

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures. This report also includes information relating to the specific verification of information given in the group's management report. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

Arkema

Year ended December 31, 2012

Statutory auditors' report on the consolidated financial statements

KPMG AUDIT
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Commissaire aux Comptes
Membre de la compagnie
régionale de Versailles

Arkema

Year ended December 31, 2012

Statutory auditors' report on the consolidated financial statements

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meetings, we hereby report to you, for the year ended December 31, 2012, on:

- the audit of the accompanying consolidated financial statements of Arkema;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the board of directors. Our role is to express an opinion on these consolidated financial statements, based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the group as at December 31, 2012 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II. Justification of assessments

In accordance with the requirements of article L. 823-9 of the French commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- ➤ Each year, the group tests its property, plant and equipment and intangible assets for impairment following the methodology described in note 6 of chapter B “Accounting principles” to the consolidated financial statements. We examined the methodology used for these impairment tests together with the underlying data and assumptions used and reviewed, the calculations and the sensitivity tests made by the group. We also verified that the disclosures made in the note 6 of chapter B of the notes to the financial statements “Accounting principles”, as well as the notes 4, 11 and 12 of chapter C “Notes to the consolidated financial statements” to the consolidated financial statements provide an appropriate level of information.
- The group books provisions to notably cover environmental risks, litigations in respect of competition law and restructuring costs, following the principles disclosed in note 9 of chapter B “Accounting principles” to the consolidated financial statements. The notes 21.1 and 21.2.2 of chapter C “Notes to the consolidated financial statements” to the consolidated financial statements also disclose contingent liabilities reported in this respect. On the basis of available information, our work consisted in analyzing the procedures used by management to identify and measure risks subject to these provisions and in examining the data and assumptions underlying the estimates provided by the group to support such provisions, including some correspondence with lawyers, in order to assess their reasonableness. We also verified that the disclosures made in the note 4 regarding other income and expenses, the notes 20.2, 20.4, 20.5, 20.6 regarding provisions, the notes 21.1 and 21.2.2 regarding contingent liabilities, and the notes 29.1, 29.2.1 and 29.2.2 regarding commitments granted and received, of chapter C “Notes to the consolidated financial statements” to the consolidated financial statements provide an appropriate level of information.
- The group books provisions to cover its employee pensions and other post-employment benefit liabilities using the method described in note 10 of chapter B “Accounting principles” to the consolidated financial statements. These liabilities were essentially measured by independent actuaries. We examined the underlying data and assumptions used, and verified that the disclosures made in the note 10 of chapter B “Accounting principles” and the notes 20.2 and 20.3, regarding provisions, of chapter C “Notes to the consolidated financial statements” to the consolidated financial statements provide an appropriate level of information.
- ➤ The group presents in notes 18 of chapter B “Accounting principles”, 9 and 21.2.4 of chapter C “Notes to the consolidated financial statements” to the consolidated financial statements, firstly the accounting methods used, and secondly, the financial elements and contingent liabilities and residual commitments in relation with activities disposed of during the period. We examined the consistency of the assumptions used as well as the documentation provided, and on this basis we assessed the reasonableness of the estimates made. We also verified the suitability of the accounting methods, of the classification of the elements concerned, and of the financial information, the contingent liabilities and residual commitments presented in the consolidated financial statements and in the notes to the consolidated financial statements, in particular in the notes 9 and 21.2.4 of chapter C “Notes to the consolidated financial statements” to the consolidated financial statements.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole and therefore served in forming our audit opinion expressed in the first part of this report.

III. Specific verification

As required by law, we have also verified in accordance with professional standards applicable in France, the information relating to the group given in the management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Paris-La Défense, February 27, 2013

The statutory auditors
French original signed by

KPMG AUDIT
Département de KPMG S.A.

ERNST & YOUNG Audit

Jacques-François Lethu

Valérie Quint