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Tipiak

Year ended the 31 12 2014

Independent verifier's report on consolidated social, environmental and societal information presented in the management report

ERNST & YOUNG et Associés

Tipiak

Year ended the 31 12 2014

Independent verifier's report on consolidated social, environmental and societal information presented in the management report

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To the shareholders,

In our quality as an independent verifier accredited by the COFRAC¹, under the number n° 3-1050, and as a member of the network of one of the statutory auditors of the company Tipiak, we present our report on the consolidated social, environmental and societal information established for the year ended on the 31 December 2014, presented in chapter "Corporate Social Responsibility" of the management report, hereafter referred to as the "CSR Information," pursuant to the provisions of the article L.225-102-1 of the French Commercial code (*Code de commerce*).

Responsibility of the company

It is the responsibility of the Board of Directors to establish a management report including CSR Information referred to in the article R. 225-105 of the French Commercial code (*Code de commerce*), in accordance with the protocols used by the company for environmental, safety and HR reporting in their version dated January 2014 (hereafter referred to as the "Criteria"), and of which a summary is included in introduction to chapter "Corporate Social Responsibility" of the management report and available on request at the company's headquarters through the following e-mail : tipiak@tipiak.fr.

Independence and quality control

Our independence is defined by regulatory requirements, the Code of Ethics of our profession as well as the provisions in the article L. 822-11 of the French Commercial code (*Code de commerce*). In addition, we have implemented a quality control system, including documented policies and procedures to ensure compliance with ethical standards, professional standards and applicable laws and regulations.

¹ Scope available at www.cofrac.fr

Responsibility of the independent verifier

It is our role, based on our work:

- to attest whether the required CSR Information is present in the management report or, in the case of its omission, that an appropriate explanation has been provided, in accordance with the third paragraph of R. 225-105 of the French Commercial code (*Code de commerce*) (Attestation of presence of CSR Information);
- to express a limited assurance conclusion, that the CSR Information, overall, is fairly presented, in all material aspects, in accordance with the Criteria;

Our verification work was undertaken by a team of five people between November 2014 and March 2015 for an estimated duration of eight weeks.

We conducted the work described below in accordance with the professional standards applicable in France and the Order of 13 May 2013 determining the conditions under which an independent third-party verifier conducts its mission, and in relation to the opinion of fairness and the limited assurance report, in accordance with the international standard ISAE 3000².

1. Attestation of presence of CSR Information

We obtained an understanding of the company's CSR issues, based on interviews with the management of relevant departments, a presentation of the company's strategy on sustainable development based on the social and environmental consequences linked to the activities of the company and its societal commitments, as well as, where appropriate, resulting actions or programmes.

We have compared the information presented in the management report with the list as provided for in the Article R. 225-105-1 of the French Commercial code (*Code de commerce*).

In the absence of certain consolidated information, we have verified that the explanations were provided in accordance with the provisions in Article R. 225-105-1, paragraph 3, of the French Commercial code (*Code de commerce*).

We verified that the information covers the consolidated perimeter, namely the entity and its subsidiaries, as aligned with the meaning of the Article L.233-1 of the French Commercial code (*Code de commerce*) and the entities which it controls, as aligned with the meaning of the Article L.233-3 of this same code.

Based on this work, we confirm the presence in the management report of the required CSR information.

2. Limited assurance on CSR Information

Nature and scope of the work

² ISAE 3000 – Assurance engagements other than audits or reviews of historical information

We undertook about ten interviews with the people responsible for the preparation of the CSR Information in the different departments of Communication & CSR, Human Resources, Quality & Safety and Purchasing in charge of the data collection process and, if applicable, the people responsible for internal control processes and risk management, in order to:

- Assess the suitability of the Criteria for reporting, in relation to their relevance, completeness, reliability, neutrality, and understandability, taking into consideration, if relevant, industry standards;
- Verify the implementation of the process for the collection, compilation, processing and control for completeness and consistency of the CSR Information and identify the procedures for internal control and risk management related to the preparation of the CSR Information.

We determined the nature and extent of our tests and inspections based on the nature and importance of the CSR Information, in relation to the characteristics of the Company, its social and environmental issues, its strategy in relation to sustainable development and industry best practices.

For the CSR Information which we considered the most important³:

-At the level of the consolidated entity, we consulted documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions, etc.), we implemented analytical procedures on the quantitative information and verified, on a test basis, the calculations and the compilation of the information, and also verified their coherence and consistency with the other information presented in the management report ;

-At the level of the representative site that we selected⁴, based on its activity, its contribution to the consolidated indicators, its location and a risk analysis, we conducted interviews to verify the correct application of the procedures and undertook detailed tests on the basis of samples, consisting in verifying the calculations made and linking them with supporting documentation. The site selected therefore represented on average 22% of the total workforce and between 15 % and 46% of the quantitative environmental information.

For the other consolidated CSR information, we assessed their consistency in relation to our knowledge of the company.

Finally, we assessed the relevance of the explanations provided, if appropriate, in the partial or total absence of certain information.

³Environmental and societal information: general environmental policy, pollution and waste management (the amount of COD, measures to prevent, reduce and compensate for discharges into the air, water and soil, the amount of waste generated and recovered, measures for preventing, recycling and managing waste), energy consumption, greenhouse gas emissions, measures undertaken to improve energy efficiency, water consumption, territorial, economic and social impact (employment, regional development, impact on regional and local populations), relation with stakeholders (conditions for dialogue, partnership or sponsorship), the consideration of environmental and social issues in purchasing policies, measures undertaken in favour of consumers' health and safety.

Social information: employment (total headcount and breakdown, hiring and terminations), absenteeism, health and safety at the work place, work accidents, notably their frequency and their severity, as well as occupational diseases, training policies, number of hours of training.

⁴ Site of Cornouaille in France (branch of activity "Plats Cuisinés Surgelés")

We consider that the sample methods and sizes of the samples that we considered by exercising our professional judgment allow us to express a limited assurance conclusion; an assurance of a higher level would have required more extensive verification work. Due to the necessary use of sampling techniques and other limitations inherent in the functioning of any information and internal control system, the risk of non-detection of a significant anomaly in the CSR Information cannot be entirely eliminated.

Conclusion

Based on our work, we have not identified any significant misstatement that causes us to believe that the CSR Information, taken together, has not been fairly presented, in compliance with the Criteria.

Paris-La Défense, the 2 April 2015

French original signed by:

Independent Verifier ERNST & YOUNG et Associés	
Partner, Sustainable Development Eric Mugnier	Partner Bruno Perrin