTS	**(71,953)**	**(23,417)**
Distribution of dividends	(1,337)	(1,337)
Variation of indebtedness	41,527	(250)
CASH FLOW VARIATION ARISING OUT OF FUNDINGS	**40,190**	**(1,587)**
Impact of foreign exchange variations	2,488	(1,066)
NET CASH FLOW VARIATION	**19,293**	**20,371**
CASH FLOW AT OPENING	**38,772**	**18,401**
CASH FLOW AT CLOSING	**58,065**	**38,772**

(1) : Mainly related to the introduction of AUTOTUBE AB Group in the consolidation scope

Variation of consolidated stockholders' equity (in thousands of Euros)

	Capital	Premiums	Reserves	Profits & losses accounted in stockholders' equity	Total Group share	Minority interests	Total
Stockholders' equity at December 31, 2012	**21,393**	**9,704**	**132,322**	**(2,467)**	**160,952**	**448**	**161,400**
P/L fin. yr 2013			36,966		36,966	(286)	36,680
P&L accounted in shareholders' equity				(11,472)	(11,472)	(36)	(11,508)
S/Total global P&L					**25,494**	**(322)**	**25,172**
Distribution of dividends			(1,337)		(1,337)		(1,337)
Other variations							
Stockholders' equity at December 31, 2013	**21,393**	**9,704**	**167,951**	**(13,939)**	**185,109**	**126**	**185,235**
P&L for fin. yr 2014			33,615		33,615	(29)	33,586
Profits and losses accounted in shareholders' equity				8,437	8,437	10	8,447
S/total global P/L					**42,052**	**(19)**	**42,033**
Distribution of dividends			(1,337)		(1,337)		(1,337)
Other variations							
Stockholders' equity at December 31, 2014	**21,393**	**9,704**	**200,229**	**(5,502)**	**225,824**	**107**	**225,931**

The proposed amount of dividends for distribution over the next mixed annual meeting on June 25, 2015 is EUR 1,337,052.

All the subsidiaries in MGI COUTIER Group close their financial year on December 31, each year; with the exception of MEIPL, VOSS EXOTECH, MGI COUTIER ILIA and MGI COUTIER ENGINEERING which close their financial year on March 31, every year.

Taking account of the decision taken by the Management Board in 2008 on closing the Mexican subsidiary, this company's assets and liabilities were recorded under "assets and liabilities held for sale".

3 Information by geographical area

The breakdown of turnover and fixed assets per geographical area is given for information purposes in the table below:

(in thousands of Euros)	France	Western Europe	North America	Rest of the world	Internal offsetting	Total
At December 31, 2014						
Total turnover	268,352	164,351	196,564	179,843	(117,038)	692,073
Current operating profit	(8,442)	10,737	32,605	16,989	-	51,889
At December 31, 2013						
Total turnover	266,387	116,000	199,983	185,727	(104,300)	663,797
Current operating profit	1,564	6,253	33,960	13,459	-	55,236

The breakdown of fixed assets (intangible and tangible) by geographical area is analysed as follows:

(in thousands of Euros)	Gross values	Net values
France	243,430	67,692
Western Europe	91,123	34,592
North America	27,933	14,301
Rest of the world	82,749	42,064
Total fixed assets	**445,235**	**158,649**

4 Net non-current profit and charges

(in thousands of Euros)	31.12.2014	31.12.2013
Restructuring costs (net)	(320)	-
Capital gains	46	(261)
Others	(54)	(979)
Total	**(328)**	**(1,240)**

5 Financial profit/loss

(in thousands of Euros)	31.12.2014	31.12.2013
Net cost of financial debt	(2,938)	(2,033)
Net exchange profits and (losses)	(1,049)	766
Other profits (charges)	(1,530)	(1,805)
Total	**(5,517)**	**(3,072)**

6 Taxes on the profits/losses

(in thousands of Euros)	31.12.2014	31.12.2013
Current taxes	(17,704)	(16,662)
Deferred taxes	4,746	2,418
Total	**(12,958)**	**(14,244)**

The tax calculation is implemented individually at each consolidated legal entity. The positions of deferred taxes were recognized by taking account of an overall rate of 33.33%.

The reconciliation of the total corporate tax accounted for in the consolidated accounting profit & loss and the theoretical corporate tax is established as follows:

(in thousands of Euros)	
Profit before tax of the integrated companies:	46,044
Non-tax Profits (temporary exemption)	-
Different tax rates	(1,443)
Use of deficits not recognized previously	-
Permanent and other differences*	(6,335)
Tax base	**38,266**
Tax at standard rate of 33.33%	(12,754)
Other impacts (including tax recoveries)	(204)
Effective corporate tax	**(12,958)**

(*) Including EUR 5,895 k for CIR (Research tax credit) and CICE (employment competitiveness tax credit)

Deferred taxes are presented below in note 11.

7 Goodwill

(in thousands of Euros)	31.12.2014	31.12.2013
Net value at January, 1st	30,028	31,006
Acquisitions during financial year	20,323	-
Adjustment of asset and liability values for operations acquired prior to financial year	-	-
Transfers	-	-
Conversion differential (and other transactions)	1,781	(978)
Depreciation	-	-
Net amount	**52,132**	**30,028**

The acquisition differentials concern mainly AVON AUTOMOTIVE entities in the USA, AUTOTUBE AB, MGI COUTIER ESPAÑA and MGI COUTIER SA.

In connection with the entry in consolidation scope as of April 3, 2014, the estimation of consolidation excess for AUTOTUBE and AUTOTUBE AB is still provisional.

The utility value of goodwill corresponds to the value determined based on future cash flows updated in the CGUs (cash flow generating units) under the following economic assumptions and estimated operating conditions:

- ✓ The cash flows used come from 2015 budgets and are extended over an explicit overall period of five years, with a stable operating profit / turnover rate;
- ✓ Beyond that period, the terminal value corresponding to ad infinitum capitalisation (with a growth rate ad infinitum of 1% similar to the closing of 2013) of the last flow for the specific period is calculated;
- ✓ The updating rate corresponds to a weighted average cost of capital after tax. Its use leads to the determination of recoverable values identical to those obtained using a before-tax rate on non-taxed cash flows.

Similar to 2013, the utility value is higher than the accounting value at December 31, 2014; there is no need to record any depreciation of the assets concerned. The rate adopted at December 31, 2014 to update future cash flows stands at 8.27% as opposed to 10.32% at December 31, 2013.

In the absence of identified local risks, the Group has not separated by CGU the updating rate and growth rate ad infinitum. The variation of the discounting rate of more or less 1 point would have no impact on the conclusions of impairment tests, with no depreciation being recognized on the acquisition differentials. Likewise, the financial sensitivity analyses on the business plan did not lead to the identification of reasonably plausible variations of key operating assumptions, leading to a risk of depreciation for goodwill.

11 Deferred taxes

The deferred taxes (EUR 7,693 k in assets and EUR 4,471 k in liabilities, i.e. a net sum of EUR 3,222 k) may be analysed as follows:

(in thousands of Euros)	31.12.2014	31.12.2013
Revaluation of lands in France in expert's opinion	1,167	1,167
Derogatory depreciation and other regulated provisions	9,436	7,207
Retirement	(1,917)	(1,514)
Tax deficit	(10,681)	(4,221)
Other differentials	(1,227)	2,123
Total	**(3,222)**	**4,762**
Including asset deferred taxes	**(7,693)**	**(2,888)**
Including liability deferred taxes	**4,471**	**7,650**

The deferred asset and liability taxes have been offset, as they apply to a single legal entity. At the Group level, the potential deferred taxes on liabilities relevant to tax deficits recorded at the end of the financial year, were not recognized for certain subsidiaries due to uncertainty about their future use and the absence of a precise repayment schedule for the use of fiscal losses (cf. note 1.3h).

The main tax deficits -to be carried forward at December 31, 2014 (excluding subsidiaries put into liquidation) and not taken into account in the financial statements- are analysed as follows:

(in thousands of Euros)	31.12.2014	31.12.2013
INDUSTRIAL FLEXO	26,147	24,196
AVON POLYMERES FRANCE	10,196	9,661
AVON AUTOMOTIVE HOLDINGS FRANCE	9,384	8,657
Total	**45,727**	**42,514**

12 Stocks

(in thousands of Euros)	Gross value	Obsolescence provision	Net value	31.12.2013
Materials, components and goods	24,849	(4,431)	20,418	16,856
Semi-finished and finished products	28,136	(2,304)	25,832	23,428
Work in Progress	18,784	(647)	18,137	16,525
Total	**71,769**	**(7,382)**	**64,387**	**56,809**

13 Customer receivables and associated accounts

(in thousands of Euros)	31.12.2014	31.12.2013
Customer debts (receivables)	117,056	103,352
Provisions for bad debts	(1,045)	(1,385)
Net value	**116,011**	**101,967**

Customer debts fall due within less than one year. Outstanding debts of more than six months old are not significant, if not depreciated.

14 Other current debts

(in thousands of Euros)	31.12.2014	31.12.2013
Deferred expense	1,592	916
Tax credits – MGI COUTIER SA	17,798	11,951
Claims for taxes and other credits	5,898	7,085
Advances and deposits paid on orders	2,567	2,419
Gross value	**27,855**	**22,371**
Depreciation	(453)	(829)
Net value	**27,402**	**21,542**

All the debts classified under the heading "other debts" are regarded as falling due in less than one year.

15 Equity capital

At December 31, 2014, the capital is made up of 26,741,040 stocks having a nominal value of EUR 0.8. The family Group holds 69.75% of the capital and voting rights, including 57.33% through COUTIER JUNIOR SA.

The company is not subject to any specific regulatory or contractual obligation as far as equity capital is concerned.

The company does not rely on a specific management policy as far as capital is concerned. The arbitration between external funding and capital increase is implemented on a case-by-case basis according to the estimated operations. Stockholder equity monitored by the Group includes the same items as the consolidated one.

16 Long-term provisions

(in thousands of Euros)	31.12.2013	Increases	Uses	Unallocated write-backs/	31.12.2014
Retirement & severance benefits	8,573	905	(319)	1,122	10,281
Other risks and charges provisions	6,669	3,558	(3,157)	(463)	6,607
Total	**15,242**	**4,463**	**(3,476)**	**659**	**16,888**

(1) Including variations on the scope that occurred during the financial exercise.

Retirement benefits were calculated in accordance with note 1.3.i).

At the closing of previous financial years, there were no potentially significant assets or liabilities.

17 Net financial indebtedness

The financial debts are analysed as follows:

(in thousands of Euros)	31.12.2014	31.12.2013
Debts and borrowings from credit bodies	118,270	74,042
Capital lease	1,302	2,656
Other funding (1)	3,291	2,214
Bank credit balances	744	738
Sub-total of financial debts	**123,607**	**79,650**
Sub-total of Cash and cash equivalents	**58,809**	**39,510**
Net financial indebtedness	**64,798**	**40,140**

(1) The other funding corresponds essentially to current accounts of COUTIER SENIOR and COUTIER JUNIOR.

At December 31, 2014, the financial debts are analysed as follows depending on their due dates:

- ✓ At less than one year: EUR 26,460 k (EUR 22,294 k in 2013)
- ✓ From one to five years: EUR 64,147 k (EUR 57,356 k in 2013)
- ✓ At more than five years: EUR 30,000 k (- thousands of Euros in 2013).

At the closing of presented financial years, the Group has no debts on security acquisition loans.

Fixed rate debts stand at EUR 33,807 k while variable rate debts stand at EUR 89,800 k.

Moreover, on December 31, 2014, the Group's companies only hold one cover agreement intended to guarantee a maximum fixed rate on a part of the implemented variable financing rate (not a significant amount at the closing).

Certain bank loans are subject to financial covenants (based on criteria of profitability, indebtedness and capitalisation). All the companies of MGI COUTIER Group abide by all these covenants at December 31, 2014.

18 Other debts

(in thousands of Euros)	31.12.2014	31.12.2013
Advances and received deposit payments	5,352	4,479
Deferred profit	1,131	727
Payroll tax expenses	21,214	23,621
Tax liabilities and other debts	17,938	3,307
Total	**45,635**	**32,134**

19 Assets to be divested

The Management Board decided in the financial year 2008 to close the Mexican subsidiary and to divest the assets and liabilities associated with that company, they were recorded under "assets to be divested" and "liabilities intended to be divested" in the accounts as at December 31, 2009 and as at December 31, 2010. The net assets associated with this subsidiary stood at EUR 31 k as at December 31, 2014 (assets of EUR 31 k, liabilities of EUR 0 k). At December 31, 2013, the net assets associated with the "assets to be divested" stood at EUR 31 k (assets of EUR 31 k, liabilities of EUR 0 k).

20 Off-balance sheet commitments and granted guarantees

Commitments linked to external growth operations : none

Commitments linked to financial operations:

As at December 31, 2014, the amount of other commitments to funding organisations stood at:

- ✓ EUR 11,326 k, under the guarantees provided by the parent company to the Group's foreign subsidiaries, including:
  MGI COUTIER ESPAÑA : EUR 9,500 k
  MGI COUTIER TUNISIE : EUR 750 k
  GSAP : EUR 715 k
- ✓ EUR 79,600 k as part of mortgages or guarantees provided on non-financial assets (this amount was already included in the Group's financial liabilities).

Commitments related to operating transactions and other investments : not significant

Other commitments:

The three English subsidiaries, MGI COUTIER UK LIMITED, MGI COUTIER FINANCE LTD and AVON AUTOMOTIVE UK HOLDINGS LIMITED, which are owned directly or indirectly in-full by MGI COUTIER SA, benefit from the provisions of article 479a of Companies Act 2006 relevant to the exemption from audit for subsidiary companies. As a stockholder, MGI COUTIER SA has agreed on the exemption of these three subsidiaries from legal audit on accounts. Consequently, MGI COUTIER SA has provided a legal guarantee as required by article 479c of the British Companies act 2006 with respect to debts incurred by MGI COUTIER UK LIMITED, MGI COUTIER FINANCE LTD et AVON AUTOMOTIVE UK HOLDINGS LIMITED as at December 31, 2014.

21 Stockholder equity

As at December 31, 2014, the Group held 5,516 of own shares through a liquidity contract with GILBERT DUPONT brokerage firm.

22 Headcount

The breakdown of employees by category may be analysed as follows:

	31.12.2014	31.12.2013
Management/Executives	425	384
Employees and technicians	2,451	2,538
Operatives	4,782	4,589
Total	**7,658**	**7,511**