

# Saint-Germain Audit

société de commissariat aux comptes et d'expertise comptable

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PLANET FINANCE  
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## **Rapport général du commissaire aux comptes**

### **Auditor's report**

**In accordance with article 612-1 of the French Commercial Code (code de commerce)**

Year ended December 31, 2008



## PlanetFinance

To the members,

In fulfilment of the assignment as statutory auditors, given by your general meeting, we present to you our report for the fiscal year closed December 31st, 2008.

- The audit on the financial statements of PlanetFinance Association, as they are joined to the present report
- The justification of our assessments,
- The specific verification and information required by law.

The financial statements were established by the President. Based on our audit, our role is to give our opinion regarding these statements.

### 1-Opinion on the financial statements

We conducted our audit according to the standards of the profession applicable in France; those Standards require care and diligence, in order to conclude with reasonable assurance that the financial statements do not contain any significant irregularities. An audit consists of examining, by sampling or any other method, probative items that justify the data contained in these financial statements. An audit also includes a review of the accounting principles followed and the significant valuations used for settling the accounts, and an assessment of the overall posting. We consider that our audits provide a reasonable basis for our opinion set forth hereinafter.

We certify that the annual financial statements, established in accordance with the accounting principles and rules used in France, are correct and give a reliable picture of the result of the past year's operations, of the association's financial position and the assets and liabilities at the end of that year.

### 2-Justification of our assessments

In accordance with article L. 823-9 of the French Commercial Code (code de commerce) relative to the justification of our assessments, we call your attention to the following matters :

- We have made sure that the cut-off principles, as exposed in the paragraph « B » of the exhibit, have been correctly applied ;
- The non-allocated subscriptions, representing 270.000€, have been recognized as products ;
- No allowance has been passed for Planet Guarantee's debt write-off, because this company has raised funds in 2009.

These assessments were made in the context of our audit of the annual statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.



3- Specific audits and information

We have also made all specific verifications required by law.

We have no comments to make regarding the truthfulness and concordance with the annual financial statements, of the items of information provided in the board of the association's report and the documents transmitted to members, with respect to the financial position and the annual financial statements.

Paris, June 10, 2009

Statutory Auditor

Saint Germain Audit



A handwritten signature in black ink, appearing to read 'F. Villiers-Moriamé'.

Frédéric Villiers-Moriamé



A handwritten signature in black ink, appearing to read 'M. Descotes-Genon'.

Marie-Stéphanie Descotes-Genon