

**MAZARS**

**M.A.J.**

Statutory auditors' limited review report on the  
condensed interim financial statements

Period from January 1, 2017 to June 30, 2017

## **MAZARS**

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LIMITED LIABILITY ACCOUNTING FIRM PROVIDING ACCOUNTANCY AND AUDITING SERVICES, WITH MANAGEMENT AND  
SUPERVISORY BOARDS

CAPITAL OF €8,320,000 – NANTERRE TRADE & COMPANIES REGISTER, 784 824 153 – REGISTERED OFFICE: 61, RUE HENRI REGNAULT, 92400 COURBEVOIE

## **M.A.J.**

Société anonyme (public limited company) with share capital of €142,515,408

Registered office: 31, Chemin Latéral au Chemin de Fer, 93500 Pantin

Bobigny Trade & Companies Register: RCS 775 733 835

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*Limited review report  
on the condensed  
interim financial  
statements*

*Period from  
January 1, 2017 to  
June 30, 2017*

**Statutory auditors' limited review report on the condensed interim financial statements of M.A.J.**

Period from January 1, 2017 to June 30, 2017

To the Shareholders,

In our capacity as statutory auditors for M.A.J., and in response to your request relating to the Euro Medium Term Note Program (EMTN) issued by ELIS S.A., we have conducted a limited review of the condensed interim financial statements of M.A.J. for the period from January 1, 2017 to June 30, 2017 as appended to this report.

Please note that as this was the first time M.A.J. has prepared condensed interim financial statements for the period ended June 30, 2017. The information regarding the period from January 1, 2016 to June 30, 2016 presented for comparison purposes has not been subject to audit or limited review.

The company's management is responsible for preparing the condensed interim financial statements. Our role is to express an opinion on these condensed interim financial statements based on our limited review.

We conducted our limited review in accordance with auditing standards applicable in France and the professional standards of the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. A limited review consists primarily of interviewing members of management responsible for financial and accounting matters, and applying analytical procedures. The work of a review is substantially less extensive than required for an audit conducted in accordance with auditing standards applicable in France. Consequently, the level of assurance we obtained as to whether the condensed interim financial statements, taken as a whole, are free of material misstatement is moderate, and lower than that obtained in an audit.

Based on our limited review, we have found no material irregularities that could cause us to believe that the condensed interim financial statements were not prepared, in all material respects, in accordance with the valuation and recognition principles described in Note 2 of the Notes to the Financial Statements – Accounting Rules and Methods.

Signed in Courbevoie, December 4, 2017

The Statutory Auditors

**MAZARS**

Isabelle Massa

