BOLLORÉ

REGISTRATION DOCUMENT 2013

Bolloré

BOARD OF DIRECTORS

AS OF MARCH 20, 2014

Vincent Bolloré
Chairman and Chief Executive Officer

Cyrille Bolloré
Deputy Chief Executive Officer
Vice-Chairman and Managing Director

Yannick Bolloré
Vice-Chairman

Cédric de Bailliencourt
Vice-Chairman

Gilles Alix
Representative of Bolloré Participations
Chief Executive Officer of Bolloré Group

Marie Bolloré

Sébastien Bolloré

Hubert Fabri

Sébastien Picciotto

Olivier Roussel

Michel Roussin

Martine Studer

François Thomazeau

FINANCIAL INFORMATION

Cédric de Bailliencourt
Chief Financial Officer
Tel.: +33 1 46 96 46 73
Fax: +33 1 46 96 48 76

Emmanuel Fossorier
Investor Relations
Tel.: +33 1 46 96 47 85
Fax: +33 1 46 96 42 38

CONTENT

GROUP PROFILE

Founded in 1822, the Bolloré Group is among the 500 largest companies in the world. A publicly traded company, it is still majority controlled by the Bolloré family. The stability of its shareholding structure allows it to make investments for the long term. Due to its diversification strategy based on innovation and international development, it currently holds strong positions in its three business activities: transportation and logistics, media and communications, and electricity storage solutions.

OVER 53,600 EMPLOYEES IN 154 COUNTRIES

TURNOVER OF **10.8 BILLION EUROS**

NET INCOME OF **450 MILLION EUROS**

SHAREHOLDERS' EQUITY OF **9.3 BILLION EUROS**

TRANSPORTATION AND LOGISTICS Bolloré is one of the world's leading transportation groups, with a significant presence in Europe, Asia and Africa. It is also a major player in oil logistics in France and Europe.

COMMUNICATIONS The communications sector is comprised of Havas, one of the leading groups in advertising and communications consultancy worldwide, the daily newspaper *Direct Matin,* holdings in research, audiovisual logistics and cinema as well as a presence in telecoms. The Group also has a 5% interest in Vivendi, following the sale of the Direct 8 and Direct Star DTT channels to Canal+, and additional purchases on the market.

ELECTRICITY STORAGE AND SOLUTIONS Bolloré has made the storage of electricity a major growth driver. From its position as worldwide leader in films for capacitors, Blue Solutions has developed a unique technology for lithium metal polymer (LMP®) electric batteries and solutions to manage their use. Blue Solutions' initial public offering was in October 2013. Today it is present in mobile (buses and electric cars, Autolib', car-sharing) and stationary applications for electric batteries. Through IER, it also holds a leading position in terminals and entry and identification systems for public transportation.

OTHER ASSETS In addition to its three business lines, the Bolloré Group manages a set of financial assets representing approximately 2 billion euros.

MESSAGE FROM THE CHAIRMAN

VINCENT BOLLORÉ, CHAIRMAN

The Bolloré Group achieved very good results in its various businesses in 2013, with a turnover of 10.8 billion euros, an increase of 7.3%, and an operating income of 606 million euros, an increase of 30% compared with the previous year, now including Havas.

• The traditional transportation and logistics businesses posted satisfactory results with an operating income at 580 million euros, up 8.4%:

Bolloré Logistics, which is one of the leading global players in freight forwarding with 11,000 employees in around a hundred countries, is continuing to steadily develop its network and generated turnover close to 3 billion euros. Business was lifted by strong intra-Asian flows as well as gas and mining projects in Australia, Indonesia and Vietnam.

Bolloré Africa Logistics, the leading player in logistics and stevedoring in Africa, employing 24,000 people in 55 countries including 46 countries in Africa, boasts a powerful network. In 2013, it generated turnover of close to 2.5 billion euros, up 8% at constant scope and exchange rates. Increase in results is primarily driven by the strength of port terminals. The Group also strengthened its positions in 2013, mainly by winning the concession of Abidjan container terminal no. 2 in the Republic of Côte d'Ivoire, and the Dakar ro-ro terminal in Senegal. It is also developing, alongside a local partner, its first project in India, at Tuticorin.

Bolloré Énergie is the largest independent distributor of domestic fuel in France, with a national market share of more than 14%, and a major oil logistics player in Europe. Its turnover stands at 3.3 billion euros. It is continuing to strengthen its network through the acquisition in 2013 of PMF (a subsidiary of Petroplus group), which has significant interests in French depots.

• The operating results for communications are mainly driven by the good performance of Havas and benefit from its consolidation over the full year 2013.

Havas, one of the first communications consultancy group, realized turnover of close to 1.8 billion euros, with 1% organic growth, and an operating income of 226 million euros, up 1.3%.

Within the communications activities, Direct Matin has established itself as the no. 2 in daily national press.

• These good results in our core businesses allowed us to continue our development in electricity storage, which is currently the focus of a very large part of our investments.

In 2013, this business was marked by several significant events:

– inauguration of a new battery factory in Brittany. This factory, combined with the one in Canada, brings the annual production capacity of Blue Solutions to 300 MWh, and will reach 1 GWh by 2020, i.e. the equivalent of 32,500 batteries per year. This development will have initially enabled the recruitment of 175 technicians and will concern 500 additional people in the future;

– after the confirmation of Autolib's success in the Paris region, Lyon and Bordeaux adopted the Bolloré Group's electric vehicle car-sharing system in 2013, which will soon be deployed in Indianapolis and London;

– for Blue Solutions, 2013 was also the initial public offering of 10% of its capital. On the same day, the security grew 45% compared to its initial price. Demand was 15 times higher than the offering and the market capitalization of the company reached 554 million euros at December 31, 2013. This success enabled Blue Solutions to gain visibility and make the LMP® (lithium metal polymer) battery, its unique technology known worldwide.

In emerging markets, the Group is going to roll-out "Blue Zone" (multifunctional platforms which can accommodate schools, healthcare centers, etc.), new stationary applications for Blue Solutions, which will ensure the distribution of electricity and drinking water to currently deprived communities through the use of solar energy.

Outside its industrial activities, the Group manages a portfolio of shareholdings that represents more than 2 billion euros, including the 5% holding in Vivendi for 1.2 billion euros.

Overall, the consolidated net income was 450 million euros, versus 813 million euros the previous year, which integrated the significant capital gains from the sale of 20% of Aegis and the Direct 8 and Direct Star channels. Shareholders' equity was 9.3 billion euros and the ratio of net debt to shareholders' equity was 19%.

In its two centuries of existence, the Group has been able to evolve and to continue its investments, while maintaining a prudent financial structure.

"The Group is continuing with its investments while maintaining a prudent financial structure."

KEY FIGURES

INCOME STATEMENT

(in millions of euros)	2013	2012(1) restated	2012 published	2011
Turnover	10,848	10,109	10,186	8,491
Share in net income of operating companies accounted for using the equity method	19	73	–	–
Net operating income	606	465	407	292
Net financial income	30	525	523	146
Share in net income of non-operating companies accounted for using the equity method	21	(10)	–	–
Share in net income of associates	–	–	53	51
Taxes	(211)	(176)	(179)	(111)
Net income from discontinued operations	5	8		
TOTAL NET INCOME	**450**	**813**	**804**	**378**
of which Group share	270	669	669	321

(1) Presentation of the financial statements takes into account, for 2012 and 2013, the effects of the early adoption in 2013 of IFRS 10 (Consolidated financial statements) and IFRS 11 (Joint arrangements), as well as the application of IFRS 5 (Non-current assets held for sale and discontinued operations), due to the proposed sale of SAFACAM to the Socfin Group, and the reclassification under operating income of operating income from companies accounted for at equity. The restated results also include changes in the accounting method for recording employee benefits obligations.

OPERATING INCOME BY BUSINESS SEGMENT

(in millions of euros)	2013	2012(1)	2012 published	2011
Transportation and logistics(2)	541	496	490	414
Oil logistics	39	39	39	28
Communications (Havas, media, telecoms)	194	118	57	(45)
Electricity storage and solutions	(126)	(168)	(168)	(100)
Other (agricultural assets, holdings)	(43)	(21)	(11)	(5)
NET OPERATING INCOME	**606**	**465**	**407**	**292**

(1) Presentation of the financial statements takes into account, for 2012 and 2013, the effects of the early adoption in 2013 of IFRS 10 (Consolidated financial statements) and IFRS 11 (Joint arrangements), as well as the application of IFRS 5 (Non-current assets held for sale and discontinued operations), due to the proposed sale of SAFACAM to the Socfin Group, and the reclassification under operating income of operating income from companies accounted for at equity. The restated results also include the change in accounting method for employee benefit obligations.
(2) Before trademark fees.

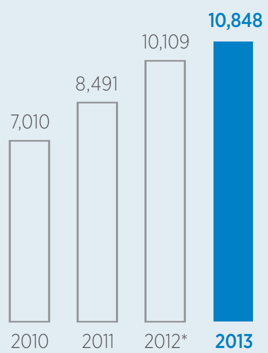
BALANCE SHEET

(in millions of euros)	12/31/2013	12/31/2012(1)	12/31/2012 published	12/31/2011
Shareholders' equity	9,316	7,265	7,260	4,113
Shareholders' equity, Group's share	7,749	5,868	5,874	3,796
Net indebtedness	1,795	1,900	1,915	1,884
Market value of listed shares(4)	2,035(3)	2,061(2)	2,061	1,859

(1) Presentation of the financial statements takes into account, for 2012 and 2013, the effects of the early adoption in 2013 of IFRS 10 (Consolidated financial statements) and IFRS 11 (Joint arrangements), as well as the application of IFRS 5 (Non-current assets held for sale and discontinued operations), due to the proposed sale of SAFACAM to the Socfin Group, and the reclassification under operating income of operating income from companies accounted for at equity. The restated results also include the change in accounting method for employee benefit obligations.
(2) 2,653 million euros including Havas shares, 2,061 million euros excluding Havas shares.
(3) Taking into account the impact from financing on Vivendi stock.
(4) Excluding Group stock (see page 62).

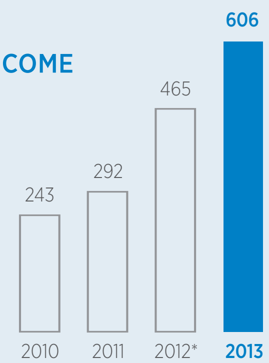
CHANGE IN TURNOVER

(in millions of euros)

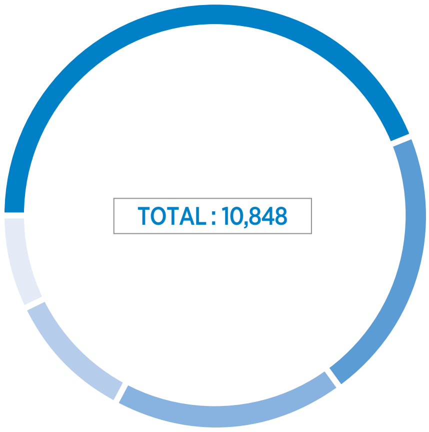


CHANGE IN OPERATING INCOME

(in millions of euros)



* Restated starting from fiscal year 2012, including Havas.



BREAKDOWN OF TURNOVER 2013

BY GEOGRAPHICAL AREA
(in millions of euros)

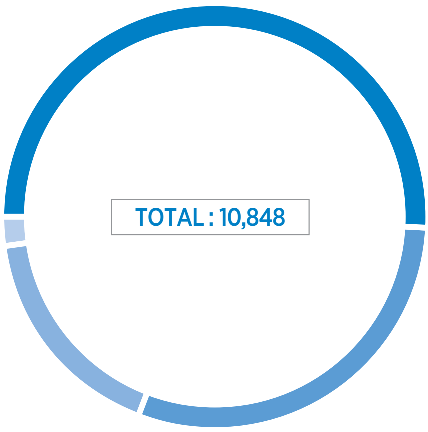
44% FRANCE AND FRENCH OVERSEAS DEPARTMENTS AND TERRITORIES **4,774**

21% AFRICA **2,301**

18% EUROPE EXCLUDING FRANCE **1,928**

10% AMERICAS **1,045**

7% ASIA-PACIFIC **800**



BREAKDOWN OF TURNOVER 2013

BY BUSINESS
(in millions of euros)

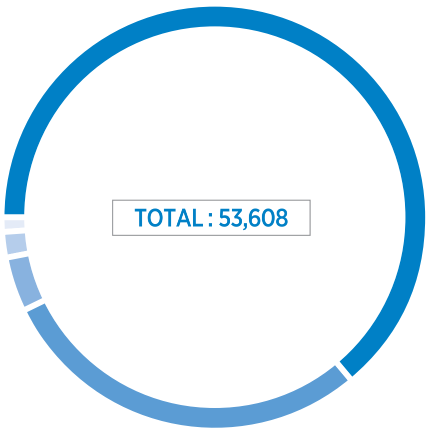
51% TRANSPORTATION AND LOGISTICS **5,469**

30% OIL LOGISTICS **3,288**

17% COMMUNICATIONS **1,843**

2% ELECTRICITY STORAGE AND SOLUTIONS **223**

NS OTHER **25**



BREAKDOWN OF HEADCOUNT AS OF DECEMBER 31, 2013

BY BUSINESS

64% TRANSPORTATION AND LOGISTICS **34,251**

29% COMMUNICATIONS **15,780**

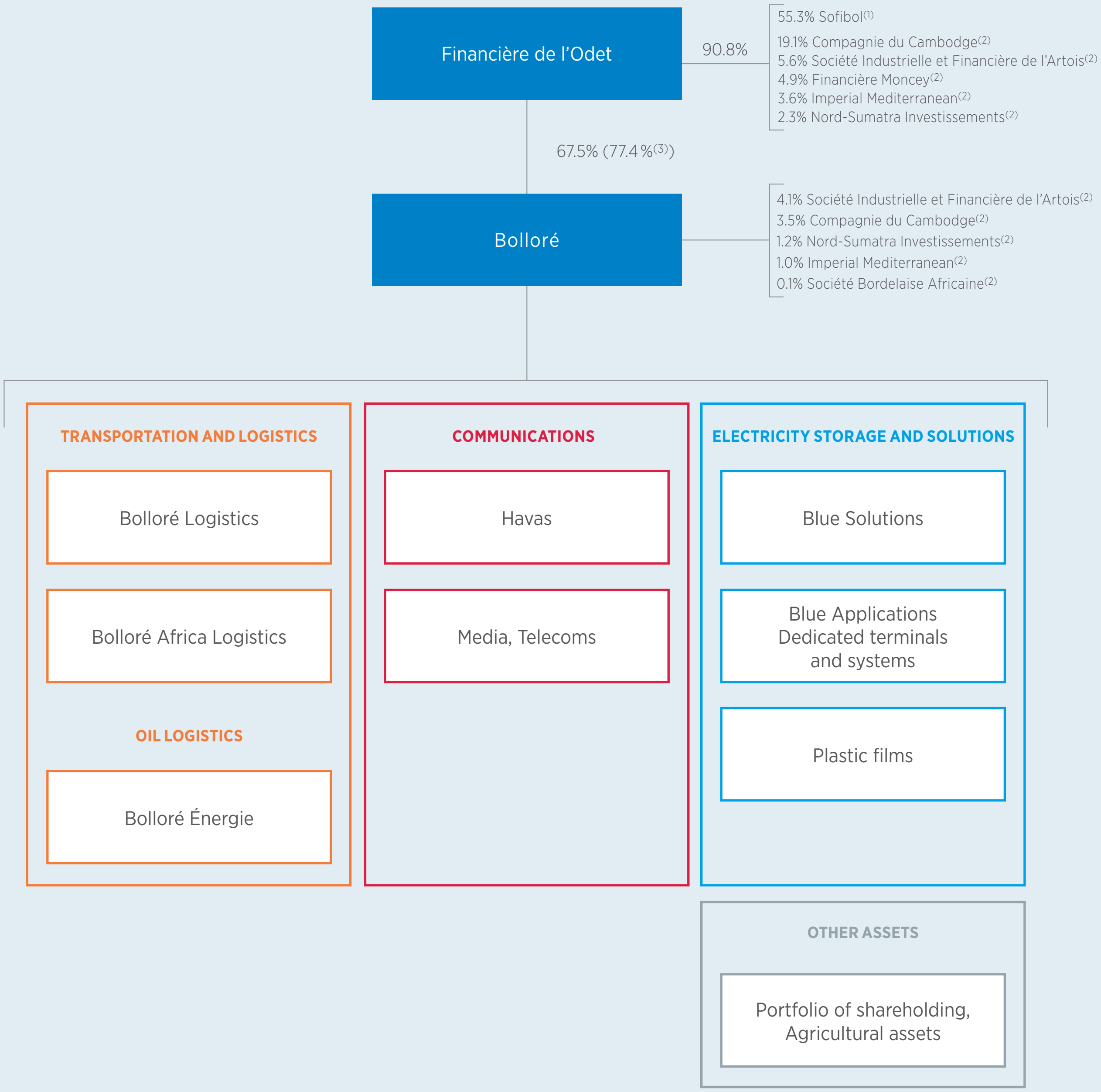
4% ELECTRICITY STORAGE AND SOLUTIONS **2,037**

2% OIL LOGISTICS **1,252**

1% OTHER **288**

ECONOMIC ORGANIZATIONAL CHART

AS OF MARCH 1, 2014 (AS PERCENTAGE OF CAPITAL)



(1) Directly by Sofibol and by its 99.5% subsidiary Compagnie de Guénolé. Sofibol is controlled by Vincent Bolloré.
(2) Companies in the Rivaud Group, controlled by Bolloré.
(3) Directly and indirectly including companies owned by the Rivaud Group.

STOCK EXCHANGE DATA

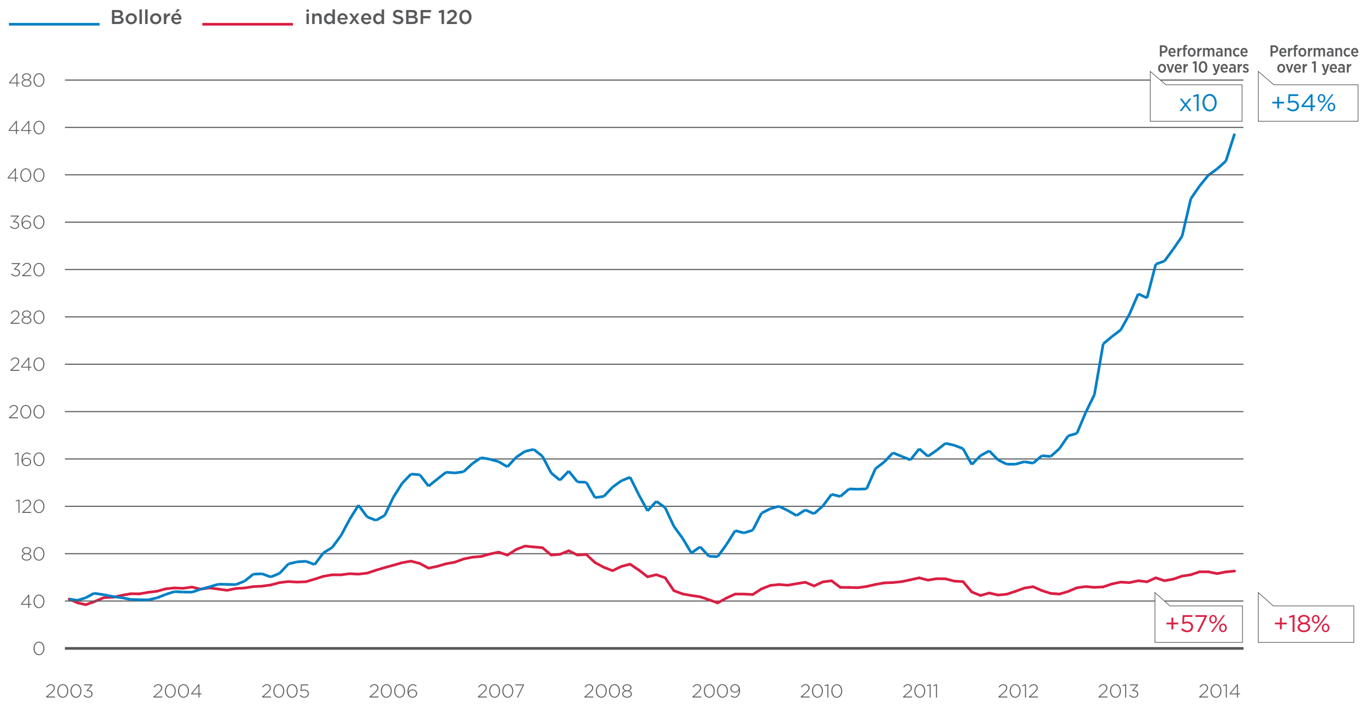
BOLLORÉ

	2013	2012	2011
Share price as of December 31 (in euros)	426.65	257.60	151.50
Number of shares as of December 31	27,341,966	26,870,406	25,094,157
Market capitalization as of December 31 (in millions of euros)	11,665	6,922	3,802
Number of issued and potential securities(1)	24,698,421	24,271,855	22,582,844
Diluted net income per share, Group share (in euros)	11.0	28.6	14.8
Net dividend per share (in euros)(2)	3.10	3.10	3.30

(1) Excluding treasury shares.
(2) Of which 2 euro installment paid in 2012, 2011 and 2010.

CHANGES IN THE BOLLORÉ SHARE PRICE

(in euros, monthly average)



BOLLORÉ SHAREHOLDER BASE AS OF DECEMBER 31, 2013

	Number of shares	% of capital
Financière de l'Odet	18,432,661	67.42
Other Group companies	2,746,297	10.04
TOTAL BOLLORÉ GROUP	**21,178,958**	**77.46**
Public	6,163,008	22.54
TOTAL	**27,341,966**	**100.00**

THE BOLLORÉ GROUP WORLDWIDE

NEARLY 53,600 EMPLOYEES IN 154 COUNTRIES

TRANSPORTATION AND LOGISTICS

BOLLORÉ LOGISTICS
600 branch offices in 99 countries.

BOLLORÉ AFRICA LOGISTICS
250 subsidiaries in 46 countries.

OIL LOGISTICS

BOLLORÉ ÉNERGIE
109 branch offices in 3 European countries.

COMMUNICATIONS

Advertising (Havas), press (*Direct Matin*), market research CSA, telecoms.

ELECTRICIY STORAGE AND SOLUTIONS

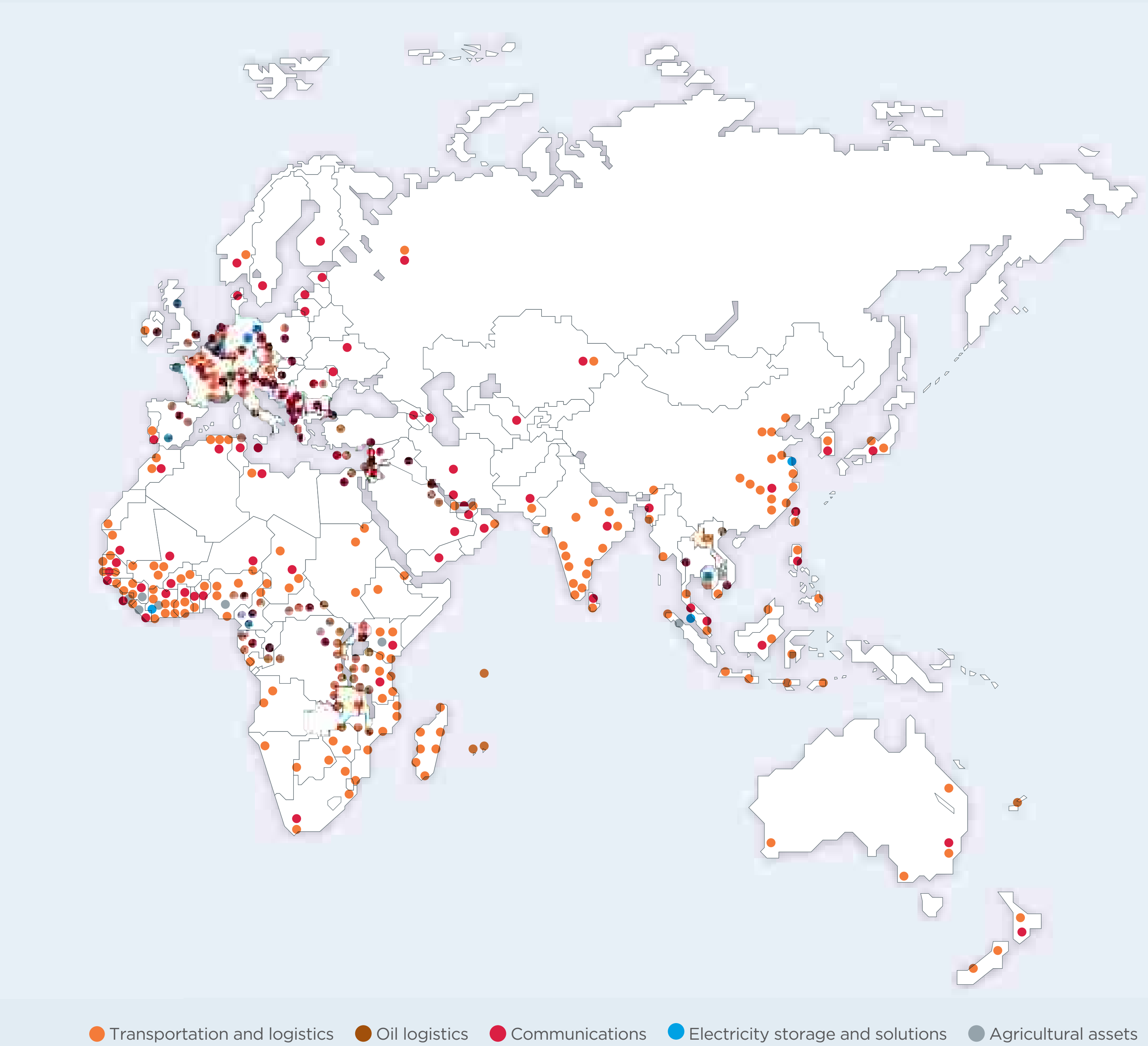
BATTERIES AND SUPERCAPACITORS
ELECTRIC VEHICLES
3 plants in France and Canada.

PLASTIC FILMS
3 plants in Europe and the United States.

IER – DEDICATED TERMINALS AND SYSTEMS
17 locations worldwide.

AGRICULTURAL ASSETS

9,770 hectares in Cameroon,
3 farms in the United States
and 3 vineyards estates in France.


Transportation and logistics
Oil logistics
Communications
Electricity storage and solutions
Agricultural assets

TRANSPORTATION AND LOGISTICS

BOLLORÉ LOGISTICS

One of the leading groups worldwide in the organization of transportation, with a strong presence in Europe and Asia.

BOLLORÉ AFRICA LOGISTICS

Leading global player in transportation and logistics in Africa.

BOLLORÉ ÉNERGIE

France's leading independent distributor of domestic fuel, with a major presence in Europe.

(Internal sources.)

BOLLORÉ LOGISTICS

Backed by a network of 600 agencies in 99 countries with nearly 11,000 employees, Bolloré Logistics is the leading company in France and ranks among the top five European groups in the transport management sector. With a presence in major cities worldwide, it performs all logistics activities: air, sea and land freight forwarding, warehousing and distribution, industrial logistics, port operations, safety and quality control. Bolloré logistics pursues its policy of targeted acquisitions aimed at strengthening its global network.

TURNOVER 2,943 million euros

INDUSTRIAL INVESTMENTS 29 million euros

VOLUMES HANDLED
Air: 522 thousand metric tons
Sea: 790 thousand containers

WAREHOUSES
694 thousand m^2

LOCATIONS 99 countries/600 branch offices

HEADCOUNT AS OF 12/31/2013 10,768 employees

A GLOBAL NETWORK

Through its subsidiaries (SDV Logistique Internationale, Saga France, Nord Sud), Bolloré Logistics has gradually built up a global network which extends across the five continents.

Today, Bolloré Logistics has 300 establishments in all of the main European countries. For several years now, the Group has carried out targeted acquisitions enabling it to strengthen its international network. The acquisition of the JE-Bernard group, one of the leading British transport management businesses, has had the effect of making Great Britain the Group's second largest European country, with a workforce of 430 employees and 15 establishments.

In Asia, Bolloré Logistics has approximately 3,900 employees and has seen strong growth, particularly in China and Singapore, where it has 50 agencies and employs around 1,700 people. The acquisition of the third largest Indian air transport operator, Air Link, has given the Group a significant network in India and several other countries in the Indian sub-continent. The purchase of the Australian transport management company Europacific Forwarding, based in Brisbane, has brought new business flows in the Oceania-Pacific region.

The Group is also present in the Americas, with some 30 offices spread across Canada, the United States and South America and has reinforced its presence in the US aeronautics and space sectors with the acquisition of Pro-Service.

In Africa, the Group benefits from the unrivaled network of Bolloré Africa Logistics, with which it jointly acquired SAEL, one of the leading players in the South African freight forwarding sector, significantly strengthening its business flows between Europe and southern Africa.

In addition, as part of the French ports reform program, in 2010, Bolloré Logistics was awarded concessions for the Dunkirk, Rouen, La Rochelle, and Montoir port terminals and is now present in 15 of the main local French ports.

More recently, Bolloré Logistics took a holding in the FAST Overseas group, which operates in the Middle East, and acquired the French and Italian entities of the FAST network, confirming its intention to invest on the south bank of the Mediterranean region. In 2013, Bolloré Logistics continued to expand its network with the acquisitions of Getco in Italy and SDV in Switzerland, and the opening of an agency in Saudi Arabia in order to strengthen its position in the Middle East where other projects are underway.

THE COMPLETE TRANSPORTATION CHAIN

Bolloré Logistics is able to meet the needs of its clients throughout the entire logistics chain. In partnership with leading airlines, the Group's companies ensure that the Group has a direct presence in the main airports and is well

positioned to offer general cargo or aircraft chartering services. Also present in all the major ports worldwide, these companies offer comprehensive shipping services, from break bulk to container shipping, from traditional container carriage to full grouped container-loads, from general cargo to specialized freight and from small packages to outsize items.

In addition, the Group's air and sea operating centers are fully equipped to meet all of its clients' ground transportation needs.

DEVELOPMENTS IN LOGISTICS

Bolloré Logistics undertakes significant work to develop its logistics activities and operates logistics platforms fitted with cutting-edge technical equipment and offering a large range of services: identification, labeling, packaging, order preparation and redistribution. Specific software packages enable real time provision of all information required by clients.

The Singapore platform, for example, specialized in cosmetics and pharmaceutical products, centralizes flows before re-packaging and redistributing across the entire Asian continent.

As an approved customs agent, the Group also offers customers advisory and support services to assist with the application of customs procedures.

SERVICES ADAPTED TO COMPLY WITH NEW SAFETY AND SECURITY STANDARDS

Meeting the growing safety and security needs in the air and sea freight business, Bolloré Logistics undertakes significant work to apply new regulations concerning goods, installations and staff training. All warehouses and stores comply with new safety and security standards. For example, the temperature-controlled warehouses for perishable goods, on the air transport platforms, are protected by very rigorous safety rules.

Finally, Bolloré Logistics has accelerated its sustainable development policy with the implementation of dedicated teams responsible for selecting "clean" suppliers, gas heated warehouses that do not produce CO^2 emissions, while also adhering to the applicable working conditions in different countries.

The division also carried out carbon footprint assessments on a global basis to increase its efforts in relation to greenhouse gas emissions and its energy consumption. In addition, the Group inaugurated a large 42,000 m^2 logistics center in Singapore, SDV Green Hub, offering optimum environmental performance, with high standard certification (Green Mark Platinium and LEED Gold).

BOLLORÉ AFRICA LOGISTICS

Encompassing 250 subsidiaries and around 24,000 employees in 55 countries (of which 46 African countries) under the Bolloré Africa Logistics brand, the Group, which has been present in Africa for more than fifty years, has the leading stevedoring and logistics network. Every year, a significant portion of its investments is made in this continent, where it is a key player in driving economic and social development. The leading port concession operator in Africa, Bolloré Africa Logistics pursued its growth in 2013 by obtaining new terminal concessions, notably in Senegal and in Republic of Côte d'Ivoire.

TURNOVER 2,526 million euros

INDUSTRIAL INVESTMENTS 209 million euros

VOLUMES HANDLED
4,879 thousand TEU
Timber produced: 2,000 thousand m^3
Other goods: 5,614 thousand metric tons

TECHNICAL RESOURCES (handling and transit)
6,000 vehicles
Offices/Warehouses/Storage areas: 10 million m^2

LOCATIONS 46 countries/250 subsidiaries

HEADCOUNT AS OF 12/31/2013 23,517 employees

For several years, the Group has chosen to be present in Africa and to develop its business there. The significant investments made in recent years have enabled the Group to reinforce its pan-African network and to achieve a significant scale in regions where, historically, it had less presence (in particular southern Africa and East Africa).
The leading transportation and logistics network in Africa, Bolloré Africa Logistics continues to pursue its strategy to build a partnership with this continent, where it is helping to develop and open up landlocked countries.

PORTS, STEVEDORING

Bolloré Africa Logistics is the leading stevedoring business in Africa and has more than 6,000 towing machines and trailers and approximately 10 million m^2 of open storage areas, warehouses and offices equipped with powerful computer systems. Port operations are carried out on behalf of ship-owners, from the point where goods land at the dock through to delivery to the end-customer.
Every year, the Group invests in the purchase of new cranes, fixtures and infrastructures in order to quicken the pace of its stevedoring activities and to offer its ship-owner clients continually improved service. In 2013, it delivered 800 meters of quays for the Pointe-Noire port terminal in Congo, and 450 meters of quays with a water depth of 15 meters for the Lomé terminal in Togo.
For several years, Bolloré Africa Logistics has participated in the tenders for the award of port concessions in Africa. As a result, it operates container terminals in Abidjan, in Republic of Côte d'Ivoire, Douala, in Cameroon, Tema, in Ghana, Lagos-Tin Can, in Nigeria, Libreville-Owendo, in Gabon, Pointe-Noire, in Congo, and Cotonou, in Benin. Pursuing its development strategy in African ports, Bolloré Africa Logistics was recently awarded concessions for numerous container terminals, in particular those in Freetown, Sierra Leone, in Lomé, Togo, in Conakry, Guinea and in Moroni, in the Comoros Islands.
In consortium with APMT and Bouygues, in March 2013, it was awarded a contract to manage a second container terminal at Abidjan, commonly known as "TC2", for a period of twenty-one years. It also won the Dakar RoRo terminal concession allowing the Group to regain presence among the port community in Senegal, aiming to make the port a regional benchmark. At the same time, Bolloré Africa Logistics is also committed to exporting its expertise outside Africa to countries that have similar problems. As a result, it won the concession, with a local partner, for the container terminal at the port of Tuticorin in India.
With a network of 250 subsidiaries, Bolloré Africa Logistics also acts as a shipping agent in numerous African ports, and supplies freight and trans-shipment services on behalf of various international shipping companies. In addition, it continues to develop its inland container depots, platforms which serve to relieve sea port congestion, located at the outset of freight corridors. In particular, it manages an inland container depot in Mombasa, Kenya, and one in Dar es-Salaam, in Tanzania, which also serves to reinforce its positions in the various corridors linking the African hinterland, of which it is the

leading operator in Africa. It ensures local deliveries and cross-border transportation from Conakry to Mombasa and from Sudan Port to Cape Town.

TRANSIT AND LOGISTICS

Bolloré Africa Logistics undertakes all manner of administrative and customs duties on behalf of its clients, upstream and downstream of the transportation function (by sea and air), for imports and for exports, and then arranges road or rail transportation for goods to their final destination. It has numerous warehouses to store imported products and raw materials intended for export (coffee, cocoa, cotton) and it is supported by a network of agencies with a solid base in the African interior. It is currently integrating new airport services through the development of a range of air services dedicated to project operators in fast growing areas such as South Africa and Mozambique.

Bolloré Africa Logistics operates two railways in Africa, which, together with road transportation, serve to open up landlocked regions in the continent and function as a link in the transportation and logistics chain. It operates the Camrail rail network, in Cameroon, and the Sitarail railway which links Republic of Côte d'Ivoire with Burkina Faso. It aims to take part in the future extension of this line in Niger and Benin to achieve a railway loop linking Cotonou, Niamey, Ouagadougou and Abidjan.

In addition, Bolloré Africa Logistics has developed expertise in the transportation of materials and products to oil platforms on the Guinean Gulf and has developed recognized know-how in the provision of logistics for mining projects in Africa. It also takes part in a number of industrial projects, throughout the continent and for numerous international clients, providing tailored expertise.

At the start of 2013, Bolloré Africa Logistics, in partnership with CFM, a government-owned Mozambican company, inaugurated the first petroleum port in Pemba, Mozambique, serving petrol and gas companies with its high quality infrastructure and thereby contributing to the development of Mozambique's energy sector.

Finally, the division contributes to the creation of new business lines through the opening of an Havas agency and the development of energy storage solutions in Africa.

BOLLORÉ ÉNERGIE

France's leading independent distributor of domestic fuel, Bolloré Énergie has considerably strengthened its position, particularly through the acquisition of LCN (Les Combustibles de Normandie) in 2011, which it now wholly owns since the beginning of 2014. Its national market share is now over 14%. A major player in oil logistics, Bolloré Énergie also manages the franchise of the Donges-Melun-Metz (DMM) oil pipeline.

TURNOVER 3,288 million euros

INDUSTRIAL INVESTMENTS 13 million euros

VOLUMES SOLD
3.9 million m^3

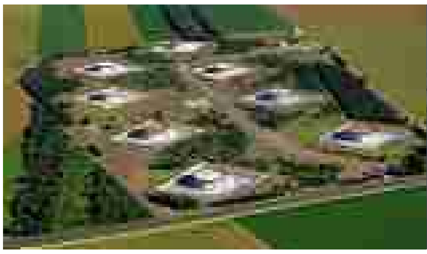
STORAGE CAPACITY OWNED
1.6 million m^3

PHYSICAL RESOURCES
109 agencies/392 trucks/56 service stations

HEADCOUNT AS OF 12/31/2013 1,216 employees

DISTRIBUTION OF OIL PRODUCTS

Subsidiary of the Bolloré Group, Bolloré Énergie is the largest independent distributor of domestic fuel in France as well as other oil products and has 500,000 customers, private individuals and professionals. With more than 100 agencies in France, Bolloré Énergie's network is close to its customers and ensures fast intervention. The so-called "retail" distribution represents approximately 1.4 million m^3 and includes private customers, farmers, buildings, and administrative departments.
The "trading" business, which alone represents 1.7 million m^3, supplies haulage contractors and retailers.
For several years, Bolloré Énergie has also been developing a range of technical services for its customers: boiler sale and maintenance, air conditioning, heating subscription, heating pumps, etc.
Bolloré Énergie also strengthened its position in November 2013, following the acquisition of Petroplus Marketing France (PMF), a subsidiary of the Swiss group Petroplus specializing in the production of refined products at Petit-Couronne near Rouen. PMF has significant holdings in three depots (20% of the GPSPC depot in Tours, 16% of the EP depot in Valenciennes and 14% of the depot in Mulhouse) and also owns 33.33% of Raffinerie du Midi (storage company) as well as 5.5% of Trapil (Société des Transports Pétroliers par Pipeline), which operates three complex multi-product oil pipeline networks.
At the beginning of 2014, Bolloré Énergie acquired, as planned, the additional 51% of the capital stock of LCN (Les Combustibles de Normandie). In February 2011, Bolloré Énergie had already acquired 49% of LCN, strengthening its position in the distribution of oil products and giving it more than 14% national market share in the distribution of domestic fuel and generating turnover of nearly 3.3 billion euros.
LCN also manages five automatic service stations for heavy goods vehicles and distributes particularly profitable products like coal, lubricants, and kerosene.
Outside France, the Group distributes fuel and gasoline under the Calpam brand in Germany (nine branch offices), where it also runs a network of 56 service stations. In the port of Hamburg, the company is rolling out a bunkering business (transferring fuel).



OIL LOGISTICS

SFDM, a subsidiary 95% owned by Bolloré Énergie, runs the franchise for the Donges-Melun-Metz (DMM) oil pipeline and the depots at Donges, La Ferté, Vatry, and Saint-Baussant with an overall storage capacity of 890,000 m^3. The DMM oil pipeline crosses France from west to east over a distance of 634 km and has a carrying capacity of 3.2 million m^3.

This is a sizable asset for Bolloré Énergie, which has therefore become a major player in oil product logistics in France.

In Switzerland, via CICA imports, Bolloré Énergie distributes and stores oil products in Geneva, Zurich, and Basel, where it has many depots and two branch offices. In 2013, CICA also increased its storage capacity through the acquisition of S+M Tank at Oberbipp and an additional holding in the Tankanlage Rümlang (TAR) depot, bringing it to 38.3%.

Lastly, Bolloré Énergie wholly owns the depots at Caen, Belfort, Clermont-Ferrand, Mulhouse, and Strasbourg, and has holdings of up to 20% in Dépôt Pétrolier de Lorient (DPL), with a storage capacity of 145,000 m^3, and 18% in those of La Rochelle (180,000 m^3). In total, the storage capacity in France is around 1,060,000 m^3, to which PMF's capacity will be added. Bolloré Énergie uses 170,000 m^3 for its own business and rents the remaining capacity to customers and to the SAGESS which manages the French strategic inventories.

COMMUNICATIONS

HAVAS

One of the largest global advertising, digital media and consultancy communication groups.

MEDIA AND TELECOMS

Present in the free press, digital media, market research, cinema and television logistics, and telecom markets.

HAVAS

At the end of 2013, the Group owned 36.2% of the share capital of Havas, one of the largest global communication consultancy groups. With more than 15,000 employees, Havas generates annual turnover of about 1.8 billion euros and operates in more than 100 countries worldwide.

TURNOVER 1,772 million euros

INDUSTRIAL INVESTMENTS 70 million euros

LOCATIONS 100 countries/408 subsidiaries

HEADCOUNT AS OF 12/31/2013, 15,414 employees

Founded in 1835 by Charles Havas, the group named after him is one of the global leaders in the communications industry. A multicultural group, Havas is present across the world through its various agencies and contractual affiliations. It offers a wide range of communication consultancy services, including creative advertising, media buying, digital media, direct marketing, corporate communication, sales promotion, design, human resources, sports marketing, interactive multimedia communication and public relations. Havas has more than 15,000 employees.

Headquartered in Paris, Havas' business activities are shaped around two main divisions, Havas Creative Group and Havas Media Group. By building on synergies and as the most integrated group in the sector, the Havas Group is able to provide its customers with a unique suite of tailor-made services.

In Paris, New York, and some ten other locations across the world, Havas has brought together most of its creative and media teams in the same building. This initiative enables all its communication expertise to be gathered together, providing a fully integrated offer unrivaled in the European market.

HAVAS CREATIVE GROUP

Havas Creative Group includes the Havas Worldwide network (formerly known as Euro RSCG Worldwide), the Arnold Worldwide micro-network and communication agencies with strong local identities, such as Les Gaulois and W.

Havas Worldwide, the largest organization in the Havas Group, is a global network of integrated marketing communication agencies, with 11,000 employees and 316 offices, in 120 cities and 75 countries.

It offers clients, including Air France, BNP Paribas, Charles Schwab, Citigroup, Danone, EDF, IBM, Kraft Foods, Lacoste, LVMH, Merck, Pernod Ricard, PSA Peugeot Citroën, Reckitt Benckiser and Sanofi, services covering all communication and marketing disciplines.

Digital media is a central and fundamental element of the strategy. The model placing digital media at the heart of all Havas Worldwide's business activities, as opposed to partitioning them, has enabled its agencies to impose their presence globally in competition with pure players in digital media.

Arnold Worldwide is an international micro-network of the Havas Creative Group division located in Boston. Its agencies, located in key markets worldwide, offer marketing strategies that cover all communication channels:

advertising, digital media, social media, application design, promotion, events, branded content, customer relationship management, etc.

Arnold Worldwide boasts a blue chip client portfolio: Brown-Forman, Carnival Cruise Lines, Fidelity Investments, The Hershey Company, New Balance, Ocean Spray, Progressive, CVS Pharmacy, Titleist, etc.

HAVAS MEDIA GROUP

Havas Media Group, which operates in more than 100 countries, consists of two global media brands, Havas Media and Arena Media, both of which work alongside Havas Sports & Entertainment, the world's largest brand engagement network.

These three brands benefit from the expertise of the other tools and brands of the Havas Media Group: Artemis (proprietary data aggregation and management system), Mobext (mobile expertise), Socialyse (social networks) and Affiperf (the Havas trading platform). The offer of content and brand experience is provided by the 36 international offices of Havas Sports & Entertainment, in addition to several specialized entities including Cake (Paris, New York, London), Havas Event and Havas Productions.

This structure provides customers with a single, fast and flexible service, run by a team of strategists and media experts who excel in the field of digital media, content production and experiential marketing. The integration of digital media at the heart of all of Havas Media Group's business activities has transformed a network of brands into a more integrated whole built on teamwork.

Havas Group clients now benefit from a simpler, more cohesive and more coherent organization that provides services focused on digital media, guided by a unified vision and an integrated offering.

In 2013, Havas Media Group's offering captivated many new international customers.

MEDIA AND TELECOMS

After the sale of the Digital Terrestrial Television channels to Canal+ in 2012, the Group is now present in free press, digital media, market research and cinema and television logistics, and telecoms and has a 5% holding in Vivendi.

DIRECT MATIN

NATIONAL DISTRIBUTION AND VILLE PLUS NETWORK
900,000[1] copies a day
Île-de-France distribution 532,211[1] copies on average

PRESS AND MEDIA HEADCOUNT AS OF 12/31/2013 304 employees

MARKET RESEARCH, TELECOMS

TURNOVER
CSA: 21 million euros
Harris Interactive: 140 million dollars
Euro Media Group: 301 million euros

TELECOMS
Bolloré Telecom: 22 WiMax licenses in France
Wifirst: 218,000 rooms equipped

BOLLORÉ TELECOM/POLYCONSEIL HEADCOUNT AS OF 12/31/2013
137 employees

(1) Source: OJD.

VIVENDI

The Group has a 5% holding in Vivendi, following the disposal of its Digital Terrestrial Television (DTT) channels Direct 8 and Direct Star, in exchange for 1.7% of Vivendi and additional share purchases on the market. This holding, with a market value of 1.2 billion euros at the end of 2013, is part of the Bolloré Group strategy of being a key player in the media sector.

DIRECT MATIN

The *Direct Matin* daily newspaper was launched in February 2007, in partnership with the regional daily press of the Ville Plus network. It now has 2.6 million readers per issue and more than 900,000 copies are distributed every day, including its regional editions (Marseille, Lyon, Bordeaux, etc.), issued under the single Direct Matin brand. This newspaper provides news in real time and a thorough analysis of information.

The digital version, Directmatin.fr, which was launched in 2012, had a monthly average audience of 615,000 different visitors and over 2.5 million page views at the end of 2013 (source: eStat).

In 2013, an additional edition called Direct Tennis was launched and a new topic was added thanks to a partnership with Slate.fr.

AUDIOVISUAL LOGISTICS AND CINEMA

The Group holds 18% of the capital of Euro Media Group, which is one of Europe's leading audiovisual technical service providers. Present in many European countries (France, Netherlands, Belgium, United Kingdom, Germany, Switzerland, Italy, etc.), it provides an extensive range of services: mobile video buses, film sets, market research, postproduction, scenery studios, accessories rentals, etc.

Bolloré Group also runs the Mac-Mahon cinema in Paris and holds approximately 10% of Gaumont, one of the leading European players in its sector, which has one-third of the national network of EuroPalaces cinemas and operates a sizable catalog of feature-length films.

MARKET RESEARCH

The Group owns the general research and survey institute (CSA). It carries out specific tailored market research for its clients and ranks among France's three leading general institutes. At the beginning of 2014, the Group brought a shareholding of nearly 14% in Harris Interactive to the public takeover bid launched by Nielson, an American research and survey company specialized in Internet market research, amounting to 12 million euros and generating a consolidated capital gain of 10 million euros.

TELECOMS

Bolloré Telecom has 22 regional WiMax licenses (high-speed terrestrial data transfer technology), thereby providing it with national coverage. In the absence of existing technology making it possible to roll out nationally, the Group is continuing its tests and has rolled out its WiMax network to a number of pilot sites, notably in the port of Brest with the French navy, in leisure ports on the Côte d'Azur, and in local authorities.

Following an agreement with Arcep, the obligation to roll out the Bolloré Telecom network has been postponed and now extends from 2015 to 2017.

In addition, its Wifirst subsidiary markets a wireless high-speed Internet service in university dormitories. Its services are provided to roughly 218,000 rooms. Wifirst is currently studying projects to diversify its offering beyond university dormitories. In 2013, it extended its services to campgrounds and already counts 8,000 locations.

Finally, the Group owns Polyconseil, which specializes in providing computing advice and services and designing software, particularly in car-sharing and electricity storage management systems.

ELECTRICITY STORAGE AND SOLUTIONS

BLUE SOLUTIONS

Design and production of high-performance electric batteries based on lithium metal polymer (LMP®) technology.

BLUE APPLICATIONS (INCLUDING IER)

Using its LMP® battery technology, the Group is expanding in mobile (buses, electric cars, Autolib', car-sharing) and stationary applications for electric batteries (Bluehouse, "Blue Zone", smart grid).
A worldwide leader in access control equipment and identification systems for air transport, IER is a major player in electricity storage solutions (terminals, computer applications, car-sharing).

PLASTIC FILMS

The leading worldwide producer of films for capacitors and third-largest worldwide producer of shrink-wrap packaging films.

(Internal sources.)

BLUE SOLUTIONS, PLASTIC FILMS

From its leadership position in plastic films for capacitors, and after twenty years' research and significant investments, the Bolloré Group has developed a high-performance electric lithium metal polymer (LMP®) battery opening up interesting prospects for electric mobility and stationary solutions.

BATTERIES, SUPERCAPACITORS

2013 INDUSTRIAL INVESTMENTS (including electric vehicles)
101 million euros (including 59 million euros for R&D)

BATTERIES
2 factories, in Brittany and Canada: 48 thousand m²
Production capacity: 10,000 30-kWh equivalent batteries per year

SUPERCAPACITORS
Brittany factory: 2,100 m²
Capacity: 1 million components per year

HEADCOUNT AS OF 12/31/2013 328 employees

PLASTIC FILMS

TURNOVER 84 million euros including 80% for export

INDUSTRIAL INVESTMENTS 9 million euros

PRODUCTION SOLD 16 thousand metric tons

HEADCOUNT AS OF 12/31/2013 482 employees

BLUE SOLUTIONS

2013 saw the initial public offering of 10% of Blue Solutions' capital on October 30. On the same day, the value of the security rose 45% compared to its initial price. Demand was 15 times higher than the offering and the market capitalization of the company reached 554 million euros at December 31, 2013.

Batteries

From its position as world leader in the manufacture of plastic films for energy-storage capacitors, the Bolloré Group has developed a high-performance battery that can equip fully electric vehicles.

Based on LMP® technology, it is the fruit of twenty years of research.

The Group has continued to increase the capacity of the two industrial sites producing the lithium metal polymer (LMP®) battery developed by Blue Solutions on the Group's historic site in Ergué-Gabéric, in Brittany, and Boucherville, near Montreal, in Canada. Blue Solutions has an annual production capacity of 300 MWh, equivalent to 10,000 30-kWh batteries. The ongoing construction of a new plant in Brittany, adjacent to the first, but with greater capacity, and the extension of the Canadian plant will bring production capacity to approximately 1 GWh, or the equivalent of 32,500 batteries by 2019-2020.

These batteries are characterized by their power, high energy density, their strong level of cyclability and their safety. They offer electric vehicles substantial range, in addition to total safety thanks to their very robust design, regardless of the external weather conditions. Composed of non-polluting materials only, they pose no danger to the environment. They already equip the Bluebus and Bluecar®, giving the latter a range of 250 km.

In addition to on-board applications, research and development teams have continued the development of specific batteries for stationary applications for individuals, institutions and companies.

When connected to the grid, these batteries can be used to store electrical power when the cost is low, for use when the cost is high, as well as to guard against the risk of power outages or to provide a solution during peak use of the electricity grid. They are also suitable for professional applications whenever there is a requirement to secure the power supply (hospital facilities, telecommunication relays, etc.).

Off-grid, LMP® batteries store electrical energy from renewable sources (photovoltaic panels, wind and tidal power) to ensure the supply of electricity for stationary or onboard applications. Installed capacity can range from a few kWh for individuals to 1 MWh or more for wind or solar farms when they provide very little or no electricity, thereby ensuring uninterrupted power supply for large corporations or urban areas.

Supercapacitors

The Group has developed other power-storage components known as "supercapacitors", which are characterized by very high power density and low energy, very short charge and discharge times, and the ability to cycle several million times without deteriorating.

These modules are used in the automotive industry to recover braking energy, and provide a simple and reliable source of power for hybridization solutions used in "stop & start" function (stopping the motor when the vehicle is immobilized and then restarting), but can also provide assistance during acceleration. Current developments also focus on public transportation applications, including trams equipped with supercapacitors that can travel hundreds of meters without power lines. The Group also plans to bring into service a shuttle boat in Lorient, which recharges with each crossing, providing a fully electric transportation solution with unlimited range. The same principle is being examined for many other applications.

PLASTIC FILMS

With the ultra-thin technology acquired in the manufacture of fine paper, the Bolloré Group has become the world leader in polypropylene film for capacitors, electrical components for storing energy. Capacitors are both used in the manufacture of consumer products (appliances, DIY, air conditioning, etc.) and the construction of infrastructure (lighting, power transmission, rail, etc.). The Group has two plants in Brittany, as well as a production unit in the United States.

It has also developed a range of ultra-thin packaging and shrink-wrap packaging films providing effective protection and aesthetically packaged products for industrial and food markets. The Pen Carn plant in Brittany, which uses the highest standards of certification for quality, safety and hygiene, makes the Group one of the top three global manufacturers of packaging films. With new high-end products and a range of barrier films for food-packaging applications, this business is growing internationally.

ELECTRIC VEHICLES, SOLUTIONS

The Group produces and sells mobile and stationary electric storage solutions, from the production of electric vehicles and the creation of car-sharing systems to complete solutions to produce, store and distribute decentralized, clean and free electricity, via solar energy in Africa (Blue Zone). IER, a leader in its traditional business lines, is now a major player in marketing car-sharing solutions and smart, communicating recharging terminals.

ELECTRIC VEHICLES

BLUECAR® Speed: 130 km/h / 250 km range / Battery: 30 kWh

AUTOLIB' 2,010 Bluecar® vehicles in circulation / 4,400 charging terminals in 857 stations

BLUEBUS 22 spaces / 120 km range

HEADCOUNT AS OF 12/31/2013 493 employees

IER

TURNOVER 132 million euros including 60% from exports

R&D 8 million euros

LOCATIONS 2 research centers / 6 production centers in France, Belgium, Canada and China / 8 service and maintenance centers

HEADCOUNT AS OF 12/31/2013 659 employees

Blue Solutions holds purchase options that are exercisable between 2016 and 2018 within entities composing the scope of Blue Applications: Bluecar®/Bluecarsharing/Autolib', Bluebus, Bluetram, Blueboat, Bluestorage, IER, Polyconseil.

BLUECAR®, BLUECARSHARING, AUTOLIB'

The Group produces a 100% electric vehicle with a range of 250 km, the Bluecar®. The first "consumer" car designed from the outset for electric propulsion, Bluecar® was the number one in electric vehicle registrations in France in 2012, with 1,536 vehicles and 30% market share. In 2013, Bluecar® registered 658 vehicles for car-sharing systems, businesses and individuals.

Launched on December 5, 2011, Autolib', operated by the Bolloré Group as part of a public service delegation contract, enjoyed extremely fast growth. This service, which is unique in terms of size and ease of use, allows users to rent an electric car from one of the stations located in Paris and 46 surrounding municipalities, and to return it to any other station at their destination. Launched with 250 cars and 250 stations, the service grew quickly to reach 4,400 charging terminals distributed on 857 stations and 2,010 cars at the end of 2013.

The service has become hugely popular among Greater Paris residents and visitors. As of the end of 2013, it had more than 40,600 premium subscribers, and 4.8 million users since the launch of the service. In addition, the Autolib' service helps improve the living environment in the Paris region by reducing air and noise pollution, and allowing traffic to move more freely.

Following this success, Bluecarsharing launched similar car-sharing services, Bluely in Lyon-Villeurbanne on October 10, 2013 (with 130 vehicles, 51 stations and 252 terminals) and Bluecub in Bordeaux, at the end of November 2013 (with 90 vehicles, 40 stations and 197 terminals). The Bolloré Group was also chosen to develop a car-sharing system in Indianapolis (USA) which will begin in May 2014, and to manage a network of 1,400 charging stations in London, to which 1,500 new terminals will be added from now until early 2015. An electric vehicle car-sharing service will also be rolled out there.

OTHER MOBILE APPLICATIONS

In addition, the Group continues to sell the Bluebus, a 22-seat electric bus with a range of 120 km, and to develop new projects like the Blueboat, an electric shuttle boat and oil clearance vessel, or the Bluetram, a tramway powered by supercapacitors recharged at each station and requiring no rails or power lines. For the latter project, the Group announced the construction of a factory in Brittany for the beginning of 2015, representing an investment of 10 million euros with an annual production capacity of 50 Bluetram vehicles.

STATIONARY APPLICATIONS

Bluestorage is developing an electricity storage solution range from a few kWh for individuals to offset electrical breakdowns and improve management of their consumption, to several MWh of energy stored for solar and wind farms.

The Group has developed an innovative and environmentally friendly concept for Africa, called "Blue Zone", which allows the installation of solar-powered batteries at autonomous community facilities including clinics, schools, movie theaters, sports fields, workshops, drinking water production... "Blue Zones" will soon be installed in Niger, Benin, Togo, and Guinea.

In addition, Bluestorage has developed a 100% green public transportation concept relying on solar panels provided by Bluesun (a joint venture with the Total group), stationary LMP® batteries and Bluebus vehicles. This concept has already been deployed and is operated on the Cocody Campus in Abidjan in Republic of Côte d'Ivoire, in Yaoundé in Cameroon and on the site of the Angkor temples in Cambodia.

Finally, Bluestorage created a subsidiary, BlueElec, whose objective is to develop and operate energy storage solutions making it possible to optimize the ability to reduce consumption. The main markets targeted by BlueElec are the industrial and residential load shedding markets.

IER

IER is the leading provider of solutions designed to optimize and secure the flow of goods and persons. IER has developed kiosks, self-service terminals and identification and geolocation systems that have recently made it a key player in the car-sharing market.

Electricity storage

With its expertise in the field of terminals and developments in automatic identification solutions, IER has become a major player in new mobility solutions for transportation, and especially electric car-sharing systems. As part of the Autolib' service, IER has provided more than 5,000 remotely controlled charging stations, subscription terminals operating via video conference, and an onboard computer allowing real-time verification of the status and position of vehicles at all times.

Self-service terminals

IER is world leader in the design, manufacture and marketing of terminals for large transportation networks (air, rail and sea), as well as ticketing and consultation terminals available to users of certain public services (La Poste, CMAF). IER has recently launched two new products to meet market needs: a baggage registration terminal for airports, and a self-service payment terminal designed for small and medium-sized retail outlets, allowing a significant time saving for customers in city centers.

Automatic identification

IER designs, develops and integrates identification, traceability and mobility solutions for use by logistics operators, industry and large retailers. Its mastery of all technologies, especially RFID, has made IER a benchmark in integration and service.
Thus, by proposing solutions allowing the use and management of batteries and charging systems, IER is an integral part of the Bolloré Group's commitment to developing electricity storage.

Security and access control equipment

Through its subsidiary Automatic Systems (AS), IER also offers a complete range of secure solutions for pedestrian and vehicular access, and for the protection of sensitive sites. Using its international distribution network, AS is one of the leading global suppliers of the large security integrators. In addition to these markets, IER offers international customers a comprehensive range of access control equipment for road tolls, metros, trains and airports.

OTHER ASSETS

PORTFOLIO OF SHAREHOLDING

A portfolio of 2 billion euros invested in Vivendi, Vallourec, Socfin Group, Mediobanca, Generali, etc.

AGRICULTURAL ASSETS

Major shareholder of Socfin, a leading independent grower worldwide, with 155,000 hectares.
Owner of a plantation in Cameroon, three farms in the United States and vineyards in the south of France.

PORTFOLIO OF SHAREHOLDING AND PLANTATIONS

The Bolloré Group manages a portfolio of shareholding worth more than 2 billion euros. It has significant interests in the advertising and media sector (Vivendi) and in Vallourec, Mediobanca, Generali and the Socfin Group. In addition, it also has miscellaneous agricultural assets.

MAIN EQUITY HOLDINGS
Vivendi: 5.0%
Vallourec: 1.7%
Socfin: 38.7%
Socfinasia: 21.8%
Mediobanca: 6.0%
Gaumont: 9.6%
Bigben Interactive: 21.2%
Harris Interactive: 13.8%

IN HECTARES
SAFA Cameroun: 9,770
Socfin: 155,000
American farms: 3,000
Vineyards: 246 including 116 with wine-growing rights

BOTTLES PRODUCED 550,000

VINEYARDS HEADCOUNT AT 12/31/2013 33 employees

SHAREHOLDINGS

The market value of the Bolloré Group's listed shares was 2,035 million euros at December 31, 2013, excluding the interest in Havas (886 million euros), now fully consolidated.
In 2013, the Group brought the balance of its holdings (6.4%) to the offer launched by Dentsu for a gross amount of 212 million euros, realizing a capital gain of 109 million euros. In total, including the securities sold in 2012, the disposal of the entire 26.4% interest held by the Bolloré Group represented 918 million euros, and a gross consolidated capital gain of 496 million euros.
Following disposal of the Direct 8 and Direct Star chains in exchange for 1.7% of the share capital of Vivendi, and the purchase of additional securities on the stock market, the Group now holds a 5.0% interest in Vivendi. The market value of that interest amounted to 1,221 million euros as of December 31, 2013[1].
The market value of shareholdings in Italy, in Mediobanca[2] (6.0%), Generali (0.1%) and Premafin (0.9%[3]), was 365 million euros as of December 31, 2013. The main equity holding is Mediobanca, where the Group brings together a group of international investors who have four representatives on the Board of Directors. The Bolloré Group is now authorized to increase to 8% of the capital.
The Group is also a 1.7% shareholder of Vallourec, representing a value of 83 million euros as of December 31, 2013.
The Group has a 21.2% interest in Bigben Interactive, one of the European leaders for the design and supply of video game console accessories, and close to 10% in Gaumont.
Finally, the 14% interest of Harris Interactive, a leader in Internet research, was brought by the public takeover bid launched by Nielsen in February 2014 for 12 million euros, generating an estimated consolidated capital gain of 10 million euros for the 2014 financial year.

AGRICULTURAL ASSETS

Bolloré is a significant shareholder of the Socfin Group through its 38.7% interest in Socfin and a 21.8% interest in its subsidiary Socfinasia, whose market value amounted to 309 million euros as of December 31, 2013. The latter is one of the leading independent planters worldwide and manages approximately 155,000 hectares of plantations.
In Asia, Socfin is present in Indonesia through Socfindo, which farms 48,000 hectares of oil palms and rubber trees, and has recently started working in Cambodia, where it has undertaken the creation of 12,000 hectares of rubber tree plantations (4,100 hectares as of the end of 2013).
It also has numerous plantations in various African

countries, such as Cameroon, where Socapalm manages nearly 35,000 hectares of oil palm plantations, or the Republic of Côte d'Ivoire, where Société des Caoutchoucs de Grand Bereby (SOGB) farms 23,000 hectares of rubber tree plantations. It is also present in Nigeria and in Liberia. Furthermore, the Socfin Group has undertaken the replanting of 6,000 hectares of oil palms in the Democratic Republic of Congo and the creation of a new 12,000 hectare oil palm plantation in Sierra Leone (having replanted 6,800 hectares at end-2013).

The Bolloré Group also has a direct presence in the plantations sector through its subsidiary SAFA Cameroun, which operates a nearly 9,000 hectare oil palm and rubber tree plantation. This company has been classified as discontinued operations due to the sale to the Socfin Group. The Group also has three farms in the United States, representing around 3,000 hectares, 600 hectares of which are pine plantations. The main irrigated crops, which are cotton, groundnut and corn, have been directly farmed by the Group since the beginning of 2013. Lastly, the Group is also the owner and farmer of several vineyards in the south of France, in the Côtes de Provence appellation area where Domaine de La Croix (classified area) and Domaine de la Bastide Blanche are grown. These vineyards represent a total area of 246 hectares, 116 hectares of which carry wine-growing rights, producing around 550 thousand bottles per year.

(1) Taking into account the impact from financing on Vivendi stock.
(2) Consolidated by the equity method.
(3) Not including 0.5% held by Financière de l'Odet.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

With operations across all continents, the Bolloré Group's business activities are highly diversified. It has become a key player in the creation of high technology products, reflecting more robust environmental demands.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

The Bolloré Group's corporate responsibility policy is based on four main areas with a common core: sharing common values, developing and revealing talents, producing and innovating sustainably, taking action for local development.

SHARING COMMON VALUES

The Group's ethical commitments, a critical prerequisite to good governance, demonstrate its desire to develop and maintain the trusting relationships necessary to sustain its business activities long-term.

This ethics policy implemented by the Group assumes that economic development is always associated with behavior above reproach. It is an integral part of a corporate culture based on a sense of social, societal and environmental responsibility.

In order to ensure compliance with these commitments by all, the Group relies on an effective and consistent ethics organization, made up of:

– an Ethics Committee, which defines and coordinates the implementation of the Group's ethics policy;

– a Group Ethics Manager, whose role is to provide ongoing advice to senior management, and who develops and coordinates the network of Ethics Managers and compliance officers at the division level;

– a network of Ethics Managers and compliance officers at the division level, whose main role is to monitor compliance with the rules and principles contained in the codes of conduct and to ensure their implementation in their respective companies;

– an alert system enabling employees to point out, to an authorized member of staff, any dysfunctions or irregularities they may notice within the company which they consider could pose a serious risk to the business.

The Group is aware that ethics is a crucial asset of the business and a factor which underpins its reputation and promotes loyalty. Earning a larger share of "market trust" is, from now on, just as important as growing our market share.

"Our strategy is based on respect for shared values, the transfer of our skills and our desire to constantly innovate and to build our activities locally over the long term."

Vincent Bolloré

DEVELOPING AND REVEALING TALENTS

The Bolloré Group's financial performance is based on the commitment of the women and men who work to achieve it. Its social policy is demonstrated accordingly through five major commitments:
– ensuring and monitoring the health of all employees;
– anticipating changes in the business lines, developing skills and promoting local talents;
– supporting organizational changes and encouraging mobility within the Group;
– integrating diversity of all forms and guaranteeing equal opportunity throughout employees' careers;
– encouraging dialog with the workforce; employee involvement and engagement.

Faced with different challenges such as the volatility of the labor market, employees' growing expectations and the shortage of certain technical skills, the Group is committed to being involved as an economic and social player.
This in particular has resulted in:
– a health and welfare policy that offers employees effective guarantees;
– a training policy that addresses both current operational needs and the future strategic development of our businesses;
– advice and assistance for our managers to develop their managerial skills;
– strengthening of skills that are critical to the ongoing development of our businesses;
– respect for work/life balance, indispensable for the development of gender equality in the workplace.

PRODUCING AND INNOVATING SUSTAINABLY

The Bolloré Group's environmental policy is structured around three firm commitments:

INTEGRATING ENVIRONMENTAL PERFORMANCE IN THE GROUP'S OVERALL STRATEGY

The Bolloré Group attaches great importance to reducing the environmental impact of its business activities.

For many years all of the "transportation and oil" logistics activities have integrated an ambitious environmental policy. Blue Solutions' business activity meets two environmental challenges: the development of clean transportation and energy management.

PREVENTING AND REDUCING THE IMPACT OF ITS ACTIVITIES

To run its businesses responsibly it must, above all else, manage the risks that are related to them.

The Group has organized the resources needed to identify and subsequently reduce risks through the use of efficient monitoring and crisis management procedures.

The risk mapping exercise performed in 2008 enabled us to identify priority risks for each division and consolidate risk management procedures at Group level while taking into account the diversity of the Group's businesses.

The identified risks were validated and assessed, by the Management Committee of each division, in terms of their impact, frequency and level of management required. In this way, 139 risks were noted and 50 were considered priority risks. An action plan was developed by the relevant divisions for each priority risk.

The action plans arising from this risk analysis have transformed what may have appeared to be a constraint into an opportunity for development, both technological and financial, of the Group's businesses.

INNOVATE TO ANTICIPATE NEW ENVIRONMENTAL REQUIREMENTS

Energy constraints, climate change and scarcity of resources are all factors that now heavily influence clients' consumption patterns. At the same time, the general public is gradually becoming more aware that individual consumption patterns have an impact on the environment.

Innovation has always been an essential component of the Group's corporate culture. For more than twenty years, it has invested in an electrical energy storage research and development program. Through this program, two innovative energy storage technologies have been developed: the LMP® battery and supercapacitors.

The Group therefore focuses its research efforts on perfecting products and services that can address these environmental concerns.

TAKING ACTION FOR LOCAL DEVELOPMENT

The Bolloré Group's societal policy is structured around three commitments:
– establishing listening, discussions and collaboration with stakeholders;
– strengthening the local presence of the Group's activities;
– promoting the joint commitment of employees.

On the latter point concerning the commitment of employees, Earthtalent and the Fondation de la 2^{e} chance are the two community actions deployed Group-wide.

FONDATION DE LA 2^{E} CHANCE

FIGHTING SOCIAL EXCLUSION BY CHALLENGING THE CULTURE OF DEPENDENCE

Set up in June 1998 at the initiative of Vincent Bolloré, its President, the Fondation de la 2^{e} chance has been recognized for its public utility since 2006. It encompasses more than 100 partners (large private companies, public and financial institutions). It has 70 offices in France.

The aim of the Fondation de la 2^{e} chance is to help people aged 18 to 62 who have faced extreme hardship in life and who presently live in a vulnerable situation, but who have a real desire to get their lives back on track.

In addition to fund-raising, the Foundation offers these people human and financial support (up to 8,000 euros for business start-up/rescue projects and 5,000 euros for training projects) to bring realistic and sustainable projects to fruition: skills training, business start-ups or business rescues. This financial "leg-up" is accompanied by professional and emotional sponsoring provided to the project owner, until the project reaches a successful conclusion.

The Fondation de la 2^{e} chance was awarded the IDEAS label on October 13, 2011, testifying to the progress it has achieved. The IDEAS seal of approval is recognized and trusted by donors, and establishes respect among non-profit organizations for the implementation of best practices in relation to corporate governance, financial management and monitoring efficiency.

Management of the Foundation is decentralized:
– relay offices, spread out among five major regions in France, coordinate and encourage local instruction and sponsoring teams;
– the beneficiaries are therefore never far from the people who support them;
– they also often benefit from other valuable sources of support from the Foundation.

To support these turnaround projects efficiently, selected cases undergo a procedure taking two to three months to complete.

- Each application is reviewed at the Foundation's head office and eligibility is considered subject to four criteria:

– the candidate has been through a major rupture in their past life;
– current vulnerability;
– co-financing is available (or at least being sought);
– a realistic and sustainable project.

- Selected cases are dealt with in each relay office, by volunteers (seniors may still be very active!) who meet the candidates and examine their projects in detail.
- An opinion is issued by a regional approval committee, based on the volunteer instructor's conclusions.
- A decision is made by the approval committee, provided their opinion is strictly in line with the instructor's conclusions. If there is disagreement, the case is sent back to the Board of Directors.

THE FOUNDATION IN FIGURES

IN 2013, about 500 "leg-ups" were financed.

NUMBER OF VOLUNTEERS THROUGHOUT FRANCE:
1,000 active instructors and sponsors.

EARTHTALENT BY BOLLORÉ – *HUMAN PEOPLE FOR HUMAN PROJECT*

Earthtalent by Bolloré was created ex nihilo within the Group by employees in 2008 to support the Group's values of courage, respect for others, innovation and entrepreneurial spirit.

DEVELOPING TALENTS WITHIN THE BUSINESS

Our goal is to support local development by research and embrace individuals' commitments. Earthtalent by Bolloré reveals the talents of the business and supports local projects, created and developed by employees. Its strength comes from the increasing volunteer base of close to a thousand employees linked by international social media, a great way of sharing ideas, skills, know-how and needs.

TERRITORIAL INVOLVEMENT FOR THE DEVELOPMENT OF LOCAL COMMUNITY ACTIONS

Today, Earthtalent by Bolloré gathers employees from 47 countries in which the Bolloré Group is located. 18 local representatives lead the community of local employees, identify potential and participate in local initiatives.

To date, 21 projects have been supported in eight countries in Africa, Asia and Latin America. There were 4,300 direct and indirect beneficiaries and 137 jobs created within the structures related to the projects.

All these projects are consistent with contributing to the UN's Millennium Development Goals.

Since its inception, the Earthtalent program has played a leading role in supporting the empowerment of women. The wide variety of projects makes it possible to address other issues:
- 100% of the projects support the empowerment of women (MDG no. 3);
- 80% of projects contribute to reducing extreme poverty (MDG no. 1);
- 45% of projects contribute to fighting diseases such as HIV and malaria (MDG no. 6);
- 25% of projects contribute to environmental conservation (MDG no. 7);
- 20% of projects help ensure primary education for all (MDG no. 2).

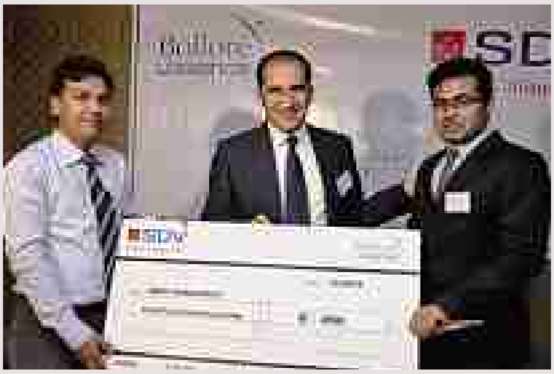


PHOTO CREDITS

Bolloré picture library, Bolloré Logistics, Bolloré Africa Logistics, Bolloré Énergie, Blue Solutions, Bolloré Plastic films division, IER, Euro Media Group, Pascal Anziani, Éric Robert, Comstock-Getty Images, Fotolia, Johnny Millar, X.

Advertising campaigns: Canal+ *The Bear* and Evian *Baby & me* / BETC, EDF *Les économies d'énergie (Energy savings)* / Havas Worldwide Paris, Citroën – DS3 *Le défilé (The parade)* / Les Gaulois.

ANNUAL FINANCIAL REPORT

CONTENTS

CONTENTS

1. PERSONS RESPONSIBLE

OFFICER RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Vincent Bolloré, Chairman and Chief Executive Officer.

CERTIFICATION GIVEN BY THE OFFICER RESPONSIBLE FOR THE REGISTRATION DOCUMENT

"To the best of my knowledge and having taken all reasonable measures for such purpose, I certify that the information contained herein gives a true and fair view of the facts and that no material information has been omitted.

I certify, to the best of my knowledge, that the financial statements have been prepared in accordance with applicable accounting standards and are a true representation of the assets, the financial position and the income of the company and all of the companies in the Group, and that the management report, contained in this registration document, as stated on page 236 of the annex, is a true representation of the development of the business, the income and the financial position of the company and all of the companies in the Group and a description of the main risks and uncertainties facing them. I have obtained from the Statutory Auditors a completion letter (lettre de fin de travaux) *in which they state that they have verified the information concerning the financial position and accounts herein, and have carried out a review of the entire registration document.*

The historical financial information presented in this document is included in the Statutory Auditors' reports provided on pages 204 and 223 for the year ended December 31, 2013, and incorporated by reference for the years ended December 31, 2012 and December 31, 2011.

The report on the consolidated financial statements at December 31, 2013, appearing on page 204 of this registration document, draws attention to note 3 – "comparability of financial statements"- of the Notes to the financial statements, relating to the early application of IFRS 10 "Consolidated financial statements" and IFRS 11 "Joint arrangements", as well as the changes to the presentation of the income statement further to the application of these standards.

The report on the consolidated financial statements at December 31, 2012, included by reference in this document and appearing on page 217 of the 2012 registration document, draws attention to note 3 – "Comparability of financial statements" – of the notes to the financial statements, which sets out the change in accounting method for employee benefit obligations.

April 30, 2014
Vincent Bolloré

2. NAMES OF STATUTORY AUDITORS

PRINCIPAL STATUTORY AUDITORS

Constantin Associés
185, avenue Charles-de-Gaulle
92200 Neuilly-sur-Seine

Represented by Jean-Paul Séguret

First appointment: Extraordinary General Meeting of June 28, 1990.
Renewed: Ordinary General Meeting of June 12, 1996, June 6, 2002, and June 5, 2008.
Term of office expiring at the end of the Meeting approving the financial statements for the year ended December 31, 2013.

AEG Finances – Audit Expertise Gestion
100, rue de Courcelles
75017 Paris

Represented by Jean-François Baloteaud

First appointment: Ordinary General Meeting of June 5, 2007.
Renewed: Ordinary General Meeting of June 5, 2013.
Term of office expiring at the end of the General Meeting approving the financial statements for the year ended December 31, 2018.

ALTERNATE STATUTORY AUDITORS

Benoît Pimont
185, avenue Charles-de-Gaulle
92200 Neuilly-sur-Seine

First appointment: Ordinary General Meeting of June 5, 2008.
Term of office expiring at the end of the General Meeting approving the financial statements for the year ended December 31, 2013.

Institut de gestion et d'expertise comptable – IGEC
3, rue Léon-Jost
75017 Paris

First appointment: Ordinary General Meeting of June 5, 2013.
Term of office expiring at the end of the Meeting approving the financial statements for the year ended December 31, 2018.

3. SELECTED FINANCIAL INFORMATION

INCOME STATEMENT

(in millions of euros)	2013	2012[(1)] restated	2012 published	2011
Turnover	10,848	10,109	10,186	8,491
Share in net income from operating companies accounted for using the equity method	19	73	–	–
Operating income	606	465	407	292
Financial income	30	525	523	146
Share in net income of non-operating companies accounted for by the equity method	21	(10)	–	–
Share in net income of associates	–	–	53	51
Taxes	(211)	(176)	(179)	(111)
Net income from discontinued operations	5	8		
TOTAL NET INCOME	**450**	**813**	**804**	**378**
of which Group's share	270	669	669	321

(1) Presentation of the financial statements takes into account, for 2012 and 2013, the effects of the early adoption in 2013 of IFRS 10 (Consolidated financial statements) and IFRS 11 (Joint arrangements), as well as the application of IFRS 5 (Non-current assets held for sale and discontinued operations), due to the proposed sale of SAFACAM to the Socfin Group, and the reclassification under operating income of operating income from companies accounted for at equity. The restated results also include the change in accounting method for employee benefit obligations.

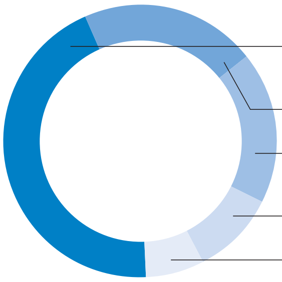
OPERATING INCOME BY SEGMENT

(per business segment, in millions of euros)	2013	2012[(1)]	2012 published	2011
Transportation and logistics[(2)]	541	496	490	414
Oil logistics	39	39	39	28
Communications (Havas, media, telecoms)	194	118	57	(45)
Electricity storage and solutions	(126)	(168)	(168)	(100)
Other (agricultural assets, holdings)	(43)	(21)	(11)	(5)
OPERATING INCOME	**606**	**465**	**407**	**292**

(1) Presentation of the financial statements takes into account, for 2012 and 2013, the effects of the early adoption in 2013 of IFRS 10 (Consolidated financial statements) and IFRS 11 (Joint arrangements), as well as the application of IFRS 5 (Non-current assets held for sale and discontinued operations), due to the proposed sale of SAFACAM to the Socfin Group, and the reclassification under operating income of operating income from companies accounted for at equity. The restated results also include the change in accounting method for employee benefit obligations.
(2) Before trademark fees.

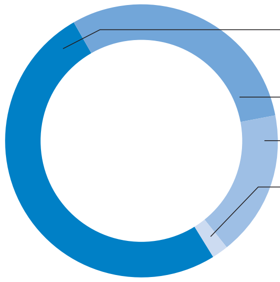
DISTRIBUTION OF 2013 TURNOVER BY GEOGRAPHIC AREA

(in millions of euros)

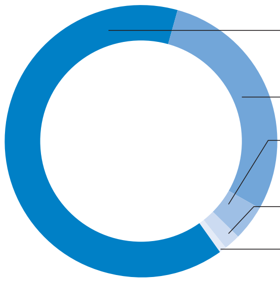


BREAKDOWN OF 2013 TURNOVER BY BUSINESS

(in millions of euros)



EMPLOYEES BY ACTIVITY AS OF DECEMBER 31, 2013



BALANCE SHEET

(in millions of euros)	12/31/2013	12/31/2012(1)	12/31/2012 published	12/31/2011
Shareholders' equity	9,316	7,265	7,260	4,113
Shareholders' equity, Group share	7,749	5,868	5,874	3,796
Net indebtedness	1,795	1,900	1,915	1,884
Market value of listed shares(4)	2,035(3)	2,061(2)	2,061(2)	1,859

(1) Presentation of the financial statements takes into account, for 2012 and 2013, the effects of the early adoption in 2013 of IFRS 10 (Consolidated financial statements) and IFRS 11 (Joint Arrangements), as well as the application of IFRS 5 (Non-current assets held for sale and discontinued operations), due to the proposed sale of Safacam to the Socfin Group, and the reclassification under operating income of operating income from companies accounted for at equity. The restated results also include the change in accounting method for employee benefit obligations.
(2) 2,653 million euros including Havas shares; 2,061 million euros excluding Havas shares.
(3) Taking into account the impact from financing on Vivendi stock.
(4) Excluding Group stock (see page 62).

4. RISK FACTORS

4.1. RISK ANALYSIS

Several factors unique to the Bolloré Group and its strategy, such as the diversification of its activities and its geographical sites, limit the magnitude of risks to which the Group is exposed. In addition, the stability of its share ownership structure enables it to pursue a long-term investment policy guaranteeing its survival despite the fluctuations of the global markets.
The Group takes the view that the market risks associated with the financial crisis in southern Europe have not had any material impact on its financial structure, with the Group having little or no presence in this region apart from its holding in the Italian Mediobanca Group. Information related to this is provided in note 8 – Investments in associates in the notes to the consolidated financial statements (20.3).

MAIN RISKS CONCERNING THE GROUP

The Group has conducted a review of the risks that could have a material adverse effect on its activity, financial situation, or results. Only certain financial risks are liable to impact the Group's overall earnings:

Risk associated with listed shares

The Bolloré Group, which holds an equities portfolio valued at 5,853.2 million euros at December 31, 2013 (see note 9 – Other financial assets in the notes to the consolidated financial statements (20.3) page 155), is exposed to price fluctuations on securities exchanges.
The Group's equity investments in non-consolidated companies are measured at fair value at the end of the accounting period in accordance with IAS 39 "Financial instruments" and are classified as financial assets available for sale (see note 1 – B – Accounting principles and valuation methods in the notes to the consolidated financial statements (20.3)).
As far as shares in listed companies are concerned, this fair value is the closing stock-market value.

As of December 31, 2013, temporary revaluation of shares available for sale on the consolidated balance sheet determined on the basis of stock-exchange prices amounted to 4,034 million euros before tax, with an offsetting entry in consolidated shareholders' equity.
As of December 31, 2013, a 1% change in the stock-exchange price would have an impact of 49.9 million euros after hedging on assets available for sale and an impact of 49.5 million euros on consolidated shareholders' equity, including 21.3 million euros relating to revaluation by transparency of the intermediary holding companies with controlling interests.
Certain unlisted securities, especially direct or indirect stakes in Omnium Bolloré, Financière V and Sofibol, intermediary holding companies of the Group (see "Detailed ownership breakdown," page 66 of the registration document), whose value depends on the valuation of stock.
Bolloré and Financière de l'Odet stock are also impacted by fluctuations in exchange prices (see note 9 – Assets available for sale in the notes to the consolidated financial statements (20.3.)). At December 31, 2013 the remeasured value of these equities was 2,366.3 million euros, for a gross value of 183.9 million euros. The shares of these unlisted companies are not very liquid.

Liquidity risk

The Group's liquidity risk stems from obligations to repay its debt and from the need for future financing in connection with the development of its various lines of business. To deal with liquidity risk, the Group's strategy has been to maintain a level of unused credit lines that will allow it to deal at any point with cash requirements. Lines of credit confirmed, but unused, at December 31, 2013, totaled 1,628 million euros including Havas Group for 513 million euros. Additionally, the Group strives to diversify its sources of financing by using the bond market, the banking market and such organizations as the European Investment Bank. Finally, the portion of debt subject to loan covenants is limited. For this portion of the debt, the Group ensures that the covenants are met and in keeping with the way the Group is managed (see note 10.4 – Financing).
The current portion of loans used as at December 31, 2012, includes a 186 million euros draw of commercial paper (of which 50 million euros is for the Havas Group) under a program of up to 800 million euros (including 300 million euros for the Havas Group), and 184.6 million euros of receivables factoring.
The balance of lines of credit, drawn on and not drawn on, is repayable as follows:

2014	17%
2015	19%
2016	27%
2017	24%
2018	7%
Beyond 2018	6%
TOTAL	**100%**

Interest rate risk

Despite a limited amount of indebtedness, the Group is exposed to changes over time in interest rates in the eurozone, primarily on the portion of debt which is at variable rates, as well as to changes in the lending margins of credit institutions. To deal with this risk, senior management decides whether to set up interest rate hedges. Firm hedging (rate swap, FRA) may be used to manage the interest rate risk on the Group's debt.
Note 21 describes the various derivative instruments for hedging the Group's interest rate risk.
At December 31, 2013, taking hedges into account, the fixed rate for net financial indebtedness amounted to 82% of the total.
If rates rise by +1% across the board, the annual impact on financial charges would be –3 million euros after hedging of the debt bearing interest.
Cash surpluses are placed in risk-free monetary products.

4.2. RISKS SPECIFIC TO ACTIVITIES

These are risks that can impact an activity or a given geographical area but that are unlikely to impact the Group's overall financial situation given the diversity of its business areas and geographical locations. In order to list the risks associated with its activities, since 2005 the Group has adopted a risk mapping approach whose main objectives are:
- to identify the major risks that could affect its divisions' operations;
- to initiate/improve the Group's processes so as to reduce and/or eliminate the impact of these risks;
- to analyze the adequacy of the Group's insurance strategy and its purchasing of capacity and guarantees;
- to consider the Group's options regarding the transferring of risks to the insurance and reinsurance market, and/or the use of self-insurance;
- to strengthen crisis management and emergency communication procedures.

Once the risk mapping completed, the Group decided to take a long-term approach by installing a software package enabling it to monitor action plans and regularly update risks.
The Group is continuing its program of preventative inspections of its sites, particularly in Africa.

MAIN RISKS RESULTING FROM THIS SYSTEMATIC APPROACH

Technological risk (Electricity storage and solutions)

The Group is making sizable investments in new activities such as electricity storage. Even though it is extremely confident about the prospects offered by these new activities, the Group remains prudent given the technological risk that such investments may present.
Accordingly, the efforts devoted to these developments are at all times measured on the basis of the performance of the traditional activities and in such a way that they do not call into question the Group's overall equilibrium.

Intellectual property risk

In the context of its industrial activities, the Group is required to use patents (in Electricity storage and solutions). For all the activities concerned, the Group ensures that it is the proprietor of all the patents that it exploits and that the new technologies that it has developed are protected.

Climate risk (Oil logistics)

The level of activity of the Energy division can be impacted by climate variations. Harsh climatic conditions can have beneficial effects on the division's turnover. Conversely, more clement conditions can lead to lost earnings. The effect of climate variations on the division's level of activity, however, cannot be quantified precisely.

Market risk (Transportation and logistics, Oil logistics)

The freight forwarding and fuel distribution businesses account for more than 81% of the Group's turnover. The Group mainly acts as an intermediary in these sectors. Its profitability is exposed only to a limited extent to phenomena such as the decline in global trade or fluctuations in the prices of oil products.
In the event of a decline in global trade which would lead to a fall in prices for its own services, freight forwarding may acquire more advantageous conditions from its suppliers which will have overcapacity, and thereby maintain its profitability.
Similarly, the Fuel distribution division systematically passes fluctuations in the prices of oil products on to its customers. Its exposure is therefore limited to its stock, which is largely covered by forward purchases and sales of products backed up by physical transactions.

Political risks (Transportation and logistics)

The Group has a presence in a large number of African countries where it provides a full range of logistics services: freight forwarding by air, sea and land, warehousing and distribution, industrial logistics, port operations, safety and quality control. It manages all administrative and customs procedures for its customers both before and after transportation and ensures that goods reach their final destination. This unrivaled network, made up of companies in the Group that each comprise local players, makes it possible to minimize the risks associated with any country experiencing a major crisis. Furthermore, the Group's decades-long presence on this continent and its experience make it possible to limit exposure to this risk. Thus the crises that occurred in Republic of Côte d'Ivoire between 2002 and 2007 and in 2011 had a material impact on the results of this country's subsidiaries but the impact on the Group's accounts was extremely modest, reflecting the effects of shifts in business away from this crisis-ridden country toward neighboring countries. Finally, all the Group's African companies are insured by Axa Corporate Solutions (ACS) in respect of any "financial losses" covering political and commercial risks up to 30 million euros for any one claim and 75 million euros a year. The financial losses are also reinsured with Sorebol, the Group's internal reinsurance company. This valuation is consistent with the Group's needs and with the risks it took into consideration with its insurers. Such risks may arise from:
- confiscation, expropriation, nationalization;
- withdrawal of authorization;
- non-renewal by granting authorities of their concession or licensing agreements;
- inconvertibility and non-transfer of all financial flows, particularly dividends;
- public disorder, malicious action, war, civil war, strike, riot, terrorism.

Risks of non-renewal of concessions (Transportation and logistics Electricity sotrage)

The Group is bound by concession agreements (port terminals, railroads, oil pipelines, Autolib'). Given their number, diversity, duration (most lasting over twenty years) and maturity, the risks associated with these concessions cannot significantly affect the Group's profitability and the continuity of its business. For more details on concessions, see also note 7 to the consolidated financial statements (20.3.).

Risks associated with car sharing (Autolib', Bluely, Bluecub)

Car-sharing service agreements could present certain risks associated with vandalism, accidents, theft, malfunctions, etc. The first years of operation under the Autolib' agreement won by the Group in December 2010 and operational since late 2011, are very promising and the risks identified have proven to be only marginal. In addition, in regards to Autolib', the agreement signed with the mixed syndicate limits the Group's loss exposure to 60 million euros for the duration of the franchise. The first months of operations have also been promising for the Bluely and Bluecub agreements, which have been in operation since late 2013.

Industrial risks (Transportation/Electricity storage and solutions)

The main industrial risks faced by the Group are as follows:
- risk of the stock of supercapacitors and batteries catching fire: supercapacitors and lithium metal polymer (LMP®) batteries developed by the Group can, if exposed to very high temperatures, become highly inflammable. To limit such a risk and avoid chain reactions at storage areas, firewalls and automatic sprinkler or gas systems have been installed. In addition, products are regularly tested for inflammability;
- risk of accidents in the Transportation and logistics sector: in this sector, the Group can be faced with accidents connected with equipment failure or human error. The main measures taken to limit this risk are the creation of a quality, health, safety, and environment (QHSE) management system and continuous staff training in international QHSE rules, particularly on oil and mining projects. With regard to rail operations, the investment program concerning rolling stock and fixed installations continues in accordance with the original schedule. A management system based on the provisions of the International Railway Industry Standard (IRIS) began in 2010 and will complement the ISO Quality management system already in place;
- risk associated with warehousing dangerous materials: as an approved warehouse keeper, the Group is responsible for goods that it warehouses on behalf of its customers. As an example, strict rules and specific procedures have been implemented for the storage of cotton and have been approved by the Group's insurers. Similarly, the same measure has been put in place for Supply chain and Warehousing activities. The transportation of cyanide is carried out in strict compliance with the International Cyanide Management Institute (ICMI) Code. The transportation of other hazardous materials is systematically carried out in accordance with the provisions of the International Maritime Dangerous Goods (IMDG) Code.

All employees involved in these very specific operations have been made aware of these various regulations. Specific technical installations (buildings and equipment) have been completed on the basis of projects and activities in which the Group is active.

Customer risk

The Bolloré Group has a presence in every continent in the world given its various activities in very diverse sectors. Its numerous customers are therefore companies of different origins operating in very different fields, which greatly reduce the overall level of risk.
In transportation and logistics (51% of turnover), the customer portfolio is very fragmented. As an example, its largest customer represents around 3% of Group turnover. The stability of this customer base is guaranteed by the fact that the biggest customers – shipping companies – are also freight forwarding suppliers of the Group for comparable amounts.
The business is therefore not dependent on any particular customers or sectors.
As regards risk management, monthly monitoring is carried out by the Group's Corporate Treasury, which pools working capital requirements. Controls are also carried out by the main divisions themselves, which have a credit manager. Finally, the Group has frequent recourse to credit insurance.
Customer credit risk is analyzed case by case and write-downs are identified on an individual basis taking account of the customer's situation, the existence or otherwise of credit insurance and payment defaults.
Write-downs are not calculated on an overall basis.
The aged balance of past due receivables without provisions at the end of the accounting period, the analysis of changes in provisions for trade receivables and the expenditure and income in respect of these receivables are shown in note 11 – Trade and other receivables in the notes to the balance sheet in the consolidated financial statements (20.3.).

Risks associated with raw material prices

The Group's businesses listed below are sensitive to changes in the following raw material prices:
- Fuel (oil);
- Plantations (palm oil and rubber);
- Batteries (lithium).

However, given the diverse nature of its activities, the effects of changes in the prices of these raw materials on the Group's overall income remain limited. The Oil logistics sector is the only one of the Group's sectors that is directly and significantly affected by changes in the price of a barrel of oil; turnover is closely linked to the price of crude oil and correlates fully with the price of refined products.
At a business sector level, Fuel is the Group's only sector that is directly and significantly affected by changes in the price of a barrel of oil; turnover is closely linked to the price of crude oil and correlates fully with the price of refined products.
In order to minimize the effects of oil risk on income, the Fuel distribution division passes on changes in the price of the product to customers and arranges forward purchases and sales of product in respect of physical operations.

As of December 31, 2013, forward sales of products came to 423.0 million euros and forward purchases came to 378.3 million euros. Open buyer positions on IPE (International Petroleum Exchange) markets came to 60,500 tons at 44.7 million euros.
Domestic fuel stocks were fully covered with the exception of a quantity of about 54,500 m^3 as at December 31, 2013.
In Plantations, the Group has principally a non-controlling interest in the Socfin group and only operates directly through its SAFACAM subsidiary, and consequently the operating risk is very limited. Moreover, hedging operations (forward purchases or sales of raw materials) are conducted to reduce the raw materials risk.
The Batteries business, which is developing lithium metal polymer (LMP®) technology, is dependent on a number of raw materials, including lithium, however does not believe that it is subject to supply-side risk. It has several agreements with suppliers and the quantity of lithium used by the Group is very small in terms of the global market. In addition, the lithium used in the Group's electric batteries is approximately 95% recyclable.

Risks related to the communications industry

The Havas Group, fully consolidated since September 1, 2012, presents risk factors specific to its line of business:
- an industry highly sensitive to general and regional economic conditions and to political instability in some of its markets;
- highly competitive industry. The advertising and communication services industry consists of competitors including both international companies of significant size and local, smaller-sized agencies, who may cause the loss of present or future clients and impede the growth of Havas and its business;
- contracts that can be terminated quickly and accounts that are periodically thrown open to competition;
- limits on the amount of services that can be offered owing to the legal and regulatory restrictions in various countries where Havas operates could affect its business activities and put the communications group in an unfavorable competitive position;
- legal risks related to non-compliance with local and/or industry regulations of advertising and consumer products, where the liability incurred by Havas Group entities and clients is significant;
- legal risks related to non-compliance with local and/or industry regulations of media consulting and purchasing advertising space and time;
- risks of infringing upon the rights of third-parties. Entities in the Havas Group have to be sure that they respect intellectual property rights (copyrights, trademarks, etc.) and/or the rights of creative individuals (illustrators, graphic designers, photographers, directors, artists, models, composers, etc.) who work on the products delivered to their clients;
- risks related to the resignation or retirement of Havas executives or employees. Since the success of Havas hinges in large part on the talent and involvement of its executives and employees, should some of them leave the company, it could have a negative impact on operating performance and earnings.

These risk factors are detailed in the registration document published by Havas and available online at www.havas.com.

Social risks

Given the large number of staff that it employs, the Group can be subject to social movements and strikes. Once again, the diversity of locations and business areas substantially limits exposure to this risk. More detailed information on staff can be found in point 17.1.3.b.

Environmental hazards (Oil logistics, Electricity storage and solutions, Plantations)

With certain activities like energy distribution, industry, or plantations, the Group can be exposed to environmental hazards. These hazards differ depending on the activity:
- Oil logistics: leaks in the SFDM pipeline. Through its SFDM subsidiary, the Group operates the 634 km long Donges-Melun-Metz oil pipeline and a storage capacity of 845,000 m^3. By its nature, this activity presents risks to the environment if installations leak. The main measures taken to avoid leaks and limit their impacts on the environment are:
  - remote operation of motors, pumps and valves 24 hours a day,
  - continuous remote surveillance,
  - an arrangement of isolation valves permitting isolation of line segments,
  - setting up and complying with Seveso procedures;
- Electricity storage and solutions (Plastic films, Batteries and supercapacitors): waste pollution. The Group's industrial activities produce assorted waste that can represent a risk to the environment. The Group has put in place a policy of selective sorting at source of all waste produced, waste recycling (cardboard, plastic films, wood, batteries, etc.), and treatment of special waste (chemicals, solvents) by specialized companies;
- Plantations: groundwater pollution. In this sector, one of the major risks to the environment concerns pollution of the soil by chemical fertilizers. To limit such damage, the following actions are taken:
  - using plant waste as an organic fertilizer,
  - growing nitrogen-fixing cover plants between the young trees,
  - limitation of use of plant health products through cultivation practices ensuing from the concept of sustainable agriculture and using fallow land to combat parasites in root systems.

Currency risk

Its international dimensions also make the Group subject to currency risk. This risk is not, however, regarded as significant on account of the overwhelming share of business conducted in the eurozone and CFA zone (66% of Group turnover).
The distribution of turnover (54% in the eurozone, 12% in the CFA zone, 7% in US dollars, 4% in Swiss francs, 3% in pounds sterling, 20% in other currencies) and the fact that a large proportion of operating expenditure is in local currencies limit the Group's exposure to operational exchange rate risk.
The Group is reducing its exposure to exchange rate risk further by hedging its main operations in currencies other than the euro and the CFA.
Exchange rate risk is managed centrally at Group level, in France and in Europe (excluding Havas Group): each of the divisions having flows in currencies with respect to external third parties (export/sales or import/purchases) of more than 150,000 euros in the course of the year opens an account for each currency. To keep the exchange risk down, it is each management section's duty to arrange a hedge at the end of each month for the forecast balance of the next month's sale/purchases, to expire thirty or sixty days from the month's end, as required.
The foreign currency cash department calculates the net sales positions and is covered by the banks by means of a firm transaction (forward purchase or sale).
In addition to these sliding three-month transactions (end of month procedure), other coverage may be taken on an occasional basis for a market.
Intragroup flows are subject to monthly netting which makes it possible to limit flows exchanged and hedge residual exchange rate risks.
As for Bolloré Énergie, it covers its positions directly in the market each day. On December 31, 2013, its US dollar hedge portfolio (in terms of euros equivalent) comprised forward sales of 44.5 million euros and forward purchases of 5.4 million euros, a net sales position of 39.1 million euros.
The Group's total annual net exchange rate losses and gains associated with operational flows in currencies in 2013 was –3.3 million euros, in other words 0.5% of operating income for the year (up –0.8 million euros in 2012, i.e. 0.2% of operating income for the year); the Group's operating income is not exposed to any significant exchange rate risk.

4.3. LEGAL RISKS

RISKS ASSOCIATED WITH REGULATIONS AND CHANGES THEREIN

In carrying out its activities, the Group is not subject to any legislation or regulations that might give rise to any specific risks.

RISKS ASSOCIATED WITH LEGAL PROCEEDINGS

The activities of the Group's companies are not subject to any specific dependency.

Kariba litigation

A collision occurred on December 14, 2002 between the *MV/Kariba*, belonging to OTAL Investments Limited, and the *MV/Tricolor.* Proceedings are still ongoing. Damages resulting from this accident, which are assessed at several tens of millions of euros, are covered by our insurance policies.

Copigraph litigation

On December 20, 2001, the European Commission fined Bolloré (the company which was merged into our company in 2006) for 22.7 million euros for participating in a cartel in the carbonless paper market from 1992 to 1995 through its subsidiary, Copigraph SA. Copigraph was sold in November 1998 to Arjo Wiggins Appleton.
Bolloré appealed against this decision on April 11, 2002, before the Luxembourg Court of First Instance. The appeal was dismissed by a judgment dated April 26, 2007.
Bolloré appealed against this judgment on July 11, 2007 before the Court of Justice of the European Communities, in particular for breach of its rights of defense, breach of the principle of the presumption of innocence and misrepresentation of the evidence.
The Court of Justice of the European Communities was of the opinion that the Court of First Instance had made a legal error in drawing no legal consequence from its decision that the rights of defense of Bolloré had not been met and, by judgment of September 3, 2009, annulled the initial decision of the Commission in relation to Bolloré SA. Following this annulment, the Commission, on December 16, 2009, sent a new statement of complaint to Bolloré.
Despite the observations made by Bolloré, on June 23, 2010, the European Commission decided to reinstate its initial decision and reduced the fine, ordering Bolloré to pay 21.26 million euros. On September 3, 2010, Bolloré filed an appeal before the European Union General Court against the reinstated decision in order, principally, to have this decision annulled and, as an alternative, to have the fine substantially reduced.
In a decision handed down on June 27, 2012, the European Union General Court rejected Bolloré's appeal. Bolloré has decided to appeal against this judgment to the Court of Justice of the European Communities and the Court should shortly render its decision.

Class action against SDV Logistique Internationale

In November 2009, the company SDV Logistique Internationale received a summons to appear before the Federal Court of the Eastern District of New York (United States) in a class action against some 60 forwarding agents for alleged price-fixing of services provided. On July 30, 2013, SDV Logistique Internationale, while strongly denying the plaintiffs' allegations, entered into a settlement with them to avoid paying costly lawyers' fees. As part of this settlement, SDV Logistique Internationale mainly transferred to the plaintiffs 75% of the rights that SDV Logistique Internationale held itself as a plaintiff in the class action (*in re* Air Cargo Shipping Services Antitrust Litigation). This settlement agreement is subject to validation by the Federal Court of the Eastern District of New York.

Petition demanding the cancellation of the Autolib' service delegation agreement

On May 11, 2011, Ulpro and Ada each filed a summary petition with the Paris Administrative Court to repeal the decision by the Chairman of the Autolib' mixed syndicate on February 25, 2011, to sign the public service delegation agreement drawn up by the aforementioned syndicate and Autolib' relating to the setting up, management and maintenance of a self-service car system and an electric vehicle recharging infrastructure.
On May 24, 2011, Autolib' was made an addressee of the aforementioned petition in its capacity as provider of the aforementioned public service delegation agreement and, together with the Autolib' mixed syndicate, completely rejected the appeal.
By the decisions of March 1, 2012, the Paris Administrative Court rejected the petitions by Ulpro and Ada. Ulpro and Ada have appealed against these decisions before the Paris Administrative Court of Appeal and proceedings are currently under way.

Lawsuit brought by Getma International and NCT Necotrans against Bolloré and Bolloré Africa Logistics within the context of the granting of the Conakry port concession

On October 3, 2011, Getma International and NCT Necotrans issued a summons to Bolloré and Bolloré Africa Logistics to appear before the Nanterre Commercial Court for the purposes of holding them jointly and severally liable and issuing them with an order to pay a total of 100,067,121 euros in damages, and 200,000 euros pursuant to article 700 of the French Code of Civil Procedure.
Getma International and NCT Necotrans alleged that Bolloré and Bolloré Africa Logistics had caused them injury through acts of unfair competition and complicity in the violation by the Guinean government of its contractual obligations, which Bolloré Africa Logistics and Bolloré firmly deny.
In a decision handed down on October 10, 2013, the Commercial Court dismissed the main claims by Getma International and NCT Necotrans, however it considered that the new recipient of the Conakry Terminal concession would have benefited from investments carried out by its predecessor, Getma International, and ordered Bolloré to pay Getma International and NCT Necotrans a sum of 2.1 million euros.
Getma International and NCT Necotrans appealed this decision.

Formal notice to Bolloré Telecom relating to the deployment of the WiMax network

On November 23, 2011, Bolloré Telecom was notified by the Legal Affairs Director of the French telecommunications regulator Arcep (*Autorité de régulation des communications électriques et des postes*) of the decision by the CEO of Arcep of November 21, 2011, to issue a formal notice to Bolloré Telecom to comply with the following:

(i) by June 30, 2012, the obligation to use the frequencies allocated to them within each of its departments to which the following decisions apply: no. 2006-0727, 2006-0728, 2006-0729, 2006-0730, 2006-0731, 2006-0732, 2006-0733, 2006-0734, 2006-0735, 2006-0736, 2006-0737 and 2006-078 of July 25, 2006, no. 2008-0931, 2008-0932, 2008-0933, 2008-0934, 2008-0935, 2008-0936, 2008-0937, 2008-0938 of September 4, 2008, and no. 2010-0360 and 2010-0362 of April 25, 2010 (the "Decisions"); and

(ii) the provisions relating to the territorial scope of deployment set forth in the specifications annexed to the Decisions, in accordance with the following schedule:

- by June 30, 2012: deployment of a number of sites at least equal to half the number that the company committed itself to deploying by June 30, 2008,
- by December 31, 2012: deployment of a number of sites at least equal to the number that the company committed itself to deploying by June 30, 2009,
- by June 30, 2015: deployment of a number of sites at least equal to the number that the company committed itself to deploying by December 31, 2010.

On January 20, 2012, Bolloré Telecom filed a summary petition before the Council of State aimed at quashing both the decision by the CEO of Arcep of November 21, 2011, to issue a formal notice to Bolloré Telecom, and Arcep's decision no. 2011-1365 of November 22, 2011, which made this formal notice to Bolloré Telecom's CEO public.
By decision no. 2012-1314 of November 22, 2012 (available on the website www.arcep.fr), Arcep took note of the undertakings to deploy and return frequencies and the abrogation requests made by Bolloré Telecom and particularly in view of these undertakings decided that there were no grounds for sanctioning Bolloré Telecom for the breaches at the first due date of June 30, 2012, as defined by articles 1 and 2 of the formal warning decision of the CEO of Arcep of November 21, 2011.
As a result of this decision, Bolloré Telecom dropped its petition to the Council of State.

Litigation with former executives or employees

Litigation with Alain Cayzac
Procedure relating to the cancellation of employment contract of Alain Cayzac, who considered that the conditions for exercising his conscience clause had been met.
Havas for its part, had taken the view that it had been a case of resignation and had not paid him the compensation claimed.
Alain Cayzac referred the matter to the Nanterre employment tribunal.
Under the terms of a decision of September 7, 2012, the Nanterre employment tribunal:
- recognized the validity of the conscience clause and ordered Havas SA to pay Alain Cayzac the compensation claimed in this respect;
- considered that it was not dismissal without real or serious grounds and dismissed Alain Cayzac's claims in this respect;
- ordered Havas SA to pay Alain Cayzac's variable remuneration for 2005.

The company and Alain Cayzac appealed against this judgment. The case is currently pending before the Court of Appeals of Versailles.

In the normal course of their activities, Bolloré and its subsidiaries are party to a number of judicial, administrative, or arbitrational proceedings.
The potential costs of these proceedings are the subject of provisions insofar as they are probable and quantifiable. The provisioned amounts are subject to a case by case risk assessment.
There are no other governmental, judicial or arbitrational proceedings, of which the company is aware, which are pending or being threatened and are likely to have, or have had over the course of the last twelve months, a significant effect on the financial position or profitability of the company and/or the Group.

4.4. INSURANCE – COVERAGE OF THE RISKS WHICH THE COMPANY MAY ENCOUNTER

The Group's insurance strategy is primarily aimed at enabling the activities of its various companies to continue in the event of any incident, the strategy being based on:
- internal prevention and protection procedures;
- the transfer of risks to the insurance and reinsurance market through international insurance programs, regardless of the branch of activity and/or the geographic zone.

The Group is covered in all its areas of activity against the consequences of such events as are liable to affect its industrial, storage, rail or port terminal installations.
The Group also has civil liability coverage for all its land, sea and air activities, as well as coverage for its operational risks.

INDUSTRIAL RISKS

The operating sites for the Group's industrial activities as well as the storage/warehousing sites are guaranteed by property insurance programs up to the amount of the estimated value of the insured goods. The Group's industrial companies are covered for "operating losses" for 100% of their annual gross margin.

CIVIL LIABILITY RISKS

The Group is required to subscribe to a set of civil liability policies given its various activities and its exposure to various risks.
The civil liability that may be incurred by any company in the Group due to its activities, in particular general civil liability, civil liability due to products and the forwarding agent/freight agent/packer's civil liability, is insured in all areas where these activities are carried out:
- by type of activity, since each division in the Group benefits from, and subscribes to, its own coverage;
- by an excess insurance capacity that covers all the companies in the Group and in case of any insufficiency in the above policies.

The Group also has an "Environmental Damage" civil liability policy.
Insurance policies are taken out with leading international insurers and reinsurers, and the maximum coverage in effect corresponds to that of the market and to the Group's risk exposure.

5. INFORMATION ABOUT THE ISSUER

5.1. HISTORY AND DEVELOPMENT OF THE COMPANY

5.1.1. COMPANY NAME

"Bolloré".

5.1.2. PLACE OF REGISTRATION AND REGISTRATION NUMBER

RCS (Register of Commerce and Companies) in Quimper, Registration no. 055 804 124.

5.1.3. INCORPORATION AND DURATION

The company was incorporated on August 3, 1926 for a period expiring on August 2, 2025.

5.1.4. REGISTERED OFFICE, LEGAL FORM, LEGISLATION GOVERNING ITS ACTIVITY, AND ADDRESS AND TELEPHONE NUMBER

Bolloré is a limited company (*société anonyme*) with a Board of Directors whose registered office is located at Odet, 29500 Ergué-Gabéric in France.
The company is subject to the provisions of French law and its country of origin is France.
The administrative headquarters of the company are at 31-32, quai de Dion-Bouton, 92811 Puteaux Cedex, France (tel.: +33 (0)1 46 96 44 33).

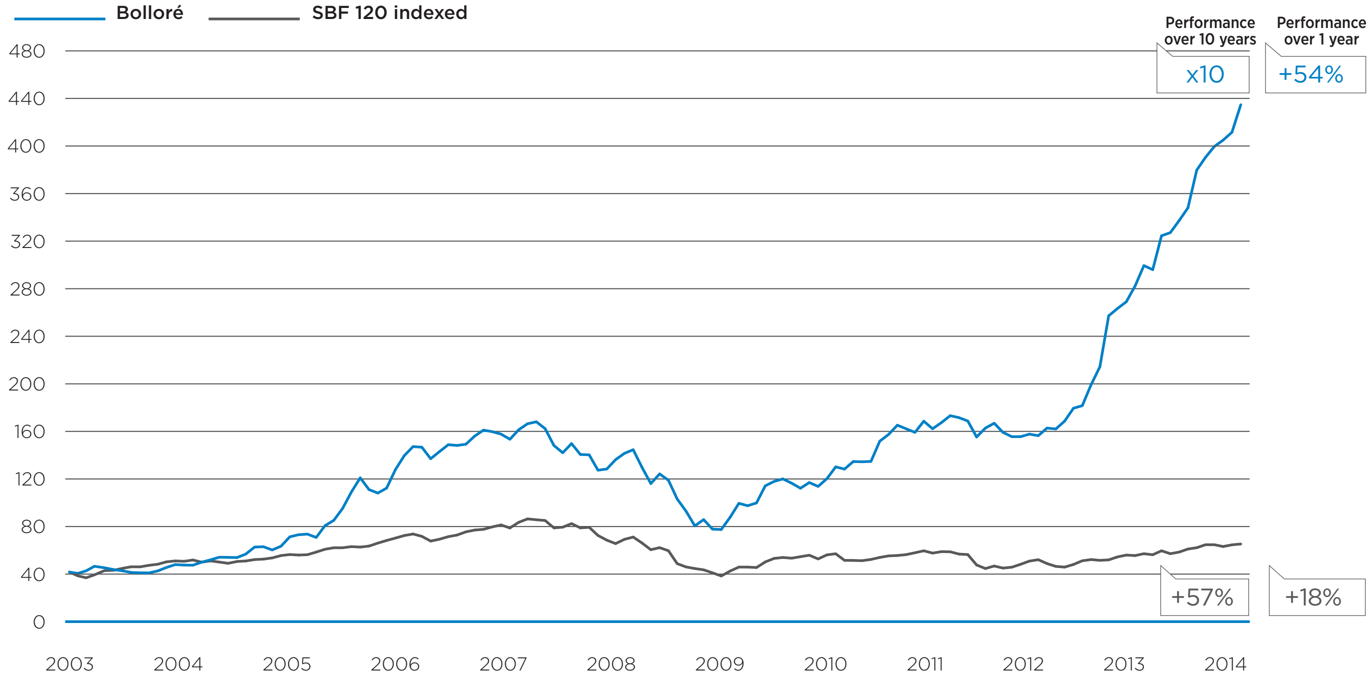
5.1.5. SIGNIFICANT EVENTS IN THE ISSUER'S DEVELOPMENT

Founded in Brittany in 1822, the family business specializing in the manufacture of fine paper was taken over by Vincent Bolloré at the beginning of the 1980s. Having developed a core area of specialist industries related to plastic film technology and fine paper, the Bolloré Group acquired a controlling interest in Sofical in 1986, closely followed by the acquisition of JOB to develop a Tobacco business as well as Scac and then Rhin-Rhône in 1988 to develop a Transport business.

- **1991:** takeover of Delmas-Vieljeux, followed by the merger by absorption of Scac by Delmas, which was renamed Scac-Delmas-Vieljeux (SDV).
- **1994:** sale by Bolloré of a portion of the Non-woven industrial and disposable products business and of the Tubes and plastic connectors business.
- **End 1996:** takeover of the Rivaud Group, in which the Bolloré Group had held investments since 1988.
- **1997:** takeover of Saga, in which Albatros Investissement had, since 1996, had a 50% stake alongside CMB-Safren.
- **1998:** merger by absorption of Scac-Delmas-Vieljeux by Bolloré Technologies, to become "Bolloré".
- **1999:** Albatros Investissement, the leading shareholder in Bolloré, is renamed "Bolloré Investissement". Bolloré buys the African network AMI and Bolloré Investissement purchases the British shipping line OTAL and its land transport network in Africa.
- **2000:** sale of 81% of the cigarette paper business to the American Group Republic Technologies, which handled a large portion of rolling paper distribution in the United States. Acquisition of Seita's 40% stake in Coralma, a tobacco subsidiary of the Group, 60% of which was already owned through Tobaccor. Granting of the concession for the third largest oil pipeline in France, the Donges-Melun-Metz (DMM) pipeline. Public takeover bid followed by a squeeze-out concerning Mines de Kali Sainte-Thérèse, and public takeover bids on Compagnie des Caoutchoucs de Padang and Compagnie du Cambodge, finalized on January 3, 2001.
- **2001:** sale of 75% of the tobacco business (Tobaccor), based in Africa and Asia, to the British Group Imperial Tobacco. Sale of the 30.6% stake in Rue Impériale de Lyon. Takeover by Bolloré Énergie of a stake in the business of BP's oil logistics subsidiary in France. Acquisition by Delmas, Bolloré's shipping subsidiary, of 80% of the Italian firm Linea-Setramar.
- **2002:** acquisition by IER of the specialist access control firm Automatic Systems. Sale to Imperial Tobacco of a further 12.5% stake in Tobaccor. Merger by absorption of Compagnie du Cambodge of Société Financière des Terres Rouges and Compagnie des Caoutchoucs de Padang. Bolloré Énergie takes over part of Shell's oil logistics business in France. Acquisition by SDV of the freight forwarding business of the German Group Geis, with an important transport network in Asia. Merger of six companies in the freight forwarding business, resulting in the creation of SDV Logistique Internationale. Acquisition of equity stake in Vallourec.
- **2003:** sale of the remaining interest in Tobaccor (12.5% payable at the end of 2005). Purchase of Consortium de Réalisation's (CDR's) 40.83% holding in Compagnie des Glénans. Start of operations of the factory purchased in the Vosges region of France by the Paper division. The Group's holding in Vallourec rises above the 20% threshold (voting stock).
- **2004:** sale of the Malaysian plantations. Acquisition of a 20% stake in Havas. Development of the Bluecar®, a prototype electric vehicle that runs solely on Batscap batteries.
- **2005:** launch of Direct 8, the digital terrestrial television (DTT) station developed by the Group. Bluecar® presented at the Geneva Motor Show. Acquisition of Air Link, India's third largest freight operator. Acquisition of a 25% stake in Aegis. Sale of 7.5% of Vallourec's capital stock.
- **2006:** sale of the shipping business (Delmas). Launch of *Direct Soir*, the first free daily evening newspaper. Awarding of 12 regional WiMax licenses. New series of Bluecar® prototypes delivered. Sale of 10.2% of holding in Vallourec. Squeeze-out of non-controlling interests in Socfin. Public takeover bid on Bolloré and merger of Bolloré and Bolloré Investissement. Change of name from "Bolloré Investissement" to "Bolloré".
- **2007:** acquisitions of JE-Bernard, one of the leading logistics and freight forwarding Groups in Britain, and Pro-Service, an American logistics company specializing in the aeronautics and space industry. Acquisition of assets in Avestor in Canada. Partnership with Pininfarina for the manufacture and sale of an electric car.
- Launch of the free daily newspaper, *Direct Matin Plus*. Start of testing of pilot equipment intended for WiMax. Sale of 3.5% of equity share in Vallourec and strengthened position in Havas and Aegis. Public takeover bid on Nord-Sumatra Investissements followed by a squeeze-out.
- **2008:** sale of 3.6% of Vallourec. Creation of two joint ventures for the development of electric vehicles (Pininfarina for the Bluecar® and Gruau for the Microbus). Awarding of an additional eight WiMax licenses obtained. Acquisition of White Horse, a leading road haulage firm in the Copper Belt corridor, and SAEL, the fifth largest freight chartering firm in South Africa. Acquisition of 60% of the capital of the CSA Group, 40% of which had already been held by the Bolloré Group since 2006. Increase of holding in Vallourec to 2.9% on December 31, 2008.
- **2009:** winning of the concession for the Cotonou container terminal in Benin and start of operations at the Pointe-Noire port terminal in Congo. Sale of the Papers business to the American Group Republic Technologies International. Start of operations at the two electric battery factories in Brittany and Canada and market launch of supercapacitors. Strengthening of holding in Vallourec to 5.2% as at December 31, 2009.
- **2010:** obtaining of port concessions in Africa (Freetown in Sierra Leone, Lome in Togo, etc.). Acquisition of the digital terrestrial TV station Virgin 17, renamed "Direct Star". Winning of the Autolib' contract for the self-service hire of electric Bluecar® vehicles in the Paris region. Reclassification of Mediobanca and Generali holdings in Bolloré. Delisting of the company Saga.
- **2011:** acquisition of a 49% equity share in LCN (Les Combustibles de Normandie) with a view to securing 100% control in time. Beginning of construction of a new lithium metal polymer (LMP®) batteries factory in Brittany. Sale of 3.5% of holding in Vallourec. Agreement to sell the free channels Direct 8 and Direct Star to the Canal+ Group in exchange for Vivendi shares. Acquisition of 1.1% holding in Vivendi. Acquisition of equity stake in Vivendi. Winning of the concession for the management of the port of Moroni in the Comoros Islands. Launch of Autolib' service. Successful first bond issue for 350 million euros due in five years.
- **2012:** sale of the Direct 8 and Direct Star channels to the Canal+ Group, against a 1.7% holding in Vivendi's capital. Acquisition of additional 2.2% holding in Vivendi, bringing the interest to 5%. Following the sale of 20% of Aegis to Dentsu, the balance of its holding (6.4%) will be contributed to the bid launched by Dentsu. Following the public share buyback offer made by Havas, the Bolloré Group's holding in Havas was raised from 32.8% to 37.05% and to 36.9% by the end of 2012.
- **2013:** winning of the management of the petroleum port of Pemba in Mozambique, the second Container Terminal of Abidjan, Republic of Côte d'Ivoire and the Dakar roro Terminal in Senegal. Fuel distribution division's acquisition of PMF – Petroplus-Marketing France. Delisting of Plantations des Terres Rouges of which the Groupe Bolloré now holds 100%. Initial Public Offering (IPO) of Blue Solutions on the NYSE Euronext Paris market on October 30, 2013. Launch of Bluely car-sharing services (Lyon-Villeurbanne) and Bluecub (Bordeaux). Disposal of the remaining 6.4% held in Aegis, at the beginning of 2013.

CHANGES IN THE SHARE PRICE

Monthly average (in euros)



EIGHTEEN MONTHS BOLLORÉ SHARE PRICE PERFORMANCE

	Average price (in euros)	Highest price (in euros)	Lowest price (in euros)	Shares traded	Capital traded (in thousands of euros)
September 2012	200.17	204.60	185.20	116,343	23,098
October 2012	214.36	229.70	200.30	91,349	19,691
November 2012	257.21	274.25	229.10	133,948	34,594
December 2012	263.12	272.00	253.20	97,811	25,799
January 2013	269.00	274.25	258.45	96,378	25,894
February 2013	282.32	318.45	261.15	124,405	35,863
March 2013	299.45	315.50	290.00	97,730	29,387
April 2013	296.00	324.95	286.05	110,314	33,632
May 2013	324.50	343.05	302.00	142,148	46,161
June 2013	327.15	348.30	302.25	159,730	52,272
July 2013	337.27	360.50	310.85	138,157	46,361
August 2013	348.01	368.30	331.00	127,899	44,582
September 2013	379.75	417.00	336.00	207,942	79,427
October 2013	390.52	408.25	377.00	208,798	81,599
November 2013	399.61	437.40	380.00	231,088	93,539
December 2013	404.97	428.00	380.05	158,386	63,519
January 2014	411.57	432.00	384.55	152,317	62,500
February 2014	428.74	447.00	393.00	122,605	52,292

5.2. INVESTMENTS

5.2.1. INVESTMENTS MADE DURING THE PERIODS SHOWN

(in millions of euros)	2013	2012 restated	2011 published
Financial investments	(50)	(290)	40
Industrial investments	514	517	381
Total investments (net of disposals)	464	227	421

5.2.1.1. Financial investments

(in millions of euros)	2013	2012 restated	2011 published
FINANCIAL INVESTMENTS (NET OF DISPOSALS)	**(50)**	**(290)**	**40**

2013 was marked by the disposal of the remaining stake in Aegis for an amount of 212 million euros and the disposal of 9% of Blue Solutions' capital stock in connection with the initial public offering on NYSE Euronext first market in Paris on October 30, 2013. The Group also carried out several acquisitions over the period. In the context of a public takeover bid concerning Plantations des Terres Rouges (PTR), together with an exchange offer, Bolloré acquired 10,779 Plantations des Terres Rouges shares in July 2013 for 22 million euros, and issued 203,952 Bolloré shares in exchange of 29,136 Plantations des Terres Rouges shares. After this transaction, Bolloré wholly owns Plantations des Terres Rouges. In the Communications sector, the Group acquired additional holdings in Havas for an amount of 34 million euros. In November 2013, the Oil logistics division was also strengthened following the acquisition of Petroplus Marketing France (PMF), a subsidiary of the Swiss group Petroplus specializing in the production of refined products at Petit-Couronne near Rouen. PMF has significant holdings in three depots (20% of the GPSPC depot in Tours, 16% of the EP depot in Valenciennes and 14% of the depot in Mulhouse) and also owns 33.33% of Raffinerie du Midi (storage company) as well as 5.5% of Trapil (Société des Transports Pétroliers par Pipeline). The division also increased its storage capacities following acquisitions in the Swiss oil depots of Tar and Oberbipp. The Group continued to expand its network in freight forwarding, acquiring 51% of Safcomar's capital stock in Switzerland. In Germany, the Group now holds 75% of the company SDV GEIS after an additional acquisition of 25% of capital stock at the end of 2013. In stevedoring the Group acquired 49% of ABG Container Handling Limited, which wholly owns the company in charge of operating the Tuticorin container terminal (India). In the Havas scope of consolidation, acquisitions of shares totaled 15 million euros. Finally, the Group acquired additional stock in Vivendi and currently holds 5.05% of the capital.

The 2012 financial year saw the Bolloré Group acquire an increased interest in Vivendi. The purchases of stock for 409.6 million euros and the stock received in exchange from the sale of the Direct 8 and Direct Star channels to Canal+ (351 million euros) meant that the interest in Vivendi crossed the 5% capital threshold. In 2012, the Bolloré Group also acquired stock in Financière de l'Odet (196.7 million euros) under an exchange of 9% of Financière de l'Odet against 5% of Bolloré. It also sold non-Group treasury shares for 99.1 million euros. In freight forwarding, the Group acquired 80% of the Italian company Getco and its Spanish subsidiary Getforward, which specialize in maritime transit to the French overseas departments and territories and the Middle East. The Group bought additional stock in Mediobanca for 4.4 million euros, raising its holding in the Italian bank to 6%. In Plantations, following the voluntary buyback offer followed by a squeeze-out launched on the capital of SAFA by Compagnie du Cambodge, the Group acquired 12% of the capital for 5.6 million euros and now holds 100% of the company. In the Havas scope of consolidation, acquisitions totaled 15.1 million euros. Loans granted (72.9 million euros) also contributed to the increase in financial investments made during the period.

As regards disposals of long-term investments, the period saw the sale of 20% of the capital in Aegis for 705.8 million euros to the Japanese Dentsu group and the disposal of the Television division of the Canal+ group in exchange for 22.4 million shares in Vivendi (1.7% of the capital).

The 2011 financial year saw the disposal of Vallourec stock in the amount of 275 million euros, i.e. 3.5% of the capital, reducing the holding to 1.69%, and the acquisition of listed stock for 258 million euros, including 210 million euros of Vivendi stock, i.e. 1.09% of the capital, 39 million euros of additional Mediobanca stock, raising the capital held to 5.88%, and Bigben Interactive stock in the amount of 6 million euros, raising the holding to 15%. In 2011, the Group also acquired 49% of the share capital of LCN (Les Combustibles de Normandie) with a view to securing 100% control in time, an additional 50% in VEPB (Véhicules Électriques Pininfarina-Bolloré), 100% of the research and survey company Direct Panel, 51% of The Web Family company, which runs the website www.jeanmarc-morandini.com, an additional 17% of the share capital of Sogeco (the Mauritanian transportation company) enabling joint control of 50% and part of the FAST freight network with 51% of securities in FAST France, 100% of securities in FAST Italia and a shareholding in the Lebanese companies FAST Overseas Holding and FAST Mondial et Marine. In addition, the Group acquired non-controlling interests in Gruau Microbus (acquisition of an additional 19.9% bringing the share capital owned to 100%) and Financière d'Afrique australe (acquisition of an additional 24.1% bringing the share capital owned to 75.1%).

5.2.1.2. Industrial investments

(in millions of euros)	2013	2012 restated	2011 published
Transportation and logistics	233	280	230
Oil logistics	11	(1)	14
Electricity storage solutions	88	170	106
Communications	75	23	13
Other	107	44	18
INDUSTRIAL INVESTMENTS (NET OF DISPOSALS)	**514**	**517**	**381**

In 2013, industrial investments were mainly stable compared with 2012. The amounts invested were significantly different from one sector to another. Investments in transportation decreased by 17% after the high level of investment in African concessions in 2012 and the acquisition of a warehouse in Singapore completed by Bolloré Logistics. In 2013, investments primarily concerned port terminals in Africa (Togo Terminal, Congo Terminal, Conakry Terminal, Abidjan Terminal). Investments in Electricity storage were also down after the expansion of Autolib' and continuing efforts made by Blue Solutions in increasing its production capacity in 2012. Communications saw significant growth in its investments due to a full-year impact of investments made by Havas in 2013 (Havas being a fully consolidated entity since September 2012). In other activities, investments particularly concerned the acquisition of a building in the Hauts-de-Seine.

In 2012, the Group continued to increase its industrial investments. A large proportion was allocated to Transportation and logistics in this sector, investments concerned chiefly port concessions in Africa (Congo Terminal, Togo Terminal, Abidjan Terminal). Outside Africa, they concerned mainly the acquisition of a warehouse in Singapore. Electricity storage benefited from significant investments in 2012, particularly in electric vehicles. The rapid development of Autolib' was reflected in the delivery of 1,750 vehicles and the rollout of 760 stations at the end of 2012. Investments in battery factories continued, accounting for 24% of this sector's investments.

Investments in the Communications sector, which integrated the Havas Group from September 1, 2012, concerned mainly technical installations and acquisitions of licenses and patents. In Oil logistics, the main acquisitions related to work to improve compliance issues at depots, in transportation equipment and industrial facilities. In other activities, acquisitions concerned both investments made by the holding companies and plantations (SAFA Cameroun, American farms and vineyards).

In 2011, investments increased significantly compared with 2010. The transportation business benefited the most from these investments by receiving 230 million euros, i.e. 60% of Group investments. In this sector, the main investments were made in the stevedoring franchises, most notably the Congo Terminal, the Conakry Terminal, the Tin Can Island container terminal in Nigeria, and the Benin Terminal. Significant investments in the Industry sector were also made in 2011. The Batteries division primarily benefited from such investments and expanded the capacity of its manufacturing plants in France and Canada. The Electric vehicles division also benefited from the investments enabling its purchase of a fleet of Bluecar® electric vehicles to be used under the Autolib' public service delegation agreement. The Group also made significant investments in equipment and infrastructure for the deployment of the Autolib' service in the Paris area. Investments in the Fuel distribution sector, which now includes LCN, increased by 23%. The main acquisitions relate to projects relating to compliance issues, transportation equipment and industrial development. In the other businesses, the most significant investments relate to investments in real estate, investments in directly managed plantations and investments in the field of audiovisual production.

5.2.2. CURRENT INVESTMENTS

The main investments planned by the Group over the next year concern the Transportation business line and the Electricity storage business.

In Africa, the investments, which are likely to reach around 300 million euros, will focus primarily on development and infrastructure works, as well as acquisitions of lifting gear for the port terminals operated by the Group (in particular in Benin, Togo, Guinea and Congo). In freight forwarding, the investments will mainly focus on real estate projects and IT developments.

In Electricity storage and solutions, investments are expected to exceed 200 million euros and will mainly be allocated to electric vehicles. Blue Solutions is expecting to maintain an annual production capacity of 10,000 batteries by the end of 2014 and will continue to invest in its factories located in Brittany and in Canada. Investments will also involve the deployment of new Autolib' stations and the extension of existing ones, as well as car sharing IT developments and projects in relation to stationary batteries.

These investments are financed as part of the Group's general strategy for investment financing, supported chiefly by the performance of the traditional businesses and their ability to provide a large share of their own investment funding, along with investments made by the Group in future businesses. The Group has undrawn credit facilities, making it possible, if necessary, to supplement internal sources of financing. (See chapter 4. Risk factors – liquidity risk.)

In terms of financial investments, in January 2014 the Group acquired 51% of Les Combustibles de Normandie (LCN) group, which is wholly owned since. The Group does not have any visibility on other financial investments that could be made in the year ahead.

5.2.3. PLANNED INVESTMENTS

The Group has made future commitments due in more than one year as part of the operation of the concession agreements detailed in note 7 "Concessions" of the notes to the financial statements. These commitments mainly include contractual liabilities connected with the completion of work to develop the infrastructure of certain rail and port terminals and (particularly in Republic of Côte d'Ivoire, Senegal, Togo, Guinea, Congo and Cameroon) and investments planned by the Group to maintain the performance targets of these concessions. They are staggered over a period of more than twenty-five years and amount to in excess of 700 million euros over the total duration of the contracts (see note 34 – Off-balance sheet contractual commitments of the notes to the financial statements).

After the reporting date, the Group signed a concession contract with the city of Indianapolis in the United States conferring exclusive rights to provide a car-sharing service on the sites owned or controlled by the city. In exchange, the recipient of the concession commits to installing 50 stations before June 30, 2016.

In the context of its development in electric batteries, the Group considers that it is likely to invest nearly 200 million euros by 2017, mainly focused on the production capacities of its factories.

Finally, the Group announced the construction of a factory dedicated to the production of the 100% electric Bluetram tramways equipped with supercapacitors. The first section of the factory located at Ergué-Gabéric in Brittany will be inaugurated at the beginning of 2015 and will represent an investment of 10 million euros with an annual production capacity of 50 Bluetram.

The strategy for financing these investments does not differ from that set out in paragraph 5.2.2. for current investments.

6. BUSINESS OVERVIEW

6.1. MAIN BUSINESSES

TRANSPORTATION AND LOGISTICS

(in millions of euros)	2013	2012 restated
Turnover	5,469	5,416
Net operating income	541	496
Investments	238	307

Despite a challenging environment marked by a slowdown in global trade, Bolloré Logistics and Bolloré Africa Logistics achieved very good results, with operating income up 9% to 541 million euros, and with turnover growth up 1% to 5,469 million euros.

Bolloré Logistics

Through its various companies (SDV Logistique Internationale, SDV Ltd, Saga France, Nord Sud, etc.), Bolloré Logistics carries out all types of freight-forwarding and logistics business throughout the world, offering each of its customers a range of tailor-made services. Present in approximately one hundred countries, it ranks among the top five freight-forwarding and logistics groups in Europe[1].

In 2013, Bolloré Logistics' turnover was slightly down by 1.7%, coming to 2,943 million euros (–1% at constant scope and exchange rates), due to a difficult environment marked by a slowdown in global trade, particularly in air cargo and between Asia and Europe.

In France, results from freight forwarding fell, primarily due to a decrease in flows from Asia. In Europe, Bolloré Logistics delivered good results in Germany, the Netherlands, Italy and Portugal, which benefited from recent acquisitions. Results from the Asia-Pacific region are slightly up, thanks to robust intra-Asia flows, a strong performance of its logistics platforms, including the new warehouse in Singapore dedicated to the luxury and cosmetics industries, which opened in 2012, and to winning large projects in Australia, Thailand and Korea. Business is also growing on the American continent, where Bolloré Logistics has significant presence in oil projects.

Additionally, the Group is continuing to develop its network with targeted acquisitions and the opening of new agencies (Getco in Italy, SDV Suisse, Fast in the Middle-East, Saudi Arabia, etc.).

The Bolloré Logistics division will continue its investment policy in 2014. These investments will include, in particular, the construction of new installations in Roissy and in Houston, the construction of offices in Nantes, and lastly, continuing IT investments notably in the supply chain area.

Bolloré Africa Logistics

Bolloré Africa Logistics is the leading player in transportation and logistics on this continent, with operations in 46 countries and a workforce of nearly 24,000. It is pursuing a strategy of reinforcing its operations across Africa while strengthening its position on the flows of the main emerging markets. Bolloré Africa Logistics had a good year in 2013, with 2,526 million euros in turnover, an increase of 4% (8% at constant scope and exchange rates), and operating income up significantly.

This performance is due to sustained business in all regions due to the dynamism of the port terminals, particularly the Abidjan Terminal in the Republic of Côte d'Ivoire, Tin Can-Lagos in Nigeria, Congo Terminal, STCG in Gabon and the Togo Terminal. The 2013 financial year also saw the ramp-up of new terminals such as Freetown in Sierra Leone, Conakry in Guinea and Cotonou in Benin, which significantly contributed to income.

West Africa is also advancing in logistics solutions, supported by activities in the mining and petroleum industries in the Republic of Côte d'Ivoire, Burkina Faso and Senegal.

Central Africa delivered excellent performances, with operating income up sharply thanks to the overall increase in imported volumes and good performances recorded by the port terminals, and specifically in the Congo, Nigeria, Togo, Benin and Gabon. In addition, income from the rail concession in Cameroon, Camrail, has risen significantly, thanks to the increase in volumes handled.

In East and Southern Africa, logistics provision for mining and petroleum projects has brought significant business to Kenya, Uganda, Tanzania, South Africa, Mozambique and the Democratic Republic of the Congo, which are all regions where the Group had already recorded strong growth in 2012.

In 2013, the Group was also awarded management of the petroleum port of Pemba in Mozambique, the concession of the second largest container terminal in Abidjan, Republic of Côte d'Ivoire and the ro-ro terminal in Dakar, Senegal, making it the benchmark ro-ro platform in the region.

At the same time, Bolloré Africa Logistics is also committed to exporting its expertise outside Africa to countries that have similar problems. As a result, it won the concession, with a local partner, for the container terminal at the port of Tuticorin in India, a country which offers a wealth of potential.

OIL LOGISTICS

(in millions of euros)	2013	2012 restated
Turnover	3,288	3,643
Net operating income	39	39
Investments	13	8

Through Bolloré Énergie, the Bolloré Group is the largest independent distributor of domestic fuel in France, as well as a major player in oil logistics. The acquisition of LCN (Les Combustibles de Normandie), which has a 4% market share of domestic fuel in France, significantly strengthened Bolloré Énergie's network, which now covers more than 14% of the French market[2]. At the beginning of 2014, the Group acquired the remainder of LCN's shares, as planned, and now holds 100%.

The Energy division is also a major player in French oil logistics, and its decision to bolster its assets aligns with a clearly defined strategy. It was with this in mind that in late 2013, the Group purchased Pétroplus Marketing France, which owns significant shareholdings in the depots in Tours (20%), in Valenciennes (16%) and in Mulhouse (14%) as well as in Trapil (5.5%) which operates oil pipelines, and in the storage company Raffinerie du Midi (33.33%), which itself operates 12 storage sites, five of which it owns.

In 2013, Bolloré Énergie's turnover, which amounted to 3,288 million euros, fell 10% compared to 2012, due to the drop in prices of petroleum products and the decrease in volumes sold in the trading business. Despite this fall in turnover, operating income remained stable at 39 million euros. In France, a harsher climate (cold weather index of 1.07 in 2013, versus 0.97 in 2012) and LCN's contribution increased retail sales and income. The transportation, logistics and depot businesses were satisfactory. In Germany, the bunkering business (fuel loading for any type of vessel in the world), based in Hamburg, delivered satisfactory results and the CalpamMineralöl business, supported by domestic fuel distribution, performed well. In Switzerland, despite increasing competition among importers and refiners, CICA recorded good performance after a very successful 2012.

(1) Source: internal study conducted based on competitors' financial communications.

(2) Source: Comité Professionnel du Pétrole (Professional Petroleum Committee).

COMMUNICATIONS

(in millions of euros)	2013	2012
Turnover	1,843	811
Net operating income	194	118
Investments	80	29

The Group is continuing to grow in communications and media. Present in advertising and research, free press, audiovisual logistics, cinema and telecoms, it is the largest shareholder of Havas, of which Yannick Bolloré became Chairman and Chief Executive Officer in August 2013, and one of the leading shareholders of Vivendi (5%) and Bigben Interactive (21%).
The 1,843 million euros in turnover mainly corresponds to Havas' turnover (1,771 million euros), which was fully consolidated over 2013, versus only four months in 2012. At constant scope and exchange rates, turnover increased 1%. Operating income benefited from the full consolidation of Havas over the entire year and improved results for Havas, media and telecoms.

Advertising and market research

Havas

At the end of 2013, Bolloré Group held 36.22% of Havas, of which Yannick Bolloré became Chairman and Chief Executive Officer in August 2013.
Results for 2013 published by Havas showed 1,772 million euros in turnover and 1% organic growth. Operating income for 2013 was up 1.3% to 226 million euros, thanks in particular to good performances in the media businesses. Net income Group share amounted to 128 million euros, a 1.6% increase. New business in 2013 was at a high level at 1,375 million euros. Net indebtedness came to 90 million euros (i.e. a gearing of 7%), versus 165 million euros the previous year.
Further information can be obtained in the Havas registration document, available on its website: www.havas.com.

CSA

The CSA group, which is one of the three leading generalist institutes in France, has a solid reputation not only for the quality of its political surveys, but also for its marketing research and market analyses for industry, the source of over 80% of its turnover. In 2013, CSA achieved 21 million euros in turnover.

Harris Interactive

As at December 31, 2013, the Group held a 14% shareholding in Harris Interactive, an American company specialized in Internet market research. In February 2014, this shareholding was brought to a public takeover bid launched by Nielson for 12 million euros, generating an estimated consolidated capital gain of 10 million euros for the 2014 financial year.

Free newspapers

Direct Matin

Launched in February 2007, *Direct Matin* is a free general-interest daily newspaper distributed in the main French urban areas via regional editions. *Direct Matin* has strong local roots thanks to the partnerships it has forged with key players in the regional daily press, namely *La Provence, La Voix du Nord, Le Progrès, Sud Ouest, Midi Libre* and *La Dépêche du Midi*. All of these regional editions are distributed under the single Direct Matin brand. Direct Matin uses the most exacting editorial processes to inform readers, allowing them to understand and take an in-depth look into news events. More than 900,000 copies of this free newspaper are distributed on average, and it has 2.6 million readers per issue. The digital version, Directmatin.fr which was launched in March 2012, had 615,000 visitors and more than 2.5 million page views in December 2013. In 2013, an additional edition called *Direct Tennis* was launched and a new topic was added thanks to a partnership with Slate.fr.

Audiovisual logistics and cinema

Euro Media Group(1)

The Bolloré Group owns 18% of Euro Media Group (EMG), Europe's leader in the field of cinema and television logistics, both in the studio and on location. Euro Media Group is a leading audiovisual technical service provider present in France, Belgium, Switzerland, the United Kingdom, the Netherlands, Germany, and Italy. In 2013, Euro Media Group had 301 million euros in turnover, versus 333 million euros in 2012, and EBITDA of 72 million euros (including the disposal of the Bry and Arpajon sites), compared to 83 million euros in 2012 (which included the disposal of the Boulogne site).

Cinema

Alongside the financing of film productions and the operation of the Mac-Mahon cinema in Paris, the Bolloré Group owns nearly 10% of Gaumont, one of the leading European players in its sector, which accounts for a third of French EuroPalaces auditoriums and has an extensive catalog of feature films.

Bigben Interactive

The Group has a 21% holding in Bigben Interactive, one of the leading designers and suppliers of video game console accessories and digital multimedia devices (mobile telephones, tablets) in Europe.

Telecoms

Bolloré Telecom

The Group has 22 regional WiMax licenses (a 3.5-GHz line for the transmission of broadband data), thereby giving it national coverage, with 220 stations deployed and operated on Bolloré Telecom frequencies. Cumulative expenditure at this stage amounts to approximately 135 million euros, including licenses. Following an agreement with ARCEP, the obligation to roll out the Bolloré network has been postponed and now extends from 2015 to 2017.

Wifirst

Bolloré Group also has a holding in the operator Wifirst, the leading supplier of wireless high-speed Internet access to student residences. Wifirst has now equipped 218,000 rooms and 8,000 campsite pitches. 2013 turnover totaled 12 million euros, compared to 10 million euros in 2012.

ELECTRICITY STORAGE AND SOLUTIONS

(in millions of euros)	2013	2012 restated
Turnover(1)	223	215
Net operating income	(126)	(168)
Investments	113	192

(1) Excluding Autolib' turnover, restated in the Bolloré financial statements.

Turnover from industrial business activities (electricity storage, plastic films, dedicated terminals and systems) rose 4% to 223 million euros, bearing in mind that the turnover achieved by IER with energy storage applications (Autolib', etc.), which represented 19 million euros in 2013, was eliminated at the Bolloré Group level.
Operating expenses and investments declined after particularly high spending in 2012 due to the rapid growth of Autolib'.

(1) Consolidated by the equity method.

Blue Solutions

Blue Solutions, which produces Lithium Metal Polymer electric batteries in its factories in Brittany and Canada, has a capacity of 300 megawatt-hours, which will eventually be increased to 1 gigawatt-hour, or 32,500 batteries. On October 30, 2013, Blue Solutions was listed on the NYSE-Euronext Paris Stock Exchange at 14.50 euros, i.e. maximum amount of the indicative price range. The offer was oversubscribed 15 times. Its listing price on April 1, 2014 was 25.70 euros and its market capitalization was 742 million euros.
In 2013, Blue Solutions delivered 1,051 30 kWh-equivalent battery packs to the market, compared to 1,498 in 2012. Turnover amounted to 47 million euros, a 23% decline compared to 2012, which had been marked by the rapid growth of Autolib' which necessitated the production of a larger number of batteries. Shareholders' equity totaled 139 million euros, whereas debt stood at 22 million euros.
Blue Solutions holds options that are exercisable between 2016 and 2018 within entities composing the scope of Blue Solutions Bluecar®/ Bluecarsharing/Autolib', Bluebus, Bluetram, Blueboat, Bluestorage, IER, Polyconseil.

Blue Applications

The Bolloré Group was selected in December 2010 by the mixed syndicate representing the City of Paris and 46 municipalities in Greater Paris to develop the Autolib' clean car-sharing system in the Paris region. The Autolib' service was officially launched on December 5, 2011. At the end of 2013, Autolib' had made 2,000 Bluecar® vehicles available spread out over 855 stations, or 4,400 charging stations and has 40,600 premium Autolib' subscribers, versus 19,000 at the end of 2012. Overall, the service has had 4.3 million rentals since its launch on December 5, 2011.
The Group launched two new car-sharing services, Bluely in Lyon-Villeurbanne on October 10, 2013 (with 130 vehicles, 51 stations and 252 terminals) and Bluecub in Bordeaux at the end of November 2013 (with 90 vehicles, 40 stations and 197 charging stations). The Bolloré Group was also chosen to develop a car-sharing system in Indianapolis (USA) which will begin in May 2014, and to manage a network of 1,400 charging stations in London, to which 1,500 new terminals will be added from now until early 2015. An electric vehicle car-sharing service will also be rolled out there.
In addition, the Group is continuing to grow its Bluecar® rentals and sales to individuals and companies, to market Bluebus and to develop new projects such as Bluetram, for which construction of a new factory in Brittany in early 2015 was announced, representing an investment of 10 million euros for a production capacity of 50 Bluetram vehicles per year.
In addition to mobility, the Group is also developing stationary applications for renewable energies, called smartgrid. It has created an innovative solution for the African continent, Blue Zone, which allows the installation of solar-powered batteries at autonomous community facilities (including clinics, schools, movie theaters, sports fields, etc.).
Lastly, the Group has submitted an application to deploy 16,000 terminals over the entire region.

Dedicated terminals and systems

IER is the leading provider of solutions designed to optimize and secure the flow of goods and persons. IER has developed terminals, self-service kiosks and identification and geolocation systems that have recently made it a key player in the car-sharing market.
IER, which made all of the terminals for Autolib', Bluely and Bluecub (subscription, rental, electric charging) and Bluecar®'s onboard software, is now a major player in marketing car-sharing solutions and smart recharging terminals capable of communication.

In 2013, IER recorded satisfactory results with the deployment of car-sharing services in Lyon and Bordeaux and satisfactory volume in air cargo, despite the crisis occurring in the sector. The RFID business was also strong, and production capacities in this area have grown.
Automatic Systems achieved a good level of business, both in the public transportation sector (Brussels, Stockholm, Madrid) and in access control equipment and barriers.

Plastic films

Turnover from the Plastic films business increased 7% at constant scope and exchange rates. Results have significantly improved thanks to a rise in volumes sold, in particular, dielectric films.

OTHER ASSETS

Shareholdings

While developing each of its operational activities, the Group has consistently sought to maintain industrial capital comprising assets that may be sold if needed, or, in other cases, form the basis of new business activities. As at December 31, 2013, the Bolloré Group's portfolio of listed securities amounted to 2.0 billion euros. It no longer includes the stake in Havas, the market value of which was 886 million euros as at December 31, 2013, and which is now fully consolidated.
As at December 31, 2013, the portfolio of listed securities primarily comprised the following shareholdings:

Vivendi

Following the sale of the Direct 8 and Direct Star channels in 2012 in exchange for 1.7% of Vivendi and additional share purchases on the market, the Group holds a 5.0% stake in Vivendi. The market value of the Group's stake was 1,221 million euros[1] as at December 311, 2013.

Mediobanca, Generali, Premafin

The market value of shareholdings in Italy, in Mediobanca[2] (6.0%), Generali (0.13%) and Premafin (0.96%[3]), was 365 million euros as of December 31, 2013. The main equity holdings is Mediobanca, where the Group brings together a group of international investors who have four representatives on the Board of Directors. Bolloré is also now authorized to raise its shareholding in Mediobanca to 8% of its capital.

Vallourec

As of December 31, 2013, the Bolloré Group owned a 1.7% stake in Vallourec, the market value of which was 81 million euros.

Socfin, Socfinasia

The 38.7% stake in Socfin[4] and 21.8% stake in its subsidiary Socfinasia[4] had a market value of 309 million euros as at December 31, 2013.

Other shareholdings

The Group has a 21% holding in Bigben Interactive, one of the leading designers and suppliers of video game console accessories and digital multimedia devices (mobile telephones, tablets) in Europe.
The 14% holding in Harris Interactive, an American company specialized in Internet research, was brought to the public takeover bid launched by Nielson in February 2014 for 12 million euros, generating a consolidated capital gain estimated at 10 million euros for the 2014 financial year. Lastly, the Group holds a stake of nearly 10% in Gaumont.

(1) Taking into account the impact from financing on Vivendi stock.
(2) Consolidated by the equity method.
(3) Of which 0.52% held by Financière de l'Odet.
(4) Company data before restatement under IFRS. Socfin group plantations are accounted for under the equity method in the Bolloré financial statements.

Plantations

Plantations demonstrated decent production levels, but results were hurt by a drop in the average prices of palm oil and rubber, due to slower demand from the major consuming countries. The average price of rubber (TSR20 FOB Singapore) was 2,517 US dollars per metric ton, compared to 3,157 US dollars per metric ton in 2012, a decline of 20% (and 44% compared to 2011). In July 2013, prices reached a low of 2,159 US dollars per metric ton, before rising temporarily to 3,300 dollars per metric ton during the fourth quarter. At the end of the year, prices dropped again to 2,265 dollars per metric ton as at December 31, 2013.
At the beginning of the year, palm oil prices (CPO CIF Rotterdam) reached their lowest level since 2011, at 810 US dollars per metric ton. During the first half of the year, during a weak production period in Southeast Asia accompanied by an increase in demand for biodiesel production, palm oil prices leveled off at 900 US dollars per metric ton. The annual average price for 2013 (CPO FOB Rotterdam) was 857 US dollars per metric ton, a 14% decline compared to 2012 and 24% compared to 2011.

Socfin (formerly Socfinal)[1]

The Group directly holds 38.7% of Socfin and 21.8% of its subsidiary Socfinasia, which makes it a major shareholder in one of the leading independent plantation groups. Socfin manages plantations in Indonesia and in several countries in Africa (Liberia, Cameroon, Republic of Côte d'Ivoire, Nigeria) and is developing new units in the Democratic Republic of Congo, Cambodia and Sierra Leone. These plantations cover a total area of approximately 155,000 hectares.
It operates in the palm oil and rubber production markets. In 2013, plantations delivered good production levels, but their results suffered from the drop in palm oil and rubber prices. In Indonesia, Socfindo, which farms 48,000 hectares of oil palms and rubber trees, achieved net income of 58 million euros, versus 82 million euros in 2012, due to the decrease in palm oil and rubber prices. Plantations in the Republic of Côte d'Ivoire, Cameroon, Liberia and Nigeria were also hurt by the decline in rubber and palm oil prices and recorded net income of 36 million euros, compared to 57 million euros in 2012.
In addition, the Group continued its expansion, with the creation of 12,000 hectares of rubber plantations in Cambodia, including 4,100 hectares which were already planted, and the replanting of 6,000 hectares of oil palms in the Democratic Republic of Congo, 4,800 of which were already planted, and 6,800 hectares of oil palms in Sierra Leone[1] with a new 12,000 hectare plantation.

SAFA Cameroun

SAFA Cameroun, a subsidiary of Société Anonyme Forestière et Agricole (SAFA), farms 9,800 hectares, including 5,400 hectares of oil palms and 4.400 hectares of rubber trees. Turnover increased 3% to 19.9 million euros, thanks to the rise in palm oil production (+15% to 12,760 metric tons) and rubber production (+22% to 5,700 metric tons) and despite the 20% drop in the sale price of rubber. Operating income totaled 9.5 million euros under IAS 41, compared to 10.5 million euros in 2012. In light of the planned disposal of SAFA Cameroun to Socfin, SAFA Cameroun was reclassified under "discontinued operations".

American farms

In the United States, Redlands Farm Holding owns three farms (IronCity, Gretna and Babcock Farms) totaling 7,500 acres (3,050 hectares), 56% of which is under irrigation. The agricultural land has been farmed directly by the Group (corn, cotton, wheat) since the beginning of 2013. Income, which came out to –0.7 million dollars, suffered from very unfavorable weather when the crops were planted and from a decrease in prices for grains, the turnover from which will be impacted by the decline in sales prices on the markets.

Vineyards

The Group owns three wine-growing estates in the south of France, including Domaine de La Croix (*cru classé*) and Domaine de La Bastide Blanche. They cover 246 hectares, to which 116 hectares of wine-growing rights are attached. The restoration of the Domaine de La Croix and Domaine de La Bastide Blanche vineyards is continuing, with 89% of vines replanted and 91% of the area entering into production. Turnover reached 3.2 million euros, a 2% increase, with 550,000 bottles sold in 2013. EBITDA from this business is now broadly positive.

SIMPLIFICATION OF STRUCTURE

Takeover bid of Plantations des Terres Rouges

In early July 2013, the takeover bid of Plantations des Terres Rouges stock, accompanied by an offer to exchange shares, announced on March 21, 2013, was completed. Under this transaction, Bolloré acquired 10,779 Plantation des Terres Rouges shares for 22 million euros and issued 203,952 Bolloré shares in exchange for 29,136 Plantations des Terres Rouges shares. Following this transaction, the Bolloré Group owns 100% of Plantations des Terres Rouges' share capital, which was delisted from the Luxembourg and NYSE Euronext Paris Stock Markets on July 12, 2013.

Initial Public Offering (IPO) of Blue Solutions

Blue Solutions, a subsidiary of Bolloré that manufactures Lithium Metal Polymer (LMP®) electric batteries, launched its IPO on the NYSE Euronext Paris market on October 30, 2013. With a listing price of 25.70 euros on April 1, 2014, its market capitalization was 742 million euros.

RECENT EVENTS AND OUTLOOK

Les Combustibles de Normandie

In early 2014, Bolloré Énergie, which held a 49% stake in Combustibles de Normandie (LCN), acquired the additional 51% of LCN's share capital, as planned, and now wholly owns the company.

Blue Solutions/Blue Applications

At the beginning of the year, the Group submitted an application to deploy 16,000 terminals over all of France.
In March 2014, the Group announced the construction of a new factory at the Blue Solutions Ergué-Gabéric site, which will manufacture 100% electric Bluetram tramways equipped with supercapacitors. The new Bluetram production line, whose first section will be commissioned in early 2015, represents a 10 million euros investment for a production capacity of 50 Bluetrams per year.
During the inauguration of the Niamey train station in Niger on April 7, Vincent Bolloré presented the creation of a "Blue Zone". Bolloré Group is rolling out a complete solution to produce, stock and distribute decentralized, clean and free electricity through solar energy in particular, in areas close to the railways, which will also enable drinking water to be produced.
Solar panels were installed in partnership with Sunpower (a subsidiary of Total) in order to use solar energy, which will be stored in LMP® batteries. This inexhaustible, environmentally friendly electricity will power the train stations, but will also be used for multifunctional platforms, which will be able to accommodate schools, healthcare centers, sporting activities, artisan workshops, etc. These infrastructures will also facilitate water processing.
Blue Zones will next be installed in Benin, Togo and Guinea Conakry.

Harris Interactive

The 14% holding in Harris Interactive, an American company specialized in Internet research, was brought to the public takeover bid launched by Nielson in February 2014 for 12 million euros, generating a consolidated capital gain estimated at 10 million euros for the 2014 financial year.

INFORMATION ON THE MAIN NEW FINANCING

In March 2014, the Group increased its syndicated loan to 1,100 million euros (previously 1,000 million euros) and extended its maturity to March 2019 while improving the financial terms of the loan.

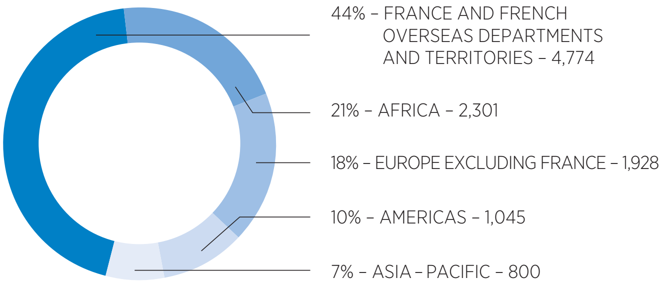
(1) Not consolidated.

6.2. MAIN MARKETS

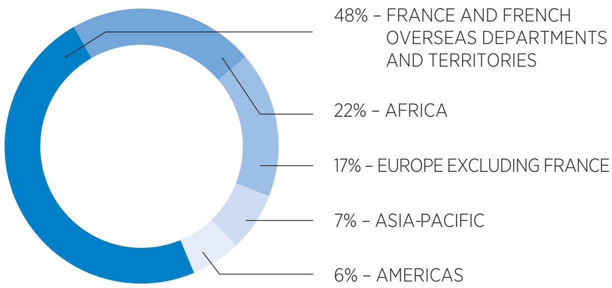
DISTRIBUTION OF TURNOVER BY GEOGRAPHICAL AREA

The Bolloré Group is present in every continent. The main geographical areas of its markets are France, Africa and Europe.

In 2013
(in millions of euros)



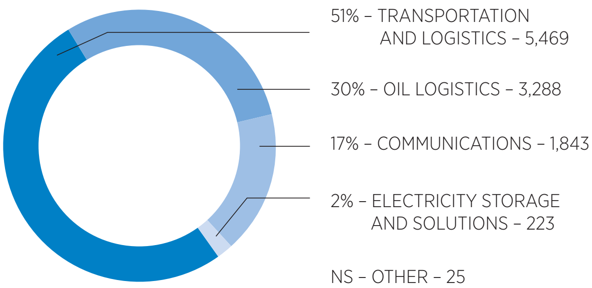
In 2012



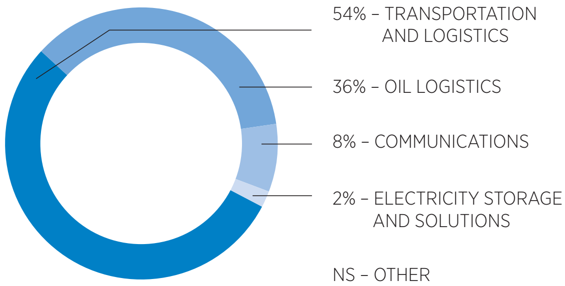
DISTRIBUTION OF TURNOVER BY BUSINESS

The Transportation and logistics and Oil logistics businesses represent approximately 90% of the Group's turnover.

In 2013
(in millions of euros)

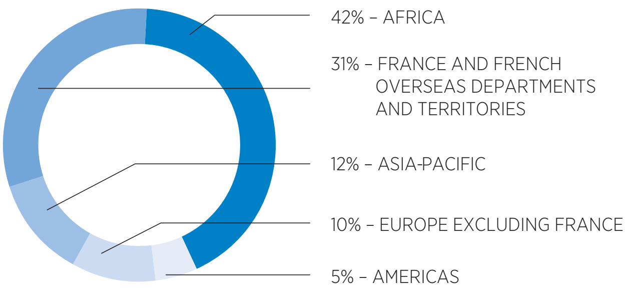


In 2012

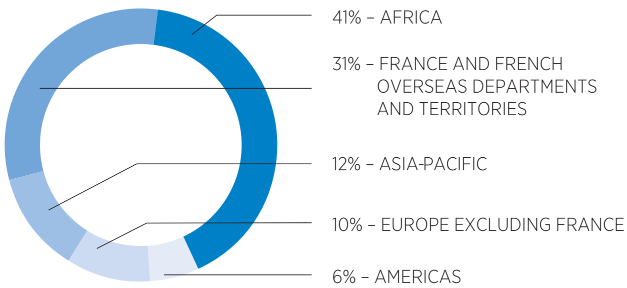


GEOGRAPHICAL DISTRIBUTION OF THE MARKET FOR THE TRANSPORTATION AND LOGISTICS BUSINESS

In 2013

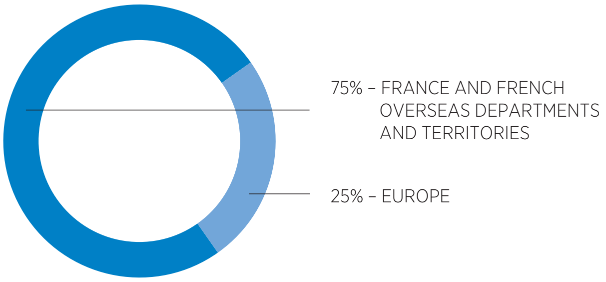


In 2012

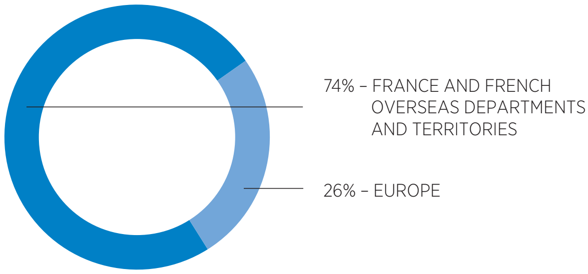


GEOGRAPHICAL DISTRIBUTION OF THE MARKET FOR THE OIL LOGISTICS BUSINESS

In 2013



In 2012



6.3. EXTRAORDINARY EVENTS

None.

6.4. ANY DEPENDENCY ON PATENTS, LICENSES OR COMMERCIAL OR FINANCIAL INDUSTRY CONTRACTS

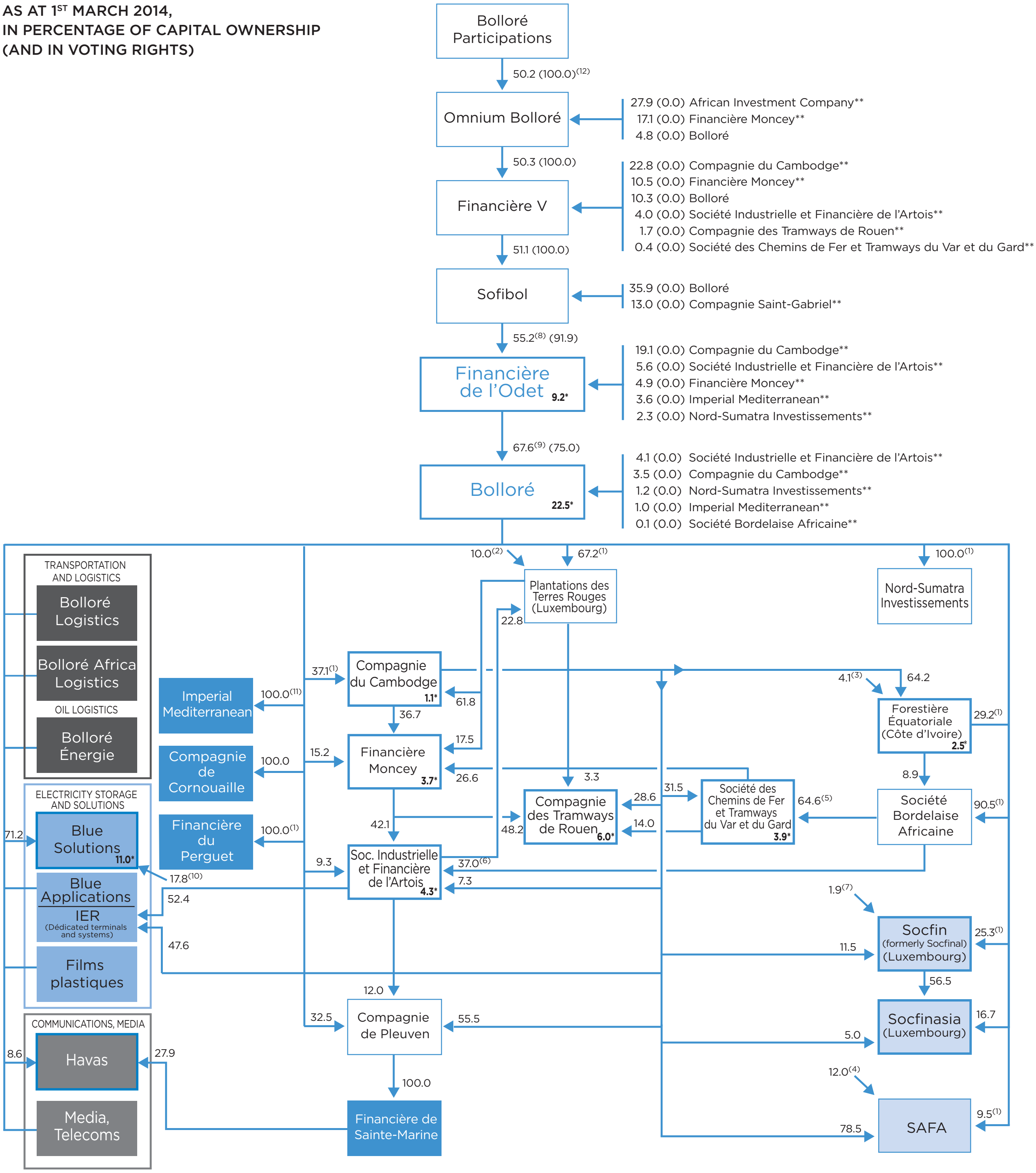
The Group is bound by a number of concession agreements (port terminals, railways, oil pipelines) which are described in note 7 of section 20.3. of the consolidated financial statements. Given the long duration, the number and the diversity of these concessions, the Group's profitability is not really dependent on them.

6.5. BASIS OF ANY DECLARATION BY THE ISSUER CONCERNING ITS COMPETITIVE POSITION

The sources concerning the Group's competitive position cited in section 6.1. and in this document, are generally internal or are indicated if not.

7. DETAILS OF SHAREHOLDING OF GROUP LISTED COMPANIES

AS AT 1ST MARCH 2014,
IN PERCENTAGE OF CAPITAL OWNERSHIP
(AND IN VOTING RIGHTS)



% (%) % of capital (% of voting rights at General Meeting).
* Percentage of share capital outside the Group.
** Controlled by Bolloré.

Listed companies
Communications, media, advertising and telecoms
Transportation and logistics
Agricultural assets
Oil logistics
Shareholdings
Electricity storage and solutions

By convention, shareholdings under 1% are not mentioned.

(1) Directly and indirectly by fully-owned subsidiaries.
(2) Of which <10.0% by Compagnie du Cambodge.
(3) 4.1% by SFA, a 98.4%-owned subsidiary of Plantations des Terres Rouges.
(4) Of which 12.0% by Société Industrielle et Financière de l'Artois.
(5) 64.6% by its 53.4%-owned direct subsidiary Socfrance.
(6) 30.2% by Société Bordelaise Africaine and 6.8% by its 53.4%-owned direct subsidiary Socfrance.
(7) 1.9% by Plantations des Terres Rouges.
(8) Of which 5.3% by its 99.5%-owned direct subsidiary Compagnie de Guénolé.
(9) Including 0.1% by Bolloré Participations.
(10) Of which 17.8% by Bolloré Participations.
(11) Indirectly via a wholly owned subsidiary.
(12) Including 0.1% owned by Vincent Bolloré.

7.1. BRIEF DESCRIPTION OF THE GROUP

As of December 31, 2013, Financière de l'Odet directly and indirectly owned 77.3% of Bolloré's capital stock.
Bolloré carries out its activities in:

- international logistics (freight forwarding);
- transportation and logistics in Africa (port management, stevedoring, logistics);
- oil logistics;
- communications and the media (advertising, free press, market research, etc.);
- batteries and supercapacitors;
- plastic films for capacitors and packaging;
- electric vehicles;
- dedicated terminals and systems (IER);
- agricultural assets;
- the management of a portfolio of shareholdings.

Bolloré acts as a holding company employing 251 people assigned to a variety of central functional services: general management, legal affairs, taxation, information technology, human resources, finance, accounting, management control, cash management, etc.
Bolloré manages and coordinates the operational divisions.
Cash management for all subsidiaries is centralized at Bolloré in order to optimize negotiated conditions.
Bolloré invoices its services according to certain cost allocations (time spent, employees).
The amount invoiced in 2013 was 34 million euros. All these services are performed within the scope of formal, current agreements entered into under normal market conditions.

7.2. MAIN SUBSIDIARIES

The Bolloré Group's main operating subsidiaries in terms of contribution to Group turnover are listed below.

Position	Entity	Sector	Country	Geographical area	Turnover[1] (in thousands of euros)	% contribution	% interest[1]
1	Havas	Communications	France	France and French overseas departments and territories	1,771,000	16	35.44
2	Bolloré Énergie (formerly SCE)	Energy distribution	France	France and French overseas departments and territories	1,622,243	15	99.55
3	SDV Logistique internationale	Transportation and logistics	France	France and French overseas departments and territories	943,609	9	99.56
4	Les Combustibles de Normandie	Energy distribution	France	France and French overseas departments and territories	573,243	5	99.55
5	CICA	Energy distribution	Switzerland	Europe excluding France	372,301	3	99.56
6	Calpam Mineralöl GmbH Aschaffenburg	Energy distribution	Germany	Europe excluding France	366,824	3	99.56
7	Saga France (formerly Sagatrans)	Transportation and logistics	France	France and French overseas departments and territories	269,297	2	99.56
8	Bolloré Africa Logistics Côte d'Ivoire	Transportation and logistics	Rep. of Côte d'Ivoire	Africa	196,815	2	84.36
9	SDV USA Inc.	Transportation and logistics	United States	North America	143,081	1	99.56
10	SDV PRC International Freight Forwarding Ltd	Transportation and logistics	China	Asia - Pacific	142,307	1	99.56

(1) Data from the Bolloré Group's consolidated financial statements.

8. PROPERTY, PLANT, AND EQUIPMENT

8.1. SIGNIFICANT PROPERTY, PLANT, AND EQUIPMENT AND ANY MAJOR ENCUMBRANCES THEREON

Companies belonging to the Bolloré Group operate numerous sites and installations on a full ownership, franchise or rental basis in over 110 countries around the world. The business activities carried out on these premises and at other industrial, commercial or administrative facilities are described in the 2013 business report.

The total gross value of property, plant and equipment at December 31, 2013 was 3,355 million euros (1,609 million euros net) compared with 3,111 million euros at December 31, 2012 as restated (1,511 million euros net). A summary of the Group's property, plant and equipment and the main related expenses (amortization and impairment) is provided in notes 6, 7 and 27 in the notes to the consolidated financial statements.
In addition, the various measures taken by the Group to reduce the impact of its business activities on the environment, primarily in relation to its premises, plant and facilities are described in the following section, 17.2. while the industrial and environmental risks are described in section 4.2. on pages 51 and 52.

9. FINANCIAL AND OPERATING INCOME REVIEW

9.1. FINANCIAL POSITION

The consolidated 2013 turnover was 10,848 million euros, slightly down (1.6%) at constant scope and exchange rates compared with 2012, comprising mainly the increase in logistics and port activities (+3%) and the decline in the oil logistics activity (–10%) reflecting the decrease in prices of oil products and volumes sold.

On an unadjusted basis, it was up 7.3%, mainly taking into account Havas' contribution over the 2013 full year following its full consolidation at September 1, 2012.

EBITDA reached 957 million euros, an increase of 19% (+2% excl. Havas) and the Group's operating income was 606 million euros, a rise of 30% compared with the 2012 fiscal year.

Net financial income, which totaled 30 million euros, versus 525 million euros in 2012, mainly comprised capital gains of 109 million euros on the sale of the remaining stake (6.4%) in Aegis. In 2012, it included the capital gains on the sale of Aegis (387 million euros) and Direct 8 and Direct Star channels (255 million euros), as well as a 65 million euros finance expense connected with the full consolidation of Havas.

The share in net income from non-operating companies accounted for using the equity method, which amounted to 21 million euros, versus a loss of 9 million euros in 2012, mainly comprised the results of the Socfin Group plantations, whose contribution was 24 million euros, versus 45 million euros in 2012, due to the decrease in worldwide raw materials prices, and the contribution of Mediobanca (including an impairment of 20 million euros to take into account the value-in-use of this stock).

Net of 211 million euros in taxes (compared with 176 million euros in 2012), the consolidated net income amounted to 450 million euros, compared with 813 million euros in 2012. Net income, Group share, amounted to 270 million euros, compared with 669 million euros.

The ratio of net debt to shareholders' equity, improved markedly to 19%, compared with 26% at the end of 2012, on account of the sharp increase in shareholders' equity (+2,051 million euros compared to December 31, 2012) and the decrease in net debt (–105 million euros).

After the sale for 212,2 million euros of the remaining interest in Aegis in 2013, the market value of the listed share portfolio (Vivendi, Mediobanca, Vallourec, Socfin, Socfinasia, etc.) amounted to 2,035 million euros at December 31, 2013.

The liquidity of the Group, excluding Havas, is stable at close to 1.5 billion euros available confirmed at the end of February 2014.

CONSOLIDATED KEY FIGURES FOR BOLLORÉ

(in millions of euros)	2013	2013 vs 2012	2012 restated
Turnover	10,848	+7.3%	10,109
EBITDA(1)	957	+19%	802
Amortization and provisions	(351)	+4%	(337)
Net operating income	606	+30%	465
including share in net income from operating companies accounted for using the equity method	19		73
Net financial income	30		525
Share in net income from operating companies accounted for using the equity method	21		(9)
Taxes	(211)		(176)
Net income from activities discontinued	5		8
NET INCOME	**450**		**813**
of which Group's share	270		669

(1) EBITDA: operating income less allowances for depreciation and amortization and provisions.

	12/31/2013	12/31/2012 as restated
Shareholders' equity	9,316	7,265
of which Group's share	7,749	5,868
Net indebtedness	1,795	1,900
Net indebtedness/shareholders' equity ratio	19%	26%
Market value of listed share portfolio(1)	2,035	2,061

(1) Taking into account the impact from financing on Vivendi stock.

SEPARATE FINANCIAL STATEMENTS

Bolloré SA's net income amounted to 89 million euros, compared with 198.6 million euros in 2012. The change comes primarily from the capital gains on the sale of Aegis stock to the Dentsu Group for 214 million euros in 2012 (or about 20% of Aegis), versus 58 million euros in 2013 (corresponding to the remaining interest).

9.2. OPERATING INCOME

The Group's operating income totaled 606 million euros, up 30% compared with the 2012 financial year. It takes into account:

- the improved results in the Transportation and logistics businesses, which benefited from strong global demand and developments carried out, in particular, in Asia and Africa;
- the strong performance of the Oil logistics business;
- the improved results in the communications sector thanks to Havas' good results, and its integration over the full year;
- the sustained expenses in electricity storage (batteries, supercapacitors, electric and stationary vehicles), which are, however, less than those incurred in 2012 during the rapid expansion of the Autolib' service in 2012.

(in millions of euros)	2013	2012 restated
Transportation and logistics[1]	541	496
Oil logistics	39	39
Havas, communications, media	194	118
Electricity storage and solutions	(126)	(168)
Other (agricultural assets, holdings)	(43)	(21)
NET OPERATING INCOME	**606**	**465**

(1) Before trademark fees.

The 2013 financial statements include the Havas annual results for the full twelve-month period; Havas was fully consolidated as from September 1, 2012.

Presentation of the financial statements takes into account, for all periods presented, the effects of the early adoption in 2013 of IFRS 10 (Consolidated financial statements) and IFRS 11 (Joint arrangements), as well as the application of IFRS 5 (Non-current assets held for sale and discontinued operations), due to the proposed sale of SAFACAM to the Socfin Group, and the reclassification under operating income of operating income from companies accounted for at equity. The restated results also integrate the change in accounting method for employee benefits obligations.

10. LIQUIDITY AND CAPITAL RESOURCES

10.1. CASH AND CASH EQUIVALENTS

On December 31, 2013, the amount of cash and cash equivalents was 1,579 million euros (including 568 million euros for Havas), compared to 1,103 million euros at December 31, 2012.

This item includes, in particular, available funds, risk-free money market deposits and current account agreements, in accordance with the Group's policy.

10.2. CASH FLOW

Net cash flows from operating activities amounted to 695 million euros at December 31, 2013 (832 million euros at December 31, 2012). Taking into account investments, cash flows on financing operations and variations in the exchange rate or fair value included in the debt, the Group's net financial debt decreased by 105 million euros, compared to December 31, 2012, to 1,795 million euros as at December 31, 2013, including net financial debt for Havas for 90 million euros.

10.3. STRUCTURE OF GROSS DEBT

The Group's gross debt at December 31, 2013 was 3,374 million euros, up 318 million euros from December 31, 2012. It mainly consisted of the following:

- 1,069 million euros of bonds (1,134 million euros at December 31, 2012), made up in particular at December 31, 2013 of a Havas euro-denominated bond of 350 million euros redeemable in 2014, a Havas euro-denominated bond of 100 million euros redeemable in 2018, a Bolloré euro-denominated bond of 350 million euros redeemable in 2016, a Bolloré euro-denominated bond of 170 million euros redeemable in 2019, of 100 million euros for one bond with subscription warrants and/or redeemable share purchase warrants (OBSAAR) with Havas, of which 33 million euros has been redeemed, and of 73 million US dollars of US private placements divided into two tranches, one of 40 million US dollars redeemable in 2016, of which 23 million US dollars has already been redeemed, and one of 33 million US dollars redeemable in 2018;
- a bank loan of 2,091 million euros (1,714 million euros at December 31, 2012), of which 250 million euros under a revolving credit agreement expiring in 2017 (205 million euros at December 31, 2012), 186 million euros in commercial papers (338 million euros at December 31, 2012) and 185 million euros by way of the factoring of receivables (211 million euros at December 31, 2012);
- 213 million euros from other loans and similar debts (202 million euros at December 31, 2012), consisting of current bank facilities and cash management agreements.

10.4. FINANCING

It should be noted that the Group's main line of finance at December 31, 2013, the revolving credit line worth 1,000 million euros expiring in 2017, is subject to a gearing covenant (net debt to shareholders' equity) capped at 1.75. This line is drawn down in the amount of 250 million euros (750 million euros undrawn).

Bonds issued by Bolloré in 2011 (350 million euros due in 2016) and 2012 (170 million euros due in 2019) are not subject to any early repayment obligation connected with the respect of any financial ratio. Bonds issued by Havas in 2009 (350 million euros expiring 2014) and 2013 (100 million euros expiring 2018) are also not subject to any clause of this type.

The Havas OBSAARs are subject to leverage and interest cover ratios (adjusted financial debt to adjusted EBITDA).

Some other lines may have early repayment covenants connected with respect of financial ratios, generally involving ratios of net debt to shareholders' equity and/or debt service coverage. At December 31, 2013, these ratios were met, as they were at December 31, 2012.

As a result, as at December 31, 2013, the Group was not at risk with respect to any financial covenants that may have existed on certain credit lines, whether used or not.

10.5. FINANCING CAPACITY

Moreover, to meet liquidity risk, in addition to its short-term investments, the Group had, at December 31, 2013, 1,628 million euros in confirmed but unused credit lines, of which 750 million euros was under a revolving credit agreement and 513 million euros at Havas.

The average lifetime of lines of credit confirmed, drawn and undrawn, is 2.8 years at December 31, 2013.

As a result, the Group has sufficient financing capacity to meet its future commitments known at December 31, 2013.

More details are given in the financial statements and, more specifically, in notes 15, 21 and 36.

11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

11.1. RESEARCH AND DEVELOPMENT

In order to find new growth drivers for the years ahead, the Bolloré Group is committed to looking for new business activities over the long term.

Research and development (R&D) are an essential element of the Bolloré Group's industrial branch. This is demonstrated by the creation of the Blue Solutions division in October 2013.

For Bolloré Plastic films, in 2013, R&D rose to 0.5 million euros for new barrier films for packaging in the food-processing industry and for further development of new capacitor separators for dielectric film.

For Blue Solutions, the total amount of R&D spent on batteries and supercapacitors amounted to 37 million euros, with 22.8 million euros for BS (formerly Batscap in Quimper) and 14.2 million euros for BSC (formerly Bathium in Canada).

The research concerning batteries continues to focus on improving electro-chemical components to increase battery life and cyclability, as well as the reduction in operating temperature, whereas development work was carried out on battery pack integration and piloting batteries for use in both electric vehicles and energy storage applications as well as in smart grid. Like last year, investments aiming to increase the production capacity of Battery factories were incorporated into R&D efforts. The production process saw sizable improvements making it possible in particular to manufacture double-width films, thereby doubling production capacity at the plant.

As far as supercapacitors are concerned, research was still focused on improving components, particularly through better cyclability and an increase in the power output and their integration into modules. Development work was carried out focusing on improving the technical performance of modules in order to meet the more stringent requirements of the railway, automotive or maritime markets and on simplifying the production process in order to decrease costs and increase reliability. Blue Solutions continued to cooperate on several national research programs (ANR) launched in previous years and involving university and CNRS (France's national scientific research center) research laboratories.

The Bluecar® electric vehicle arrived on the market in 2011. Since that time, R&D and investments were increased to 15.3 million euros for Bluecar® to take into account the development of right-hand drive vehicles, vehicles capable of complying with American standards (for the BlueIndy market) and the development of a convertible car, the Bluesummer.

Developments also continued at Bluestorage with 5.1 million euros spent on stationary batteries for relaying electrical installations at private homes, with this sector representing an important line of development for the division.

At Bluetram, 1.6 million euros has been put towards research focusing on the development of a tram with LMP® batteries and supercapacitors and on ways to recharge supercapacitors from stations on the side of the road.

Development work on batteries integrated into boats, either shuttle boats or boats used to clean the ports was carried out at Blueboat for 0.4 million euros.

The IER Group continued its research in 2013 toward new markets, while at the same time developing new products in its core markets. 8 million euros was dedicated to R&D, including 5.4 million euros on terminals and RFID in transportation. In addition, work continued on developing in-vehicle car-sharing systems.

Automatic Systems devoted 2.6 million euros to R&D.

R&D in the Telecoms division amounted to 12.9 million euros, including 4.3 million euros for Bolloré Telecom, 1.4 million euros for Wifirst and 7.2 million euros for Polyconseil, which continued to make significant IT developments related to car-sharing and energy storage projects.

RESEARCH AND DEVELOPMENT PROGRAMS

(in millions of euros)	2013	2012	2011	2010	2009	2008
Bolloré Films	0.5	1,5	0.6	0.6	0.7	0.9
Blue Solutions(1) (formerly Batscap and Bathium)	37.0	69.2	33.4	37.4	30.2	25.1
Bluecar®(1)	15.3	48.9	0.2	19.9	26.1	15.7
Bluestorage	5.1					
Bluetram / Blueboat	2.0					
IER	8.0	7.5	9.3	7.8	8.1	9.5
Bolloré Telecom(2)	12.9	4.5	4.7	3.1	4.0	5.6
TOTAL	**80.9**	**131.6**	**48.2**	**68.8**	**69.1**	**56.8**

(1) Since 2012, R&D expenses and specific investments.
(2) Including Polyconseil and Wifirst.

11.2. PATENTS AND LICENSES

At the end of 2013, the Group's patent portfolio included 1,296 patents or patent applications (up 6.68% compared to last year) in 45 countries, broken down as follows:

	Patents filed in 2013		Full valid portfolio (all countries)
	Total	Of which in France	
Bolloré Films	1	0	87
Blue Solutions	33	16	464
Blue Solutions Canada	22	1(1)	562
IER	6	0	97
Bluecarsharing	4	3	66
BCA	0	0	8
Automatic Systems	0	0	12
TOTAL	**66**	**20**	**1,296**

(1) For Bathium, Canada saw the most registrations, and not France.

12. TREND INFORMATION

12.1. MAIN TRENDS IN 2013

TRANSPORTATION AND LOGISTICS

In a difficult environment marked by a slowdown in European flows and a decline in air cargo volumes handled, Bolloré Logistics maintained a solid level of business thanks to a consolidated network in France, its strong position in Africa, the dynamism of its network in Asia and continued strong growth in its industrial projects business.
Bolloré Africa Logistics has benefited from the strength of the port terminal concessions, which recorded hikes in volumes, mainly in importing, and particularly at the Abidjan Terminal in the Republic of Côte d'Ivoire, at Tin Can in Nigeria, at the Congo Terminal in Pointe-Noire, at STCG in Libreville and at the Togo Terminal, which has also increased its market share since obtaining exclusivity in the port of Lomé. In addition, rate increases were able to be applied notably in Tin Can, Conakry Terminal and Meridian Port Services (Ghana). 2013 was also marked by the start-up of operations at the petroleum terminal in Pemba, Mozambique. The logistics solutions business continued to grow, backed by projects in the mining and petroleum sectors in West Africa (Burkina Faso, Sierra Leone, Republic of Côte d'Ivoire) and in Central Africa (Gabon, Congo, the Democratic Republic of Congo, Mozambique). Lastly, the financial year also saw an increase in rail concessions, notably Camerail in Cameroon.

OIL LOGISTICS

In 2013, the oil products distribution business in France enjoyed favorable market conditions and experienced a harsh climate during the winter, which improved results. The year was also characterized by the strong performance in the logistics, transportation and depot businesses. In 2013, the Group purchased Pétroplus Marketing France (PMF), which has significant holdings in the depots in Tours (20%), Valenciennes (16%), and Mulhouse (14%) as well as in Trapil (5.5%), which operates oil pipelines and in the storage company Raffinerie du Midi (33.33%). CICA, in Switzerland, made new acquisitions with the purchase of 100% of S+M Tank, a storage company in Oberbipp (33,400 m^3) and the exercise of a pre-emptive right on 18.7% of the share capital of the Tar depot located close to Zurich airport. The Group now holds 38.3% of this depot.

COMMUNICATIONS

At the end of the year, the Bolloré Group held 36.22% of Havas, of which Yannick Bolloré became Chairman and Chief Executive Officer in August 2013. For Havas, 2013 ended with a 1.6% increase in organic growth in the fourth quarter, a sharp increase compared to the beginning of the year, thanks in particular to strong performances in Europe, Asia-Pacific and Latin America. Business in North America has gradually recovered, backed by a new team in place and pronounced business momentum.
In the free press area, the Group actively continued the development of its newspaper, *Direct Matin*. The digital version of the newspaper, Directmatin.fr, which was launched in March 2012, had 615,000 visitors and more than 25 million page views in December 2013. In addition, in 2013, the Group launched an additional edition called *Direct Tennis*, and a new topic was added to the daily paper in partnership with Slate.fr.

ELECTRICITY STORAGE AND SOLUTIONS

On October 30, 2013, Blue Solutions, which produces Lithium Metal Polymer electric batteries in its factories in Brittany and in Canada, launched an IPO on the NYSE-Euronext Paris market at a price of 14.50 euros, i.e. the maximum amount of the indicative price range.
The offer was oversubscribed 15 times. Blue Solutions holds options that are exercisable between 2016 and 2018 within entities composing the scope of Blue Solutions Bluecar®/Bluecarsharing/Autolib', Bluebus, Bluetram, Blueboat, Bluestorage, IER, Polyconseil.

In the area of applications, on September 12, 2013, the Bolloré Group announced that they had signed a letter of intent with the Renault group to examine a collaboration to develop car-sharing solutions and to set up industrial and commercial cooperation in the area of electric vehicles.
Over the year, the Group continued to grow Bluecar® rentals and sales to individuals and companies and to market Bluebus.
IER, which made all of the terminals for Autolib', Bluely and Bluecub (subscription, rental, electric charging) and Bluecar®'s onboard software, is now a major player in marketing car-sharing solutions and smart recharging terminals capable of communication. In addition, in 2013, IER launched a self-checkout terminal for convenience stores and solutions for automatic baggage drop-off and automated check-in.
Regarding Plastic films, the Group continued to grow its high-end product offerings for food industry applications.

OTHER ACTIVITIES

In the plantations sector, 2013 was characterized by a sharp decline in prices for most agricultural raw materials. During 2013, palm oil and rubber prices continued to correct themselves, as in 2012, after the peak levels reached in 2011.
The average price of rubber in 2013 (TSR 20 FOB Singapore), 2,517 US dollars per metric ton, fell more than 20% compared to the average price in 2012, due to the announcement in late February that efforts to support prices in Thailand were being abandoned and also due to the considerable amount of global inventory accompanied by a decrease in demand, particularly in China. Prices reached their lowest level at 2,159 US dollars per metric ton in mid-July, before experiencing a temporary reversal in the third quarter of 2013 in light of better Chinese production figures than anticipated. As at December 31, 2013, the price of rubber bounced back to 2,265 US dollars per metric ton.
Despite a record soy harvest in 2013, palm oil prices proved resilient throughout the year. They benefited in part from oil prices, conducive to the production of biodiesel using palm oil. On the Rotterdam market, the annual average price of palm oil (CPO CIF Rotterdam) was 857 US dollars per metric ton, down 15% compared to 2012. The average price of palm oil during the second half of 2013 came to 852 US dollars per metric ton, stable compared to the first half of the year. As at December 31, 2013, prices amounted to 900 US dollars per metric ton.

12.2. TRENDS SEEN IN THE CURRENT PERIOD

The diversity of the Group's businesses and investments means that its overall situation should not change significantly over the coming months.
Volumes in Transportation and logistics during the first several months of 2014 dipped slightly as a result of climatic conditions that adversely affected the oil logistics business. In addition, the Group is still involved in the operational development of electric batteries, electric vehicles and stationary applications.

TRANSPORTATION AND LOGISTICS

Bolloré Logistics is continuing to regularly study possible acquisitions in order to consolidate its network and secure the flows of its main clients in its branch offices. In the Middle East, projects are in progress, notably in Qatar, Oman and Saudi Arabia, which should strengthen the Group's presence in this region in the future. In 2014, Bolloré Logistics will continue its investment policy, which will include in particular the construction of new installations in Roissy and in Houston, the construction of new offices in Nantes and improving IT capacities, notably in the area of supply chain.

Growth in Bolloré Africa Logistics' business in 2014 will be led by the development of new projects. The outlook for the year in progress includes the ramp-up of the operation of the petroleum port of Pemba in Mozambique, the start-up of operations of the Terminal concession in Dakar, Senegal and continued rail development in Africa with the expansion of the railway between Benin and Niger and the roll-out of new trains in Cameroon to serve the north and south of the country. To preserve its position as leading port operator in Africa, Bolloré Africa Logistics will continue to respond to calls for tender for new port concessions in Africa and to diversify its portfolio of port terminals in other emerging countries. Lastly, Bolloré Africa Logistics will rely on its locations in the continent to undertake related business activities (bulk or conventional terminals; airport services; distribution) and to develop an area of expansion for Blue Solutions, the Bolloré Group's electricity storage businesses.

OIL LOGISTICS

At the beginning of 2014, the Group acquired the remainder of LCN's shares, as planned, and now holds 100% of the share capital. The oil logistics business anticipates volumes stabilizing for 2014 with the absorption of LCN and will focus on integrating PMF trading and creating profitable logistic synergies.

COMMUNICATIONS

The roll-out of the strategy to integrate Havas' creative, media and digital teams continued in 2013 and early 2014. Two new Havas Villages were opened in New York and in Singapore. This new customer-oriented structure allows Havas to be more agile, more innovative and more responsive to industry changes. For 2014, the Havas group is maintaining its internal growth objectives higher than the objectives achieved in 2013.
Furthermore, in a difficult advertising environment, the Bolloré Group continued to develop the *Direct Matin* newspaper and strengthen its reputation with new editorial partnerships.

ELECTRICITY STORAGE AND SOLUTIONS

For 2014, Blue Solutions aims to produce approximately 2,400 to 2,600 30-kilowatt-hours batteries and to achieve around 90 to 100 million euros in consolidated turnover with a balanced EBITDA.
Blue Solutions, which produces Lithium Metal Polymer electric batteries in its factories in Brittany and in Canada, has a capacity of 300,000 megawatt-hours, which will eventually be increased to 1 gigawatt-hour, or around 32,500 batteries.
At the end of 2014, the Group anticipates reaching 60,000 "Premium" subscribers over all of its car-sharing projects in France and making 500 additional cars available on Autolib', which will increase its fleet to 2,500 Bluecar® vehicles. After launching Bluely car-sharing services in Lyon Villeurbanne and Bluecub car-sharing services in Bordeaux in 2013, the Group intends to continue implementing electric vehicle car-sharing solutions in France and abroad.
The Group is continuing to develop new projects such as Bluetram, for which it announced the construction of a factory in Brittany for early 2015, representing a 10 million euros investment with a production capacity of 50 Bluetram per year.
In addition to mobility, the Group is also developing stationary applications for renewable energies, smartgrid, etc. It has created an innovative solution for the African continent, "Blue Zone", which allows the installation of solar-powered batteries at autonomous community facilities (including clinics, schools, movie theaters, sports fields, etc.).
Furthermore, the Group has submitted an application to deploy 16,000 terminals throughout France.
As part of its Automatic Systems subsidiary's development strategy in France and abroad, IER opened a new industrial site in Persan (Île-de-France) with the goal of doubling its production capacity while accelerating the renewal of its Outdoor product ranges (highway, parking, perimeter access barriers, etc.).

For Plastic films, 2014 is expected to see an improvement in results with the development of Bolphane's business catalog.

OTHER ACTIVITIES

Regarding plantations, 2014 forecasts for global rubber production remain greater than forecast consumption. In a market still experiencing a surplus this year, prices are expected to remain volatile, close to current low levels (2,000 US dollars per metric ton, FOB Singapore).
As for palm oil, prices (CPO CIF Rotterdam) are staying above 850 US dollars per metric ton. The seasonal production decrease in Indonesia and in Malaysia leads to reduced inventories, which encourages price increases at the beginning of the year. Price changes over the coming months of 2014 will depend on different factors, such as prospects for the soy harvest in South America, new measures in favor of biodiesel in Indonesia and Malaysia, the leading global producers of palm oil (with 85% of total production), and the strength of India and China's economies, the leading importers of palm oil.

13. PROFIT FORECASTS OR ESTIMATES

The Bolloré Group does not provide any profit forecasts or estimates.

14. GOVERNING AND SENIOR MANAGEMENT BODIES

14.1. INFORMATION ON GOVERNING AND MANAGEMENT BODIES

14.1.1. STATUTORY INFORMATION AND MANAGEMENT METHOD

The articles of association require the company to be governed by a Board of Directors with no fewer than three and no more than eighteen members, subject to the derogation permitted by law in the event of a merger.
The directors are appointed by the Ordinary General Meeting.
Their term of office is three years.
At its meeting on March 20, 2014, the Board of Directors included a provision in its articles of association requiring each director to allocate 10% of the directors' fees that he/she receives for performing his/her duties as a director to purchasing Bolloré securities until the consideration for his/her number of shares reaches the equivalent of one year of directors' fees received.
Board meetings are convened by the Chairman or acting Vice-Chairman, using any means of communication. The Board may only take valid decisions if at least half of its members are present; decisions are taken by majority of those members who are present or represented at the meeting.
The Chairman has a casting vote in the event of a tie.
The Ordinary General Meeting may, on the proposal of the Board of Directors, appoint a panel of observers to be invited to attend Board meetings with advisory status only.
In accordance with the provisions of the Group's Code of Ethics, duly amended following the recommendation of the AMF of November 3, 2010, the directors, and all other associates of the Group in general included on insiders lists, must refrain from trading in the company's shares (i) during a period of thirty calendar days before publication of the yearly and quarterly accounts and, where applicable, the complete half-yearly accounts, and during a period of fifteen calendar days before publication of quarterly information; (ii) at any time, as soon as they are aware of any information which, if made public, would be liable to affect the share price, and until such time as the information in question has been made public.

The provisions of the Code of Ethics are applicable to all directors of companies affiliated to the Group. This provision applies to all of the companies in the Group* (iii) and to all trading in listed shares of any company in the Group.
The Extraordinary General Meeting of June 6, 2002 brought the articles of association into line with law no. 2001-420 of May 15, 2001, enabling, in particular, the Board of Directors to decide on one of the two methods of managing the limited company, namely separating or combining the functions of Chief Executive Officer and Chairman of the Board of Directors, this decision being made in the event of any appointment or renewal of the term of office of the Chairman or Chief Executive Officer. The management method adopted remains in force until the end of the term of office of the first of these.
The Board of Directors, at its meeting of June 5, 2013, ruling in accordance with statutory provisions, decided to continue combining the functions of Chairman and Chief Executive Officer.
The Board thus renewed the term of office of Vincent Bolloré as Chairman and Chief Executive Officer. Subject to the powers expressly accorded by law to shareholders' meetings and to the Board of Directors and within the scope of the company purpose, the Chairman and Chief Executive Officer is granted all powers to act in the name of the company in any circumstances.
Furthermore, at its meeting on June 5, 2013, the Board appointed Cyrille Bolloré as Acting Chief Executive Officer to assist the Chairman and Chief Executive Officer.
In accordance with article L. 225-56 of the French company law (*Code de commerce*), the Acting Chief Executive Officer has the same powers as the Chief Executive Officer, with regard to third parties.
So as to observe good governance rules, the Extraordinary General Meeting of June 6, 2012, introduced, on a proposal from the Board of April 20, 2012, into the articles of association a provision under the terms of which the Board of Directors designates one of its members, bearing the title of Acting Vice-Chairman, delegating to him in advance the duties of Chairman and Chief Executive Officer in the event of the Chairman's death or disappearance. This delegation is given to the Acting Vice-Chairman for a limited period, which may not exceed the term of office of the Chairman. In the event of death, this delegation remains valid until a new Chairman is elected.
In addition, the Board of Directors may appoint from among its members one or more Vice-Chairmen responsible for chairing Board meetings if the Chairman is absent or unable to attend, if this absence is not being covered by the Acting Vice-Chairman.
In accordance with the provisions of the articles of association adopted by the Extraordinary General Meeting of June 6, 2012, the Board of Directors of June 5, 2013:
- re-appointed Cyrille Bolloré as Acting Vice-Chairman for the remainder of the term of office as Chairman of Vincent Bolloré;
- confirmed Cédric de Bailliencourt and appointed Yannick Bolloré as Vice-Chairman for the remainder of their directorships in progress and any potential renewals.

14.1.2. COMPOSITION OF THE BOARD OF DIRECTORS

On the date of this document, the Board consisted of the following 13 members:

VINCENT BOLLORÉ, Chairman and Chief Executive Officer

Born on April 1, 1952
Date appointed: December 21, 2006
Date of last reappointment: June 5, 2013
End of term of office: December 31, 2015
Number of company shares held: 122,372

Business address
Tour Bolloré
31-32, quai de Dion-Bouton
92811 Puteaux Cedex
France

Expertise and management experience
Industrial management, Chairman of the Bolloré Group since 1981.

Offices held in 2013

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*
- Chairman and Chief Executive Officer of Bolloré(1) and Bolloré Participations;
- Chairman of the Board of Directors (separate Chairman and Chief Executive Officer) of Financière de l'Odet(1) and Blue Solutions(1);
- Chairman of Somabol;
- Chief Executive Officer of Omnium Bolloré and Financière V;
- Director of Blue Solutions(1) (formerly Batscap), Bolloré(1), Bolloré Participations, Financière Moncey(1), Financière de l'Odet(1), Financière V, Omnium Bolloré;
- Permanent representative of Bolloré Participations on the Board of Directors of Société Anonyme Forestière et Agricole (SAFA) and of Société Industrielle et Financière de l'Artois(1);
- Permanent representative of Bolloré Participations on the Supervisory Board of Compagnie du Cambodge(1).

— *Other corporate offices*
- Vice-Chairman and member of the Supervisory Board of Vivendi(1);
- Permanent representative of Bolloré on the Board of Fred & Farid Group.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
- Chairman of Nord-Sumatra Investissements and Financière du Champ de Mars;
- Director of BB Group and Plantations des Terres Rouges;
- Acting director of Nord-Sumatra Investissements and Financière du Champ de Mars;
- Permanent representative of Bolloré Participations on the Board of Directors of SAFA Cameroun(1) and Bolloré Africa Logistics Congo (formerly SDV Congo).

— *Other corporate offices*
- Vice-Chairman of Société des Caoutchoucs du Grand Bereby (SOGB) and Bereby Finances;
- Director of Centrages, Socfinaf (formerly Intercultures)(1), Liberian Agricultural Company (LAC), Plantations Nord-Sumatra Ltd, Socfin (formerly Socfinal)(1), Socfinasia(1), Socfinco, Socfindo and Socfin KCD;
- Permanent representative of Bolloré Participations on the Boards of Directors of Bereby Finances, Palmeraies du Cameroun (Palmcam), Société Camerounaise de Palmeraies (Socapalm)(1), and Société des Caoutchoucs de Grand Bereby (SOGB)(1);
- Joint manager of Brabanta.

Offices held in 2012

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*
- Chairman and Chief Executive Officer of Bolloré(1) and Bolloré Participations;
- Chairman of the Board of Directors (separate Chairman and Chief Executive Officer) of Financière de l'Odet(1) and Havas(1);
- Chairman of Somabol;
- Chief Executive Officer of Omnium Bolloré and Financière V;
- Director of Batscap, Bolloré(1), Bolloré Participations, *Matin Plus*, Financière Moncey(1), Financière de l'Odet(1), Havas(1), Havas Media France, Financière V, Omnium Bolloré;
- Permanent representative of Bolloré Participations on the Boards of Directors of Société Anonyme Forestière et Agricole (SAFA), Société des Chemins de Fer et Tramways du Var et du Gard, Société Industrielle et Financière de l'Artois(1), Société Bordelaise Africaine and Compagnie des Tramways de Rouen;
- Permanent representative of Bolloré Participations on the Supervisory Board of Compagnie du Cambodge(1).

— *Other corporate offices*
- Member of the Supervisory Board of Vivendi(1);
- Permanent representative of Bolloré on the Board of Fred & Farid Paris and of Fred & Farid Group.

* Companies controlled by Vincent Bolloré.

(1) Listed company.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

- Chairman of Champ de Mars Investissements, Financière Nord-Sumatra, Nord-Sumatra Investissements and Financière du Champ de Mars;
- Director of BB Group, Champ de Mars Investissements, Financière Nord-Sumatra, Plantations des Terres Rouges[1], Bolloré Africa Logistics Gabon (formerly SDV Gabon), and Bolloré Africa Logistics Senegal (formerly SDV Senegal);
- Acting director of Nord-Sumatra Investissements and Financière du Champ de Mars;
- Permanent representative of Bolloré Participations on the Boards of Directors of Bolloré Africa Logistics Cameroun (formerly Saga Cameroun), SAFA Cameroun[1] and Bolloré Africa Logistics Congo (formerly SDV Congo).

— *Other corporate offices*

- Vice-Chairman of Generali[1], Société des Caoutchoucs de Grand Bereby (SOGB)[1], and Bereby Finances;
- Director of Centrages, Socfinaf (formerly Intercultures)[1], Liberian Agricultural Company (LAC), Plantations Nord-Sumatra Ltd, Socfin (formerly Socfinal)[1], Socfinasia[1], Socfinco, Socfindo, Socfin KCD, and Generali[1];
- Permanent representative of Bolloré Participations on the Boards of Directors of Bereby Finances, Palmeraies du Cameroun (Palmcam), Société Camerounaise de Palmeraies (Socapalm)[1], and Société des Caoutchoucs de Grand Bereby (SOGB)[1];
- Joint manager of Brabanta.

Offices held in 2011

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Bolloré[1] and Bolloré Participations;
- Chairman of the Board of Directors (separate Chairman and Chief Executive Officer) of Financière de l'Odet[1];
- Chief Executive Officer of Omnium Bolloré, Financière V and Sofibol;
- Director of Batscap, Bolloré[1], Bolloré Participations, Direct 8, *Matin Plus, Direct Soir*, Financière Moncey[1], Financière de l'Odet[1], Financière V, Omnium Bolloré and Sofibol;
- Permanent representative of Bolloré Participations on the Boards of Directors of Société Anonyme Forestière et Agricole (SAFA), Société des Chemins de Fer et Tramways du Var et du Gard, Société Industrielle et Financière de l'Artois[1], Société Bordelaise Africaine and Compagnie des Tramways de Rouen;
- Permanent representative of Bolloré on the Board of Directors of Bolloré Média;
- Permanent representative of Bolloré Participations on the Supervisory Board of Compagnie du Cambodge[1].

— *Other corporate offices*

- Chairman of the Board of Directors (separate Chairman and Chief Executive Officer) of Havas[1] ;
- Director of Havas[1], Havas Media France and Natixis[1] ;
- Permanent representative of Bolloré on the Board of Fred & Farid Paris and of Fred & Farid Group.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

- Chairman of Champ de Mars Investissements, Financière Nord-Sumatra, Nord-Sumatra Investissements and Financière du Champ de Mars;
- Director of BB Group, Champ de Mars Investissements, Financière Nord-Sumatra, Plantations des Terres Rouges[1], SDV Gabon and Bolloré Africa Logistics Senegal (formerly SDV Senegal);
- Acting director of Nord-Sumatra Investissements and Financière du Champ de Mars;
- Permanent representative of Bolloré Participations on the Boards of Directors of Bolloré Africa Logistics Cameroun (formerly Saga Cameroun), SAFA Cameroun[1] and SDV Congo.

— *Other corporate offices*

- Vice-Chairman of Generali[1], Société des Caoutchoucs de Grand Bereby (SOGB)[1], and Bereby Finances;
- Director of Centrages, Socfinaf (formerly Intercultures), Liberian Agricultural Company (LAC), Mediobanca[1], Plantations Nord-Sumatra Ltd, Socfin (formerly Socfinal), Socfinasia[1], Socfinco, Socfindo, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol), Socfin KCD, and Generali[1];
- Permanent representative of Bolloré Participations on the Boards of Directors of Bereby Finances, Palmeraies du Cameroun (Palmcam), Société Camerounaise de Palmeraies (Socapalm)[1], and Société des Caoutchoucs de Grand Bereby (SOGB)[1];
- Joint manager of Brabanta.

Offices held in 2010

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Bolloré and Bolloré Participations;
- Chairman of the Board of Directors (separate Chairman and Chief Executive Officer) of Financière de l'Odet;
- Chairman of VEPB;
- Chief Executive Officer of Omnium Bolloré, Financière V and Sofibol;
- Director of Batscap, Bolloré, Bolloré Participations, Direct 8, *Matin Plus, Direct Soir*, Financière Moncey, Financière de l'Odet, Financière V, Omnium Bolloré, Sofibol and VEPB;
- Permanent representative of Bolloré Participations on the Boards of Directors of Société Anonyme Forestière et Agricole (SAFA), Société des Chemins de Fer et Tramways du Var et du Gard, Société Industrielle et Financière de l'Artois, Société Bordelaise Africaine and Compagnie des Tramways de Rouen;
- Permanent representative of Bolloré on the Board of Directors of Bolloré Média;
- Permanent representative of Bolloré Participations on the Supervisory Board of Compagnie du Cambodge.

— *Other corporate offices*

- Chairman of the Board of Directors (separate Chairman and Chief Executive Officer) of Havas;
- Director of Havas, Havas Media France and Natixis;
- Permanent representative of Bolloré on the Board of Fred & Farid.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

- Chairman of Champ de Mars Investissements, Financière Nord-Sumatra, Nord-Sumatra Investissements and Financière du Champ de Mars;
- Director of BB Group, Champ de Mars Investissements, Financière Nord-Sumatra, Plantations des Terres Rouges, SDV Gabon and Bolloré Africa Logistics Senegal (formerly SDV Senegal);
- Acting director of Nord-Sumatra Investissements and Financière du Champ de Mars;
- Permanent representative of Bolloré Participations on the Boards of Directors of Bolloré Africa Logistics Cameroun (formerly Saga Cameroun), SAFA Cameroun and SDV Congo.

— *Other corporate offices*

- Vice-Chairman of Generali, Société des Caoutchoucs de Grand Bereby (SOGB) and Bereby Finances;
- Director of Centrages, Intercultures, Liberian Agricultural Company (LAC), Mediobanca, Plantations Nord-Sumatra Ltd, Socfinal, Socfinasia, Socfinco, Socfindo, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol), Socfin KCD and Generali;
- Permanent representative of Bolloré Participations on the Boards of Directors of Bereby Finances, Palmeraies du Cameroun (Palmcam), Société Camerounaise de Palmeraie (Socapalm) and Société des Caoutchoucs de Grand Bereby (SOGB);
- Joint manager of Brabanta.

Offices held in 2009

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Bolloré and Bolloré Participations;
- Chairman of the Board of Directors (separate Chairman and Chief Executive Officer) of Financière de l'Odet;
- Chairman of VEPB;
- Chief Executive Officer of Omnium Bolloré, Financière V and Sofi bol;

- Director of Batscap, Bolloré, Direct 8, *Matin Plus, Direct Soir,* Financière Moncey, Financière de l'Odet, Financière V, Omnium Bolloré, Sofi bol and VEPB;
- Permanent representative of Bolloré Participations on the Boards of Directors of Société Anonyme Forestière et Agricole (SAFA), Société des Chemins de Fer et Tramways du Var et du Gard, Société Industrielle et Financière de l'Artois, Société Bordelaise Africaine, Compagnie des Tramways de Rouen and IER;
- Permanent representative of Bolloré on the Board of Directors of Bolloré Média;
- Permanent representative of Bolloré Participations on the Supervisory Board of Compagnie du Cambodge.

— Other corporate offices

- Chairman of the Board of Directors (separate Chairman and Chief Executive Officer) of Havas;
- Director of Havas, Havas Media France and Natixis;
- Permanent representative of Bolloré on the Board of Fred & Farid.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

- Chairman of Champ de Mars Investissements, Financière Nord-Sumatra, Nord-Sumatra Investissements and Financière du Champ de Mars;
- Director of BB Group, Champ de Mars Investissements, Financière Nord-Sumatra, Plantations des Terres Rouges, SDV Gabon and SDV Senegal;
- Acting director of Nord-Sumatra Investissements and Financière du Champ de Mars;
- Permanent representative of Bolloré Participations on the Boards of Directors of SDV Cameroun, SAFA Cameroun and SDV Congo.

— Other corporate offices

- Vice-Chairman of Société des Caoutchoucs du Grand Bereby (SOGB) and Bereby Finances;
- Director of Centrages, Intercultures, Liberian Agricultural Company (LAC), Mediobanca, Plantations Nord-Sumatra Ltd, Socfinaf Company Ltd, Socfinal, Socfinasia, Socfinco, Socfindo, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol) and Socfin KCD;
- Permanent representative of Bolloré Participations on the Boards of Directors of Bereby Finances, Palmeraies du Cameroun (Palmcam), Société Camerounaise de Palmeraies (Socapalm), Société des Palmeraies de la Ferme Suisse and Société des Caoutchoucs de Grand Bereby (SOGB);
- Joint manager of Brabanta.

CYRILLE BOLLORÉ, Acting Vice-Chairman, Acting Chief Executive Officer

Born on July 19, 1985
Date appointed: June 10, 2009
Date of last reappointment: June 5, 2013
End of term of office: December 31, 2015
Number of company shares held: 10

Business address

Tour Bolloré
31-32, quai de Dion-Bouton
92811 Puteaux Cedex

Expertise and management experience

Graduate of the University of Paris-IX-Dauphine (Master [MSc] in Economics and Management – Major in Finance).
Deputy Manager of Supplies and Logistics of Bolloré Énergie from November 2007 to November 2008.
Manager of Supplies and Logistics of Bolloré Énergie from December 2008 to August 2010.
Chief Executive Officer of Bolloré Énergie from September 1, 2010 to September 2011.
Chairman of Bolloré Énergie since October 3, 2011.
Acting Vice-Chairman of Bolloré since August 31, 2012.
Chairman of Bolloré Logistics since January 6, 2014.
Acting Chief Executive Officer of Bolloré since June 5, 2013.

Offices held in 2013

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Chairman of the Board of Directors of Bolloré Énergie and SFDM (Société Française Donges-Metz);
- Acting Chief Executive Officer of Bolloré(1);
- Acting Vice-Chairman of Bolloré(1);
- Director of Bolloré(1), Bolloré Énergie, Bolloré Participations, Financière de l'Odet(1), Financière V, Omnium Bolloré, SFDM, Société Industrielle et Financière de l'Artois(1) and Blue Solutions(1);
- Permanent representative of Compagnie du Cambodge on the Board of Financière Moncey(1);
- Permanent representative of Sofiprom on the Board of La Charbonnière;
- Chairman of the Supervisory Board of Sofibol and Compagnie du Cambodge(1);
- Member of the Supervisory Board of Compagnie du Cambodge(1);
- Chairman of BlueElec.

— Other corporate offices

- Chairman of the FFPI (Fédération Française des Pétroliers Indépendants);
- Director of Combustibles de Normandie;
- Member of the Management Board of Société des Pipelines de Strasbourg SARL;
- Permanent representative of Bolloré Énergie on the Board of Directors of SAGESS (Société Anonyme de Gestion de Stocks de Sécurité);
- Permanent representative of Petroplus Marketing France SAS on the Board of Directors of Trapil.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

- Director of CICA SA (CH), Satram Huiles SA (CH), Financière du Champ de Mars, SFA SA, Nord-Sumatra Investissements and Plantations des Terres Rouges ;
- Director of CIPCH BV (NL).

— Other corporate offices

None.

Offices held in 2012

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Chairman of the Board of Directors of Bolloré Énergie and of SFDM
- (Société Française Donges-Metz);
- Acting Vice-Chairman of Bolloré;
- Director of Bolloré(1), Bolloré Énergie, Bolloré Participations, Financière de l'Odet(1), Financière V, Omnium Bolloré and SFDM;
- Permanent representative of Sofiprom on the Board of La Charbonnière;
- Chairman of the Supervisory Board of Sofibol.

— Other corporate offices

- Chairman of the FFPI (Fédération Française des Pétroliers Indépendants);
- Director of Combustibles de Normandie;
- Member of the Management Board of Société des Pipelines de Strasbourg SARL;
- Permanent representative of Bolloré Énergie on the Board of Directors of SAGESS (Société Anonyme de Gestion de Stocks de Sécurité).

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

- Director of CICA and Satram Huiles SA;
- Director of CIPCH BV.

— Other corporate offices

None.

(1) Listed company.

Offices held in 2011

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*
- Chairman of Bolloré Énergie;
- Chairman of the Board of Directors of SFDM;
- Director of Bolloré[1], Bolloré Participations, Financière de l'Odet[1], Financière V, Omnium Bolloré, SFDM and Sofibol;
- Permanent representative of Sofiprom on the Board of La Charbonnière,

— *Other corporate offices*
- Director of Combustibles de Normandie;
- Member of the Management Board of Société des Pipelines de Strasbourg SARL;
- Permanent representative of Bolloré Énergie on the Board of Directors of SAGESS (Société Anonyme de Gestion de Stocks de Sécurité).

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
- Director of CICA and Satram Huiles SA;
- Director of CIPCH BV.

— *Other corporate offices*

None.

Offices held in 2010

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*
- Director of Bolloré, Bolloré Participations, Financière de l'Odet, Financière V, Omnium Bolloré and Sofibol;
- Chief Executive Officer of Bolloré Énergie;
- Manager of Supplies and Logistics of Bolloré Énergie.

— *Other corporate offices*
- Member of the Executive Committee of Dépôt Pétrolier de Lorient SAS;
- Member of the Executive Committee of Entrepôt Pétrolier de Chambéry SAS;
- Member of the Executive Committee of Société du Dépôt de La Pallice SAS;
- Member of the Management Board of Société des Pipelines de Strasbourg SARL;
- Director of the company Les Combustibles de Normandie.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
- Director of CICA.

— *Other corporate offices*

None.

Offices held in 2009

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*
- Director of Bolloré, Bolloré Participations, Financière V, Omnium Bolloré and Sofibol;
- Manager of Supplies and Logistics of Bolloré Énergie.

— *Other corporate offices*
- Member of the Executive Committee of Dépôt Pétrolier de Lorient SAS;
- Member of the Executive Committee of Entrepôt Pétrolier de Chambéry SAS;
- Member of the Executive Committee of Société du Dépôt de La Pallice SAS;
- Member of the Management Board of Société des Pipelines de Strasbourg SARL.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

YANNICK BOLLORÉ, Vice-Chairman

Born on February 1, 1980
Date appointed: June 10, 2009
Date of last reappointment: June 5, 2013
End of term of office: December 31, 2015
Number of company shares held: 2,452

Business address

Havas
29-30, quai de Dion-Bouton
92811 Puteaux Cedex

Expertise and management experience

Graduate of the University of Paris-IX-Dauphine.
Director of Programming at the digital terrestrial TV station Direct 8 from July 2006 to September 2012.
Chief Executive Officer of the Television, Internet and Diversification division at Bolloré Média from November 2008 to December 2012.
Chief Executive Officer of Bolloré Média from 2009 to December 2012.
Vice-Chairman of Havas since March 2011.
Deputy Chief Executive Officer of Havas since August 2012.
Vice-Chairman of Bolloré since June 5, 2013.
Chairman and Chief Executive Officer of Havas since August 30, 2013.

Offices held in 2013

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*
- Chief Executive Officer of Havas[1];
- Vice-Chairman of Bolloré[1];
- Director of Bolloré[1] Bolloré Participations, Financière de l'Odet[1] , Financière V, Havas[1] and, Omnium Bolloré;
- Member of the Executive Board of JC Decaux Bolloré Holding;
- Member of the Supervisory Board of Sofibol;
- Director of Havas Media France;
- Permanent representative of Havas on the Board of Médiamétrie and W and CIE;
- Director of Havas Worldwide Paris;
- Chairman of Havas 360;
- Member of the Supervisory Board of MFG R&D.

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
- Director of Media Planning Group SA;
- Director of Arena Communications Network, SL.

— *Other corporate offices*

None.

Offices held in 2012

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*
- Director of Bolloré[1], Bolloré Participations, Financière V, Havas[1] and Omnium Bolloré;
- Permanent representative of Socfrance on the Board of Directors of Financière de l'Odet[1];
- Member of the Executive Board of JC Decaux Bolloré Holding;
- Member of the Supervisory Board of Sofibol;
- Director of Havas Media France;
- Deputy Chief Executive Officer of Havas[1];
- Permanent representative of Havas on the Board of Médiamétrie;
- Director of Havas Worldwide Paris;
- Chairman of Havas 360.

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
- Director of Media Planning Group SA.

— *Other corporate offices*

None.

(1) Listed company.

Offices held in 2011

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chief Executive Officer of Bolloré Média;
- Chairman of Direct Productions;
- Director of Bolloré(1), Bolloré Média, Bolloré Participations, Direct 8, Direct Star, Financière V, Omnium Bolloré and Sofibol;
- Permanent representative of Socfrance on the Board of Directors of Financière de l'Odet(1);
- Member of the Executive Board of JC Decaux Bolloré Holding;
- Permanent representative of Bolloré Média on the Board of CSA TMO Holding.

— *Other corporate offices*

- Chairman of H2O Productions;
- Director of Havas(1), Havas Media France;
- Permanent representative of Havas on the Board of Médiamétrie.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

Offices held in 2010

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chief Executive Officer of Bolloré Média and Direct Star;
- Chairman of Direct Productions;
- Director of Bolloré, Bolloré Média, Bolloré Participations, Direct 8, Direct Star, Financière V, Omnium Bolloré and Sofibol;
- Permanent representative of Socfrance on the Board of Directors of Financière de l'Odet.

— *Other corporate offices*

- Chairman of H2O Productions;
- Director of Havas and Havas Media France;
- Permanent representative of Havas on the Board of Médiamétrie.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

Offices held in 2009

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chief Executive Officer of Bolloré Média and Direct 8;
- Chairman of Direct Productions;
- Director of Bolloré, Bolloré Média, Bolloré Participations, Direct 8, Financière V, Omnium Bolloré, and Sofibol;
- Permanent representative of Socfrance on the Board of Directors of Financière de l'Odet.

— *Other corporate offices*

- Permanent representative of Havas on the Board of Médiamétrie.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Director of Senegal Hotels et Loisirs Hotels Casamance.

CÉDRIC DE BAILLIENCOURT, Vice-Chairman

Born on July 10, 1969
Date appointed: December 12, 2002
Date of last reappointment: June 5, 2013
End of term of office: December 31, 2015
Number of company shares held: 10,063

Business address
Tour Bolloré
31-32, quai de Dion-Bouton
92811 Puteaux Cedex

Expertise and management experience

Chief Financial Officer of the Bolloré Group since 2008.
Vice-Chairman of Bolloré since August 31, 2012 and Chief Executive Officer of Financière de l'Odet since December 12, 2002. He joined the Bolloré Group in 1996.

Offices held in 2013

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Vice-Chairman and Chief Executive Officer of Financière de l'Odet(1);
- Vice-Chairman of Bolloré(1);
- Chairman of the Management Board of Compagnie du Cambodge(1);
- Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey(1), Société des Chemins de Fer and Tramways du Var et du Gard, and Société Industrielle et Financière de l'Artois(1);
- Chairman of Blueboat (formerly Compagnie de Bénodet), Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Cornouaille, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière de Bréhat, Financière d'Ouessant, Bluestorage (formerly Financière de Loctudy), Financière du Perguet, Financière de Sainte-Marine, Financière de Pont-Aven and Imperial Mediterranean;
- Manager of Socarfi and Compagnie de Malestroit;
- Director of Bolloré(1), Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey(1), Omnium Bolloré, Société Industrielle et Financière de l'Artois(1), Financière de l'Odet(1) and Société des Chemins de Fer et Tramways du Var et du Gard;
- Member of the Management Board of Compagnie du Cambodge(1);
- Permanent representative of Bolloré on the Boards of Directors of Havas(1) and Socotab; of Financière V on the Board of Société Anonyme Forestière et Agricole (SAFA); and of Bolloré Participations on the Board of Société Bordelaise Africaine;
- Member of the Supervisory Board of Sofibol.

— *Other corporate offices*

- Director of the musée national de la Marine;
- Permanent representative of Bolloré on the Supervisory Board of Vallourec(1);
- Permanent representative of Compagnie du Cambodge on the Supervisory Board of Banque Hottinguer (formerly Jean-Philippe Hottinguer & Cie).

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

- Chairman of the Board of Directors of Plantations des Terres Rouges, PTR Finances and SFA;
- Director of African Investment Company, Champ de Mars Investissements, Financière Nord-Sumatra, Financière du Champ de Mars, Forestière Équatoriale(1), BB Group, PTR Finances, Plantations des Terres Rouges, SFA, Sorebol, and Technifin;
- Permanent representative of Pargefi Helios Iberica Luxembourg SA on the Board of Participaciones y gestion financiera SA;
- Permanent representative of Bolloré Participations on the Board of Nord-Sumatra Investissements.

— *Other corporate offices*

- Permanent representative of Bolloré Participations on the Boards of Socfinasia(1), Socfinaf (formerly Intercultures)(1), Socfinde, Terrasia, Socfin (formerly Socfinal)(1), Induservices SA, Centrages, Immobilière de la Pépinière, Socfinco, and Agro Products Investment Company;
- Permanent representative of SAFA on the Board of SAFA Cameroun.

Offices held in 2012

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Vice-Chairman and Chief Executive Officer of Financière de l'Odet(1);
- Vice-Chairman of Bolloré(1);
- Chairman of the Management Board of Compagnie du Cambodge(1);
- Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey(1), Société des Chemins de Fer et Tramways du Var et du Gard, and Société Industrielle et Financière de l'Artois(1);

(1) Listed company.

- Chairman of Compagnie de Bénodet, Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Cornouaille, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière de Bréhat, Financière de Kerdévot, Financière d'Ouessant, Financière de Loctudy, Financière du Perguet, Financière de Sainte-Marine, Financière de Pont-Aven, Imperial Mediterranean and Omnium Bolloré;
- Manager of Socarfi and Compagnie de Malestroit;
- Director of Bolloré(1), Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey(1), Omnium Bolloré, Société Industrielle et Financière de l'Artois(1), Financière de l'Odet(1) and Société des Chemins de Fer et Tramways du Var et du Gard;
- Member of the Management Board of Compagnie du Cambodge(1);
- Permanent representative of Bolloré on the Boards of Batscap, Havas(1) and Socotab; and of Financière V on the Board of Société Anonyme Forestière et Agricole (SAFA);
- Member of the Supervisory Board of Sofibol.

— Other corporate offices
- Permanent representative of Bolloré on the Supervisory Board of Vallourec(1);
- Permanent representative of Compagnie du Cambodge on the Supervisory Board of Banque Hottinguer (formerly Banque Jean-Philippe Hottinguer & Cie).

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group
- Chairman of the Board of Directors of Plantations des Terres Rouges(1), PTR Finances and SFA;
- Director of African Investment Company, Champ de Mars Investissements, Financière Nord-Sumatra, Cormoran Participations, Financière du Champ de Mars, Forestière Équatoriale(1), BB Group, PTR Finances, Plantations des Terres Rouges(1), SFA, Sorebol and Technifin;
- Permanent representative of Pargefi Helios Iberica Luxembourg SA on the Board of Participaciones y gestion financiera SA;
- Permanent representative of Bolloré Participations on the Board of Nord-Sumatra Investissements.

— Other corporate offices
- Permanent representative of Bolloré Participations on the Boards of Socfinasia(1), Socfinaf (formerly Intercultures)(1), Socfinde, Terrasia, Socfin (formerly Socfinal)(1), Induservices SA, Centrages, Immobilière de la Pépinière, Socfinco, and Agro Products Investment Company.

Offices held in 2011

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group
- Vice-Chairman and Chief Executive Officer of Financière de l'Odet(1);
- Vice-Chairman and Chief Executive Officer of Bolloré(1);
- Chairman of the Management Board of Compagnie du Cambodge(1),
- Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey(1), Société des Chemins de Fer et Tramways du Var et du Gard, and Société Industrielle et Financière de l'Artois(1);
- Chairman of Sofibol, Compagnie de Bénodet, Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Cornouaille, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière de Bréhat, Financière de Kerdévot, Financière d'Ouessant, Financière de Loctudy, Financière du Perguet, Financière de Sainte-Marine, Financière de Pont-Aven, Imperial Mediterranean and Omnium Bolloré;
- Manager of Socarfi, Financière du Loch and Compagnie de Malestroit;
- Director of Bolloré(1), Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey(1), Omnium Bolloré, Sofibol, Société Industrielle et Financière de l'Artois(1), Financière de l'Odet(1) and Société des Chemins de Fer et Tramways du Var et du Gard;
- Member of the Management Board of Compagnie du Cambodge(1);
- Permanent representative of Bolloré on the Boards of Batscap and Socotab; and of Financière V on the Board of Société Anonyme Forestière et Agricole (SAFA).

— Other corporate offices
- Permanent representative of Bolloré on the Board of Directors of Havas(1) and on the Supervisory Board of Vallourec(1);
- Permanent representative of Compagnie du Cambodge on the Supervisory Board of Banque Jean-Philippe Hottinguer & Cie.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group
- Chairman of the Board of Directors of Plantations des Terres Rouges(1), PTR Finances and SFA;
- Director of African Investment Company, Champ de Mars Investissements, Financière Nord-Sumatra, Cormoran Participations, Financière du Champ de Mars, Forestière Équatoriale(1), BB Group, PTR Finances, Plantations des Terres Rouges(1), SFA, Sorebol and Technifin;
- Permanent representative of Pargefi Helios Iberica Luxembourg SA on the Board of Participaciones y gestion financiera SA;
- Permanent representative of Bolloré Participations on the Board of Nord-Sumatra Investissements.

— Other corporate offices
- Permanent representative of Bolloré Participations on the Boards of Socfinasia(1), Socfinaf (formerly Intercultures)(1), Socfinde, Terrasia, Socfin (formerly Socfinal)(1), Induservices SA, Centrages, Immobilière de la Pépinière, Socfinco, Sogescol and Agro Products Investment Company.

Offices held in 2010

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group
- Vice-Chairman and Chief Executive Officer of Financière de l'Odet;
- Vice-Chairman and Chief Executive Officer of Bolloré;
- Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey, Société des Chemins de Fer et Tramways du Var et du Gard, and Société Industrielle et Financière de l'Artois;
- Chairman of Sofibol, Compagnie de Bénodet, Compagnie de Tréguennec, Compagnie de Cornouaille, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière de Bréhat, Financière de Quiberon, Financière d'Ouessant, Financière de Loctudy, Financière du Perguet, Financière de Sainte-Marine, Financière de Pont-Aven, Imperial Mediterranean and Omnium Bolloré;
- Manager of Socarfi, Financière du Loch and Compagnie de Malestroit;
- Director of Bolloré, Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey, Omnium Bolloré, Sofibol, Société Industrielle et Financière de l'Artois, Financière de l'Odet and Société des Chemins de Fer et Tramways du Var et du Gard;
- Member of the Board of Directors of Compagnie du Cambodge;
- Permanent representative of Bolloré on the Boards of Batscap and Socotab; and of Financière V on the Board of Société Anonyme Forestière et Agricole (SAFA).

— Other corporate offices
- Permanent representative of Bolloré on the Board of Directors of Havas;
- Permanent representative of Compagnie du Cambodge on the Supervisory Board of Banque Jean-Philippe Hottinguer & Cie.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group
- Chairman of the Board of Directors of Financière de Kéréon and Plantations des Terres Rouges;
- Acting Director of Financière de Kéréon;
- Director of African Investment Company, Champ de Mars Investissements, Financière Nord-Sumatra, Cormoran Participations, Financière du Champ de Mars, Forestière Équatoriale, BB Group, PTR Finances, Plantations des Terres Rouges, SFA, Sorebol, and Technifin;
- Permanent representative of Pargefi Helios Iberica Luxembourg SA on the Board of Participaciones y gestion financiera SA;
- Permanent representative of Bolloré Participations on the Board of Nord-Sumatra Investissements.

(1) Listed company.

— Other corporate offices
- Permanent representative of Bolloré Participations on the Boards of Socfinasia, Intercultures, Socfinde, Terrasia, Socfinal, Induservices SA, Centrages, Immobilière de la Pépinière, Socfinco, Sogescol and Agro Products Investment Company.

Offices held in 2009

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group
- Vice-Chairman and Chief Executive Officer of Financière de l'Odet;
- Vice-Chairman and Chief Executive Officer of Bolloré;
- Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey, and Société des Chemins de Fer et Tramways du Var et du Gard;
- Chairman and Chief Executive Officer of Société Industrielle et Financière de l'Artois;
- Chairman of Sofibol, Compagnie de Cornouaille, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière de Bréhat, Financière de Quiberon, Financière d'Ouessant, Financière de Loctudy, Financière du Perguet, Financière de Sainte-Marine, Financière de Pont-Aven, Imperial Mediterranean and Omnium Bolloré;
- Manager of Socarfi, Financière du Loch and Compagnie de Malestroit;
- Director of Bolloré, Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey, Omnium Bolloré, Saga, Sofibol, Société Industrielle et Financière de l'Artois, Financière de l'Odet and Société des Chemins de Fer et Tramways du Var et du Gard;
- Permanent representative of Bolloré on the Boards of Batscap and Socotab; and of Financière V on the Board of Société Anonyme Forestière et Agricole (SAFA).

— Other corporate offices
- Permanent representative of Bolloré on the Board of Directors of Havas;
- Permanent representative of Compagnie du Cambodge on the Supervisory Board of Banque Jean-Philippe Hottinguer & Cie.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group
- Chairman of the Board of Directors of Financière de Kéréon;
- Acting Director of Financière de Kéréon;
- Director of African Investment Company, Arlington Investissements, Elycar Investissements (previously called Carlyle Investissements), Champ de Mars Investissements, Financière Nord-Sumatra, Cormoran Participations, Dumbarton Invest., Latham Invest., Financière du Champ de Mars, Forestière Équatoriale, BB Group, PTR Finances, Peachtree Invest., Renwick Invest., SFA, Sorebol, Swann Investissements and Technifin;
- Permanent representative of Bolloré Participations on the Boards of Plantations des Terres Rouges and Nord-Sumatra Investissements.

— Other corporate offices
- Permanent representative of Bolloré Participations on the Boards of Socfinasia, Intercultures, Socfinde, Terrasia, Socfinal, Induservices SA, Centrages, Immobilière de la Pépinière, Socfinco, Sogescol and Agro Products Investment Company.

BOLLORÉ PARTICIPATIONS

Date appointed: June 29, 1992
Date of last reappointment: June 5, 2013
End of term of office: December 31, 2015
Permanent representative: Gilles Alix
Number of company shares held: 37,452

Business address (headquarter)
Tour Bolloré
31-32, quai de Dion-Bouton
92811 Puteaux Cedex

Offices held in 2013

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group
- Member of the Supervisory Board of Compagnie du Cambodge(1);
- Director of Bolloré(1), Compagnie des Tramways de Rouen, Financière de l'Odet(1), Société des Chemins de Fer et Tramways du Var et du Gard, Société Anonyme Forestière et Agricole (SAFA), Société Bordelaise Africaine, and Société Industrielle et Financière de l'Artois(1).

— Other corporate offices
- None.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group
- Director of Nord Sumatra Investissements, SAFA Cameroun(1), Bolloré Africa Logistics Congo (formerly SDV Congo), and SFA.

— Other corporate offices
- Director of Agro Products Investment Company Ltd, Bereby Finances, Centrages, Immobilière de la Pépinière, Socfinco, Palmeraies du Cameroun (Palmcam), Société Camerounaise de Palmeraies (Socapalm)(1), Société des Caoutchoucs du Grand Bereby (SOGB)(1), Socfinaf (formerly Compagnie Internationale de Cultures)(1), Induservices, Socfin (formerly Socfinal)(1), Socfinasia(1), Socfinde and Terrasia.

Offices held in 2012

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group
- Member of the Supervisory Board of Compagnie du Cambodge(1);
- Director of Bolloré(1), Compagnie des Tramways de Rouen, Financière de l'Odet(1), Société des Chemins de Fer et Tramways du Var et du Gard, Société Anonyme Forestière et Agricole (SAFA), Société Bordelaise Africaine, and Société Industrielle et Financière de l'Artois(1).

— Other corporate offices

None.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group
- Director of Bolloré Africa Logistics Cameroun, Nord Sumatra Investissements, SAFA Cameroun(1), Bolloré Africa Logistics Congo (formerly SDV Congo) and SFA.

— Other corporate offices
- Director of Agro Products Investment Company Ltd, Bereby Finances, Centrages, Immobilière de la Pépinière, Socfinco, Palmeraies du Cameroun (Palmcam), Société Camerounaise de Palmeraies (Socapalm)(1), Société des Caoutchoucs du Grand Bereby (SOGB)(1), Socfinaf (formerly Compagnie Internationale de Cultures)(1), Induservices, Socfin (formerlySocfinal)(1), Socfinasia(1), Socfinde and Terrasia.

Offices held in 2011

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group
- Member of the Supervisory Board of Compagnie du Cambodge(1);
- Director of Bolloré(1), Compagnie des Tramways de Rouen, Financière de l'Odet(1), Société des Chemins de Fer et Tramways du Var et du Gard, Société Anonyme Forestière et Agricole (SAFA), Société Bordelaise Africaine, and Société Industrielle et Financière de l'Artois(1).

— Other corporate offices

None.

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group
- Director of Bolloré Africa Logistics Cameroun, Nord Sumatra Investissements, SAFA Cameroun(1), SDV Congo and SFA.

— Other corporate offices
- Director of Agro Products Investment Company Ltd, Bereby Finances, Centrages, Immobilière de la Pépinière, Socfinco, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol), Palmeraies du Cameroun (Palmcam), Société Camerounaise de Palmeraies (Socapalm)(1), Société des Caoutchoucs du Grand Bereby (SOGB)(1), Socfinaf (formerly Compagnie Internationale de Cultures)(1), Induservices, Socfin (formerly Socfinal)(1), Socfinasia(1), Socfinde and Terrasia.

(1) Listed company.

Offices held in 2010

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

• Member of the Supervisory Board of Compagnie du Cambodge;
• Director of Bolloré, Compagnie des Tramways de Rouen, Financière de l'Odet, Société des Chemins de Fer et Tramways du Var et du Gard, Société Anonyme Forestière et Agricole (SAFA), Société Bordelaise Africaine and Société Industrielle et Financière de l'Artois.

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

• Director of Bolloré Africa Logistics Cameroun, Nord-Sumatra Investissements, SAFA Cameroun, SDV Congo and SFA.

— *Other corporate offices*

• Director of Agro Products Investment Company Ltd, Bereby Finances, Centrages, Immobilière de la Pépinière, Socfinco, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol), Palmeraies du Cameroun (Palmcam), Société Camerounaise de Palmeraies (Socapalm), Société des Caoutchoucs de Grand Bereby (SOGB), Compagnie Internationale de Cultures, Induservices, Socfinal, Socfinasia, Socfinde and Terrasia.

Offices held in 2009

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

• Member of the Supervisory Board of Compagnie du Cambodge;
• Director of Bolloré, Compagnie des Tramways de Rouen, Compagnie des Glénans, Financière de l'Odet, IER, Société des Chemins de Fer et Tramways du Var et du Gard, Société Anonyme Forestière et Agricole (SAFA), Société Bordelaise Africaine and Société Industrielle et Financière de l'Artois.

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

• Director of Nord-Sumatra Investissements, SAFA Cameroun, SDV Cameroun, SDV Congo, Plantations des Terres Rouges and SFA.

— *Other corporate offices*

• Director of Agro Products Investment Company Ltd, Bereby Finances, Centrages, Immobilière de la Pépinière, Socfinco, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol), Palmeraies du Cameroun (Palmcam), Société Camerounaise de Palmeraies (Socapalm), Société des Palmeraies de la Ferme Suisse, Société des Caoutchoucs de Grand Bereby (SOGB), Compagnie Internationale de Cultures, Induservices, Socfinal, Socfinasia, Socfinde and Terrasia.

MARIE BOLLORÉ

Born on May 8, 1988
Date appointed: June 9, 2011
End of term of office: December 31, 2013
Number of company shares held: 5

Business address
Tour Bolloré
31-32, quai de Dion-Bouton
92811 Puteaux Cedex

References and professional activities

2012-2013: Master 2 in Management, Business Process Manager course at the University of Paris-IX-Dauphine
2010-2011: Master 1 in Marketing at the University of Paris-IX-Dauphine.
2006-2010: Degree in Management at the University of Paris-IX-Dauphine.

Offices held in 2013

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

• Director of Bolloré(1), Financière de l'Odet(1), Bolloré Participations, Financière V and Omnium Bolloré;
• Member of the Supervisory Board of Sofibol.

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

Offices held in 2012

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

• Director of Bolloré(1), Financière de l'Odet(1), Bolloré Participations, Financière V and Omnium Bolloré;
• Member of the Supervisory Board of Sofibol.

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

Offices held in 2011

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

• Director of Bolloré(1), Financière de l'Odet(1), Bolloré Participations, Financière V, Omnium Bolloré and Sofibol;
• Permanent representative of Financière V on the Board of Bolloré (from February 10, 2011 to June 9, 2011).

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

Offices held in 2010

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

• Director of Bolloré Participations, Financière V, Omnium Bolloré and Sofibol.

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

Offices held in 2009

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

• Director of Bolloré Participations, Financière V, Omnium Bolloré and Sofibol.

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

(1) Listed company.

SÉBASTIEN BOLLORÉ

Born on January 24, 1978
Date appointed: June 10, 2010
Date of last reappointment: June 5, 2013
End of term of office: December 31, 2015
Number of company shares held: 1

Business address
Tour Bolloré
31-32, quai de Dion-Bouton
92811 Puteaux Cedex

Expertise and management experience
After attending school at Gerson and Saint-Jean-de-Passy, Sébastien Bolloré obtained his baccalaureate and studied management at the ISEG and then at UCLA (California). Having spent more than half of his time in America or Asia, Sébastien Bolloré advises the Group on new media and technological developments.

Offices held in 2013

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*
- Development Manager;
- Chairman of Omnium Bolloré;
- Director of Bolloré[1], Bolloré Participations, Financière V, Omnium Bolloré and Société Industrielle et Financière de l'Artois[1];
- Permanent representative of Plantations des Terres Rouges on the Board of Compagnie du Cambodge[1];
- Member of the Supervisory Board of Sofibol;
- Permanent representative of Socfrance on the Board of Financière de l'Odet[1];

— *Other corporate offices*
- Director of Bigben Interactive[1].

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
None.

Offices held in 2012

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*
- Development Manager;
- Director of Bolloré[1], Bolloré Participations, Financière V, Omnium Bolloré and Société Industrielle et Financière de l'Artois[1];
- Permanent representative of Plantations des Terres Rouges on the Board of Compagnie du Cambodge[1];
- Member of the Supervisory Board of Sofibol.

— *Other corporate offices*
- Director of Bigben Interactive[1].

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
None.

Offices held in 2011

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*
- Development Manager;
- Director of Bolloré[1], Bolloré Participations, Financière V, Omnium Bolloré, Société Industrielle et Financière de l'Artois[1] and Sofibol;
- Permanent representative of Plantations des Terres Rouges on the Board of Compagnie du Cambodge[1].

— *Other corporate offices*
- Director of Bigben Interactive[1]

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
None.

Offices held in 2010

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*
- Development Manager;
- Director of Bolloré, Bolloré Participations, Financière V, Omnium Bolloré and Sofibol;
- Permanent representative of Plantations des Terres Rouges on the Board of Compagnie du Cambodge.

— *Other corporate offices*
- Director of Bigben Interactive.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
None.

Offices held in 2009

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*
- Development Manager;
- Director of Bolloré Participations, Financière V, Omnium Bolloré and Sofibol;
- Permanent representative of Plantations des Terres Rouges on the Board of Compagnie du Cambodge.

— *Other corporate offices*
None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
None.

HUBERT FABRI

Born on January 28, 1952
Date appointed: June 7, 2006
Date of last reappointment: June 6, 2012
End of term of office: December 31, 2014
Number of company shares held: 1

Business address
Centrages
2, place du Champ-de-Mars
1050 Brussels – Belgium

Expertise and management experience
Company director.

Offices held in 2013

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*
- Vice-Chairman of the Supervisory Board of Compagnie du Cambodge[1],
- Member of the Supervisory Board of Compagnie du Cambodge[1];
- Director of Bolloré[1], Financière Moncey[1], Financière de l'Odet[1], Société Anonyme Forestière et Agricole (SAFA) and Société Industrielle et Financière de l'Artois[1].

— *Other corporate offices*
None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
- Vice-Chairman of Plantations des Terres Rouges;
- Director of Financière du Champ de Mars, Forestière Équatoriale[1], SAFA Cameroun[1], Nord-Sumatra Investissements and Plantations des Terres Rouges.

— *Other corporate offices*
- Chairman of the Board of Directors of Be-fin, Induservices SA, Palmeraies de Mopoli[1], Palmeraies du Cameroun, Socfin[1] (formerly Socfinal), Socfinaf[1] (formerly Intercultures), Socfinasia[1], Socfinde, Immobilière de la Pépinière, Socfinco, Centrages, Plantations Nord-Sumatra Ltd and Liberian Agricultural Company (LAC);
- Vice-Chairman of Société des Caoutchoucs de Grand Bereby[1] (SOGB)

(1) Listed company.

- Director of Palmeraies de Mopoli[1], Okomu Oil Palm Company[1], Palmeraies du Cameroun, Socfin[1] (formerly Socfinal), Socfinaf[1] (formerly Intercultures), Socfinasia[1], Socfin KCD, Socfindo, and Terrasia;
- Joint manager of Brabanta;
- Permanent representative of PF Représentation on the Board of Société Camerounaise de Palmeraies (Socapalm)[1].

Offices held in 2012

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Vice-Chairman of the Supervisory Board of Compagnie du Cambodge[1];
- Member of the Supervisory Board of Compagnie du Cambodge[1];
- Director of Bolloré[1], Financière Moncey[1], Financière de l'Odet[1],
- Société Anonyme Forestière et Agricole (SAFA) and Société Industrielle et Financière de l'Artois[1].

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

- Vice-Chairman of Plantations des Terres Rouges[1];
- Director of Champ de Mars Investissements, Financière Nord-Sumatra, Financière du Champ de Mars, Forestière Équatoriale[1], SAFA Cameroun[1], Nord-Sumatra Investissements and Plantations des Terres Rouges[1].

— *Other corporate offices*

- Chairman of the Board of Directors of Be-fin, Induservices SA, Palmeraies de Mopoli[1], Palmeraies du Cameroun, Socfin[1] (formerly Socfinal), Socfinaf [1] (formerly Intercultures), Socfinasia[1], Socfinde, Immobilière de la Pépinière, Socfinco, Centrages, Plantations Nord-Sumatra Ltd and Liberian Agricultural Company (LAC);
- Vice-Chairman of Société des Caoutchoucs de Grand Bereby[1] (SOGB)
- Director of Palmeraies de Mopoli[1], Okomu Oil Palm Company[1], Palmeraies du Cameroun, Socfin[1] (formerly Socfinal), Socfinaf[1] (formerly Intercultures), Socfinasia[1], Socfin KCD, Socfindo, and Terrasia;
- Joint manager of Brabanta;
- Permanent representative of PF Représentation on the Board of Société Camerounaise de Palmeraies (Socapalm)[1].

Offices held in 2011

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Vice-Chairman of the Supervisory Board of Compagnie du Cambodge[1];
- Member of the Supervisory Board of Compagnie du Cambodge[1];
- Director of Bolloré[1], Financière Moncey[1], Financière de l'Odet[1], Société Anonyme Forestière et Agricole[1] (SAFA) and Société Industrielle et Financière de l'Artois[1].

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

- Vice-Chairman of Plantations des Terres Rouges[1];
- Director of Champ de Mars Investissements, Financière Nord-Sumatra, Financière du Champ de Mars, Forestière Équatoriale[1], SAFA Cameroun[1], Nord-Sumatra Investissements and Plantations des Terres Rouges[1].

— *Other corporate offices*

- Chairman of the Board of Directors of Be-fin, Induservices SA, Palmeraies de Mopoli[1], Palmeraies du Cameroun, Socfin[1] (formerly Socfinal), Socfinaf[1] (formerly Intercultures), Socfinasia[1], Socfinde, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol), Immobilière de la Pépinière, Socfinco, Centrages, Plantations Nord-Sumatra Ltd, Socfinaf Company Ltd and Liberian Agricultural Company (LAC) ;
- Vice-Chairman of Société des Caoutchoucs de Grand Bereby (SOGB)[1];
- Director of Palmeraies de Mopoli[1], Okomu Oil Palm Company[1], Palmeraies du Cameroun, Socfin[1] (formerly Socfinal), Socfinaf[1] (formerly Intercultures), Socfinasia[1], Socfin KCD, Socfindo, and Terrasia ;
- Joint manager of Brabanta;
- Permanent representative of PF Représentation on the Board of Société Camerounaise de Palmeraies (Socapalm)[1].

Offices held in 2010

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Vice-Chairman of the Supervisory Board of Compagnie du Cambodge;
- Member of the Supervisory Board of Compagnie du Cambodge;
- Director of Bolloré, Financière Moncey, Financière de l'Odet, Société Anonyme Forestière et Agricole (SAFA) and Société Industrielle et Financière de l'Artois.

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

- Vice-Chairman of Plantations des Terres Rouges;
- Director of Champ de Mars Investissements, Financière Nord-Sumatra, Financière du Champ de Mars, Forestière Équatoriale, SAFA Cameroun, Nord-Sumatra Investissements and Plantations des Terres Rouges.

— *Other corporate offices*

- Chairman of the Board of Directors of Be-fin, Intercultures, Induservices SA, Mopoli, Palmeraies du Cameroun, Socfinde, Socfinasia, Socfinal, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol), Immobilière de la Pépinière, Socfinco, Centrages, Plantations Nord-Sumatra Ltd, Socfinaf Company Ltd and Liberian Agricultural Company (LAC);
- Vice-Chairman of Société des Caoutchoucs de Grand Bereby (SOGB);
- Director of Mopoli Luxembourg, Okomu Oil Palm Company, SocfinKCD, Socfindo, Induservices SA, Socfinal and Terrasia;
- Joint manager of Brabanta;
- Permanent representative of PF Représentation on the Board of Société Camerounaise de Palmeraies (Socapalm).

Offices held in 2009

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Vice-Chairman of the Supervisory Board of Compagnie du Cambodge;
- Member of the Supervisory Board of Compagnie du Cambodge;
- Director of Bolloré, Financière Moncey, Financière de l'Odet, Société Anonyme Forestière et Agricole (SAFA) and Société Industrielle et Financière de l'Artois.

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

- Vice-Chairman of Plantations des Terres Rouges;
- Director of Champ de Mars Investissements, Financière Nord-Sumatra, Financière du Champ de Mars, Forestière Équatoriale, SAFA Cameroun, Nord-Sumatra Investissements and Plantations des Terres Rouges.

— *Other corporate offices*

- Chairman and Chief Executive Officer of Socfinasia;
- Chairman of the Board of Directors of Be-fin, Intercultures, Induservices SA, Mopoli, Palmeraies du Cameroun, Socfinde, Socfinal, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol), Immobilière de la Pépinière, Socfinco, Centrages, Plantations Nord-Sumatra Ltd, SocfinafCompany Ltd and iberian Agricultural Company (LAC);
- Vice-Chairman of Société des Caoutchoucs de Grand Bereby (SOGB);
- Director of Mopoli Luxembourg, Okomu Oil Palm Company, Socfin KCD, Socfindo, Induservices SA, Socfinal and Terrasia;
- Joint manager of Brabanta;
- Permanent representative of PF Représentation on the Boards of Société des Palmeraies de la Ferme Suisse and Société Camerounaise de Palmeraies (Socapalm).

(1) Listed company.

SÉBASTIEN PICCIOTTO

Born on March 17, 1933
Date appointed: December 12, 2012
End of term of office: December 31, 2014
Number of company shares held: 3

Business address
ORFIM
59, avenue Marceau
75116 Paris

Expertise and management experience
Civil mining engineer.
Long-Term Strategy in the General Corporate Management.
Development from 1960 to 1979 of the Parcor pharmaceuticals Group, founded in 1958 as a start-up by the Castaigne brothers:
- Chief Executive Officer in 1968;
- IPO in 1969;
- Chairmanship in 1974, sale the same year to Sanofi;
- development by Parcor's own research team in Toulouse of Ticlopidine, an antiplatelet drug, marketed under the name Ticlid in 1979, and which, with its successors (Plavix), has made a major contribution to Sanofi's profits over recent years;
- Parcor's market capitalization was 800 million francs in 1979.
- In 1983, acquired 50% interest in Financière Bolloré, Bolloré's parent company;
- in 1982, the Bolloré Group had revenues of 43 million euros and a loss of 670,745 euros;
- Deputy Chairman and Chief Executive Officer of Bolloré Technologies from 1983 to 1990, under the Chairmanship of Vincent Bolloré, and alongside Michel-Yves Bolloré;
- IPO of Bolloré Technologies on November 8, 1985;
- Sofical and SCAC acquired in 1986;
- Director of the controlling pyramid companies from 1988 to 1991 and Chief Executive Officer of Omnium Bolloré until 1993;
- Director of Financière de l'Odet until 2012.

Offices held in 2013

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
- Director of Bolloré(1).

— *Other corporate offices*
- Chairman of Orfim.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
None.

Offices held in 2012

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
- Director of Bolloré(1).

— *Other corporate offices*
- Chairman of Orfim.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
None.

Offices held in 2011

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
- Director of Financière de l'Odet.

— *Other corporate offices*
- Chairman of Orfim.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
None.

Offices held in 2010

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
- Director of Financière de l'Odet.

— *Other corporate offices*
- Chairman of Orfimar;
- Chairman of Orfim.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
None.

Offices held in 2009

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
- Director of Financière de l'Odet.

— *Other corporate offices*
- Chairman of Orfimar;
- Chairman of Orfim;
- Director of Douce Bis, Atelier.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
None.

OLIVIER ROUSSEL

Born June 12, 1947
Date appointed: June 17, 1998
Date of last reappointment: June 5, 2013
End of term of office: December 31, 2015
Number of company shares held: 764

Business address
9, avenue Marie-Jeanne
1640 Rhode-Saint-Genèse – Belgium

Expertise and management experience
Management of several industrial companies or departments since 1974: Nobel-Bozel, Héli-Union, Éminence and Istac.
Chairman of the investment company Acor (from 1975 to 2006).
Director or member of the Supervisory Board of several listed companies; Roussel-Uclaf (1975-1982), Nobel-Bozel (1974-1978), Carrere Group (2000-2006).
Director of Bolloré since 1982.

Offices held in 2013

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
- Director of Bolloré(1), Financière de l'Odet(1), Financière Moncey(1) and Société Industrielle et Financière de l'Artois(1).

— *Other corporate offices*
- Director of Lozé et Associés.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
- Director of Alternative SA;
- Director of Kaltchuga Opportunities SICAV-FIS.

Offices held in 2012

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
- Director of Bolloré(1), Financière de l'Odet(1), Financière Moncey(1) and Société Industrielle et Financière de l'Artois(1).

— *Other corporate offices*
- Director of Lozé et Associés.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
None.

— *Other corporate offices*
• Director of Alternative SA;
• Director of Kaltchuga Opportunities SICAV-FIS.

Offices held in 2011

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
• Director of Bolloré[1], Financière de l'Odet[1], Financière Moncey[1] and Société Industrielle et Financière de l'Artois[1].
— *Other corporate offices*
• Chairman of Istac SAS;
• Director of Lozé et Associés.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
• Director of Bernard Global Investors Ltd.

Offices held in 2010

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
• Director of Bolloré, Financière Moncey and Société Industrielle et Financière de l'Artois.
— *Other corporate offices*
• Chairman of Istac SAS;
• Director of Lozé et Associés.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
• Director of Bernard Global Investors Ltd.

Offices held in 2009

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
• Director of Bolloré, Saga, Financière Moncey, and Société Industrielle et Financière de l'Artois.
— *Other corporate offices*
• Chairman of Istac SAS;
• Director of Lozé et Associés.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
• Director of Bernard Global Investors Ltd.

MICHEL ROUSSIN

Born on May 3, 1939
Date appointed: June 7, 2006
End of term of office: December 31, 2014
Number of company shares held: 16

Business address
EDF
22-30, avenue de Wagram
75008 Paris

Expertise and management experience
Vice-Chairman of the Bolloré Group from 1999 to 2009. Before that, Chairman of SAE International (Eiffage group).

Offices held in 2013

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
• Director of Bolloré[1].
— *Other corporate offices*
• Director of EDF International.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
• Director of Compagnie Minière de l'Ogooué (Comilog).

Offices held in 2012

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
• Director of Bolloré[1].
— *Other corporate offices*
• Director of EDF International.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
• Director of Compagnie Minière de l'Ogooué (Comilog).

Offices held in 2011

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
• Director of Bolloré[1].
— *Other corporate offices*
• Director of EDF International.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
• Director of Compagnie Minière de l'Ogooué (Comilog).

Offices held in 2010

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
• Director of Bolloré.
— *Other corporate offices*
• Director of the Office national des anciens combattants et victimes de guerre and EDF International.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
• Director of Compagnie Minière de l'Ogooué (Comilog).

Offices held in 2009

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
• Director of Bolloré.
— *Other corporate offices*
• Director of the Office national des anciens combattants et victimes de guerre.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
• Chairman of the Board of Directors of Sofib;
• Director of Bolloré Africa Logistics Côte d'Ivoire, SDV Cameroun and Sofib;
• Permanent representative of SDV Mining Antrak Africa on the Board of SDV Congo;
• Permanent representative of Socopao on the Board of Saga Cameroun.
— *Other corporate offices*
• Director of Compagnie Minière de l'Ogooué (Comilog).

(1) Listed company.

MARTINE STUDER
Born January 30, 1961
Date appointed: June 9, 2011
End of term of office: December 31, 2013
Number of company shares held: 1,258

Business address
66, avenue Jean-Mermoz
01 BP 7759
Abidjan 01, Republic of Côte d'Ivoire

Expertise and management experience
Economist, advertising executive.
Company director, Chairperson.
Former Deputy Minister for the Prime Minister in charge of communications.
Founder-creator and partner, in 1988, of the advertising network Océan Ogilvy, with a presence in 22 countries in sub-Saharan Africa.

Offices held in 2013

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
• Director of Blue Solutions[1], Bolloré[1] and Financière de l'Odet[1].
— *Other corporate offices*
None.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
• Director of Océan Conseil (Republic of Côte d'Ivoire);
• Chairman of Board of Directors of Océan Central Africa (Cameroon);
• Chairman and Chief Executive Officer of Océan Ogilvy Gabon (Gabon);
• Director of CIPREL (Republic of Côte d'Ivoire);
• Director of SAPE (Republic of Côte d'Ivoire);
• Director of SMPCI (Republic of Côte d'Ivoire);
• Director of Fondation des Parcs et Réserves de Côte d'Ivoire (Republic of Côte d'Ivoire);
• Acting Director of Compagnie des Gaz de Côte d'Ivoire;
• Manager of Pub Regie (Republic of Côte d'Ivoire).

Offices held in 2012

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
• Director of Bolloré[1].
— *Other corporate offices*
None.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
• Director of Océan Conseil (Republic of Côte d'Ivoire);
• Chairman of the Board of Directors of Océan Central Africa (Cameroon);
• Chairman and Chief Executive Officer of Océan Ogilvy Gabon (Gabon);
• Director of CIPREL (Republic of Côte d'Ivoire);
• Director of SAPE (Republic of Côte d'Ivoire);
• Director of SMPCI (Republic of Côte d'Ivoire);
• Director of Fondation des Parcs et Réserves de Côte d'Ivoire (Republic of Côte d'Ivoire);
• Acting Director of Compagnie des Gaz de Côte d'Ivoire;
• Manager of Pub Regie (Republic of Côte d'Ivoire).

Offices held in 2011

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
• Director of Bolloré[1].
— *Other corporate offices*
None.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
• Director of Océan Conseil (Republic of Côte d'Ivoire);
• Chairman of Board of Directors of Océan Central Africa (Cameroon);
• Chairman and Chief Executive Officer of Océan Ogilvy Gabon (Gabon);
• Chairman and Chief Executive Officer of Océan Conseil BF (Burkina Faso);
• Director of CIPREL (Republic of Côte d'Ivoire);
• Director of SAPE (Republic of Côte d'Ivoire);
• Director of SMPCI (Republic of Côte d'Ivoire);
• Director of Fondation des Parcs et Réserves de Côte d'Ivoire (Republic of Côte d'Ivoire);
• Acting Director of Compagnie des Gaz de Côte d'Ivoire;
• Manager of Pub Regie (Republic of Côte d'Ivoire).

Offices held in 2010

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
None.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
• Director of Océan Conseil (Republic of Côte d'Ivoire);
• Chairman of Board of Directors of Océan Central Africa (Cameroon);
• Chairman and Chief Executive Officer of Océan Ogilvy Gabon (Gabon);
• Chairman and Chief Executive Officer of Océan Conseil BF (Burkina Faso);
• Director of CIPREL (Republic of Côte d'Ivoire);
• Director of SAPE (Republic of Côte d'Ivoire);
• Director of SMPCI (Republic of Côte d'Ivoire);
• Director of Fondation des Parcs et Réserves de Côte d'Ivoire (Republic of Côte d'Ivoire);
• Acting Director of Compagnie des Gaz de Côte d'Ivoire;
• Manager of Pub Regie (Republic of Côte d'Ivoire).

Offices held in 2009

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
None.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
• Director of Océan Conseil (Republic of Côte d'Ivoire);
• Chairman of Board of Directors of Océan Central Africa (Cameroon);
• Chairman and Chief Executive Officer of Océan Ogilvy Gabon (Gabon);
• Chairman and Chief Executive Officer of Océan Conseil BF (Burkina Faso);
• Director of CIPREL (Republic of Côte d'Ivoire);
• Director of SAPE (Republic of Côte d'Ivoire);
• Director of SMPCI (Republic of Côte d'Ivoire);
• Director of Fondation des Parcs et Réserves de Côte d'Ivoire (Republic of Côte d'Ivoire);
• Acting Director of Compagnie des Gaz de Côte d'Ivoire;
• Manager of Pub Regie (Republic of Côte d'Ivoire);
• Director of Ogilvy and Mather Africa.

(1) Listed company.

FRANÇOIS THOMAZEAU
Born June 7, 1949
Date appointed: March 22, 2007
Date of last reappointment: June 5, 2013
End of term of office: December 31, 2015
Number of company shares held: 54

Business address
Foncière des 6e et 7e arrondissements de Paris
41-43, rue Saint-Dominique
75007 Paris

Expertise and management experience
Deputy Chief Executive Officer of Allianz France (formerly AGF SA) from January 1, 2006 to July 31, 2010.

Offices held in 2013

Corporate offices held in French companies
— Corporate offices held within the Bolloré Group
• Director of Bolloré(1).
— Other corporate offices
• Vice-Chairman of the Board of Directors of Locindus;
• Member of the Supervisory Board of Sofibol SCA IDI, SAS Consolidation et Développement Gestion and Idinvest Partners;
• Observer of Neuflize Europe Expansion (mutual fund company);
• Chairman of the Board of Directors of Paris Hôtel Roissy Vaugirard (PHRV) and Foncière des 6e et 7e arrondissements de Paris;
• Chairman of the Management Board of Foncière de Paris;
• Permanent representative of Foncière de Paris on the Board of Directors of Eurosic.

Corporate offices held in non-French companies
— Corporate offices held within the Bolloré Group
None.
— Other corporate offices
• Chairman of the Board of Directors of Allianz Belgium.

Offices held in 2012

Corporate offices held in French companies
— Corporate offices held within the Bolloré Group
• Director of Bolloré(1).
— Other corporate offices
• Vice-Chairman of the Board of Directors of Locindus;
• Director of Cofitem-Cofimur;
• Member of the Supervisory Board of IDI, FCDE and Idinvest Partners (formerly AGF Private Equity);
• Observer of Noam Europe Expansion (mutual fund company);
• Chairman of the Board of Directors of Paris Hôtel Roissy Vaugirard (PHRV) and Foncière des 6e et 7e arrondissements de Paris;
• Chairman and Chief Executive Officer of Foncière Paris France;
• Permanent representative of PHRV on the Board of Eurosic.

Corporate offices held in non-French companies
— Corporate offices held within the Bolloré Group
None.
— Other corporate offices
• Chairman of the Board of Directors of Allianz Belgium.

Offices held in 2011

Corporate offices held in French companies
— Corporate offices held within the Bolloré Group
• Director of Bolloré(1).
— Other corporate offices
• Vice-Chairman of the Board of Directors of Locindus;
• Director of Cofitem-Cofimur;
• Member of the Supervisory Board of IDI, FCDE and Idinvest Partners (formerly AGF Private Equity);
• Observer of Noam Europe Expansion (mutual fund company);
• Chairman of the Board of Directors of Paris Hôtel Roissy Vaugirard (PHRV) and Foncière des 6e et 7e arrondissements de Paris;
• Permanent representative of Cofitem-Cofimur on the Board of Directors of Foncière Paris France, and of PHRV on the Board of Eurosic.

Corporate offices held in non-French companies
— Corporate offices held within the Bolloré Group
None.
— Other corporate offices
• Chairman of the Board of Directors of Allianz Belgium.

Offices held in 2010

Corporate offices held in French companies
— Corporate offices held within the Bolloré Group
• Director of Bolloré.
— Other corporate offices
• Vice-Chairman of the Board of Directors of Locindus;
• Director of Cofitem-Cofimur;
• Member of the Supervisory Board of IDI, FCDE and Idinvest Partners (formerly AGF Private Equity);
• Observer of Noam Europe Expansion (mutual fund company);
• Chairman of the Board of Directors of Paris Hôtel Roissy Vaugirard and Foncière des 6e et 7e arrondissements de Paris.

Corporate offices held in non-French companies
— Corporate offices held within the Bolloré Group
None.
— Other corporate offices
• Chairman of the Board of Directors of Allianz Belgium.

Offices held in 2009

Corporate offices held in French companies
— Corporate offices held within the Bolloré Group
• Director of Bolloré.
— Other corporate offices
• Director and Deputy Chief Executive Officer of Allianz France and AGF Holding (until June 17, 2009);
• Chairman and Chief Executive Officer of Allianz France International (formerly AGF International);
• Chief Executive Officer of Allianz Holding France SAS (until November 30, 2009);
• Chairman of the Board of Directors of Acar, Allianz Africa (previously AGF Afrique) and Château Larose Trintaudon;
• Vice-Chairman of the Board of Directors of Locindus;
• Chairman of the Supervisory Board of AGF Private Equity;
• Vice-Chairman of the Supervisory Board of Euler Hermès;
• Director of Allianz Vie (formerly AGF Vie) (until December 31, 2009), Allianz IARD (formerly AGF IART) (until December 31, 2009), Allianz Alernative Asset Management (AAAM), Allianz Global Investors France, GIE Allianz Investment Management Paris, Carene (until December 17, 2009), Cofitem-Cofimur, MAG SAS (formerly Mondial Assistance AG) (from November 16 to December 31, 2009), Paris Hôtel Roissy Vaugirard, Foncière des 6e et 7e arrondissements de Paris and Protexia France;
• Member of the Supervisory Board of GIE Allianz Informatique (previously GIE AGF Informatique) and IDI SCA;
• Permanent representative of Allianz France on the Board of Directors of Allianz Banque (formerly called Banque AGF);
• Observer of Noam Europe Expansion (mutual fund company).

Corporate offices held in non-French companies
— Corporate offices held within the Bolloré Group
None.
— Other corporate offices
• Chairman of the Board of Directors of Allianz Brasil Seguros (until March 12, 2009), AGF Holdings UK, AGF Insurance, Allianz Belgium and Compania Colombania de Inversion Colseguros;
• Vice-Chairman of the Board of Directors of AGF RAS Holding;
• Acting Vice-Chairman of Mondial Assistance AG (until November 16, 2009);
• Director of Thompson Clive (Jersey no. 3) Ltd and Allianz Seguros y Reaseguros;
• Member of the Supervisory Board of Allianz Nederland Groep.

(1) Listed company.

Proposal to renew terms of office of directors
It is proposed to the Ordinary General Meeting convened for June 5, 2014 to renew the terms of office of the directors Marie Bolloré and Martine Studer.

Director nomination proposal
It is proposed to the Ordinary General Meeting convened for June 5, 2014 to appoint Céline Merle-Beral as a director.

Proposal to renew mandates of a principal Statutory Auditor and appointment of an alternate Statutory Auditor
It is proposed to the Ordinary General Meeting convened for June 5, 2014 to renew the mandate of the firm Constantin Associés as the principal Statutory Auditor and to appoint the firm CISANE as alternate Statutory Auditors to the firm Constantin Associés.

14.1.3. FAMILY TIES AMONG DIRECTORS

Sébastien Bolloré, Yannick Bolloré, Cyrille Bolloré and Marie Bolloré are the children of Vincent Bolloré.
Cédric de Bailliencourt, Vice-Chairman, is the nephew of Vincent Bolloré, Chairman and Chief Executive Officer.

14.1.4. CONVICTIONS FOR FRAUD, BANKRUPTCY, PUBLIC SANCTIONS PRONOUNCED OVER THE COURSE OF THE LAST FIVE YEARS

To the best of the company's knowledge, over the course of the last five years, no member of the Board of Directors:
- has been convicted of fraud;
- has been associated with any company in bankruptcy, receivership or liquidation;
- has been officially charged or sanctioned by the statutory or regulatory authorities;
- has been disqualified by a court from serving on a Board of Directors, a Management Board or a Supervisory Board of a company issuing stock or from acting in the management or the conduct of such a company's affairs.

14.2. CONFLICTS OF INTEREST

To the best of the company's knowledge, on the date of this registration document, no potential conflict of interest exists between the company and its directors in respect of the duties they owe to the company and/or their private interests.

15. EXECUTIVE COMPENSATION AND BENEFITS

Total gross compensation and benefits of all kinds paid directly or indirectly during the year to each executive officer holding office at December 31, 2012, by the company itself, by the companies controlled by the company, by the companies controlling the company in which the officer's mandate was exercised and by the companies controlled by the company or companies controlling the company in which the officer's mandate was exercised.
Information is sent within the framework of recommendation No. 2009-16 of the *Autorité des marchés financiers*, the guide to compiling registration documents (document created on December 10, 2009 and modified on December 17, 2013).

15.1. SUMMARY TABLE OF COMPENSATION, OPTIONS, AND SHARES GRANTED TO EACH EXECUTIVE OFFICER

(in euros)	2012 financial year	2013 financial year
Vincent Bolloré, Chairman and Chief Executive Officer		
Compensation owed for the year	1,784,596	2,100,171
Value of multi-year variable compensation awarded during the fiscal year	–	–
Value of options granted during the fiscal year	–	–
Value of performance shares granted during the fiscal year	680,000	–
Cyrille Bolloré, Acting Chief Executive Officer		
Compensation owed for the year	633,329	896,690
Value of multi-year variable compensation awarded during the fiscal year	–	–
Value of options granted during the fiscal year	–	–
Value of free shares granted during the fiscal year	173,264	–
TOTAL	**3,271,189**	**2,996,861**

15.2. SUMMARY TABLE OF COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

	2012 financial year		2013 financial year	
(in euros)	Due	Paid	Due	Paid
Vincent Bolloré, Chairman and Chief Executive Officer				
Fixed compensation(1)	1,400,000	1,400,000	1,499,000	1,499,000
Other compensation(2)	325,825	325,825	537,700	537,700
Annual variable compensation	–	–	–	–
Extraordinary compensation	–	–	–	–
Directors' fees	52,243	52,243	56,943	56,943
Benefits in kind	6,528	6,528	6,528	6,528
TOTAL	**1,784,596**	**1,784,596**	**2,100,171**	**2,100,171**
Cyrille Bolloré, Acting Chief Executive Officer				
Fixed compensation(3)	350,000	350,000	630,000	630,000
Other compensation	–	–	–	–
Annual variable compensation(4)	240,000	240,000	120,000	120,000
Extraordinary compensation(5)	–	–	100,000	100,000
Directors' fees	39,333	39,333	42,694	42,694
Benefits in kind	3,996	3,996	3,996	3,996
TOTAL	**633,329**	**633,329**	**896,690**	**896,690**

(1) Compensation paid by Bolloré Participations, which, under an agreement for chairman services, invoiced Bolloré a sum corresponding to 75% of the total cost, including charges, of the compensation received by Vincent Bolloré.
(2) In 2013, other compensation received by Vincent Bolloré comes exclusively from bonuses paid by Financière du Champ de Mars, Nord-Sumatra Investissements and Plantations des Terres Rouges, companies controlled by Bolloré. The bonus paid by companies does not correspond as such to the criteria established by Afep-Medef corporate governance code for variable compensation.
(3) In 2013, Cyrille Bolloré received fixed compensation as an employee of Bolloré Logistics and in respect of his duties as Acting Chief Executive Officer of Bolloré and Chairman of the Board of Directors of Bolloré Énergie.
(4) In 2013, Cyrille Bolloré received 120,000 euros in variable compensation as a salary from Bolloré Logistics. Of this amount, 50% was for meeting criteria related to the management qualities that Cyrille Bolloré has demonstrated and 50% was for meeting criteria tied to the level of operating income reached in relation to Bolloré Logistics' initial budget established at the beginning of the financial year. The maximum amount of the variable portion for 2013 was set at 50% of his fixed compensation. The specific level of achievement of this criteria is not made public for reasons of confidentiality.
(5) In 2013, the extraordinary compensation received by Cyrille Bolloré came exclusively from a bonus paid by Bolloré in respect of the Blue Solutions IPO.

15.3. TABLE OF DIRECTORS' FEES AND OTHER COMPENSATION RECEIVED BY NON-EXECUTIVE COMPANY OFFICERS

(in euros)	Amounts paid in 2012	Amounts paid in 2013
Cédric de Bailliencourt, Vice-Chairman		
Directors' fees	54,126	54,326
Bonuses	41,667	66,667
Benefits in kind	2,727	2,727
Other compensation(1)	431,050	749,150
Yannick Bolloré, Vice-Chairman		
Directors' fees	37,750	36,887
Benefits in kind	10,338	–
Other compensation(2)	1,216,621	800,506
Sébastien Bolloré		
Directors' fees	41,460	40,960
Benefits in kind	2,196	2,196
Other compensation(3)	101,050	136,150
Marie Bolloré		
Directors' fees	39,333	38,833
Bolloré Participations, represented by Gilles Alix		
Directors' fees	36,218	36,218
Bonuses	2,500	2,400
Gilles Alix(4)		
Directors' fees	–	4,676
Benefits in kind	–	3,531
Other compensation(5)	–	1,363,150
Hubert Fabri		
Directors' fees	33,372	31,634
Bonuses	325,825	537,700
Olivier Roussel		
Directors' fees	33,595	38,355
Michel Roussin		
Directors' fees	23,500	23,500
François Thomazeau		
Directors' fees	23,500	33,500
Martine Studer		
Directors' fees	23,500	52,877
Sébastien Picciotto		
Directors' fees	5,871	33,500
TOTAL	**2,486,199**	**4,089,443**

(1) In 2013, Cédric de Bailliencourt received compensation as an employee of Bolloré and Bolloré Participations, of which 351,150 euros related to fixed compensation, 134,000 euros to variable and 264,000 euros to extraordinary compensation.
(2) In 2013, Yannick Bolloré received compensation as an employee of Havas and Bolloré, of which 550,506 euros related to fixed compensation and 250,000 euros to variable.
(3) In 2013, Sébastien Bolloré received compensation as an employee of Bolloré and Bolloré Participations, of which 121,150 euros related to fixed compensation and 15,000 euros to variable.
(4) In his capacity as permanent representative of Bolloré Participations (in 2012, permanent representatives were not declared).
(5) In 2013, Gilles Alix received compensation as an employee of Bolloré and Bolloré Africa Logistics, of which 1,001,050 euros related to fixed compensation and 362,000 euros to variable.

15.4. SHARE SUBSCRIPTION AND PURCHASE OPTIONS GRANTED DURING THE PERIOD TO EACH EXECUTIVE COMPANY OFFICER

None.

15.5. SHARE SUBSCRIPTION AND PURCHASE OPTIONS EXERCISED DURING THE PERIOD BY NON-EXECUTIVE COMPANY OFFICERS

None.

15.6. SHARE SUBSCRIPTION AND PURCHASE OPTIONS EXERCISED DURING THE PERIOD

2013 financial year	No. and date of plan	Number of options exercised during the year	Exercise price (in euros)
Vincent Bolloré	Havas plan (10/27/2006)	1,030,000	3.612
TOTAL		**1,030,000**	

15.7. PERFORMANCE SHARES GRANTED DURING THE PERIOD

None.

15.8. FREE SHARES GRANTED DURING THE PERIOD

None.

15.9. PERFORMANCE SHARES WHICH BECAME AVAILABLE DURING THE PERIOD FOR EACH EXECUTIVE COMPANY OFFICER

None.

15.10. FREE SHARES THAT HAVE BECOME AVAILABLE DURING THE PERIOD FOR NON-EXECUTIVE COMPANY OFFICERS

None.

15.11. HISTORY OF THE GRANTS OF SHARE SUBSCRIPTION OPTIONS

2013 financial year	Havas 2006
Date of meeting	June 12, 2006
Date of Board of Directors' meeting	October 27, 2006
Total number of shares that could be subscribed[1]	23,175,000
Total number of shares that could be subscribed for by company officers:	1,030,000
– Vincent Bolloré[2]	1,030,000
Option exercise date	October 28, 2009
Expiry date	October 27, 2013[3]
Subscription price (in euros)	3,61
Exercising terms	–
Number of shares subscribed at December 31, 2013	15,972,381
Total number of subscription options canceled or expired	5,187,499
Number of subscription options remaining at December 31, 2013	2,015,120

(1) Following the capital decrease carried out as part of the public share buyback offer initiated by Havas SA, the number of options and the exercise prices were adjusted on June 20, 2012.
(2) At August 30, 2013, end date of his duties as Director and Chairman of the Board of Directors of Havas.
(3) For French residents: expiry on October 27, 2014.

15.12. HISTORY OF FREE SHARE GRANTS

2013 financial year	Bolloré 2010	Bolloré 2012	Bolloré 2012
Date of meeting	June 10, 2010	June 10, 2010	June 6, 2012
Date of Board of Directors' meeting	August 31, 2010	August 31, 2010	October 10, 2012
Total number of shares that could be granted	247,000	247,000	3,500
Total number of free shares subscribed to company officers	5,500	10,774	0
– Vincent Bolloré		5,000	
– Yannick Bolloré	1,000	1,000	
– Sébastien Bolloré	500		
– Cédric de Bailliencourt	1,000	1,274	
– Cyrille Bolloré	1,000	1,000	
– Gilles Alix	2,000	2,500	
Option exercise date	December 8, 2010	May 21, 2012	October 11, 2012
Expiry date	December 8, 2016	May 21, 2018	October 11, 2016
Subscription price (in euros)	142.83	135.67	175. 87
Exercising terms	to be kept for two years	to be kept for two years	to be kept for two years
Number of free shares granted	34,600	27,275	3,500
Number of free shares canceled	500	0	0
Number of free shares remaining at December 31, 2013	34,100	27,275	3,500

15.13. HISTORY OF THE GRANTS OF REDEEMABLE SHARE PURCHASE SUBSCRIPTION WARRANTS (BSAAR)

2013 financial year	Havas 2007	Havas 2008
Date of meeting	June 12, 2006	January 8, 2008
Date of Board of Directors' meeting	October 27, 2006	January 8, 2008
Total number of BSAAR granted which may be redeemed	41,985,000	15,000,000
Total number of BSAAR redeemed by to company officers(1)	1,000,000	573,529
– Vincent Bolloré(2)	1,000,000	352,941
– Cédric de Bailliencourt	0	220,588
Acquisition date of BSAAR	February 19, 2007	March 31, 2008
Exercise date	December 1, 2010	February 8, 2012
Expiry date	December 1, 2013	February 8, 2015
Purchase price (in euros)	0.34	0.34
Exercise price (in euros)	4.30	3.85
Number of shares subscribed or purchased at December 31, 2013	3,333,226	7,174,271
Cumulative number of BSAAR exercised at December 31, 2013	3,236,142	6,965,312
Cumulative number of BSAAR redeemed at December 31, 2013	38,622,656	2,026,035
Cumulative number of BSAAR that reached expiration at December 31, 2013	126,202	0
Number of BSAAR options remaining at December 31, 2013	0	6,008,653

(1) Number of BSAAR granted respectively in 2006 and 2008 by the Board of Directors.
(2) After August 30, 2013, the date on which his position as director and Chairman of the Havas Board of Directors ceased, Vincent Bolloré exercised the 1,000,000 2006 BSAARs and sold the 352,941 2008 BSAARs.

15.14. SUBSCRIPTION OPTIONS GRANTED TO THE FIRST TEN NON-EXECUTIVE EMPLOYEE BENEFICIARIES AND OPTIONS EXERCISED BY THEM

2013 financial year	Total number of subscription options	Weighted average price
Options granted, during the period, by the issuer and any company included in the award scope, to the issuer's ten employees whose number of options thus granted is highest (overall information).	Granted: 0	NA
Options held in the issuer and the companies referred to above, exercised, during the period, by the issuer's ten employees whose number of options thus purchased or subscribed is highest (overall information).	Exercised: 0	NA

15.15. FREE SHARES GRANTED TO THE FIRST TEN NON-EXECUTIVE EMPLOYEE BENEFICIARIES AND OPTIONS EXERCISED BY THEM

2013 financial year	Total number of free shares	Weighted average price
Free shares granted, during the period, by the issuer and any company included in the award scope, to the issuer's ten employees whose number of shares thus granted is highest (overall information).	Granted: 0	NA
Free shares held in the issuer and the companies referred to above, exercised, during the period, by the issuer's ten employees whose number of shares thus purchased or subscribed is highest (overall information)	Exercised: 0	NA

15.16. REDEEMABLE WARRANTS FOR SUBSCRIPTION AND/OR PURCHASE OF STOCK (BSAARS) GRANTED TO THE FIRST TEN NON-EXECUTIVE EMPLOYEE BENEFICIARIES AND OPTIONS EXERCISED BY THEM

2013 financial year	Total number of BSAAR options	Weighted average price
BSAAR granted, during the period, by the issuer and any company included in the award scope, to the issuer's ten employees whose number of BSAAR thus granted is highest (overall information).	Granted: 0	NA
BSAAR held in the issuer and the companies referred to above, exercised, during the period, by the issuer's ten employees whose number of BSAAR thus issued or subscribed is highest (overall information)(1)	Exercised: 0	NA

(1) Based on the information communicated to the company.

15.17. EMPLOYMENT CONTRACT, SPECIFIC RETIREMENT SCHEMES, SEVERANCE PAY, AND NON-COMPETITION CLAUSE

	Employment contract		Supplementary retirement scheme		Compensation or benefits due or which may become due in the event of terminating or changing company officer functions		Compensation relating to a non-competition clause	
2013 financial year	Yes	No	Yes	No	Yes	No	Yes	No
Vincent Bolloré Chairman and Chief Executive Officer Term start date: June 5, 2013 Term end date: December 31, 2016		•		•		•		•
Cyrille Bolloré Acting Chief Executive Officer Term start date: June 5, 2013 Term end date: December 31, 2016		•		•		•		•

16. FUNCTIONING OF THE BOARD AND MANAGEMENT

16.1. TERMS OF OFFICE OF DIRECTORS

Appointment dates and dates of expiry of the directors' terms of office are given in section 14.1.2.

16.2. INFORMATION ON SERVICE AGREEMENTS BETWEEN MEMBERS OF THE BOARD AND THE ISSUER OR ONE OF ITS SUBSIDIARIES AND PROVIDING FOR THE GRANTING OF BENEFITS AT THE END OF SUCH AN AGREEMENT

There is no service agreement between the people referred to above.

16.3. INFORMATION ON THE AUDIT COMMITTEE AND THE COMPENSATION AND NOMINATION COMMITTEE

The Board of Directors set up two specialized committees who are in charge of specific issues which come within the competencies they were given.

THE AUDIT COMMITTEE

The Audit Committee set up on March 21, 2013 is made up of four independent directors who were appointed in view of their expertise and experience, especially in the accounting and financial areas.
Chairman: François Thomazeau
Members: Sébastien Picciotto
Martine Studer
Olivier Roussel
The Audit Committee established its bylaws during the Board of Directors' meeting held on August 30, 2013. The main tasks and achievements for financial year 2013 are set out in the Chairman's report on internal control.

THE COMPENSATION AND NOMINATION COMMITTEE

The Compensation and Nomination Committee established at the Board of Directors' meeting held on March 20, 2014, is composed of three directors (including two independent directors):
Chairman: Martine Studer
Members: Gilles Alix
Olivier Roussel
The Compensation and Nomination Committee will draw up the bylaws setting out the Committee's remit and methods of operation which will be submitted to the Board of Directors for approval.

16.4. CORPORATE GOVERNANCE REGIME

The Group refers to the French Corporate Governance Code for Listed Companies established by the Afep and the Medef. The corporate governance principles result from combining the Afep-Medef report of October 2003, Afep-Medef recommendations on the compensation of executive officers of listed companies published in January 2007, Afep-Medef recommendations on the compensation of executive officers of listed companies whose shares are approved for trading on a regulated market published in October 2008, and the recommendation of April 2010 on the presence of women on boards and the June 2013 update of the Code.
The Board of Directors has several times pronounced on the provisions of the Corporate Governance Code.

At its meeting of March 20, 2014, the Board of Directors was called upon to examine the new provisions of the Code updated in June 2013, and confirmed that the company would continue to refer to the Code.
The following provisions were therefore examined:

HOLDING PERIOD OF SECURITIES

The Board of Directors, having noted that executive officers were required to hold a significant number of securities registered in their name, with that number fixed by the Board itself, decided that they would be required to hold at least one hundred (100) securities of the company until leaving office.

CONCURRENT OFFICES HELD

The Board of Directors, having noted the new provisions related to concurrent offices, examined in this respect the situation of Cyrille Bolloré, Acting Chief Executive Officer, and of Vincent Bolloré, Chairman and Chief Executive Officer.
Regarding Cyrille Bolloré, the Board noted that the listed companies in which he holds executive offices are entities of the Bolloré Group and that his situation is therefore compliant with the provisions of the Afep-Medef Code.
Regarding Vincent Bolloré, the Board noted that in addition to the offices held in listed companies of his Group, Vincent Bolloré holds offices in companies of the Socfin Group, which is 38.8% – owned by the Bolloré Group, and that these offices are therefore subject to the derogation permitted by the Afep-Medef Code.
Thus, as Vincent Bolloré holds only one office in a listed company outside the Group, namely Vivendi, his situation is compliant with the Afep-Medef provisions on concurrent offices.
Furthermore, the Board confirmed that the situation of its executive company officers is compliant with the provisions of the French company law (*Code de commerce*) regarding concurrent offices.

ADOPTION OF NEW BYLAWS BY THE BOARD OF DIRECTORS

Securities owned and held by directors

The Board of Directors decided to adopt bylaws that were compliant with the provisions of the Afep-Medef Code and to include an obligation regarding Securities owned and held by directors.
Through these new bylaws, each director is required to allocate at least 10% of the director's fees received for performing their duties as a director to purchasing Bolloré securities until the consideration for their number of shares reaches the equivalent of one year's installment of director's fees received.

INDEPENDENT DIRECTOR

Ruling on criteria of independence of the directors, the Board Meeting on March 20, 2014 decided:

- to set aside the length of service criterion of twelve years since the sole criterion of the term of a director's duties does not as such call his independence into question.

  Irrespective of the term of the director's duties, the Board of Directors values the personal qualities, experience, and industrial and financial expertise enabling the director to give useful opinions and advice through exchanges in which each director can express his or her position.

  Moreover, the Board considers that the length of service improves understanding of the Group, its history and its different business lines within a Group comprising many very technical business lines on an international scale.

  The perfect understanding of the Group by a director through his length of service is a major asset and not a conflict of interest source with the company, particularly when examining the overall strategy of the Group;

- to consider that acting as a director in another company within the Group does not call a director's independence into question. The Group is complex and diversified and directors can be appointed to Boards of other companies within the Group in order to gain better knowledge about the business activities;
- to consider that to be independent, a director must not:
  - be an employee or executive officer of the company, the parent company or a company fully consolidated by it or have been one within the last five years;
  - be a client, supplier, investment banker or corporate banker:
    . significant to the company or its Group,
    . or for which the company or its Group represent a significant proportion of the business;
  - have a close family tie with a company officer;
  - have been an auditor of the Company within the previous five years.

The provisions of the French Corporate Governance Code for Listed Companies not applied by our Company are set out in a summary table included in the Chairman's report on the composition of the Board and application of the principle of balanced representation of women and men on the Board, the conditions for preparing and organizing the Board's work, and the internal control and risk management procedures.

Of the 13 members of the Board and in accordance with the independence criteria confirmed by the Board at its meeting of March 20, 2014, Martine Studer, Hubert Fabri, Sébastien Picciotto, Olivier Roussel and François Thomazeau are considered independent.

The summary hereinafter shows the situation (compliant or not) of the directors in relation to the criteria defined by the Afep-Medef Code in relation to directors' independence.

Independent officers

- Hubert Fabri(1);
- Sébastien Picciotto;
- Olivier Roussel(1)(2);
- Martine Studer(1);
- François Thomazeau.

16.5. ORGANIZATION OF THE BOARD'S WORK, EVALUATION OF THE BOARD'S OPERATION AND WORKING METHODS AND RULES ON THE DISTRIBUTION OF DIRECTORS' FEES

The organization of the Board's work, evaluation of the Board and the distribution of directors' fees are described in the Chairman's report on the internal audit (in the annex of this registration document)

(1) Notwithstanding holding an office as a director in another Group company.
(2) Notwithstanding the length of office as a director.

17. THE BOLLORÉ GROUP'S CORPORATE SOCIAL RESPONSIBILITY

17.1 PRESENTATION OF NON-FINANCIAL PERFORMANCE

One of the Group's defining characteristics is its cultural heritage, which is based on a long-term development policy and continuous pursuit of innovation. This culture is in harmony with the concepts of CSR and is centered on three core principles:
- responsible management of operations, which essentially means managing risks and providing training to staff that is tailored to business requirements;
- developing products and services that are more environmentally-friendly;
- innovating by creating products and services that respond to customers' environmental and societal concerns. The Autolib' service with electric cars equipped with a lithium polymer battery is an example.

The group has chosen to resolutely follow this path and has defined four strategic drivers common to all divisions:
- sharing common values;
- developing and revealing talents;
- promoting eco-responsibility and innovation;
- taking action for local development.

This strategy is supported by all employees and is led by the divisions' sustainable development directors.
In 2013, social and environmental commitments shared amongst the Group's businesses were defined.
For the social plan, "Developing and revealing talents", five commitments were defined:
- ensuring safety and looking after the health of all employees;
- anticipating changes in the business lines, developing skills and promoting local talents;
- supporting organizational changes and encouraging mobility within the Group;
- integrating diversity of all forms and guaranteeing equal opportunity throughout employees' careers;
- encouraging dialog with the workforce; employee involvement and engagement.

Indicators have been defined for each of these commitments. The definition and calculation method of these indicators have been adapted in an international context.
For the environmental plan, "Promoting eco-responsibility and innovation", three commitments have been identified:
- integrating environmental performance in the Group's overall strategy;
- preventing and reducing the environmental impact of its activities;
- innovating to anticipate new environmental requirements.

Environmental indicators specific to each of the division's operations, considered to be key indicators, have also been identified and will continue to be monitored.
Lastly, the Bolloré Group's corporate societal policy, "Taking action for local development", focuses on three key commitments:
- establishing a relationship built on trust with stakeholders;
- strengthening the local presence of the Group's activities;
- promoting the joint commitment of employees.

In terms of strengthening local presence, in 2013, the Group began a process to assess the local socio-economic imprint of its business activities. Three pilot sites were chosen within the Bolloré Logistics and Bolloré Africa Logistics divisions to measure their impact on the territories in which they operate.
To continue this work, and in order to entrench the Group's local presence, a mapping of stakeholders (NGO, subcontractors, suppliers, etc.) will be performed in 2014.
The four strategic drivers and the commitments that implement them on the ground make up the common basis of the Group's CSR strategy. It will be elaborated on in this registration document and illustrated by several significant actions implemented by the divisions.
The Bolloré Group 2013 Corporate Social Responsibility report will define specific commitments made by the divisions as well as related action plans.
A cross-reference table between the registration document and the CSR report presented on page 111 details all of the information required by the Grenelle II act.

17.2 NON-FINANCIAL RISKS

Controlling risks is a major concern for the Group. To this end, the Group relies on the risk committee, a body comprised of members of the Group's senior management, which meets four times per year in order to update risks identified, categorize them and implement monitoring indicators.
In 2005, the Group launched a dynamic process to identify and manage both immaterial and operational risks, and carried out a "risk mapping" of all of its business activities, the main objectives being:
- to identify the major risks that could affect its divisions' operations;
- to initiate/improve the Group's processes so as to reduce and/or eliminate the impact of these risks;
- to analyze the adequacy of the Group's insurance strategy and its purchasing of capacity and guarantees;
- to consider the Group's options regarding the transferring of risks to the insurance and reinsurance market, and/or the use of self-insurance;
- to strengthen crisis management and emergency communication procedures.

The divisions have defined and implemented preventative and/or corrective actions to control and even eliminate risk. The mapping, as well as the related action plans, is updated every year.
All financial and non-financial risks are detailed in part 4, "Risk Factors", of this registration document.
Industrial risks identified by the mapping are monitored very closely in order to anticipate and take the necessary preventative measures.
The table of environmental risks below summarizes the measures put in place by the divisions in this area. In 2014, it will mention the follow-up indicators used by divisions for its updating.

TABLE OF ENVIRONMENT-RELATED INDUSTRIAL RISKS

Risks identified	Action taken
Plastic films, Blue Solutions, Blue Applications	
Accidental product discharges (oil, petrol, chemicals)	Providing holding ponds and sealing off nearby rivers
Waste pollution	Selective sorting at source Recycling waste (cardboard, plastic films, wood, batteries, etc.) and treating special waste (chemical products, solvents) by specialized companies
Batteries and supercapacitors: risk of fire	Separating risks by fire-guard partitioning Automatic sprinkler or gas extinguishing Product flammability tests
Batteries and supercapacitors: polluting emissions	Installation of filters in accordance with Atex instructions Treating discharges into the atmosphere by filter condensation or catalytic oxidation
High-voltage transformer: fire risk or risk of operating losses due to mechanical breakdown	Fire and gas detectors Back-up installations Oil retention
Batteries for electric vehicles	Safety tests for misuse; partnerships with fire fighters and recycling
Dedicated terminals and systems	
Electrical and Electronic Equipment Waste	Treatment of EEEW (Electrical and Electronic Equipment Waste) contracted out to companies authorized to carry out waste reuse, recycling or recovery processes
Oil logistic	
Storage of hydrocarbons	Continuation of investment in bringing our ICPE sites (facilities classified for the protection of the environment) up to standard and ensuring compliance: 89 sites Continuation of environmental monitoring of 14 operating sites (monitoring the groundwater, piezometric analyses, etc.) ICPE inspection of the 15 sites subject to simple declaration by an approved body
Road tankers	"Driver safety" training at the APTH center in Le Creusot: 27 drivers trained Order of 16 new road tankers that comply with the Euro 5 standard, which have been fitted with automatic gearboxes
Monitoring of SFDM pipeline	Remote operation of motors, pumps and valves 24 hours a day Continuous remote surveillance Isolation valves permitting isolation of line segments Setting up and complying with Seveso procedures Major works to bring storage facilities into compliance (fire protection, tightness of tank seals, tank testing, etc.)
Transportation and logistics in Africa	
Industrial accidents	Continued training of staff and subcontractors in health and safety regulations applicable to the different businesses and all activities carried out by the division (number of hours of training quadrupled between 2009 and 2013)
Port risks	Application of provisions of the International Maritime Organization (IMO) and International Ship and Port Facility Security (ISPS) codes on all port concessions In accordance with these codes, the division has committed to achieving maximum safety levels in its port facilities Analyses conducted by independent bodies that verify compliance with ISPS code, but also perform safety risk mapping
Transportation and logistics accidents	Implementation of a quality, health, safety and environmental (QHSE) management system Training of employees in International QHSE rules and standards With regard to rail operations, the investment program concerning rolling stock and fixed installations continues in accordance with the original schedule A management system based on the provisions of the International Railway Industry Standard (IRIS) was launched in 2010 Regarding road haulage, the implementation of a Road Risk Assessment (or Road Survey) analysis system and truck selection based on a systematic inspection before loading
Discharges, pollution	Recycling and treatment of engine oils and solid waste (scrap metal, etc.) Implementation of hydrocarbon retention and separators in maintenance workshops Continuous improvement of the environmental management system For ports and terminals, four audits were conducted by Bureau Veritas (four ports) with plans to extend this to rail in 2015

Risks identified	Action taken
Storage of hazardous materials	Strict rules and specific procedures have been implemented for the storage of cotton and have been approved by the Group's insurers The transportation of cyanide is carried out in strict compliance with the International Cyanide Management Institute (ICMI) Code. The transportation of other hazardous materials is systematically carried out in accordance with the provisions of the International Maritime Dangerous Goods (IMDG) Code. All employees have been made aware of these various regulations Specific technical installations (buildings and equipment) have been built depending on the projects. Compliance of oil product storage tanks and distribution pumps and the different maintenance workshops. For ports and terminals, we are 100% compliant with the International Labour Organization code (Safety and Health in ports).
International logistics	
Industrial accidents	Existence of improvement plans, following the professional risk evaluation and accident/incident analyses Management of external companies/subcontractors working on the sites Follow-up on periodic regulatory inspections of equipment and installations HSE (Health, Safety and Environment) audits aimed at improving prevention by regularly monitoring of establishments Reinforcement of proactive HSE actions (safety training and information – first aid, fire-prevention, driving forklifts, etc.), which have increased 50% since 2011; HSE audits and inspections: multiplied by 5 since 2011; HSE meetings (up 100% since 2011) Training of new local HSE officers (DCSO) Publication of a monthly newsletter Monitoring of regulations and telephone support Publication of a QHSE Insight newsletter twice per year
Incidents related to the transportation or storage of hazardous goods	Training of Transportation of Hazardous Goods personnel (ADR, IMDG and IATA), operators and stevedores Roll-out of an e-learning refresher training program on the Transportation of Hazardous Goods Revision of decision-support tools made available to businesses
Environmental impact	Improvement of storage procedures Expansion of ISO 14001 certification Emergency situation management plan Intervention kit available where necessary Constant assessment of the classification of establishments governed by the French regulations on facilities classified for the protection of the environment (ICPE) Authorization, registration or declaration application files, end of activity declaration
Agricultural assets	
Pollution of surface water by factory effluents	Sludge-settling ponds and biodegradation ponds for organic materials Recycling of waste water as organic fertilizer
Soil erosion while young trees are first growing (three to four years)	Staggered cultivation and groundcover plantings between young plants
Destruction of fauna by frequent use of non-selective insecticides or poisons	Biological parasite control: – growing nectar-producing plants to attract insects that are predators (or parasites) of harmful larvae and caterpillars; – scent traps to fight oryctes, insects that destroy young palms.
Groundwater pollution from using chemical fertilizers	Limiting the use of mineral fertilizers by: – using plant waste as an organic fertilizer; – growing nitrogen-fixing cover plants between the young trees. Limiting the use of plant health products: – cultivation practices stemming from the concept of science-based agriculture; – use of fallow land to combat root system parasites.
Vineyard: pollution of the groundwater table by use of chemical products	Minimizing the use of chemicals on vines through science-based agricultures Leaving land fallow for long periods rather than using products for disinfecting the ground Exclusive use of organic fertilizers
Vineyard: pollution of surface water by factory effluents	Water treatment station

Examples of preventative measures

Bolloré Énergie

In order to respond to changes in ICPE (Installation Classified for the Protection of the Environment) regulations, and in order to better manage associated risks, Bolloré Énergie and SFDM have both equipped themselves with an IT tool to monitor operations and manage industrial risks.
In 2012, Bolloré Énergie developed the GESDEP software, which allows management to oversee the proper application of procedures, access centralized information on the ground and respond to various internal and external audits.
In 2013, SFDM, which runs the Donges-Melun-Metz oil pipeline that crosses France from West to East with four oil depots in between, developed the LOLITA software, which has two objectives:
• to anticipate regulatory deadlines;
• to control SFDM installations.
The LOLITA tool involves feeding the databases in a simple and user-friendly way, integrating operations reports into it, predicting alerts associated with regulatory deadlines in order to systemize reporting and ensure strict compliance with regulatory deadlines.
SFDM was therefore able to modify or eliminate obsolete procedures, forecast the number of checks to be performed and ensure that equipment is maintained in good time, without risks and within the time allotted. The work carried out is systematically validated by a participant who must identify him or herself and sign online.
The almost constant change in regulations requires the company to have detailed and consistent reporting of events/incidents that occur and actions taken to remedy them. By the same token, filing this information becomes imperative in order to monitor and analyze risks, events or actions undertaken.
This risk management tool is particularly well-liked among line personnel, as with senior management, since it minimizes risks and enables the company to react quickly when necessary.

Bolloré Africa Logistics

On December 6, 2013, the Bolloré Africa Logistics division in Abidjan conducted a crisis management exercise involving “a technological accident”. This exercise, managed by the Q-HSE Corporate Director, mobilized a crisis cell composed of various players involving employees of Bolloré Africa Logistics in the Republic of Côte d’Ivoire and of the registered office in Puteaux.
Subject of the exercise:
• oil and gas-based fire in a warehouse followed by an explosion;
• injured people discovered;
• missing people during the roll call following evacuation;
• beginning of pollution of the canal, following a hydrocarbon spillage.
In addition to the emergency exercises (evacuation, fire, etc.), which are conducted twice per year in accordance with corporate standards, this type of exercise (simulation of a major crisis) is essential and must be performed by all subsidiaries with the support of the registered office, to confirm emergency procedures and their ability to respond to them. It highlights essential areas of improvement in the event of a real crisis.

17.3. THE BOLLORÉ GROUP’S SOCIAL, SOCIETAL AND ENVIRONMENTAL COMMITMENTS

17.3.1. SHARING COMMON VALUES

Sharing ethical principals and the values associated with them ensures the continuous development of the Group’s business.
The Bolloré Group therefore created an effective and consistent ethics policy in order to communicate clear rules of conduct to all of its employees. This policy is based on an Ethics Charter (2000), the commitments of which were reaffirmed in 2012 under the name “Ethics and Values”.
Adhering to the United Nations Global Compact for ten years, our ethics policy is founded on the principles of the Global Compact and reinforced by codes of conduct that are drawn up by the divisions.
In order to ensure the effectiveness of these measures, the Ethics Committee defines and coordinates the roll-out of the ethics policy within the Group. It will become the Ethics and CSR Committee starting in 2014, thus confirming the fact that ethics constitutes the foundation upon which we can build the Group’s CSR commitments.
The Group’s Ethics Director provides ongoing advice to senior management, and leads and coordinates the network of Ethics and Compliance Division heads.
This network’s primary purpose is to monitor compliance with principles and rules in the codes of conduct and to ensure that they are implemented within the companies under their charge. It is supplemented by a network of 99 regional and country delegates who are called upon to disseminate the corresponding fundamentals and procedures.
Lastly, a notification procedure was implemented in 2009, which allows employees to report any dysfunctional or inappropriate behavior that they believe could pose a serious risk to the company, to people with the power to end it.
Ethics is an asset to the business and a factor which underpins its reputation and promotes loyalty. Ethics standards are a point of reference for employees worldwide. The goal is to:
• preserve the Group’s image and shared heritage;
• guarantee the necessary confidentiality;
• place relationships with the authorities under the ethics umbrella;
• pay very close attention to conflicts of interest;
• ensure the reliability and accuracy of financial information;
• ensure objectivity in choosing suppliers;
• maintain business relationships that comply with ethical standards.
On the latter point: building a controlled and balanced business relationship is the foundation of all of the Group’s business relationships.
Without having formalized the customer charter yet, each employee commits to keeping their word on a daily basis, by constantly seeking to improve our offering so that they are as close as possible to customer requirements and expectations, and respectful of our principles.
The Group’s performance is based on the professionalism of employees and the responsible relationships that they establish with their partners.

17.3.2 DEVELOPING AND REVEALING TALENTS

The Bolloré Group is a leading employer with more than 53,000 employees in 100 countries.
It is aware of its responsibilities to its workforce, which it discharges with a combined global and local approach. To do so, it manages its human resources according to key principles which define the priorities of the entire Group. The divisions are given autonomy in how they achieve these priorities. Thus, in accordance with specific operational and geographical requirements, each division tailors and develops the Group’s social policy through numerous actions.
The Bolloré Group is well aware that its development is directly linked to that of its staff and that the expertise of it s staff lies at the heart of the Group’s economic success. For these two reasons, the Bolloré Group does everything it can to ensure the health and safety of its employees and treats management planning of jobs and skills, training and mobility as one of its main priorities and seeks to develop its teams’ expertise across the world.

17.3.2.1. Ensuring safety and looking after the health of all employees

The Bolloré Group carries out its business in environments where the accident risk is high and makes it a priority to ensure its employees, subcontractors and partners’ safety at work.
In order to do this, the subsidiaries define policies and roll out detailed resources as well as suitable procedures.
The Group commits to:
• secure work environments and prevent the risk of work accidents;
• follow up on its employees’ work-related travel;
• offer an effective social protection policy to its employees.

• **Preventing accidents in the workplace**

A company’s primary responsibility is undoubtedly to ensure the physical safety of its staff.
Specific actions taken by each division have meant that the number of workplace accidents in France remained low (222 in 2013). These specific actions continued in 2013, with 2,412 employees being trained in risk prevention.

- **Improve the safety of employee travel**

Expatriate employees, or employees working abroad, potentially run a number of risks (terrorism, natural disasters, etc.), which is why it is important for the Group to be able to locate its employees at any moment to ensure their safety.
In 2013, the Group purchased an IT tool, which will be rolled out in 2014, and which will:
- instantly know the location of the Group's traveling employees, and particularly those traveling in an at-risk country;
- be able to directly contact them and/or disseminate health and safety information to them;
- send alert messages in the event of major crises and/or imminent risks.

- **Ensuring a high level of social protection**

The Group's health policy is reflected in the implementation of prevention programs for employees or access to healthcare according to the location of the business.
In France, to improve the quality of services offered to employees, a number of companies have introduced health coverage plans and make a significant contribution to costs.
Prevention campaigns are regularly led by the occupational healthcare doctor. Under the implementation of the "cross-generation" agreement (contrat de génération), the Group has committed to encourage employees aged 57 and up to undergo a health assessment. They will receive paid absence for this.
Similarly, life insurance policies covering risks of death, disability and incapacity have been provided, thus guaranteeing employees that capital or annuities will be paid in the event of a claim. In foreign subsidiaries, additional guarantees are also given, taking into account social protection systems in force in the various countries.

17.3.2.2. Anticipating changes in the business lines, developing skills and promoting local talents

The Bolloré Group is well aware that its development is directly linked to that of its staff, and that their expertise lies at the heart of the Group's economic success. For both of these reasons, the Group has set its jobs and skills management plan, training and mobility, as well as promotion of local talents, as its priorities.

- **Training for skills planning**

Training is an essential tool to encourage skills development and bolster its employees' employability. Every year, the Bolloré Group invests in human capital by offering training to its staff throughout their careers.
In accordance with the policy of autonomous divisional management, the training provided is defined by each division. This decentralized management allows coherent training to be provided that is suited to the activities and organization of each structure.
In France, 5,475 employees attended at least one training course during the year (49.62% of employees in France in 2013), equating to an average of 22 hours per employee and a total of 120,245 training hours.
The link between career management and skills development is identified in individual performance reviews for all Group employees. These reviews are carried out in all divisions of the Group, and allow the interests of the company and the interests of those working for it to be brought together. Changes in professional or geographical posting can be discussed and career development can be planned, as well as the training necessary to accomplish them. For employees, this process is important because their involvement in their company's development plans motivates them on a daily basis and ensures their long-term loyalty.

- **Promoting talents**

The ageing of the working population, which will lead to experienced employees leaving over the next few years, has highlighted the need for companies to identify, retain and develop their key members of staff. The management of talented employees, whether they are promising young graduates, well-established managers or executives, is essential if a high-performing company is to achieve its strategic objectives.
In this context, it is important for the Bolloré Group to implement a strategy for managing and developing promising employees.
To do this, a talent management program was set up in 2009 in cooperation with all senior management and human resources departments.
Since 2011, this program was followed up by two campaigns aimed at promoting the development of talented staff, both individually and collectively, in order to produce a pool of future managers with a shared managerial culture.
In 2013, discussions were led across three working groups, called "the workshops of tomorrow", on the following subjects:
- corporate culture;
- local presence;
- shared management.

17.3.2.3 Supporting organizational changes and encouraging mobility within the Group

- **Mobility and professional development opportunities**

Wishing to encourage its own development and enrich the professional careers of its employees, the Bolloré Group promotes internal mobility in all its forms. With a presence throughout the world and in a highly diverse range of activities, the Group wants to offer its employees not only the chance to move up the ladder, but also moves to other countries and other functions.
In order to increase applications, for some years now the Group has been publishing job offers via the Job board site, open to all Group employees.
In 2013, a discussion on improving the internal mobility process was led. As a result, the Job board will be updated to become a genuine internal communication tool which will help all employees access employment opportunities within the Group.

17.3.2.4. Integrating diversity in all forms and guaranteeing equal opportunity throughout employees' careers

- **Recruitment in line with the Group's development**

Although the Group favors internal mobility and promotion above all, it recruits several thousand employees a year to support its growth. In 2013, 10,865 employees joined various companies affiliated with the Group, including 66.61% on open-ended contracts.

- **Responsible management of temporary employment**

To meet temporary increases in activity in an unstable economic context, the Bolloré Group is obliged to use temporary staff. In 2013, there were 529 temporary employees in France (in terms of full-time equivalents). These requirements are linked to changes and sudden increases in demand, the launching of new products, the necessity to tackle seasonal events and replacement of unexpected absentees.
In 2013, the French companies in the Group accounted for 120,717 days off work, the main reasons being sickness (63.1%) and maternity or paternity leave (19.6%).
Promoting diversity and equal opportunities is a key part of the Bolloré Group's HR policy. Because of the diversity of the activities carried out and its international presence, the Group has a wide range of systems of values, cultures, religions, experience and know-how that it wants to embrace.
The Group sees diversity as a source of complementarity, social balance and wealth in its economic development. The Group's policy is clear: constantly fight against any form of discrimination or intolerance.

- **Recruitment, a reflection of diversity**

The Group's recruitment policy guarantees equal opportunities and reflects the diversity of the social environment. This desire is marked by selection methods that objectively assess the abilities of applicants for posts.
The Group only calls on the expertise of people from other countries when it is not possible to fill the post with a local recruit.
The Group also undertakes not to discriminate in terms of age when it comes to recruitment.
The recruitment, integration and professional development of employees without distinction by culture, nationality, gender, experience and career is a key element of the Group's development policy.

- **Developing diversity**

Although the jobs performed within the Group are traditionally male-dominated due to the specific features of certain activities, women represent 34.78% of all employees, up 0.77 points between 2012 and 2013.
However, the Group is careful to respect diversity within the company, and fights hard against all forms of discrimination or inequality, by offering all employees of the same ability the same opportunities regardless of their origins, beliefs, opinions, lifestyles, gender, age, ethnic group, nationality, state of health, disabilities or whether or not they are a trade-union member.

- **Providing disabled people a valued role in the workplace**

Entirely in line with its policy of promoting diversity and equal opportunities, the Bolloré Group considers the integration and long-term employment of people with disabilities as a major employment objective. In 2013, 216 disabled employees worked for the Bolloré Group in France, up 8% since 2012. By increasing its activities in this area – recruitment, training, maintaining employment by means of redeployment, subcontracting with the protected and adapted sector – this number is rising every year.
Through this commitment, the Bolloré Group is defining a management stance on employing people with disabilities, with the aim of embracing and integrating diversity, better meeting legal requirements, and supporting its customers' societal commitments.

17.3.2.5. Encouraging dialog with the workforce; employee involvement and engagement

The Bolloré Group is increasing its activities in relation to both internal and external growth, which requires a suitable approach in terms of human resources management. Each division tries to promote dialog with staff representatives and to keep its employees informed of the latest company news.

- **Maintaining and developing dialog with the workforce**

Convinced that it brings innovation and progress, the Bolloré Group encourages constant, high-quality dialog with its staff. In France, as in numerous other countries, employees working in large industrial or commercial structures are represented by independent trade-union organizations or by representatives elected by the staff. Every year, negotiations are entered into and agreements signed by labor and management on numerous issues. 2013 was marked by the signing of 122 corporate agreements or action plans pertaining in particular to the "cross-generation" agreement.
In 2013, the French companies in the Group spent 6,066,983 euros on staff services and activities and the operation of the Works Councils, representing approximately 1.29% of the gross wage bill of all French companies in the Group.

- **Keeping employees informed**

Each division keeps employees informed of company news.
In addition to notices and information from management, a wide range of information for employees is provided in the Group and Division newsletters and on their intranet sites.

17.3.3. PROMOTING ECO-RESPONSIBILITY AND INNOVATION

In line with its commitment to CSR, Bolloré works to reduce the impact of its activities on the environment. It further commits to develop its businesses, products and services to meet the new challenges posed by climate change.
The Group's environmental policy also meets the requirements of those customers who have factored in environmental impacts into their decision when choosing products and services offered to them. This policy is based on the following four commitments, which reflect both taking environmental hazards into account (identified by risk mapping) and the Group's entrepreneurial spirit and desire to innovate to create eco-friendly products.

17.3.3.1. Integrating environmental performance in the Group's overall strategy

Concerned with improving environmental performance, the Bolloré Group maintains a momentum of continuous progress through its commitments and action plans defined by its divisions.
The Purchasing Department has continued to uphold its specific policy implemented in 2009 concerning company vehicles within the French companies of the Bolloré and Havas Groups. A table showing vehicles made available to employees is prepared twice per year by the Purchasing Department and is adjusted according to changes in the manufacturers' ranges. It is based on two main selection criteria:
• engine power;
• CO_2 emissions (in grams/kilometer).
In 2013, the percentage of vehicles purchased that emit less than 120 g of CO_2 (on average) per 100 kilometers for the Havas and Bolloré Groups increased compared to 2009. It represents approximately 80% of the company vehicle fleet purchased, versus 20% in 2009.
This proactive policy is reflected in particular within the divisions by an increase in the number of sites that have rolled out a certification process either pertaining to quality management (IS 9001) or environmental management (ISO 14001).
In 2013, the percentage (all divisions combined) of industrial sites with ISO 14001 certification came to 12% (versus 9% in 2012) and the percentage of ISO 9001 certified companies increased 16% compared with 2012 (39% in 2013 versus 23% in 2012).
In 2013, four environmental audits were conducted on the MPS, DIT, Abidjan and Congo terminals in the Bolloré Africa Logistics division. These visits were carried out by Bureau Veritas, which concluded that the environmental aspects were appropriately taken into consideration by the management of each port, within their scope.

17.3.3.2. Prevent and reduce the environmental impact of activities

Risk control is fully integrated into the management process for the Group's activities via risk mapping and constitutes an important decision-making tool. This is reflected, in particular, in policies for reducing greenhouse gas emissions (GHG) and preventing pollution.
Greenhouse gas emission reports for companies where this is mandatory, namely Bolloré Énergie et Bolloré SA, were published in 2012. They were not completed for 2013, as provided for under the provisions of article 75 of the Grenelle II act which states that "these reports must be updated no later than before the end of each three-year period that follows."
Saga France (representing approximately 7% of the turnover for the Bolloré Logistics division), going beyond the legal requirements (article 75 of the Grenelle II act – three-year realization), carried out a further greenhouse gas emissions (scopes 1 and 2) assessment in 2013, for its mainland France locations. 1,848 metric tons of CO_2 equivalent were generated in 2012, versus 2,050.5 tons in 2011, which is an increase of about 11% in Saga France's greenhouse gas emissions.

In 2013, the Bolloré Logistics division extended the greenhouse gas emissions reporting internationally. The first report outside France was prepared by SDV Singapore, with emissions generated by this subsidiary of around 2,270 metric tons of CO_2 equivalent (for the 2012 business activity). This international spread will be continued in 2014, with a goal of carrying out at least 20 new assessments.
In another example, the Bolloré Films Plastiques division focused more specifically this year on reducing the SF_6 emissions from the Pen Carn factory. These emissions were reduced by 42.30% compared with 2012.
Investments in preventing environmental hazards were increased in 2013, and show the commitment from the divisions to reducing their environmental footprint.
The amounts in the table below correspond to the total cost of materials and actions undertaken by the divisions. However, only the amounts of investments and expenses strictly meeting the definitions below are mentioned. A task was initiated in 2013 involving the financial officers, QHSE directors and sustainable development directors, to specifically define the environmental share of the expenses and investments not exclusively dedicated to environmental protection.
Any investments by an entity in new projects or equipment at new or existing installations (ports, oil depots, warehouses, manufacturing or assembly plants, etc.) are classed as environmental investments provided they are intended to help protect the environment and/or prevent any environmental risks.

Environmental spending corresponds to spending on environmental protection and measures the financial means that the company puts into prevention, reduction or suppression of harm to the environment. Provisions for environmental hazards fall outside this definition and are presented in section Consolidated financial statements, note 17 – Precisions for contingencies and charges of this document.
As an example, the amounts in the table may concern:
- construction of oil retention area;
- installation of systems for recovery of used oils;
- construction of washing areas;
- construction of a settler, separator for oil-contaminated water;
- channeling networks and treatment before discharge;
- purchase of anti-pollution kits;
- installation of systems for recovery of rainwater;
- site depollution/decontamination;
- installation of energy-saving and noise reduction systems;
- waste collection and treatment.

The 2012 data presented in the tables below correspond to the data published in the 2012 registration document.

Environmental investment and spending

(in thousands of euros)	2012 Environmental investments	2012 Environmental spending	2013 Environmental investments	2013 Environmental spending
Transportation and logistics	6,036	3,473	4,779	5,621
Oil logistics	1,872	6,283	3,173	3,044
Communications(1)	0	59	0	35
Electricity storage and solutions	693	919	2,105	3,812
Other(2)	0	30	0	20
TOTAL	**8,601**	**10,764**	**10,209**	**12,497**

(1) This data only concerns the environmental expenses of the Havas Group.
(2) Agricultural assets, holdings.

The environmental commitment of the divisions also demonstrated by the fact that in 2013, as in 2012, in the French scope, there was no breach of regulations covering facilities classified for the protection of the environment (ICPE) at any of the entities concerned although the number of ICPE increased.

Facilities classified for the protection of the environment (ICPE)

	2012 Sites subject to declaration (ICPE)	2012 Sites subject to authorization (ICPE)	2012 ICPE audits conducted	2012 Breaches identified during ICPE audits or by local authorities	2013 Sites subject to declaration (ICPE)	2013 Sites subject to authorization (ICPE)	2013 ICPE audits conducted	2013 Breaches identified during ICPE audits or by local authorities
Transportation and logistics	18	7	3	0	18	6	6	0
Oil logistics	111	21	33	0	115	20	31	0
Communications(1)	0	0	0	0	0	0	0	0
Electricity storage and solutions	0	3	1	0	0	3	1	0
Other(2)	1	0	2	0	1	0	2	0
TOTAL	**130**	**31**	**39**	**0**	**134**	**29**	**40**	**0**

(1) Covers only Havas data.
(2) Agricultural assets, holdings.

17.3.3.3. Innovate to anticipate new environmental requirements

The environmental challenges that make pollution a major concern, along with the increasing worldwide urbanization, point to the development of alternative mobility solutions to traditional individual vehicles, such as electric or hybrid vehicles, and car-sharing solutions. The Bolloré Group's investment in a research and development program on electrical energy storage has been anticipating these changes for more than twenty years. With this hugely successful program, the Group has developed innovative energy storage technologies, based on: the LMP® battery and supercapacitors.
The technology developed today by Blue Solutions is thus a solution responding to two major environmental issues: the development of clean transportation and intelligent energy management, in particular through better integration of renewable energy.

- **An unique technology for innovative means of transportation:**

the LMP® (Lithium Metal Polymer) battery
Lithium is the lightest known metal and has a very high electrochemical potential. Today, lithium batteries for consumer electronic devices do not use lithium in metal form, but as ions inserted in another material. The LMP® battery, using metallic lithium, has entirely recyclable components and contains no toxic liquids. The recycling process has been studied for a long time, and makes it possible to recover a large part of the lithium, iron phosphates and lithium salts from the battery. These characteristics make it a more environmentally-friendly energy storage solution.
The LMP® battery was designed for onboard use in electro-mobility solutions. This strategic choice allowed the Group to develop compete systems:

- battery and battery management system;
- electric traction chain for electric vehicles;
- electric cars (Bluecar® vehicles);
- electric buses (Bluebus);
- charging stations;
- charging and client management infrastructure;
- onboard electronics, GPS system, telemetry and 3G/GPRS data collection;
- client management and identification system.

With all these developments, the Bolloré Group is able to internally control the entire value chain of electric vehicles. This has made it possible to deploy the integrated car-sharing system of electric self-service vehicles: Autolib' in Paris, Bluely in Lyon and Bluecub in Bordeaux in 2013.

- **Renewable energy supply for electric vehicles**

Concerning fighting global warming and, in particular, reducing greenhouse gas emissions, the actions implemented in 2012 were continued and reinforced:

- Autolib' continues to subscribe balance certificates with EDF, guaranteeing it energy from 100% renewable sources;
- Bluely signed an agreement with the Compagnie nationale du Rhône, for the supply of renewable energy.

- **Towards better integration of renewable energy in electrical networks**

Energy storage solutions also have stationary applications.

For example, stationary batteries can make it possible to offset intermittencies of renewable energy. Thus, a producer of renewable energy (solar, wind) will be in a position to store a part of its production during periods of low demand and sell it during periods of peak demand. The concept developed by Bluestorage integrates renewable energy in electrical networks, and thus energy transition. Bluesolutions' vision is to meet both the eco-responsible concerns of developed countries and the issues of access to energy for developing countries.

- **Energy as a basis for development in the world**

Bluestorage created a house project called "Bluehouse". This is a completely modular autonomous building that produces its electricity using 120 m^2 solar panels and 60 kWh of LMP® batteries. This solution seems to present a new opportunity for developing countries, which would thus benefit from access to education, health, energy and processed drinking water.

17.3.4. TAKE ACTION FOR LOCAL DEVELOPMENT

17.3.4.1. Establish a relationship built on trust with stakeholders

The Bolloré Group's vision with respect to its external stakeholders is to establish mutual understanding at all relevant levels of the company, through listening, dialog and, where applicable, collaboration. This strategy is in line with the rationale of the ISO 26000 standard, making dialog with stakeholders the backbone of its approach.

This dialog, facilitated by long-term location of subsidiaries abroad, is strengthened when the Group is challenged by participants from civil society. As an example, four NGOs contacted the French national point of contact of the OECD regarding the situation of local residents close to oil palm plantations in which the Group holds a minority interest.

In line with its policy of openness, the Bolloré Group agreed to talk to the complainants to address the issues they had raised.

Following a mediation process overseen by the French national point of contact, the parties concerned agreed to implement an action plan to improve the situation of these local residents.

Approved by all parties in September 2013, the action plan is designed around eight main themes:

- communication with local communities, via dialog platforms;
- compensating local residents, on land issues;
- decreasing environmental pollution (waster, air and soil);
- access to healthcare, education, water and electricity for the local population;
- economic support to local development;
- improving working and housing conditions (workers and sub-contractors);
- peaceful resolution of conflicts on plantations;
- transparency in distributing information.
- it will be implemented by the agri-industrial company in question, under the direction of the head of CSR for the plantations.

This plan will be monitored for two years by an independent assessment body, with the aim of:

- following, using selected indicators, the implementation of the action plan by Socapalm;
- making recommendations, and submitting changes, if necessary, for effective implementation.

The results of the assessment are presented to the Bolloré Group each year, in its role as advocate of the national point of contact.

As highlighted by the OECD national point of contact, this joint construction of a CSR policy, meeting the expectations of workers and local populations, is new for all stakeholders involved.

17.3.4.2. Strengthen the local presence of the Group's activities

In 2013, the Bolloré Group began taking steps to measure the socio-economic footprint of its activities on the territories in which it operates.

The socio-economic footprint consists of measuring, in particular, financial flows, job creation, training offered to employees, suppliers or local authorities, and from this, assessing the contribution to local development.

The assessment was launched on three pilot sites: one in France, one in Asia and one in Africa. The three sites represent all of the activities set up by the Bolloré Group and make it possible to build a common framework.

17.3.4.3. Promote the joint commitment of employees

17.3.4.3.1. Fondation de la 2e chance

The Fondation de la 2e chance was created in 1998 by Vincent Bolloré, who still chairs it in 2013. Recognized in the public interest in 2006, the Foundation received the IDEAS label on October 13, 2011. This label informs and reassures donors that the charity concerned follows best practice in terms of governance, financial management and efficiency monitoring.

The purpose of this foundation, which has 58 relay offices, is to financially and morally assist persons aged from 18 to 62, who have experienced real hardship, but also show a real desire to bounce back. These persons are helped to achieve their career goals through practical training leading to a qualification, setting up or taking over a company.

To ensure the life-changing projects can be effectively supported, candidates are selected based on four criteria:

- the candidate has been through a major rupture in their past life;
- the candidate is currently in a vulnerable situation;
- co-financing is available (or at least being sought);
- the project is realistic and sustainable.

The selection procedure lasts between two and three months. Instructors (volunteers from the foundation's economic partners – independent volunteers or volunteers from associations) meet with the candidates and carefully study their goals.

The relay offices are split into five broad regions of France. They coordinate and lead more than 58 local instruction and sponsorship teams, including five directly hosted by the Bolloré Group. Sponsorship is thereby always made in a local situation: the recipients are never far from the people who support them.

The decision to support a project is taken by the regional Approval Committee, whose ruling is strictly compliant with the conclusions of the instructors. In the event of a disagreement, the final decision is passed up to the Board of Directors.

The Foundation's continuous action relies on a team of permanent employees and volunteers:
- 11 employees in the Bolloré Group's registered office coordinate all of the participants;
- 1,000 working volunteers act as on-site delegates, instructors and sponsors.

In 2013, the number of candidates supported was maintained at around 500. The average grant per candidate is 3,300 euros. In 2013, of 502 graduates from its programs, 77% were helped with training and 23% to create a business. Candidates between 25 and 44 years old represented 58% of the projects supported.

- **Outlook**

In 2013, the Foundation also launched a complete review of all of the projects supported between 1999 and 2010, called a "living memory".
- Out of 100 companies created, 61 are still active today.
- Out of 100 former candidates questioned, 65 state they are no longer in a vulnerable situation.
- Finally, out of 100 former candidates who had training, 68 say they found employment.

The Fondation de la 2e chance, continuing along this path, confirms its future objectives:
- solidarity over the long-term;
- enhancing professionalism and geographical coverage;
- being recognized as a major player in the struggle against social exclusion.

The Fondation de la 2e chance's initiatives would not be possible without its funding partners. The Foundation is funded by around a hundred partner companies (private and public), including Caisses d'Epargne (savings banks), the European Social Fund (multi-year partnership agreement), the government (Labor Ministry), and the Caisse de dépôts et consignations (state-owned financial institution). Private individuals can also make donations and legacies.

17.3.4.3.2. Earthtalent

Earthtalent, created in 2008 as a large social and international network, provides a central point for information on solidarity initiatives and aims to foster their support. The projects are local and stem from Bolloré Group employees themselves. Through them, the Bolloré Group promotes social entrepreneurship.
Available in two languages, the Earthtalent platform gathers employees from 47 countries in which the Bolloré Group is located. 18 local representatives lead the community of local employees. They identify potential initiatives and participate in on-site activities.
Since 2010, 20 projects have been identified and supported in eight countries in Africa, Asia and Latin America. In 2013, the impact of our activity could be quantified: there were 4,309 direct and indirect recipients and 137 jobs created within the structures related to the projects.
In general, these projects are consistent with contributing to the UN's millennium development goals. Since 2010 Earthtalent has largely supported the empowerment of women. The wide variety of projects, however, makes it possible to address other issues:
- 80% of projects contribute to reducing extreme poverty;
- 45% of projects contribute to improvements in health;
- 20% of projects help ensure primary education for all;
- 25% of projects contribute to environmental conservation.

Each of the projects is supported for three years based on a rigorous methodology in the field, implemented by our international committee of volunteer employees:
- at the local level: ambassadors who act as spokespersons for Earthtalent in each country, country heads and project leaders;
- in France: an internal development committee of 20 employee volunteers, general management, divisional heads and human resources, communications and marketing managers.

63% of the projects supported in 2012 demonstrated responsible project management and a sustainable impact. They were thus able to benefit from Earthtalent's renewed support.
The Earthtalent program is a united program embodying the Group's general spirit and its values and CSR commitments. This general spirit of Earthtalent is reflected by four specific objectives:
- contribute to the millennium development goals;
- produce a sustainable impact;
- add value to the commitment of employees; and
- create non-financial value.

Performance indicators are then defined for the four strategic objectives identified above. They make it possible to measure achievement in each area both quantitatively and qualitatively.
At Bolloré Group level:
- the efforts provided by local teams;
- results obtained by the local entity;
- results obtained by the Group.

At local level:
- results provided by the projects themselves;
- openings created locally with stakeholders;
- the level of response to local issues.

The responses are obtained by action reports, field surveys (once a year) and through sampling (twice a year) of the: managers of leading associations, project sponsors, patrons of the local entities concerned, Earthtalent's local ambassadors and the Group's employees.

17.3.5. NON-FINANCIAL INDICATORS

The Group has developed its own reporting methodology in accordance with decree no. 2012-557 dated April 24, 2012, implementing the Grenelle II act and AMF guidance on CSR disclosures. This methodology is consistent with Global Reporting Initiatives (GRI), IAS 100 and IFRS guidelines, and ISO 26000.
It is distributed and applied to all entities which gather and communicate supplementary information to the Group.
The entities examined correspond to those included in the financial scope.

17.3.5.1. Social reporting

17.3.5.1.1. Note on methodology

- **Organization**

The reporting process relies on three levels of involvement:
- at central level: the Group's human resources information systems department organizes and supervises the reporting of information throughout collection. It consolidates the social indicators of the divisions;
- at divisional level: the division representatives makes sure the process runs smoothly, approving all files collected within this scope;
- at local level: local representatives are responsible for completing the collection files.

- **Collection period of scope**

The data relating to the reporting year are collected on January 1 of the following year for the period from January 1 to December 31.
The Consolidation department sends the list of the Group's consolidated companies, indicating for each one the method of consolidation as well as the percentage of integration.
The collection scope applies to all fully-consolidated companies, from the moment that the company takes on staff.
The collection scope is identical to the financial scope.
We have decided to reduce some indicators in the France scope since the latter were difficult to transpose as is without losing reliability. Before extending these indicators to a worldwide scope it seemed appropriate to work with the representatives concerned, on common, shared definitions.
This advance methodological work thus allowed us to gather reliable and auditable data.

- **Indicators**

Employee information reporting counts each employee as one unit, regardless of how long that employee has worked during the year.
The subjects covered in our information collection are headcount, staff mobility, training, compensation, health and safety, as well as professional relations.

- **Collection files**

Two collection files for each company are automatically generated from the centrally held data:

- one file containing the collection file from the previous year;
- one predefined file for the collection for the current year.

There are two types of collection files:

- for French companies: headcount and corporate information;
- for foreign companies: headcount.

The forms are pre-completed based on the type of operation:

- internal (French companies whose pay is centrally managed): individual data on employees is pre-completed in full and must be verified;
- external (companies whose pay is not centrally managed): the collection files are not pre-completed, the data must be entered and verified.

- **Monitoring and validation**

To ensure the reliability of the indicators, the Human Resources department has set up:

- a user guide and interactive assistance;
- a hotline providing support to representatives.

The monitoring and validation objectives are as follows:

- detect discrepancies recorded in the reporting tool;
- ensure the reliability of data by using a two-step validation process (division, local).

To ensure the consistency of the data entered in the reporting tool, the steps for validation are consecutive. The data entered is subject to integrity checks, to detect inconsistencies in the data for the same employee.

The reporting tool also detects errors at each stage of validation as well as a check for completeness.

In case of a change in the headcount for a scope, the Group's Human Resources department will ask the representatives to provide justification.

- **Note on methodology**

— *Bolloré Scope*

The indicators below were collected and consolidated at the Bolloré Group level using the reporting tool presented above. The scope covers 100% of the Bolloré Group's employees.

— *Havas Scope*

The below indicators were collected and consolidated at the Havas Group level using Havas' specific "CSR" reporting software. The data are calculated in relation to the headcount according to the system as at December 31, 2013 (15,414 employees).

Depending on the rate of response obtained, the indicators presented below specify the scope covered and reflect the information communicated in the Havas annual report.

17.3.5.1.2. Information on headcount

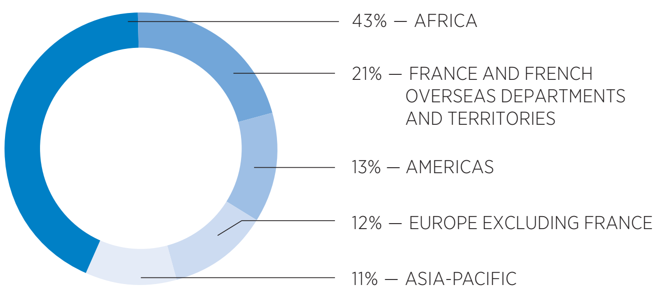
As at December 31, 2013, the Bolloré Group had 53,608 employees, or a drop of 3.60% mainly associated with the non-consolidation of SAFACAM.

Headcount at December 31, 2013

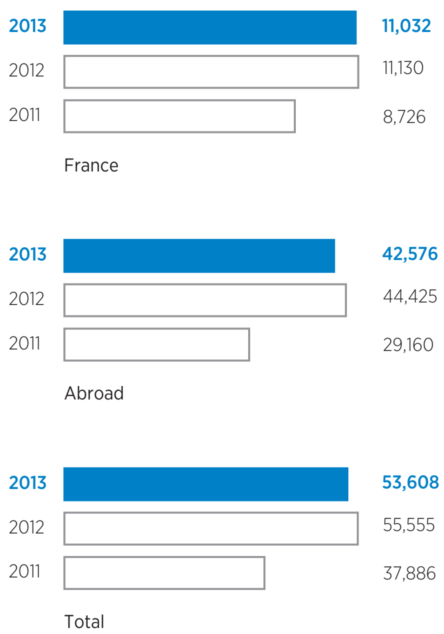
Employees by activity and by geographical region

	France	Europe	Africa	Asia - Pacific	America	Total
Transportation and logistics	4,943	1,318	23,092	3,943	955	34,251
Oil logistics	1,149	103				1,252
Communications	3,155	4,738	130	2,057	5,700	15,780
Electricity storage and solutions	1,500	217		25	295	2,037
Other	285	3				288
TOTAL	**11,032**	**6,379**	**23,222**	**6,025**	**6,950**	**53,608**
AS A PERCENTAGE	**21**	**12**	**43**	**11**	**13**	**100**

Distribution of employees by geographical region



Changes in headcount



Headcount by type of population

	Men	Women	Total
Transportation and logistics	25,325	8,926	34,251
Oil logistics	884	368	1 252
Communications	6,970	8 810	15,780
Electricity storage and solutions	1 611	426	2 037
Other	158	130	288
TOTAL	**34,948**	**18,660**	**53,608**
AS A PERCENTAGE	**65**	**35**	**100**

Headcount by type of contract

(as a percentage)	Open-ended contracts (CDI)	Fixed-term contracts (CDD)
Transportation and logistics	90.62	9.38
Oil logistics	94.97	5.03
Communications	88.61[1]	11.39[1]
Electricity storage and solutions	97.15	2.85
Other	97.22	2.78
TOTAL	**90.44**	**9.56**

(1) Scope of Havas' total headcount covered: 93%.

The reliability of this indicator is currently being assessed for the Havas scope. It is presented this year only as a percentage.

Employees by gender

Distribution of workforce by contract type

Employee numbers by age

	Under 30 years	30 to 39 years	40 to 49 years	50 years and over	Total
Transportation and logistics	5,967	11,989	8,943	7,352	34,251
Oil logistics	130	243	363	516	1,252
Communications	5,413[1]	5,889[1]	2,906[1]	1,408[1]	15,616[1]
Electricity storage and solutions	402	612	601	422	2,037
Other	37	93	68	90	288
TOTAL	**11,999**	**18,881**	**12,907**	**9,800**	**53,587**
AS A PERCENTAGE	**23**	**35**	**24**	**18**	**100**

(1) Scope of Havas' total headcount covered: 99%.

Recruitment and departures

In 2013, the Bolloré Group took on 10,865 new employees, including 66.61% under open-ended contracts.

New hires	Headcount	%
Open-ended contracts (CDI)	7,237	66.61
Fixed-term contracts (CDD)	3,628	33.39
TOTAL	**10,865**	**100.00**

Scope of Havas' total headcount covered: 97%.

In 2013, 10,282 people left the company.

Departures	Headcount	%
Resignations	4,911	47.76
End of fixed-term contracts (CDD)	1,477	14.36
Redundancies	1,471	14.31
Retirements	605	5.88
Other	1,818	17.68
TOTAL	**10,282**	**100.00**

Scope of Havas' total headcount covered: 91%.

Training

Of the 11,032 Bolloré Group employees present at December 31, 2013, 5,475 (or 49.62%) received training during the year.

Employees trained

	Total	As a percentage
Transportation and logistics	2,931	53.54
Oil logistics	358	6.54
Communications	1,279(1)	23.36(1)
Electricity storage and solutions	793	14.48
Other	114	2.08
TOTAL	**5,475**	**100.00**

(1) Scope of Havas' total headcount covered: 95%.

The reliability of this indicator is currently being assessed for the Worldwide scope. It is presented this year only as a percentage and not itemized.

Social indicators

Since 2012, the indicators integrate all of the Havas Group's employees, or 15,414 employees at December 31, 2013.
For 2013, the "% Havas" column indicates the percentage of the scope covered for each of the indicators.

	2013	% Bolloré	% Havas	2012	2011
Headcount					
Employees at December 31	53,608	100	100	55,555	37,886
France	11,032	100	100	11,130	8,726
% open-ended contract (CDI)	90.44	100	93	88.8	90.86
% fixed-term contract (CDD)	9.56	100	93	11.2	9.14
% men	65.19	100	100	65.99	73.92
% women	34.81	100	100	34.01	26.08
% aged <30	22.36	100	99	22.84	18.51
% aged 30-39	35.23	100	99	34.92	33.12
% aged 40-49	24.10	100	99	24.3	26.34
% aged 50 and over	18.31	100	99	17.94	22.03

	2013	% Bolloré	% Havas	2012	2011
Hiring and departures					
New employees hired	10,865	100	97	12,174	8,274
Including hires in open-ended contracts (CDI)	7,237	100	97	7,952	4,934
Departures	10,282	100	91	9,335	5,526
Redundancies	1,471	100	91	1,546	1,343
Overtime (France)					
Number of overtime hours worked	204,786	100	100	183,527	224,248
External workforce (France)					
Temporary and freelance workers	529.10	100	94	605.3	666
Organization of working time					
% full-time employees	96.84	100	99	97.16	92.86
% part-time employees	3.16	100	99	2.84	7.14
Number of employees taking at least one day's absence (France)	7,976	100	100	7,795	6,076
Total number of days absent (France)	120,717	100	100	118,908	92,565
Sick leave	76,221	100	100	72,533	58,884
Maternity/paternity leave	23,680	100	100	24,034	15,231
Accidents in the workplace or travelling to or from work	8,672	100	100	9,678	10,756
Compensation in euros (France)					
Gross compensation (based on annual declaration)	470,580,437	100	100	456,000,038	323,472,536
Employee incentive-based payments	9,069,104	100	100	11,584,486	5,983,896
Employee profit-sharing	9,458,544	100	100	8,516,687	6,793,462
Professional relationships and collective agreements (France)					
Number of collective agreements signed	122	100	92	111	84
Agreements on compensation	29	100	92	30	32
Agreements on health and working conditions	12	100	92	6	8
Agreements on dialog with staff	15	100	92	2	12
Healthcare, working conditions, health and safety (France)					
Number of workplace accidents	222	100	99.96	277	255
Number of employees trained in health and safety	2,412	100	37	2,796	1,883
Training					
Number of training hours given (France)	120,245	100	95	131,901	96,903
Average number of training hours given/participant (France)	22	100	95	22	20.15
Career development (France)					
Fixed-term contracts (CDD) converted to open-ended contracts (CDI)	235	100	100	263	207
Professional insertion and people with disabilities (France)					
Employees with disabilities	216	100	94	200	153
Staff services and activities (France)					
Budget for staff and cultural services and activities and Works Council	6,066,983	100	100	6,332,869	4,577,769

(1) Data as published in the 2012 and 2011 reports.

17.3.5.2. Environmental and societal reporting

17.3.5.2.1. Reporting method

- **Organization**

Each division has appointed a sustainable development director who, in addition to helping define indicators, manages the software for data collection in the companies he considers important in terms of turnover and headcount. His role is to:
- ensure that data collection deadlines are met;
- support the contributor in collecting the data, and respond to any questions that may be asked by the contributor;
- verify the consistency and reasonableness of the data on a divisional level;
- ensure the completeness of the information collected.

Each entity selected by the division's sustainable development director is represented by a contributor. This contributor may control several entities and is therefore responsible for the consistency of all data from these entities. He records the information collected within the software for the entities under its control and must in this regard:
- collect the data (if he or she does not have the required information, he or she must ask the services concerned in order to fill in the missing data). The contributor may contact the division's sustainable development director if necessary;
- ensure the consistency and reasonableness of the data (check that no data is missing, ensure there are no negative values for consumption, make sure it is a reasonable number, particularly with regard to data from the year N-1), where available.

These directors serve as the "interface" between the divisions and the holding company. They play an essential role in implementing the Group's CSR strategy.
They are involved in defining the strategy and ensuring its deployment within their divisions. They make employees aware of CSR issues through mobilization and training initiatives. They promote the initiatives led by organizations in their area and disseminate good practices. They take part in discussions with stakeholders (clients, suppliers, etc.).
The directors guide their clients' sustainable development approach, offering them services that enable them to reduce their environmental footprint, with a focus mainly on the industrial divisions (IER, Transportation divisions, etc.).

- **Collection period**

Data is collected for the year (i.e. from January 1 through December 31). The month of December may be extrapolated, if the data is not available when the reports are run.

- **Indicators**

The indicators comply with the legal provisions and correspond to the Group's four strategic areas.
The indicators that concern only the France or OECD scope in 2012 were deployed on the Group scope in 2013, however it was not possible to report all indicators at Group scope.

- **Monitoring and validation**

For the 2013 fiscal year, monitoring of the reporting data was reinforced in the collection tool. The monitoring and validation objectives are as follows:
- make note of the difficulties encountered by contributors during data entry and solve them;
- detect discrepancies in the data recorded. In 2013, a consistency test was implemented in the reporting software. The entity was automatically alerted when the data entered showed a difference of 20% more or less than the previous year;
- collect auditable data.

- **Internal monitoring**

An internal auditor may carry out checks on the data collected by the entities within the context of financial monitoring.
Regarding Havas' extra-financial reporting, please refer to the registration document published by Havas.

17.3.5.2.2. Table of environmental and societal indicators

Consumption of raw materials and energy[1]

	Unit of measurement	2013 data	2012 data	2011 data	2010 data
Consumption of raw materials					
Water (from distributed supply and natural environment)	m^3	1,995,451	2,243,585	1,732,589	1,582,604
Energy consumption					
Electricity[2]	MWh	188,408	223,436	266,820	218,931
Heavy fuel oil consumed by buildings *(offices, warehouses, factories, etc.)*	m^3	749,773	224,005	Not requested	Not requested
Domestic fuel oil consumed	m^3	174,150	142,277	Not requested	Not requested
Liquefied Petroleum Gas (LPG) consumed	m^3	9,657	16,596	Not requested	Not requested
Gas	m^3	3,034,057	2,229,259	669,652	782,890
Urban heating	MWh	1,276	1,768	Not requested	Not requested

(1) The 2013 data includes Havas Group consumption. They present data for gross consumption collected from entities surveyed. The Statutory Auditors, in their capacity as an independent third-party organization, verified the data indicated in the table above.
(2) Electricity consumption by Autolib' vehicles was 7,879 MWh in 2013 versus, 5,746 MWh, in 2012. It is not included in this figure.

The years 2011-2012 presented in the table above correspond to the information published in the registration documents for the years in question.

Table of societal actions supported in the areas of culture, health, education and sponsorship

	2013			
	Cultural initiatives	Heath initiatives	Educational initiatives	Sponsoring initiatives
Transportation and logistics	120	119	123	205
Oil logistics	4	0	1	39
Electricity storage and solutions	3	15	10	30
Other[1]	2	2	7	6
TOTAL	**129**	**136**	**141**	**280**

(1) Agricultural assets, holdings.

Grenelle II cross-reference table

	Information required under the Grenelle II Act	Information published in the registration document 2013	Information published in the CSR Report 2013	Scope covered by the indicator
Social information	Total workforce and distribution of employees by gender, age, geographical area	See 17.3.5.1.2 "Headcount at December 31, 2013" workforce indicators in "Social reporting", pages 105, 106		Group (registration document)
	Hiring and departures	See 17.3.2.4 "Integrating diversity of all forms and guaranteeing equal opportunity throughout employees' careers", pages 99, 100 See 17.3.5.1.2 "Recruitment and departures" workforce indicators in "Social reporting", page 107	"Be an employer of choice" in Bolloré Africa Logistics, page 25 "Scouting premises" in Plantations, page 49	Group (registration document) CSR Report: Bolloré Africa Logistics and Plantations
	Compensation and changes in compensation	See 17.3.5.1.2 "Compensation (in euros)" workforce indicators in "Social reporting", page 108		France (registration document)
	Organization of working time	See 17.3.5.1.2 "Organization of working time" workforce indicators in "Social reporting", page 108		Group (registration document)
	Absenteeism	See 17.3.2.4 "Integrating diversity of all forms and guaranteeing equal opportunity throughout employees' careers", pages 99, 100 See 17.3.5.1.2 "Organization of working time" workforce indicators in "Social reporting", page 108		France (registration document)
	Organization of dialog with the workforce, (in particular the procedures for informing and consulting staff as well as negotiation procedures)	See 17.3.2.5 "Encouraging dialog with the workforce; employee involvement and engagement", page 100		Group (registration document)
	Collective agreements	See 17.3.2.5 "Encouraging dialog with the workforce; employee involvement and engagement", page 100 See 17.3.5.1.2 "Professional relationships and collective agreements" workforce indicators in "Social reporting", page 108	"Health initiatives at work" in Bolloré Logistics, page 12 "Encourage intergenerational transfer and developing skills" in Oil logistics, page 31 "Develop skills" in Communications, page 38	France (registration document) CSR Report: Bolloré Logistics Bolloré Énergie Communications
	Occupational health and safety conditions	See 17.3.2.1 "Ensuring safety and looking after the health of all employees", pages 98, 99	"Guaranteeing the health and safety of employees" in Bolloré Logistics, page 12 "Guaranteeing the health of employees and increase their safety through training" in Bolloré Africa Logistics, page 22 "Regularly apply and improve health and safety systems" in Oil logistics, page 31 "Guarantee the health and safety of employees" in Electricity storage and solutions, page 47, and in Plantations, page 48	Group (registration document) CSR Report: Bolloré Logistics Bolloré Africa Logistics Bolloré Énergie Electricity storage and solutions SAFACAM

Information required under the Grenelle II Act	Information published in the registration document 2013	Information published in the CSR Report 2013	Scope covered by the indicator
Workplace accidents (in particular their frequency, their severity and work-related illnesses)	See 17.3.2.1 "Ensuring safety and looking after the health of all employees", pages 98,99 See 17.3.5.1.2 "Healthcare, working conditions, health and safety" workforce indicators in "Social reporting", page 108	"Safety issues" in Bolloré Africa Logistics, page 23	Concerning the frequency and severity of industrial accidents and occupational illnesses, the Group has taken steps to improve the communication of news for the 2014 financial year. France (registration document) CSR Report: Bolloré Africa Logistics Republic of Côte d'Ivoire
Report of agreements signed with trade unions or staff representatives regarding occupational health and safety	See 17.3.2.5 "Encouraging dialog with the workforce, employee involvement and engagement", page 100 See 17.3.5.1.2 "Professional relationships and collective agreements" workforce indicators in "Social reporting", page 108		France (registration document)
Training policies	See 17.3.2.2 "Anticipating changes in the business lines, developing skills and promoting local talents", page 99	"Developing skills, promoting talents and encouraging mobility" in Bolloré Logistics, page 14 "Be an employer of choice" in Bolloré Africa Logistics, page 25 "Encourage intergenerational transfer and developing skills" in Oil logistics, page 31 "Developing skills, promoting talents and encouraging mobility" in Communications, page 38 "Supporting new skills" in Electricity storage and solutions, page 47	Group
Total number of hours of training	See 17.3.5.1.2 "Training" workforce indicators in "Social reporting", page 108		France (registration document)
Measures taken to improve gender equality	See 17.3.2.4 "Integrating diversity in all forms and guaranteeing equal opportunity throughout employees' careers", pages 99, 100	"Guaranteeing gender equality", in Communications, page 37	Group (registration document) CSR Report: Communications
Measures taken to encourage the employment and integration of disabled people	See 17.3.2.4 "Integrating diversity in all forms and guaranteeing equal opportunity throughout employees' careers", pages 99, 100 See 17.3.5.1.2 "Professional insertion and people with disabilities" workforce indicators in "Social reporting", page 108	"Grow the hiring of disabled workers" in Communications, page 37	France (registration document) CSR Report: Communications
Policy to combat discrimination	See 17.3.2.4 "Integrating diversity in all forms and guaranteeing equal opportunity throughout employees' careers", pages 99, 100	"Promote equal opportunity in the recruitment process" in Communications, page 37	Group (registration document) CSR Report: Communications

	Information required under the Grenelle II Act	Information published in the registration document 2013	Information published in the CSR Report 2013	Scope covered by the indicator
	Respecting freedom of association and the right to collective bargaining	See 17.3.2.5 "Encouraging dialog with the workforce, employee involvement and engagement", page 100		Group (registration document)
	Elimination of discrimination in respect of employment and occupation	See 17.3.2.4 "Integrating diversity in all forms and guaranteeing equal opportunity throughout employees' careers", pages 99, 100	"Promote diversity" in Communications, page 37	Group (registration document) CSR Report: Communications
	Elimination of forced or compulsory labor	See 17.3.1 "Sharing common values", page 98	"Ethics" in Transportation and logistics, page 10	Group (registration document) CSR Report: Bolloré Africa Logistics and Bolloré Logistics
	Effective abolition of child labor	See 17.3.1. "Sharing common values", page 98	"India: close up of Swabhiman (Bless)" in Earthtalent, page 57	Group (registration document) Earthtalent
Environmental information	Organization of the company to respond to environmental issues and, where applicable, environmental evaluation and certification processes	See 17.1 "Presentation of non-financial performance", page 95 See "Table of environment-related industrial risks", in 17.2 "Non-financial risks", pages 95, 96, 97 See 17.3.3 "Promoting eco-responsibility and innovation", pages 100, 101 See 17.3.5.2 "Environmental and sociétal reporting", pages 109	"Environmental strategy" in Bolloré Logistics, pages 14-17 "Limit the environmental footprint of the business activities" in Bolloré Africa Logistics, pages 26, 27 "Controlling the environmental impact of business activities" in Oil logistics, pages 31-33 "Reduce environmental impacts" and "Encourage responsible communication" in Communications, page 39 "A unique technology for new mobility", "An electric vehicle in car-sharing", "Innovative products" in Electricity storage and solutions, pages 44,45 "Improve environmental performance" in Plantations, page 49	Group
	Training and raising awareness of employees on the protection of the environment	See "Table of environment-related industrial risks", in 17.2 "Non-financial risks", pages 96, 97 See 17.3.3 "Promoting eco-responsibility and innovation", pages 100, 101	"Internal environmental actions" in Bolloré Logistics, page 17 "Table of indicators" and "Implement the CSR strategy internally" in Communications, pages 36,38 "Environmental management systems" in Plantations, page 49	Group (registration document) CSR Report: Bolloré Logistics Communications Plantations
	Resources allocated to preventing environmental hazards and pollution	See "Table of environment-related industrial risks", in 17.2 "Non-financial risks", pages 96, 97 See "Environmental investment and spending", in 17.3.3 "Promoting eco-responsibility and innovation", page 102	"Environmental strategy" in Bolloré Logistics, pages 14-17 "Limit the environmental footprint of the business activities" in Bolloré Africa Logistics, pages 26, 27 "Controlling the environmental impact of business activities" in Oil logistics, pages 31-33 "Table of indicators" in Communications, page 36 "A unique technology for new mobility", "An electric vehicle in car-sharing", "Innovative products" in Electricity storage and solutions, pages 44, 45 "Improve environmental performance" in Plantations, page 49	Group

Information required under the Grenelle II Act	Information published in the registration document 2013	Information published in the CSR Report 2013	Scope covered by the indicator
Amount of provisions and guarantees for environmental hazards (provided this information is not such as to cause significant harm to the company in an ongoing lawsuit)	See Note 17 – "Provisions for contingencies and charges", page 160		Group (registration document)
Measures to prevent, reduce or remedy emissions into air, water and soil that seriously damage the environment	See "Table of environment-related industrial risks" and "Examples of preventative measures", in 17.2 "Non-financial risks", pages 96, 97, 98 See 17.3.3 "Promoting eco-responsibility and innovation", pages 100, 101 See "Facilities classified for the protection of the environment (ICPE)" in 17.3.3.2 "Preventing and reducing the environmental impact of activities", page 102	"Environmental strategy" in Bolloré Logistics, pages 14-17 "Limit the environmental footprint of the business activities" in Bolloré Africa Logistics, pages 26, 27 "Controlling the environmental impact of business activities" in Oil logistics, pages 31-33 "Table of indicators", "Reduce environmental impacts" in Communications, pages 36, 39 "A unique technology for new mobility", "An electric vehicle in car-sharing", in Electricity storage and solutions, page 44 "Improve environmental performance" in Plantations, page 49	Group
Measures to prevent, recycle and eliminate waste	See "Table of environment-related industrial risks", in 17.2 "Non-financial risks", pages 96, 97 See 17.3.3 "Promoting eco-responsibility and innovation", pages 100, 101	"Limit the environmental footprint of the business activities" in Bolloré Africa Logistics, pages 26, 27	Group (registration document) CSR Report: Bolloré Africa Logistics
Taking account of noise pollution and any other form of pollution specific to a business	See "Table of environment-related industrial risks", in 17.2 "Non-financial risks", pages 96, 97 See 17.3.2 "Preventing and reducing the environmental impact of activities", pages 100, 101, 102	"Environmental strategy" in Bolloré Logistics, pages 14-17 "Improve environmental performance" in Plantations, page 49	Group (registration document) CSR Report: Bolloré Logistics and Plantations
Water consumption and water supply having regard to local constraints	See 17.3.5.2.2 "Table of environmental and societal indicators", page 110	"Reduction of energy and water consumption" in Bolloré Africa Logistics, page 27 "Social housing" in Plantations, page 49	Group (registration document) CSR Report: Bolloré Africa Logistics and Plantations
Consumption of raw materials and measures taken to use them more efficiently	See 17.3.5.2.2 "Table of environmental and societal indicators", page 110	"Table of indicators", "Reduce environmental impacts" in Communications, pages 36, 39	Group (registration document) CSR Report: Communications

Information required under the Grenelle II Act	Information published in the registration document 2013	Information published in the CSR Report 2013	Scope covered by the indicator
Energy consumption, measures taken to use it more efficiently	See 17.3.5.2.2 "Table of environmental and societal indicators", page 110	"Control energy consumption", "Build buildings that comply with environmental construction standards", "Internal environmental actions" in Bolloré Logistics, pages 15-17 "Limit the environmental footprint of the business activities" in Bolloré Africa Logistics, pages 26, 27 "Controlling the environmental impact of business activities" in Oil logistics, pages 31-33 "Innovative products" in Electricity storage and solutions, page 45	Group (registration document) CSR Report: Bolloré Logistics and Bolloré Africa Logistics Bolloré Énergie Electricity storage
Land use	See "Table of environment-related industrial risks", in 17.2 "Non-financial risks", pages 96, 97	"Improve environmental performance" in Plantations, page 49 "Vineyards", page 50	Group (registration document)
Greenhouse gas emissions (art. 75, Grenelle II)	See 17.3.3.2 "Preventing and reducing the environmental impact of activities", pages 100, 101	"Reduce its carbon footprint" in Bolloré Logistics, page 14 "Optimization of equipment and services offered", "Offsetting greenhouse gas emissions" in Oil logistics, pages 32, 33 "An electric vehicle in car-sharing" in Electricity storage and solutions, page 44	SAGA France SDV Singapore CSR Report: Bolloré Logistics Bolloré Énergie Electricity storage and solutions
Adapting to the consequences of climate change	See 17.3.3 "Promoting eco-responsibility and innovation", pages 100, 103	"An electric vehicle in car-sharing" in Electricity storage and solutions, page 44	Group (registration document) CSR Report: Electricity storage and solutions
Measures taken to conserve or enhance biodiversity	See "Table of environment-related industrial risks" and in particular agricultural assets, in 17.2 "Non-financial risks", page 97	"Biodiversity" in Bolloré Logistics, page 16 "Close up of Mai Ndombe REDD+ project" in Oil logistics, page 34 "Conserve biodiversity", in Plantations, page 49	Other assets – vineyards and plantations (registration document) CSR Report: Bolloré Logistics Bolloré Énergie Plantations
Geographical, economic and social impact on jobs and regional development	See 17.3.4.2 "Strengthening the local presence of the Group's activities", page 103 See 17.3.4.3.2 "Earthtalent", page 104	"Contribute to local socio-economic development" in Bolloré Africa Logistics, pages 28, 29 "Prioritize joint commitment", "Close up of Mai Ndombe REDD+ project" in Oil logistics, pages 34, 35 "Integrated solutions to support development" in Electricity storage and solutions, page 46	Group (registration document) CSR Report: Bolloré Africa Logistics Bolloré Énergie Electricity storage and solutions

	Information required under the Grenelle II Act	Information published in the registration document 2013	Information published in the CSR Report 2013	Scope covered by the indicator
Information pertaining to societal commitments	Geographical, economic and social impact on neighboring or local populations	See 17.3.4.2 "Strengthening the local presence of the Group's activities", page 103 See 17.3.4.3 "Promoting the joint commitment of employees", pages 103, 104	"Prioritize joint commitment" in Bolloré Logistics, pages 18-20 "Contribute to local socio-economic development" in Bolloré Africa Logistics, pages 28, 29 "Prioritize joint commitment" Close up of "Mai Ndombe REDD+ project" in Oil logistics, pages 34, 35 "Integrated solutions to support development" in Electricity storage and solutions, page 46 "Encourage joint commitment" in Plantations, page 50	Group (registration document) CSR Report: Bolloré Logistics, Bolloré Africa Logistics, Bolloré Énergie, Electricity storage, Plantations
	Nature of dialog with these persons or organizations	See 17.3.4.1 "Establish a relationship of trust with stakeholders", page 103	Plantations, page 48 (introduction)	Group (registration document) CSR Report: Plantations
	Partnership or sponsorship initiatives	See 17.3.4.3 "Promoting the joint commitment of employees", pages 103, 104 See "Table of societal actions supported in the areas of culture, health, education and sponsorship" in 17.3.5.2.2 "Table of environmental and societal indicators", page 110	"Encourage joint commitment" in Bolloré Logistics, pages 18-20 "A strong joint commitment for youth", "Assisting local populations" in Bolloré Africa Logistics, pages 28, 29 "Encourage joint commitment" in Oil logistics, page 35 "Table of indicators" and "Encourage joint commitment" in Communications, pages 36, 40 "Fondation de la 2e chance" and "Earthtalent" in joint Commitment of employees: two Group actions, pages 52-59	Group (registration document) CSR Report: Communications Fondation de la 2e chance and Earthtalent
	Inclusion of social and environmental issues in the purchasing policy	See 17.3.3.1 "Integrating environmental performance in the Group's overall strategy" (vehicle purchases), page 100	"Save Program" in Bolloré Logistics, page 15 "Local socio-economic footprint of business activities" in Bolloré Africa Logistics, page 28 "Roll out a responsible purchasing policy" in Communications, page 39	Bolloré and Havas groups: France (registration document) CSR Report: Bolloré Africa Logistics Communications
	Extent of subcontracting and taking account in dealings with suppliers and subcontractors of their corporate social responsibility	See 17.3.1. "Sharing common values", page 98 See "Table of environment-related industrial risks" and in particular Transportation and logistics Africa, in 17.2 "Non-financial risks", pages 96, 97	"Ethics" in Transportation and logistics, page 10 "Local socio-economic footprint of business activities" in Bolloré Africa Logistics, page 28	Group (registration document) CSR Report: Bolloré Africa Logistics and Bolloré Logistics
	Initiatives to prevent corruption	See 17.3.1. "Sharing common values", page 98	"Ethics" in Transportation and logistics, page 10	Group (registration document) CSR Report: Bolloré Africa Logistics and Bolloré Logistics
	Measures taken to encourage the health and safety of consumers		"An electric vehicle in car-sharing" in Electricity storage and solutions, page 44	CSR Report: Electricity storage and solutions
	Other initiatives	See 17.3.4.3.1 "Fondation de la 2e chance" and 17.3.4.3.2 "Earthtalent", pages 103, 104		Group (registration document)
			"Fondation de la 2e chance" and "Earthtalent" in joint Commitment of employees: two Group actions, pages 52-59	CSR Report: Fondation de la 2e Chance and Earthtalent

17.4. SHARE PURCHASE SUBSCRIPTION OPTIONS

17.4.1. CURRENT DELEGATIONS OF POWERS

The Board of Directors is not currently authorized to grant share subscription options to employees and executive officers of Bolloré and companies associated with Bolloré as provided for in articles L. 225-177 *et seq.* of the French company law (*Code de commerce*).

17.4.2. SHARE-OPTION PLANS

17.4.2.a. Share subscription options granted by Bolloré

There is no share subscription plan in force.

17.4.2.b. Share subscription options of associated companies

Pursuant to the provisions of article L. 225-180-II of the French company law (*Code de commerce*), we bring to your attention the following information on the share subscription option schemes offered by companies under Bolloré's direct or indirect majority control.

Bolloré Telecom (Extraordinary General Meeting of July 19, 2007)

Total number of shares that could be granted	659,975
Number of options granted	593,977
Number of recipients	6
Balance as at December 31, 2013	593,977

Havas

Date of grant	May 26, 2004	Octobe 27, 2006	June 11, 2007
Number of shares allocated	421,426	22,500,000	1,740,000
Share price on award date (in euros)	4.31	3.86	4.22
Number of options outstanding	296,194	2,015,120	385,220

17.5. FREE SHARES

17.5.1. CURRENT DELEGATIONS OF POWERS

The Extraordinary General Meeting of June 6, 2012 authorized the Board of Directors to grant existing or future shares in the company free of charge to employees and officers of the company according to legal provisions.
The authorization is for thirty-eight months and the total number of shares distributed may not represent more than 10% of the capital.
This authorization was partially used by the Board of Directors meeting of October 10, 2012.

17.5.2. FREE SHARES AWARDED

17.5.2.a. Free shares awarded by Bolloré

a.1. Grant of existing or future shares in the company free of charge by the Board of Directors meeting held on August 31, 2010, authorized by the Extraordinary General Meeting held on June 10, 2010.

The terms and conditions for granting free shares are as follows:

	First award	Second award
Total number of shares that could be granted: 247,000		
Total number of shares granted: 61,875	34,600	27,275
Grant dates	December 8, 2010	May 21, 2012
Vesting period (4 years)	December 8, 2014	May 21, 2016
Holding period (2 years)	December 8, 2016	May 21, 2018
Number of recipients	30	27
Number of free shares as at December 31, 2013: 61,875	34,100	27,275

a.2. Grant of existing or future shares in the company free of charge by the Board of Directors on October 10, 2012, authorized by the Extraordinary General Meeting held on June 6, 2012

The terms and conditions for granting free shares are as follows:

Total number of shares that could be granted	3,500
Total number of shares granted	3,500
Grant dates	October 11, 2012
Vesting period (2 years)	October 11, 2014
Holding period (2 years)	October 11, 2016
Number of recipients	1
Number of free shares as at December 31, 2013	3,500

17.6. SHAREHOLDINGS, STOCK OPTIONS AND GRANT OF FREE SHARES TO MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGERS

17.6.1. HOLDING

According to information received by the company from the directors, the directors together held about 0.64% of the company's capital and about 0.708% of the voting rights at December 31, 2013.

17.6.2. HISTORY OF THE GRANTS OF SUBSCRIPTION OPTIONS TO COMPANY OFFICERS

There is no share subscription plan in force.

17.6.3. HISTORY OF THE GRANTS OF FREE SHARES TO COMPANY OFFICERS

Board of Directors of Bolloré of August 31, 2010, on authorization of the Extraordinary General Meeting of Bolloré of June 10, 2010
Grant on December 8, 2010
Vesting period: 4 years
Holding period: 2 years

Bolloré	Free shares
Yannick Bolloré	1,000
Cédric de Bailliencourt	1,000
Cyrille Bolloré	1,000
Sébastien Bolloré	500
Gilles Alix	2,000

17.6.4. GRANT OF PERFORMANCE SHARES TO THE COMPANY EXECUTIVE

Board of Directors of Bolloré of August 31, 2010, on authorization of the Extraordinary General Meeting of Bolloré of June 10, 2010.
Grant on May 21, 2012
Vesting period: 4 years
Holding period: 2 years

Bolloré	Performance shares
Vincent Bolloré	5,000

An ad hoc Committee, set up by the Board of Directors, was called to pronounce on the determination of the performance conditions required for the company officer to acquire free shares.
The ad hoc Committee, considering that the operating income of a homogeneous group is a suitable criterion for measuring economic performance, used this aggregate as a performance criterion.
Thus the acquisition of granted shares (at the end of the acquisition period set at four years) may be total or partial depending on the level of operating income accrued over the period covering the years 2012 to 2015 inclusive of the Bolloré Group, excluding Havas.
The performance thresholds are as follows:
(i) if operating income of 1 billion euros is achieved over the period in question, the acquisition will be final for the total award, i.e. 5,000 shares;
(ii) if operating income of less than 1 billion euros is achieved over the period in question, the final acquisitions of shares will take place in reduced tranches of 1,000 shares per sequence of 50 million euros below the threshold of 1 billion euros of operating income, where no share can be acquired if operating income over the reference period fails to reach the threshold of 800 million euros.

17.7. SUMMARY OF THE OPERATIONS MENTIONED IN ARTICLE L. 621-18-2 OF THE FRENCH MONETARY AND FINANCIAL CODE (OPERATIONS RELATING TO SECURITIES OF THE MEMBERS OF THE BOARD OF DIRECTORS DURING THE YEAR ENDED DECEMBER 31, 2013)

In accordance with article L. 621-18-2 of the French Monetary and Financial Code and article 223-22 of the AMF General Regulations, members of the Board of Directors and the Chief Executive Officer must disclose operations carried out on their financial instruments where the value of the operations carried out by each of the above persons exceeds 5,000 euros per year.
In 2013, the following operations were declared:

Identity of the declaring party	Operation date	Nature of operation	Number of shares	Unit price (en euros)	Operation amount (en euros)	AMF ref.
Cédric de Bailliencourt	05/17/2013	Disposal	90	333.46	30,011.40	2013DD248721
Vincent Bolloré	06/28/2013	Dividend in shares	491	291.13	142,944.83	2013DD254544
Cédric de Bailliencourt	06/28/2013	Dividend in shares	38	291.13	11,062.94	2013DD253930
Gilles Alix	06/28/2013	Dividend in shares	4	291.13	1,164.52	2013DD254041
Bolloré Participations[(1)]	06/28/2013	Dividend in shares	1	291.13	291.13	2013DD253886
Financière V[(1)]	06/28/2013	Dividend in shares	1	291.13	291.13	2013DD253898
Sofibol[(1)]	06/28/2013	Dividend in shares	1	291.13	291.13	2013DD253917
Financière de l'Odet[(1)]	06/28/2013	Dividend in shares	68,941	291.13	20,070,793.33	2013DD253918
Nord-Sumatra Investissements[(1)]	06/28/2013	Dividend in shares	1,089	291.13	317,040.57	2013DD253921
Compagnie du Cambodge[(1)]	06/28/2013	Dividend in shares	3,623	291.13	1,054,763.99	2013DD253923
Société Industrielle et Financière de l'Artois[(1)]	06/28/2013	Dividend in shares	4,181	291.13	1,217,214.53	2013DD253927

Identity of the declaring party	Operation date	Nature of operation	Number of shares	Unit price (en euros)	Operation amount (en euros)	AMF ref.
Imperial Mediterranean(1)	06/28/2013	Dividend in shares	983	291.13	286,180.79	2013DD253929
Sébastien Picciotto	06/28/2013	Dividend in shares	1	291.13	291.13	2013DD253253
Orfim(2)	06/28/2013	Dividend in shares	5,169	291.13	1,504,850.97	2013DD253262
Bolloré Participations(1)	07/10/2013	Exchange(3)	36,988	319.85	11,830,611.80	2013DD256195
Société Bordelaise Africaine(1)	07/10/2013	Exchange(3)	17,668	319.85	5,651,109.80	2013DD256190
Vincent Bolloré	09/19/2013	Disposal	5,000	399.00	1,995,014.00	2013DD265069
Vincent Bolloré	09/20/2013	Disposal	2,894	398.00	1,151,812.00	2013DD265227
Vincent Bolloré	09/23/2013	Disposal	831	398.00	330,738.00	2013DD265228
Vincent Bolloré	09/24/2013	Disposal	1,275	393.46	501,667.24	2013DD265427
Vincent Bolloré	10/03/2013	Interim dividend in shares	836	311.61	260,505.96	2013DD267530
Cédric de Bailliencourt	10/03/2013	Interim dividend in shares	63	311.61	19,631.43	2013DD267179
Gilles Alix	10/03/2013	Interim dividend in shares	6	311.61	1,869.66	2013DD267255
Bolloré Participations(1)	10/03/2013	Interim dividend in shares	239	311.61	74,474.79	2013DD267147
Financière V(1)	10/03/2013	Interim dividend in shares	2	311.61	623.22	2013DD267149
Sofibol(1)	10/03/2013	Interim dividend in shares	2	311.61	623.22	2013DD267151
Financière de l'Odet(1)	10/03/2013	Interim dividend in shares	117,552	311.61	36,630,378.72	2013DD267155
Nord-Sumatra Investissements(1)	10/03/2013	Interim dividend in shares	1,855	311.61	578,036.55	2013DD267156
Compagnie du Cambodge(1)	10/03/2013	Interim dividend in shares	6,177	311.61	1,924,814.97	2013DD267159
Société Industrielle et Financière de l'Artois(1)	10/03/2013	Interim dividend in shares	7,128	311.61	2,221,156.08	2013DD267161
Imperial Mediterranean(1)	10/03/2013	Interim dividend in shares	1,676	311.61	522,258.36	2013DD267163
Société Bordelaise Africaine(1)	10/03/2013	Interim dividend in shares	114	311.61	35,523.54	2013DD267168
Sébastien Picciotto	10/03/2013	Interim dividend in shares	1	311.61	311.61	2013DD266566
Orfim(2)	10/03/2013	Interim dividend in shares	8,812	311.61	2,745,907.32	2013DD266565
Cédric de Bailliencourt	11/08/2013	Disposal	15	418.30	6,274.50	2013DD274024
Cédric de Bailliencourt	11/14/2013	Disposal	23	400.25	9,205.75	2013DD274029

(1) Company controlled by Vincent Bolloré.
(2) Legal person which has links with Sébastien Picciotto, Director.
(3) Shares Bolloré received in exchange of Plantations des Terres Rouges shares within the exchange offer initiated by Bolloré; exchange rate is 7 Bolloré shares for 1 Plantations des Terres Rouges share.

17.8. EMPLOYEE OWNERSHIP OF THE COMPANY'S CAPITAL

The percentage of share capital held by Group employees under the terms of article L. 225-102 of the French company law (*Code de commerce*) is 0.30%.

INDEPENDENT THIRD-PARTY ORGANIZATIONS' REPORT ON THE CONSOLIDATED CORPORATE SOCIAL RESPONSIBILITY INFORMATION PUBLISHED IN THE MANAGEMENT REPORT

For the year ended December 31, 2013

The English language version of this report is a free translation of the original Rapport des organismes tiers indépendants sur les informations sociales, environnementales et sociétales consolidées (Independent third-party organizations' report on the consolidated corporate social responsibility information) which was originally prepared in French. Whilst all reasonable care has been taken to ensure that this translation is an accurate representation of the original, nevertheless, in all matters relating to this report the original French language version is solely and legally binding. Consequently, this translation may not be relied upon to sustain any legal claim whatsoever. Bolloré expressly disclaims all liability for any inaccuracy herein.

To the Shareholders,

In our capacity as independent third-party organizations appointed by Bolloré and in accordance with the provisions of article L. 225-102-1 of the French company law *(Code de commerce)*, we hereby report to you on the consolidated corporate social responsibility information for the year ended December 31, 2013, included in chapter 17 of the registration document (hereinafter "CSR information").

Deloitte & Associés is a member of the same network as Constantin Associés, one of Bolloré SA's Statutory Auditors. Grant Thornton is a member of the same network as AEG Finances, Bolloré SA's other Statutory Auditor.

Deloitte & Associés is accredited by Cofrac under no. 3-1048[1]. The admissibility of Grant Thornton's accreditation application was approved by Cofrac on December 27, 2013 under no. 3-1080.

RESPONSIBILITY OF THE COMPANY

It is the Board of Directors' responsibility to prepare a management report including the CSR information provided for in article R. 225-105-1 of the French company law *(Code de commerce)*, in accordance with the company's CSR reporting protocol (hereinafter referred to as the "Reference Guide") of which a summary is set out in the management report in chapter 17 of the registration document and is available on request from the company's registered office.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulatory texts and the profession's code of ethics, as well as the provisions of article L. 822-11 of the French company law *(Code de commerce)*. In addition, we have implemented a quality control system which includes documented policies and processes intended to ensure compliance with ethical rules, professional standards and applicable legal and regulatory texts.

RESPONSIBILITY OF INDEPENDENT THIRD-PARTY ORGANIZATIONS

Based on our work, it is our responsibility:

- to certify that the CSR information required is included in the management report or, in the event of omission, that an explanation is provided in accordance with the third paragraph of article R. 225-105 of the French company law *(Code de commerce)* (Statement of completeness of CSR information);
- to draw a conclusion expressing moderate assurance on the fact that the CSR information, taken as a whole, is presented in all material aspects in a true and fair manner, in accordance with the Reference Guide (Reasoned opinion on the fair presentation of CSR information).

Our work was conducted by a team of ten people between February and April 2014 over a period of approximately six weeks. To assist us in conducting our work, we referred to our CSR experts.

We conducted our work as described hereinafter in accordance with the professional standards applicable in France and the decree of May 13, 2013 defining the way in which the independent third-party organization is to conduct its mission and in accordance with international standard ISAE 3000[2] regarding the opinion on fair presentation.

1. STATEMENT OF COMPLETENESS OF CSR INFORMATION

Based on interviews with the individuals responsible for the relevant departments, we examined the report on the policy directions in relation to sustainable development, taking into account the social and environmental impacts in connection with the company's business activity and its societal commitments and, where applicable, the resulting actions or programs.

We compared the CSR information presented in the management report in chapter 17 of the registration document with the list as provided in article R. 225-105-1 of the French company law *(Code de commerce)*.

In the event of the absence of certain consolidated information, we verified that the relevant explanations were provided, in accordance with the provisions of paragraph 3 of article R. 225-105 of the French company law *(Code de commerce)*.

We verified that the CSR information covered the consolidated scope, namely the company and its subsidiaries within the meaning of article L. 233-1 and the companies it controls within the meaning of article L. 233-3 of the French company law *(Code de commerce)* within the limits defined by the methodological components accompanying the information and included in paragraphs 17.3.5.1.1 "Note on methodology" and 17.3.5.2.1 "Reporting method" of chapter 17 for the social and environmental information contained in the management report.

Based on this work and given the limits mentioned above, we certify that the management report includes the required CSR information.

2. REASONED OPINION ON THE FAIR PRESENTATION OF CSR INFORMATION

NATURE AND SCOPE OF WORK

We conducted approximately 20 interviews with those responsible for preparing the CSR information within the departments in charge of the processes for collecting information and, if necessary, with those responsible for the internal control and risk management procedures, in order to:

(1) Available on the website www.cofrac.fr.

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

- assess the appropriateness of the Reference Guide based on its relevance, its completeness, its reliability, its neutrality and its clarity, taking into account, if necessary, best practices in the sector;
- verify that a process had been set up for the collection, compilation, processing and control of the CSR information to ensure its completeness and consistency and to understand the internal control and risk management processes in relation to the preparation of the CSR information.

We defined the nature and the scope of our tests and controls based on the nature and the importance of the CSR information with respect to the company's features, the social and environmental issues in relation to its business activities, its policy directions regarding sustainable development and best practices in the sector.

For the CSR information that we deemed to be the most important(3):

- at the level of the consolidating entity, we examined the related documentary sources and conducted interviews in order to corroborate the qualitative information (organization, policies, actions), we implemented analytical procedures on the quantitative information and, based on sampling, verified the calculations and the consolidation of this data and we verified their consistency and conformity with the other information included in the management report;
- at the level of a representative sample of entities which we selected(4) based on their activity, their contribution to the consolidated indicators, their location and a risk analysis, we conducted interviews to verify that the procedures were correctly applied and to identify any omissions and implemented detailed tests on the sample base which consisted in verifying the calculations and reconciling the data with the supporting documents. The sample thus selected represents 26% of the headcount and an average of 28% of the quantitative environmental information.

Concerning the other consolidated CSR information, we assessed whether it was consistent with our knowledge of the company.

Finally, we assessed the relevance of the related explanations in the event of the total or partial absence of certain information.

We believe that the sampling method and size of the samples we used based on our professional judgment enable us to draw a conclusion expressing moderate assurance; a higher level of assurance would have required more extensive work. Due to the use of sampling techniques and other limitations inherent in the functioning of any information and internal control system, the risk of not detecting a significant irregularity in the CSR information cannot be totally eliminated.

EXPRESSED RESERVATION

The indicators in relation to water and energy consumption (electricity, gas, heavy fuel and domestic fuel) contain an element of error which we have been unable to quantify.

CONCLUSION

Based on our work and subject to this reservation, we found no significant irregularity that would call into question the fact that the CSR information, taken as a whole, is presented in a true and fair manner, in accordance with the Reference Guide.

Neuilly-sur-Seine and Paris, April 30, 2014

Independent third-party organizations
French original signed by

Deloitte & Associés	Grant Thornton
Jean-Paul Séguret	Jean-François Baloteaud
Partner	Partner

(3) Quantitative corporate information: headcount as at December 31, 2013, distribution of employees by geographical region, headcount by type of contract, new hires, departures, redundancies, share of employees who received training during the year (France), number of training hours given (France), number of workplace accidents (France).
Quantitative environmental information: water consumption (including network supply and natural environment), energy consumption (electricity, quantity of heavy fuel used by buildings, quantity of domestic fuel used, gas).
Related qualitative information:
– in the chapter "Promoting talents";
– in the chapter "Establishing a relationship built on trust with stakeholders";
– certification processes addressed in the chapter "Integrating environmental performance in the Group's overall strategy".

(4) Sample selected for quantitative social and environmental information: Abidjan Terminal (Republic of Côte d'Ivoire), Sitarail (Republic of Côte d'Ivoire), Bolloré Africa Logistics Côte d'Ivoire (Republic of Côte d'Ivoire), Bolloré Africa Logistics Cameroun (Cameroon), Camrail (Cameroon), Douala International Terminal (Cameroon), SDV International Logistics (France), Blue Solutions (Batscap – France), IER Suresnes (France), Société Française Donges-Metz (France), and within Havas (for quantitative social information and electricity and natural gas consumption): Havas Worldwide Paris, Havas Media France, BETC Paris, Havas Life New York, MPG Espagne.

18. MAJOR SHAREHOLDERS

18.1. INFORMATION ON SHAREHOLDER BASE AT DECEMBER 31, 2013

Bolloré	Number of shares	%	Number of votes (AMF General Regulations art. 223-11 para. 2)	%	Number of votes exercisable at meetings	%
Financière de l'Odet[(1)]	18,432,661	67.42	18,432,661	67.42	18,432,661	74.83
Other Bolloré Group companies[(2)]	37,877	0.14	37,877	0.14	37,877	0.15
Société Industrielle et Financière de l'Artois[(3)]	1,117,660	4.09	–	–	–	–
Compagnie du Cambodge[(3)]	968,468	3.54	–	–	–	–
Nord-Sumatra Investissements[(3)]	341,851	1.25	–	–	–	–
Imperial Mediterranean[(3)]	262,659	0.96	–	–	–	–
Société Bordelaise Africaine[(3)]	17,782	0.07				
Companies holding treasury shares subtotal	2,708,420	9.91	–	–	–	–
Bolloré Group subtotal	**21,178,958**	**77.46**	**18,470,538**	**67.55**	**18,470,538**	**74.98**
Orfim	1,381,698	5.05	1,381,698	5.05	1,381,698	5.61
Public	4,781,310	17.49	4,781,310	17.49	4,781,310	19.41
Difference[(4)]	–	–	2,708,420	9.91	–	–
TOTAL	**27,341,966**	**100.00**	**27,341,966**	**100.00**	**24,633,546**	**100.00**

(1) Controlled directly by Sofibol, itself controlled indirectly by Vincent Bolloré and his family.
(2) Includes Bollore Participations, Financière V, and Sofibol.
(3) Companies holding treasury shares.
(4) Corresponding to shares owned by the companies referred to in (3) stripped of voting rights.

As far as the company is aware, no other shareholder apart from those listed in the table above holds more than 5% of the company's capital or voting rights.

On December 31, 2013, there were 305 shareholders with registered shares (148 in a direct registered share account and 159 in a share account administered by an intermediary, two shareholders have both a direct and an administered account). (Source: list of shareholders published by Caceis Corporate Trust.)

No shareholder agreement exists between the shareholders of the company as referred to in article L. 233-11 of the French company law (*Code de commerce*) and the company holds no treasury stock.

As of December 31, 2013, there were no registered shares pledged as collateral.

According to information received by the company at December 31, 2013, the directors together held about 0.64% of the share capital and voting rights of the company.

18.2. VOTING RIGHTS

Following the decision of the Extraordinary General Meeting of June 10, 2010 abolishing double voting rights and following ratification by the Special Meeting of beneficiary shareholders held on the same day, voting rights attached to shares are proportional to the portion of the capital they represent. With equal nominal value, each capital or dividend share gives entitlement to one vote.

18.3. ISSUER'S CONTROL

The Bolloré Group is directly and indirectly controlled by Vincent Bolloré and his family. Corporate governance measures have been put in place and are described on page 240 of the Chairman's report on the internal audit, under 16.3. "Information on the audit committee and the compensation committee" and 16.4. "Corporate governance systems".

Five independent directors are now part of the Board of Directors.

BREAKDOWN OF SHARE CAPITAL OVER THE PAST THREE FINANCIAL YEARS

To the best of the company's knowledge, the breakdown of share capital ownership was as follows and no shareholder other than those listed below held more than 5% of the share capital:

	At December 31, 2010			At December 31, 2011			At December 31, 2012		
(as a percentage)	Holding	Theoretical voting rights	Voting rights exercisable at meetings	Holding	Theoretical voting rights	Voting rights exercisable at meetings	Holding	Theoretical voting rights	Voting rights exercisable at meetings
Financière de l'Odet(1)	67.51	67.51	77.96	66.71	66.71	76.77	67.90	67.90	75.38
Société Industrielle et Financière de l'Artois(2)	4.03	–	–	3.97	–	–	4.12	–	–
Compagnie du Cambodge(2)	2.59	–	–	2.55	–	–	3.57	–	–
Nord-Sumatra Investissements(2)	3.82	–	–	3.68	–	–	1.26	–	–
Imperial Mediterranean(2)	2.96	–	–	2.91	–	–	0.97	–	–
Companies holding treasury shares subtotal	13.40	–	–	13.11	–	–	9.92	–	–
Subtotal Bolloré Group	**80.92**	**67.52**	**77.96**	**79.82**	**66.71**	**76.77**	**77.82**	**67.90**	**75.38**
Orfim	–	–	–	–	–	–	5.09	5.09	5.65
Public	19.08	19.08	22.04	20.18	20.18	23.23	17.09	17.09	18.97
Difference(3)	–	13.40	–	–	13.11	–	–	9.92	–
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

(1) Controlled directly by Sofibol, itself fully controlled indirectly by Vincent Bolloré.
(2) Companies holding treasury shares.
(3) Corresponding to shares owned by the companies referred to in (2) stripped of voting rights.

By letter received on June 25, 2012, Orfim, a company controlled by Sébastien Picciotto, declared that it had, on June 22, 2012, exceeded the thresholds of 5% of the company's capital and voting rights (see AMF notification no. 212C0829).

18.4. AGREEMENT THAT MAY RESULT IN A CHANGE OF CONTROL

None.

19. RELATED-PARTY TRANSACTIONS

See note 33 – Related parties in the notes to the consolidated financial statements (20.3) on related-party transactions with related companies.
See also the special report of the Statutory Auditors in annex page 249 of this registration document.

20. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND OPERATING INCOME

20.1. INFORMATION INCORPORATED BY REFERENCE

In accordance with article 28 of European Commission Regulation (EC) no. 809/2004, the following information is incorporated by reference in this registration document:

- the consolidated financial statements and accompanying Statutory Auditors' report on pages 139 to 217 of the registration document for the financial year ended December 31, 2012, filed with the AMF on April 30, 2013, under ref. D.13-0487;
- the consolidated financial statements and accompanying Statutory Auditors' report on pages 69 to 140 of the registration document for the financial year ended December 31, 2011, filed with the AMF on April 27, 2012, under ref. D.12-0461;

Both the above-mentioned registration documents are available online on the company's website (www.bollore.com) and the website of the Autorité des marchés financiers (www.amf-france.org).
Some parts of these documents are not included here, as they are either of no relevance to investment or their subject matter appears elsewhere in this registration document.

20.2. PRO FORMA FINANCIAL INFORMATION

None.

20.3. CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2013

CONSOLIDATED BALANCE SHEET

ASSETS

(in thousands of euros)	Notes	12/31/2013	12/31/2012[1]
Goodwill	4	2,754,080	2,729,966
Intangible assets	5-27	1,010,499	948,256
Property, plant and equipment	6-27	1,608,615	1,510,619
Investments in equity affiliates	8	654,861	654,145
Other financial assets	9	5,976,012	4,111,061
Deferred tax	31	160,620	118,392
Other assets	10	61,572	72
Non-current assets		**12,226,259**	**10,072,511**
Inventories and work in progress	11	349,094	288,235
Trade and other receivables	12	3,885,613	3,982,107
Current tax	13	335,912	232,625
Other financial assets	9	14,084	11,577
Other assets	14	64,518	54,090
Cash and cash equivalents	15	1,578,659	1,103,343
Assets held for disposal	26	44,710	216,786
Current assets		**6,272,590**	**5,888,763**
TOTAL ASSETS		**18,498,849**	**15,961,274**

(1) Restated, see note 3 – Comparability of financial statements.

LIABILITIES

(in thousands of euros)	Notes	12/31/2013	12/31/2012[1]
Share capital		437,471	429,926
Share issue premiums		508,129	376,038
Consolidated reserves		6,803,064	5,062,206
Shareholders' equity, Group's share		**7,748,664**	**5,868,170**
Non-controlling interests		1,566,854	1,396,490
Shareholders' equity	16	**9,315,518**	**7,264,660**
Long-term financial debt	21	2,155,130	2,094,263
Provisions for employee benefits	18	206,143	197,704
Other provisions	17	191,449	182,392
Deferred tax	31	207,821	189,615
Other liabilities	22	208,769	126,010
Non-current liabilities		**2,969,312**	**2,789,984**
Short-term financial debt	21	1,218,925	962,121
Provisions	17	75,838	75,715
Trade and other payables	23	4,317,278	4,347,769
Current tax	24	504,461	423,687
Other liabilities	25	89,420	97,338
Liabilities held for disposal	26	8,097	0
Current liabilities		**6,214,019**	**5,906,630**
TOTAL LIABILITIES		**18,498,849**	**15,961,274**

(1) Restated, see note 3 – Comparability of financial statements.

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	2013	2012[1]
Turnover	27-28-29	**10,848,489**	**10,109,376**
Goods and services bought in	29	(7,691,449)	(7,876,948)
Staff costs	29	(2,262,198)	(1,527,429)
Amortization and provisions	29	(350,855)	(337,919)
Other operating income	29	181,845	188,809
Other operating expenses	29	(139,379)	(164,010)
Share in net income from operating companies accounted for using the equity method	29-8	19,205	72,662
Net operating income	27-28-29	**605,658**	**464,541**
Net financing expenses	30	(100,108)	(81,030)
Other financial income	30	366,782	738,474
Other financial expenses	30	(236,840)	(132,109)
Net financial income	30	**29,834**	**525,335**
Share in net income from non-operating companies accounted for using the equity method	8	20,541	(9,602)
Corporate income tax	31	(211,220)	(175,907)
Net income from ongoing activities		**444,813**	**804,367**
Net income from discontinued operations	26	5,011	8,289
Consolidated net income		**449,824**	**812,656**
Consolidated net income Group's share		270,148	669,017
Non-controlling interests	16	179,676	143,639

EARNINGS PER SHARE[2] 16

(in euros)	2013	2012
Net income, Group's share		
– basic	11.01	28.67
– diluted	10.99	28.62
Net income from ongoing activities, Group's share		
– basic	10.88	28.44
– diluted	10.86	28.39

(1) Excluding treasury shares.
(2) Restated, see note 3 – Comparability of financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	2013	2012[1]
Consolidated net income for the period	**449,824**	**812,656**
Translation adjustment of controlled entities	(40,652)	(10,375)
Change in fair value of financial instruments of controlled entities	1,681,063	1,109,042
Other changes in items subsequently recyclable in profit and loss[2]	(9,597)	52,151
Total changes in items that will be recycled subsequently through profit or loss	**1,630,814**	**1,150,818**
Actuarial gains and losses from controlled entities recognized in equity	(4,717)	(14,357)
Actuarial gains and losses from entities accounted for by the equity method recognized in equity	3,190	(9,688)
Total changes in items that will not be recycled subsenquently through profit or loss	**(1,527)**	**(24,045)**
COMPREHENSIVE INCOME	**2,079,111**	**1,939,429**
Of which:		
– Group's share	1,851,186	1,754,123
– non-controlling interests	227,925	185,306
Of which taxes:		
– on fair value of financial instruments	*16,347*	*(23,380)*
– on actuarial gains and losses	*1,623*	*6,990*

(1) Restated, see note 3 – Comparability of financial statements.
(2) Change in comprehensive income of investments in equity affiliates essentially impact of conversion (–32.0 million euros in 2013 and 0.4 million euros in 2012) and fair value measurement in accordance with IAS 39 (22.4 million euros in 2013 and 51.8 million euros in 2012).

As at December 31, 2013, the disposal of Aegis stock led to recognizing 93.0 million euros in income as revaluation reserves.
As at December 31, 2012, the disposal of Aegis stock led to recognizing 78.8 million euros in income as revaluation reserves.

CASH FLOWS FROM OPERATING ACTIVITIES

(in thousands of euros)	2013	2012[1]
Cash flows from operating activities		
Net income from ongoing activities, Group's share	266,990	663,597
Non-controlling interests' share in ongoing activities	177,823	140,770
Consolidated net income from ongoing activities	**444,813**	**804,367**
Non-cash income and expenses:		
– elimination of impairment, amortization and provisions	351,460	325,535
– elimination of change in deferred taxes	(2,964)	(6,666)
– other income/expenses not affecting cash flow or not related to operating activities	(23,431)	6,859
– elimination of capital gains or losses upon disposals	(104,981)	(632,728)
Other adjustments:		
– net financing expenses	100,108	81,030
– income from dividends received	(74,213)	(51,707)
– tax charge on companies	209,633	174,163
Dividends received:		
– dividends received from associates	37,033	63,821
– dividends received from non-consolidated companies and discontinued activities	77,876	56,637
Income tax on companies paid up	(201,439)	(159,803)
Impact of the change in working capital requirement:	(118,535)	170,011
– of which inventories and work in progress	*(66,801)*	*(3,242)*
– of which payables	*139,489*	*203,650*
– of which receivables	*(191,223)*	*(30,397)*
Net cash from ongoing operating activities	**695,360**	**831,519**
Cash flows from investing activities		
Disbursements related to acquisitions:		
– property, plant and equipment	(381,603)	(424,648)
– intangible assets	(69,138)	(59,652)
– assets arising from concessions	(83,081)	(85,107)
– securities and other non-current financial assets	(229,295)	(740,290)
Income from disposal of assets:		
– property, plant and equipment	11,838	22,485
– intangible assets	553	130
– securities	266,509	705,657
– other non-current financial assets	161,825	17,314
Effect of changes in scope of consolidation on cash flow	(53,187)	350,421
Net cash from investments in ongoing activities	**(375,579)**	**(213,690)**

(in thousands of euros)	2013	2012[1]
Cash flows from financing activities		
Disbursements:		
– dividends paid to parent company shareholders	(2,540)	(76,475)
– dividends paid to minority shareholders net of distribution tax	(113,186)	(60,444)
– financial debt repaid	(593,125)	(1,115,758)
– acquisition of minority interests and treasury shares	(65,415)	(10,286)
Receipts:		
– capital increase	100,692	99,829
– investment subsidies	7,724	30,088
– increase in financial debt	903,357	932,280
– disposal to non-controlling interests and disposals of treasury stock	29,926	295,864
Net interest paid	(90,054)	(88,486)
Net cash from ongoing financing activities	**177,379**	**6,612**
Effect of exchange rate fluctuations	(29,468)	(14,815)
Impact of reclassification of discontinued operations[2]	(5,579)	(9,892)
Other	3,834	42
Net increase in cash and cash equivalents from ongoing activities	**465,947**	**599,776**
Cash and cash equivalents at the beginning of the period[3]	983,360	383,584
Cash and cash equivalents at the end of the period[3]	1,449,307	983,360

(1) Restated, see note 3 – Comparability of financial statements.
(2) See note 26 – Assets and liabilities held for disposal.
(3) See note 15 – Cash and cash equivalents.

BUSINESS FLOWS

Other income and expense not affecting cash flow mainly consist of reversal of the share of income from companies accounted for using the equity method attributable to the Group for –39.7 million euros (see note 8 – Investments in equity affiliates) and fair value adjustment of derivatives for 6.3 million euros (see note 30 – Net financial income).
Dividends received include dividends paid by Vivendi in the amount of 66.3 million euros.
The working capital requirement (WCR) increased by 118.5 million euros compared to December 2012. The main changes are described below:
- the WCR of the Electricity storage and solutions sector globally increased by 49.4 million euros reflecting the improvement in activities related to batteries and electric vehicles;
- the WCR of the Oil logistics sector increased by 25.8 million euros, mainly driven by a significant increase in inventories due to large supplies received in December 2013;
- the WCR of the Transportation and Logistics activities in Africa increased by 22.6 million euros. Given increased volume for the year, operating and customer receivables rose significantly despite an improvement in customer receivables of 1.5 days on average compared with 2012;
- the WCR of the Communications sector grew by 15.1 million euros, mainly due to Havas who showed a very favorable position at the end of 2012.

CASH FLOWS FROM INVESTING ACTIVITIES

The disbursements in relation to fixed assets mainly concern the Transportation and logistics segment in Africa for 214 million euros, capital expenditures made as part of expanding the Group on that continent, and the Electricity storage and solutions segment for 96.7 million euros, including investments aimed to increase industrial production capacity and support the roll-out of car-sharing projects.
Flows from disbursements and receipts in other non-current financial assets are mainly attributable to the issue and redemption of a loan with Financière de l'Odet.

The disposal of shares mainly consists of the inflow from the disposal of Aegis stock for 212.2 million euros and the redemption of a deposit in connection with a financing for 49 million euros.
Changes in the scope of consolidation mainly involve the effect of the acquisitions of shares by Havas as well as the acquisition of PMF shares (Petroplus Marketing France, a subsidiary of Petroplus Group).

CASH FLOWS FROM FINANCING ACTIVITIES

Flows from issues and repayments of loans essentially consist of new financing backed by Vivendi shares for 447.5 million euros. Other transactions from issues and repayments of loans are related to transactions on the Group's current account at the Bolloré SA corporate level (issues: 262.4 million euros / repayments: –320.2 million euros) and to repayments of financial liabilities within the Havas Group in a net amount of –34.8 million euros.
Disbursements related to the acquisition of non-controlling interests essentially concern the repurchase of Havas shares as well as the repurchase of Plantations des Terres Rouges shares linked to the squeeze-out operation.
Capital increase flows are principally related to the exercise of the Havas SA share option plan.
Disposals of non-controlling interests include essentially income from the IPO of Blue Solutions.

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in thousands of euros)	Number of shares excluding treasury shares[1]	Share capital	Share issue premiums	Treasury shares held	IAS 39 fair value	Translation adjustment	Actuarial (losses) and gains	Reserves	Shareholders' equity, Group's share	Non-controlling interests	Total
At 01/01/2012	**21,804,250**	**401,507**	**287,585**	**(351,967)**	**1,138,730**	**(23,872)**	**(6,377)**	**2,346,051**	**3,791,657**	**327,250**	**4,118,907**
Transactions with shareholders	**2,402,230**	**28,419**	**88,453**	**181,482**	**3,111**	**(3,039)**	**102**	**23,862**	**322,390**	**883,934**	**1,206,324**
Capital increase	1,776,249	28,419	88,453						116,872	0	116,872
Dividends distributed								(76,475)	(76,475)	(49,411)	(125,886)
Transactions on treasury securities	625,981			181,482				86,609	268,091	(547)	267,544
Share-based payments								1,710	1,710	0	1,710
Change in consolidation scope[2]					3,111	(2,709)	(991)	10,873	10,284	932,261	942,545
Other changes						(330)	1,093	1,145	1,908	1,631	3,539
Comprehensive income items					**1,114,575**	**(8,188)**	**(21,224)**	**668,960**	**1,754,123**	**185,306**	**1,939,429**
Net income for the period								669,017	669,017	143,639	812,656
Change in items recyclable in profit and loss											
- Translation adjustment of controlled entities						(8,376)			(8,376)	(1,999)	(10,375)
- Change in fair value of financial instruments of controlled entities					1,065,597				1,065,597	43,445	1,109,042
- Other changes in comprehensive income					48,978	188			49,166	2,985	52,151
Changes in items that will not be recycled through profit or loss											
Actuarial (losses) and gains from controlled entities							(11,905)	0	(11,905)	(2,452)	(14,357)
Actuarial (losses) and gains from entities accounted for using the equity method							(9,319)	(57)	(9,376)	(312)	(9 688)
At 12/31/2012	**24,206,480**	**429,926**	**376,038**	**(170,485)**	**2,256,416**	**(35,099)**	**(27,499)**	**3,038,873**	**5,868,170**	**1,396,490**	**7,264,660**
Transactions with shareholders	**427,066**	**7,545**	**132,091**	**(14,393)**	**25,549**	**(8,831)**	**1,218**	**(113,871)**	**29,308**	**(57,561)**	**(28,253)**
Capital increase[1]	427,066	7,545	132,091						139,636		139,636
Dividends distributed								(75,667)	(75,667)	(99,852)	(175,519)
Transactions on treasury securities[3]				(14,393)				2,926	(11,467)	(1,743)	(13,210)
Share-based payments[4]								2,223	2,223	47	2,270
Change in consolidation scope[2]					25,549	(6)	(55)	(47,891)	(22,403)	44,816	22,413
Other changes						(8,825)	1,273	4,538	(3,014)	(829)	(3,843)
Comprehensive income items					**1,646,678**	**(64,774)**	**(866)**	**270,148**	**1,851,186**	**227,925**	**2,079,111**
Net income for the period								270,148	270,148	179,676	449,824
Change in items recyclable in profit and loss											
- Translation adjustment of controlled entities						(33,134)			(33,134)	(7,518)	(40,652)
- Change in fair value of financial instruments of controlled entities[5]					1,625,469				1,625,469	55,594	1,681,063
- Other changes in comprehensive income[6]					21,209	(31,640)			(10,431)	834	(9,597)
Changes in items that will not be recycled through profit or loss											
Actuarial (losses) and gains from controlled entities							(3,960)		(3,960)	(757)	(4,717)
Actuarial (losses) and gains from entities accounted for using the equity method							3,094		3,094	96	3,190
AT 12/31/2013	**24,633,546**	**437,471**	**508,129**	**(184,878)**	**3,928,643**	**(108,704)**	**(27,147)**	**3,195,150**	**7,748,664**	**1,566,854**	**9,315,518**

(1) See note 16 – Shareholders' equity.
(2) As at December 31, 2013, primarily the effect of the capital increase of the Havas Group for 90 million euros and the squeeze-out of Plantations de Terres Rouges shares in the amount of –75.2 million euros As at December 31, 2012, primarily the effect of the recognition of minority holders of the Havas Group for 925.3 million euros following the acquisition of controlling interests in this Group.
(3) Effect of Bolloré SA shares granted to Bolloré subsidiaries during the year (see note 16 – Shareholders' equity).
(4) Payments based on Bolloré SA shares (see note 19 – Transactions in which payment is based on shares).
(5) See note 9 – Other financial assets.
(6) Primarily the change in comprehensive income of investments in equity affiliates: impact of conversion and fair value measurement in accordance with IAS 39.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

A – SIGNIFICANT EVENTS

Interim dividend in shares

The Board of Directors of Bolloré SA meeting on August 30, 2013, approved the payment of an interim dividend of 2 euros with the option of dividend payment in shares. 168,700 Bolloré shares were issued on the payment date of this interim dividend.

Subsidiaries and shareholdings

Initial Public Offering (IPO) of Blue Solutions

Blue Solutions, a subsidiary of the Bolloré Group specializing in electricity storage was floated on the Euronext NYSE Paris regulated market at a unit price of 14.50 euros. At the end of the exercise of the overallocation option, at the beginning of November 2013, the free float amounted to 11% of Blue Solutions' capital. Bolloré SA saw its shareholdings drop from 80% to 71.2% of Blue Solutions' capital. The gross income from the operation amounted to 46 million euros, of which 37 million euros concerning Bolloré Group. As this concerns a disposal of interest without loss of control, the impact was recorded in shareholders' equity.

Disposal of remaining stake in Aegis

On April 9, 2013, Bolloré Group sold the remainder of its holding in Aegis (6.4%) to the Dentsu group for an amount of 212.2 million euros. This holding was recognized as assets held for disposal at December 31, 2012. The capital gain of 109.3 million euros was recognized in net financial income.

Squeeze-out of Plantations des Terres Rouges shares

In March 2013, Bolloré Group initiated a squeeze-out offer on Plantation des Terres Rouges shares at a price of 2,000 euros per share. Prior to the implementation of the squeeze-out, the shareholders of Plantations des Terres Rouges were given the possibility to exchange their shares for Bolloré SA shares at an exchange rate of seven Bolloré shares for one Plantations des Terres Rouges SA share.
Under this transaction, 10,779 shares were acquired for a total of 22 million euros, 29,136 Plantations des Terres Rouges shares were exchanged and 203,952 Bolloré SA shares were given in exchange; by the close of the operation, the Group held 100% of Plantation des Terres Rouges capital.

Shareholdings

Implementation of financing backed by Vivendi securities

During the first half of 2013, La Compagnie de Cornouailles established financing backed by a total of 28 million Vivendi shares in the amount of 447.5 million euros. The financing will be redeemed on maturity, during the first half of 2015, either by payment in cash of the value of the securities as of that date or in exchange for the delivery of the said securities, at the Group's request.
This financing is guaranteed by 28 million pledged Vivendi shares. This operation may be unwound at any time at the discretion of the Group, which retains ownership of the shares and their associated voting rights throughout the operation.

B – ACCOUNTING PRINCIPLES AND VALUATION METHODS

B.1 – Company details

Bolloré is a limited company (*société anonyme*) incorporated under French law and subject to all legislative and other provisions applying to trading companies in France, and in particular those of the French company law (*Code de commerce*). Its registered office is at Odet, 29500 Ergué- Gabéric, in France. The administrative headquarters are at 31-32, quai de Dion-Bouton, 92811 Puteaux. The company is listed on the Paris stock exchange.
On March 20, 2014, the Board of Directors approved the Bolloré Group's consolidated financial statements for the year ended December 31, 2013. These financial statements will only become final after approval by the General Meeting of Shareholders to be held on June 5, 2014.

B.2 – General principles

The Group's consolidated financial statements for 2013 were drawn up in accordance with the IFRS (International Financial Reporting Standards), as adopted by the European Union on December 31, 2013 (available at the following address: http://ec.europa.eu/internal_market/accounting/ias_en.htm#adopted-commission).
For the periods presented, the IFRS, as adopted by the European Union, differs from the IASB's compulsory IFRS on the following points:
- "carve-out" of IAS 39: mainly relates to provisions on application of hedge accounting to the banks' basic portfolios.
  This exclusion does not affect the Group's financial statements;
- compulsory application standards according to the IASB but not yet adopted or to be applied after closure according to the European Union: See B.3 – Changes in standards.

The first set of accounts published under the IFRS are those for the 2005 financial year.

B.3 – Changes in standards

IFRS, IFRIC interpretations or amendments applied by the Group from January 1, 2013

Standards, amendments or interpretations	Date adopted by the European Union	Date applied: financial years beginning on or after
Revised IAS 19 "Employee benefits"	06/06/2012	01/01/2013
Amendments to IFRS 10, 11 and 12 on transitional provisions	04/05/2013	01/01/2014(1)
Revised IAS 27 "Separate financial statements"	12/29/2012	01/01/2014(1)
Revised IAS 28 "Investments in associates and joint ventures"	12/29/2012	01/01/2014(1)
IFRS 10 "Consolidated financial statements"	12/29/2012	01/01/2014(1)
IFRS 11 "Joint arrangements"	12/29/2012	01/01/2014(1)
IFRS 12 "Disclosure of interests in other entities"	12/29/2012	01/01/2014(1)
Annual improvements (2009-2011) of IFRS	03/28/2013	01/01/2013
IFRS 13 "Fair value measurement"	12/29/2012	01/01/2013
Amendment to IAS 12 "Deferred tax: recovery of underlying assets"	12/29/2012	01/01/2013(2)
Amendment to IFRS 7 "Disclosures – Offsetting financial assets and financial liabilities"	12/29/2012	01/01/2013

(1) The European Union adopted these rules, which must be applied to periods starting January 1, 2014 at latest, though they could be applied as early as January 1, 2013.
(2) European Union application date.

The effects of the application of IAS 19 "Employee benefits" and IFRS 10 "Consolidated financial statements" and IFRS 11 "Joint arrangements" on the financial statements shown are addressed in note 3 – Comparability of financial statements. The application of "Annual improvements 2009-2011" amending IAS 1 "Presentation of financial statements", of IFRS 12 "Disclosure of interests in other entities" only affects the information required in secondary notes.
The application of the other texts had no effect on the financial statements of the Group.

2. Accounting standards or interpretations that the Group will apply in the future

On December 31, 2013, the IASB published standards and interpretations which have not yet been adopted by the European Union; at this date, they have not been applied by the Group.

Standards, amendments or interpretations	Date published by the IASB	Application date pursuant to IASB: financial years beginning on or after
Amendment to IAS 19 "Defined-benefit plans: employer contributions"	11/21/2013	07/01/2014
Interpretation of IFRIC 21 "Tax paid to a public authority"	05/20/2013	01/01/2014
IFRS 9 "Financial instruments – phase 1: Classification and measurement" and subsequent amendments	11/12/2009, 10/28/2010, 12/16/2011, 11/28/2012	01/01/2015

The IASB published standards and interpretations, adopted by the European Union on December 31, 2013, applicable for financial years starting on or after January 1, 2014. These new provisions were not applied in advance.

Standards, amendments or interpretations	Date adopted by the European Union	Application date pursuant to European Union: financial years beginning on or after
Amendment to IAS 36 "Recoverable amount disclosures for non-financial assets"	12/20/2013	01/01/2014
Amendment to IAS 39 "Novation of derivatives and continuation of hedge accounting" (06/27/2013)	12/20/2013	01/01/2014
IFRS Amendments 10 and 12 and IAS 27 on investment entities	11/21/2013	01/01/2014
Amendments to IAS 32 "Offsetting financial assets and financial liabilities"	12/29/2012	01/01/2014

The Group is currently analyzing the potential effects of these provisions on the consolidated financial statements.

B.4 – Arrangements for first-time application of IFRS

As a first-time adopter of IFRS, the Group has decided to use the following first-time adoption options allowed under IFRS 1:
- business combinations prior to the IFRS changeover date have not been restated;
- the cumulative amount of translation differences on the IFRS changeover date has been taken as nil;
- the cumulative amount, on the IFRS changeover date, of actuarial differences on employee benefits has been booked to shareholders' equity;
- property, plant and equipment have been revalued;
- only stock-option plans issued after November 7, 2002, where the entitlement to exercise options had still not been acquired by January 1, 2005, are recognized under IFRS 2.

B.5 – Consolidation methods

1. Scope of consolidation

Companies over which the Group exercises exclusive control are fully consolidated.
Those companies on which the Group has a considerable influence are consolidated by the equity method.
Companies over which the Group has joint control by virtue of a contractual agreement with other shareholders are analyzed, whatever the percentage held, in order to define whether they are "joint ventures" or "joint operations" pursuant to the criteria defined by IFRS 11. "Joint ventures" are consolidated by the equity method whereas "joint operations" are accounted for at the level of the control directly held over the partnership's assets and liabilities.
The Group assesses on a case-by-case basis in respect of each shareholding all of the details enabling the type of control exercised by it to be characterized. and reviews this assessment in the case of changes affecting governance or if facts and circumstances indicate a change in control exercised by the Group.
The Group analyzes on a case-by-case basis the potential voting rights held in consolidated entities. In accordance with IFRS 10 "Consolidated financial statements", only the potential voting rights conferring alone or by virtue of other facts and circumstances substantial rights over the entity are taken into account for the assessment of control.
The Group then analyzes whether these potential rights enable it to have immediate access to the variable returns on the investment and then takes account of the holding resulting therefrom when calculating percentage interests. This is the case, for example, if there are reciprocal purchase or sale options that can be exercised at a fixed price and on the same date.
Companies that are of no significance either individually or collectively in relation to the consolidated financial statements are excluded from the scope of consolidation. Their materiality is assessed before the end of each financial year.

- **Situation for the 2013 financial year**

Controlled entities

Generally, the control exercised by the Group is materialized by the holding of at least 50% of the capital and voting rights of the companies implied. However, in some cases, and in accordance with the criteria addressed by IFRS 10, the Group may consider that it controls entities in which it holds less than 50% of the capital and voting rights.
As at December 31, 2013, this is principally the case for Havas in which the Group holds 36.2%. The Havas Board of Directors' meeting on August 31, 2012 approved the appointment of Yannick Bolloré as Acting Chief Executive Officer of this Group; since then, in August 2013, he has been appointed Chairman and Chief Executive Officer and Global Chief Executive Officer. The Group therefore considered that, given the appointment of a member of the Bolloré Group to an executive position in the governance bodies of Havas, it had power over the financial and operational policies of that Group. The shareholdings, initially recognized by the equity method, were fully consolidated into the financial statements as of September 1, 2012.

Joint arrangements

The Group principally holds shareholdings in "joint ventures" in partnerships of the "Transportation and logistics" sector, mainly in the field of port terminal operations jointly with other players specializing in this field.
The Group did not identify any joint control of the "joint operations" kind as at December 31, 2013.
The Group considers itself as involved in any losses realized by joint ventures even if the amount of the losses exceeds the initial investment. The share of losses realized during the fiscal year is recognized under "share in net income from companies accounted for using the equity method", a provision is recognized under "provisions for contingencies" for the share of losses exceeding the initial investment.

2. Intragroup transactions

- **Transactions not affecting consolidated income**

Intragroup receivables and payables and intragroup turnover and expenses are eliminated in their entirety if between fully-consolidated companies.

- **Transactions affecting consolidated income**

Profits and losses (including capital gains and losses) are eliminated:
- in their entirety in respect of fully-consolidated companies;
- up to the lowest percentage of consolidation in the case of transactions carried out between a company consolidated by the equity method and a fully-consolidated company.

3. Translation of foreign companies' financial statements

The financial statements of foreign companies whose operating currency is not the same as that in which the Group's consolidated financial statements are presented and which are not suffering hyperinflation have been translated according to the "closing date exchange rate" method. Their balance-sheet items are translated at the exchange rate prevailing at the close of the financial period, and income statement items at the average rate for the period. The resulting translation differences are recorded under translation adjustments in the consolidated reserves.
Goodwill relating to foreign companies is regarded as part of the assets and liabilities acquired and accordingly translated at the exchange rate prevailing on the closing date.

4. Foreign currency transactions

Foreign currency transactions are translated into the entity's functional currency at the exchange rate prevailing on the transaction date. At the close of the financial period, monetary items denominated in foreign currency are translated into euros at the year-end exchange rate. The resulting losses and gains on exchange are recognized under "Net exchange gains" and presented under operating income in respect of commercial transactions and under "Other financial income and expenses" in respect of financial transactions.
Losses and gains on foreign exchange derivatives used for hedging are entered under operating income in respect of commercial transactions and under net financial income in respect of financial transactions.

5. Business combinations

As from January 1, 2010, the Group has applied the provisions of revised IFRS 3 "Business combinations".
Combinations initiated after January 1, 2004 but before January 1, 2010 are entered in the accounts in accordance with the old version of IFRS 3.
The new provisions introduced under the revised IFRS 3 are as follows:
- possibility available on a case-by-case basis for each business combination to value interests not giving control at fair value and to enter "full" goodwill in the financial statements or calculate goodwill only on the portion acquired as before;
- if control is gained through successive acquisitions, the share previously owned is revalued at fair value on the date control was taken with a counterpart in the income statement;

- acquisition fees are posted in the income statement, as is any change outside the period for appropriation of elements included in the calculation of goodwill.

Goodwill is equal to the difference between:

- the sum of:
  - the consideration transferred, i.e. the acquisition cost excluding acquisition fees and including the fair value of any earn-out payment;
  - the fair value on the date control is taken of interests not giving control in the case of partial acquisition for which the full-goodwill option is chosen;
  - the fair value of the stake previously owned, if applicable; and
- the sum of:
  - the share, of the fair value of identifiable assets and liabilities of the entity acquired on the date control is taken, of interests giving control (including, if applicable, previously held interests);
  - the share relating to interests not giving control if the full-goodwill option is retained.

On the acquisition date, the assets, liabilities and identifiable potential liabilities of the entity acquired are individually assessed at their fair value, whatever their intended purpose. The analyses and expert assessments required for the initial valuation of these items must be completed within twelve months of the acquisition date. An interim valuation is given if accounts must be made up during this period.

Intangible assets are entered separately from goodwill if they can be separately identified, i.e. if they arise from a legal or contractual right or are separable from the activities of the entity acquired and are expected to yield a financial return in the future.

The Group assesses, on a case-by-case basis with respect to each partial acquisition, whether to choose the full-goodwill option.

The Group enters the effects of business combinations under "Other financial income (expenses)".

6. Accounting for changes in consolidated ownership interests without loss of control

In accordance with IFRS 10 paragraph B96, the entity recognizes all differences between the adjustment of the value of interests not giving control and the fair value of the consideration paid or received directly in shareholders' equity, Group share.

7. Loss of control

In accordance with IFRS 10 "Consolidated financial statements" paragraphs B97 to 99, the Group posts in the income statement, on the date of loss of control, the difference between:

- the sum of:
  - the fair value of the consideration received;
  - the fair value of any interests retained; and
- the book value of these items.

The Group includes the effect of losses of control in "Other financial income (expenses)".

B.6 – Valuation rules and methods

1. Use of estimates

Where financial statements are drawn up under IFRS, estimates and assumptions are made concerning the valuation of certain amounts which appear in the accounts. This applies to the following sections, among others:

- the depreciable life of non-current assets;
- the valuation of retirement provisions and pension commitments;
- the valuations used in impairment tests;
- the estimation of fair values;
- the valuation of share-based payments (IFRS 2);
- the valuation of biological assets (IAS 41);
- turnover;
- the impairment of doubtful receivables;
- agreements to buy out minority interests and earn-out agreements;
- deferred taxes.

The Group regularly reviews its valuations in the light of historical data, the economic climate and other factors. The amounts given in future Group financial statements could be affected as a result.

2. Turnover

The composition of turnover by segment is provided in note 26 – Business segment information.

Income is included in turnover where the business has transferred to the purchaser the risks and benefits inherent in the ownership of the goods or the provision of the services.

The table below shows the specific characteristics of each segment associated with the entry of income from ordinary activities in the financial statements:

Transportation and logistics	Acting as agent (maritime transport)	Where the entity is acting as an agent, turnover corresponds solely to the commission received, less income/costs passed on to ship-owners.
	Acting as principal	Where the entity is acting as principal, turnover correspond to the total invoiced excluding customs duties.
Oil logistics	Distribution of oil products	Turnover includes specific taxes on oil products included in sale prices. Reciprocal invoices between colleagues are excluded from turnover.
Electricity storage and solutions	Multi-year contracts of specialized terminals	Turnover on progress in line with contractually agreed milestones.
Communications	Studies, advice and services in communications and media strategy	Turnover recognized on progress.
	Space buying	Turnovers recognized on broadcast.

3. Leases

Leases (where the Group is the lessee) are classified as finance leases if the terms of the lease essentially transfer virtually all the risks and benefits inherent in ownership to the lessee. All other leases are classified as operating leases.

In accordance with interpretation IFRIC 4 "Determining whether an arrangement contains a lease", the Group reviews its contracts to supply goods and services in order to determine whether these contracts also grant the purchaser a right to use certain assets. Any equipment so identified is recognized as described in this interpretation, in accordance with IAS 17 "Leases". Payments in relation to these assets are entered separately from total payments relating to the contract.

Assets held under a finance lease are entered among assets at the lower of the present discounted value of the minimum payments under the lease and their fair value on the date of acquisition. The corresponding liabilities due to the lessor are entered on the balance sheet as obligations under finance leases. The finance charges, being the difference between the total commitments under the contract and the fair value of the asset acquired, are distributed over the various financial periods covered by the lease so as to obtain a constant periodic rate of interest on the remaining balance due on the liability, for each financial period.

Lease income from operating leases is entered as straight-line income throughout the term of the lease.

Rent paid on an operating lease is charged to the income statement on a straight-line basis throughout the term of the lease.

4. Concession contracts

The Group operates a number of "concession" contracts in various business sectors. This term comprises various types of contract: public service concession, leasing, development and renewal "BOT" contracts.

In essence, the Group analyses the characteristics of all new concession contracts awarded to it in order to determine which standard the accounting treatment to be applied comes under, taking into account at the same time the contractual terms and conditions and also its experience in carrying out similar contracts.

The Group first analyses new contracts in relation to the criteria of the IFRIC 12 interpretation.

The IFRIC 12 interpretation applies to public service concession arrangements which combine the following characteristics:

- the grantor controls or regulates the services supplied and, amongst other things, sets the scale of charges for the service. This criterion is assessed by the Group for each agreement depending on the autonomy enjoyed, in order to ensure the financial stability of the concession;
- ownership of the infrastructures reverts to the grantor at the end of the contract.

For all of the concessions it operates, the Group is remunerated through the sale of services to users and not by the grantor. The concessions falling under IFRIC 12 are therefore entered in the accounts according to the intangible asset model:

- the fair value of infrastructures created including, where applicable, the interim interest of the construction phase is entered under intangible assets;
- it is amortized using the straight-line method over the period of the contract from the start of use.

According to IFRIC 12, income received through:

- construction activities is entered in the financial statements pursuant to IAS 11 "Construction contracts";
- maintenance and operating activities is entered in the financial statements pursuant to IAS 18 "Income from ordinary activities".

If the contract does not fulfill the criteria of IFRIC 12, the Group applies IFRIC 4 "Determining whether an arrangement contains a lease" (see above), to identify any specific assets which may meet the criteria for recognition under IAS 17 "Leases".

If this rule does not apply, the Group recognizes the assets concerned according to IAS 16 "Property, plant, and equipment" and applies the "component" approach. Replaceable goods are depreciated over their useful lifetime.

Unless a finance lease is specifically identified, operating income is recognized in turnover, and payments to the grantor are recognized in operating expenses for the financial year in which they are incurred.

For all contracts:

- where royalties are payable at the start of the contract, an intangible asset is recognized and amortized by the straight-line method over the contract's lifetime;
- where the Group is contractually obliged to carry out works required to restore infrastructures to their original condition, but where the infrastructures are not recognized amongst its assets, the Group recognizes a provision in accordance with IAS 37 "Provisions, contingent liabilities and contingent assets";
- the investments necessary for maintaining the good operating condition of the concession are recorded as off-balance sheet commitments (see note 34 – Off-balance sheet contractual commitments);
- payments to the grantor for the operation of assets under concession are recognized as operating expenses in the financial year in which they fall due.

Non-repayable investment grants are recognized under unearned income in "Other current liabilities" and recognized within operating income in accordance with the defined impairment period for the asset concerned, as per IAS 20.

5. Net financing expenses

This cost includes interest charges on debt, interest received on cash deposits and any changes in value of derivatives held for hedging and based on items of Group net debt.

6. Other financial income and expenses

Other financial income and expenses consist mainly of impairment of financial assets, losses and profits associated with acquisitions and disposals of securities, the effect of fair valuation when control is obtained or given up, net exchange gains concerning financial transactions, discounting effects, dividends received from non-consolidated companies, changes in financial provisions and any changes in value of derivatives relating to financial transactions.

7. Corporate income tax

The Group calculates its income tax in accordance with the tax law in force at the time.

In line with IAS 12 "Income taxes", the timing differences between the book values of assets and liabilities and their tax-base values give rise to recognition of a deferred tax asset or liability, according to the variable carry-forward method using the tax rate adopted or virtually adopted on the closing date.

Deferred taxes are recognized for all timing differences unless the deferred tax is generated by goodwill or by the initial recognition of an asset or liability which is not a business combination and does not affect either accounting or fiscal income on the transaction date.

A deferred tax is recognized for all fiscal timing differences connected with holdings in subsidiaries, associate companies and joint ventures or investments in branches, unless the date on which the timing difference is to be reversed is within the Group's control and it is probable that it will not be reversed in the foreseeable future.

A deferred tax asset is recognized for the carry-forward of tax losses and of unused tax credits, insofar as it is probable that there will in future be sufficient taxable income to which these tax losses and unused tax credits can be imputed or if there are liability timing differences.

In line with IAS 12, deferred tax assets and liabilities are not discounted.

8. Goodwill

Goodwill on controlled companies is entered in consolidated balance sheet assets under "Goodwill". Goodwill is not amortized but subjected to an impairment test at least once a year and whenever there is an indication of impairment. When impairment is found, the difference between the asset's book value and its recoverable value is recognized among operating expenses for the financial year. This goodwill impairment cannot be reversed.
Negative goodwill (badwill) is charged directly to the income statement for the year of acquisition.

9. Intangible assets

Intangible assets mainly include trademarks and distribution channels, customer relationships, operating rights, computer software, WiMax licenses and assets arising from concessions resulting from the reclassification of infrastructures held under concessions in application of the IFRIC 12 interpretation (see section 4 – Concession contracts and note 7 – Information on concessions). Once acquired, intangible assets appear in the balance sheet at their acquisition cost. They are amortized over their useful lifetime using the straight-line method.
The useful lifetimes of the main categories of intangible assets are as follows:

Concession operating rights, non-current assets of the concessionary domain and WiMax	Length of concession licenses contract(1)
Software and IT licenses	1 to 5 years

(1) See note 7 – Information on concessions.

In line with IAS 38 "Intangible assets", R&D expenditures are entered as expenses on the income statement of the financial year in which they were incurred, with the exception of development costs, which come under intangible assets if the conditions under which they will yield returns meet the following criteria:
- the project is clearly identified and its attendant costs reliably identified and monitored;
- the technical feasibility of the project has been shown;
- the intention is to end the project and use or sell all its products;
- there is a potential market for the product of this project, or its internal utility has been demonstrated;
- the resources needed to complete the project are available.

Development costs are amortized over the estimated lifetime of the projects concerned from the date on which the product becomes available.
In the particular case of software, the lifetime is determined as follows:
- if the software is used in-house, over the probable useful lifetime;
- if the software is for external use, according to the prospects for sale, rental or any other form of marketing.

Capitalized software development costs are those incurred during the programming, coding and testing stages. Expenditure incurred before this (planning, design, product specification and architecture) is entered as an expense.
Total research and development costs recorded in the income statement for the 2013 financial year amounted to 66 million euros and mainly included developments in electricity storage.

10. Property, plant and equipment

Property, plant and equipment are entered at their acquisition or production cost, less cumulative impairment and any recognized impairment.
Impairment is generally determined using the straight-line method over the asset's useful lifetime; the accelerated impairment method may nevertheless be used if it appears more relevant to the conditions under which the equipment concerned is used. In the case of certain complex non-current assets with different components (buildings, for instance), each component is depreciated over its specific useful lifetime.

Buildings and fitting-out	8 to 33 years
Plant and equipment	3 to 13 years
Other property, plant and equipment	3 to 15 years

Depreciable lives are periodically reviewed to check their relevance. The start date for depreciation is that on which the asset came into service. In the case of an acquisition, the asset is depreciated over its residual useful lifetime which is determined as of the date of acquisition.

11. Impairment and amortization of non-financial assets

Intangible assets and property, plant and equipment are tested for impairment under certain circumstances. In the case of non-current assets with indefinite lifetimes (e.g. goodwill), a test is carried out at least once a year, as well as whenever there is an indication that they have lost value. For other non-current assets, a test is carried out only when there is an indication of a loss of value.
Assets tested for impairment are grouped in cash-generating units (CGUs), each corresponding to a homogeneous set of assets whose use generates an identifiable cash flow. When a CGU's recoverable value is less than its net book value, an impairment is recognized and charged as an operating expense. The CGU's recoverable value is the market value (less selling costs) or its value in use, whichever is higher. The value in use is the present discounted value of the foreseeable cash flow from use of an asset or a CGU. The discount rate is calculated for each cash-generating unit in accordance with its geographical area and the risk profile of its business.
Note 4 summarizes the assumptions applied to the Group's main CGUs.

12. Companies accounted for by the equity method

Companies accounted for by the equity method include companies on which the Group has a significant influence and joint ventures. To clarify the financial information provided further to the implementation of IFRS 10 "Consolidated financial statements" and IFRS 11 "Joint arrangements" and the removal of the proportional consolidation method, the Group elected to recognize the shares of net income from companies accounted for using the equity method whose activities are linked to the Group's operating activities, in "Share in net income from operating companies accounted for using the equity method". The shares of net income from the Group's holding companies are presented in "Share in net income from non-operating companies accounted for using the equity method".
There was no reclassification made from the category "operating equity method" to the category "non-operating equity method" during the reporting periods.
Holdings in associate companies and joint ventures are recognized under IAS 28 revised as soon as a significant degree of influence or control has been acquired. Any difference between the cost of the holding and the acquired share in the fair value of the assets, liabilities and contingent liabilities of the company is entered under goodwill. Goodwill thus determined is included in the book value of the holding.
An impairment test is carried out as soon as an objective indication of impairment has been identified, such as a significant fall in the price of the shareholding, the anticipation of a significant fall in future cash flows or any information suggesting likely significant negative effects on the income of the entity.
The recoverable value (in the case of shareholdings consolidated by the equity method) is then tested as described in the note on impairment of non-financial non-current assets (see above). Impairment losses, if any, are recognized in profit and loss under "Share in net income from operating companies accounted for using the equity method" or "Share in net income from non-operating companies accounted for using the equity method", according to their classification.

Should significant influence or joint-control be attained through successive stock purchases, in the absence of a ruling on IAS 28 revised, the Group has chosen to adopt the cost method.
Following this method, the goodwill recognized equals the sum of the goodwill of each successive lot of shares acquired. The goodwillis calculated for each purchase, as the difference between the price paid and the portion of fair value of the net identifiable asset acquired. The cost of lots acquired before attaining significant influence or joint control is not remeasured at fair value when significant influence is attained.

13. Financial assets

Non-current financial assets consist of the share beyond a year of assets available for sale, financial instruments booked at their fair value through profit and loss and loans, deposits and obligations.
Current financial assets consist of trade and other receivables, cash and cash equivalents, and the share within a year of financial instruments booked at their fair value through profit and loss and loans, deposits and obligations.
When first entered, these assets are booked at their fair value, which is generally their acquisition cost plus transaction costs.

- **13.1. Assets available for sale**

Assets available for sale essentially include shareholdings in non-consolidated companies.
At the reporting dates, assets available for sale are valued at their fair value. As regards shares in listed companies, this fair value is the closing stock market value.
The fair value of unlisted securities is determined on the basis of the revalued net assets and, if applicable, for transparency, the value of any underlying assets.
Temporary variations in fair value are entered directly in shareholders' equity. They are transferred to the income statement when the shares in question are disposed of.
When an impairment test leads to recognition of a significant or lasting implicit capital loss by comparison with the acquisition cost, this loss is entered in the income statement and cannot afterwards be reversed.
For securities depreciating in value at the end of the year, the Group systematically records a definitive loss in the income statement when the stock exchange price of a listed security is more than 30% lower than its acquisition cost, or when it has been lower than the acquisition cost for two years. As regards stakes in listed holding companies of the Group, as these are long term structural investments, the criteria used for systematic impairment are a reduction in value of 40% of the acquisition cost, or a reduction in value identified over a four-year period.
If the fair value cannot be reliably determined, the securities are entered at their purchase cost. If there is an objective indication of a significant or lasting loss of value, an irreversible loss is recognized in the income statement.
Partial sales of securities are carried out using the FIFO method.

- **13.2. Assets at fair value through profit and loss**

Assets at fair value through profit and loss include transaction assets, mainly derivative financial instruments. Changes in the fair value of these assets are booked under financial income at each reporting date, or, where necessary, under shareholders' equity for derivatives eligible for future cash flow hedge accounting.

- **13.3. Loans, receivables, deposits and bonds**

The category "Loans, receivables and obligations" consists mainly of receivables from associates, current account advances extended to associated or non-consolidated entities, security deposits, and other loans and receivables and obligations.
When first entered, these financial assets are booked at their fair value plus directly attributable transaction costs. At the end of each accounting period, these assets are valued at amortized cost using the "effective interest rate" method.
A loss of value is recognized if there is an objective indication of such a loss. The impairment corresponding to the difference between the net book value and the recoverable value (discount of expected cash flows at the original effective interest rate) is charged to the income statement. This may be reversed if the recoverable value later rises.

- **13.4. Trade and other receivables**

Trade and other receivables are current financial assets initially booked at their fair value, which generally corresponds to their nominal value, unless the effect of discounting is significant.
At each reporting date, receivables are valued at amortized cost, after deducting any impairment losses due to collection risk.
The Group's trade receivables are funded on an individual basis taking into account the age of the receivable and external information allowing the financial health of the debtor to be assessed.
Receivables sold to third parties through commercial factoring contracts are retained under trade receivables if their associated risks and benefits essentially remain with the Group, financial debts and loans being increased accordingly.

- **13.5. Cash and cash equivalents**

"Cash and cash equivalents" consists of cash in hand, bank balances and short-term deposits in the money market. Such deposits (three months or less) are readily convertible into a known amount of cash and are subject to a negligible risk of change in value.
The cash management agreements affecting the consolidated balance sheet are those between companies which have shared ownership links but where one of them is not included within the Group's scope of consolidation but within a wider scope. The shared financial interests of these companies have led them to examine ways of enabling them to improve the terms on which they meet their cash requirements or use their surpluses so as to optimize cash flow. These transactions are cash transactions conducted under market conditions and are by nature backup credits.

14. Inventories and work in progress

Inventories are entered at the lower of their cost and their net realizable value. "Cost" here includes direct costs of materials and any direct labor costs as well as other directly attributable expenses. The net realizable value is the estimated selling price in the normal course of business, less the estimated cost of completing the goods and the estimated expense needed to make the sale (essentially selling expenses).

15. Treasury shares

Shares in the parent company held by the Group are recognized by deducting their acquisition cost from shareholders' equity. Any gains or losses connected with the purchase, sale, issue or cancellation of such shares are recognized directly in shareholders' equity without affecting income.

16. Provisions

Provisions are liabilities whose actual due date or amount cannot be determined precisely.
They are recognized when the Group has a present obligation resulting from a past act or event, which will probably entail an outflow of resources that can reasonably be estimated. The amount entered must be the best estimate of the expenditure necessary to settle the obligation at the end of the accounting period. It is discounted if the effect is significant and the due date is further than one year away.
Provisions for restructuring are recognized as soon as the Group has a detailed formal plan of which the parties concerned have been notified.
Provisions for contractual obligations mainly concern the restoration of premises used under service concession contracts. They are calculated at the end of each financial period according to a work schedule extending over more than one year and revised annually to take account of the expenditure schedules.

17. Share-based payments

The valuation and accounting arrangements for share subscription or share purchase plans relating to shares in the parent company and its subsidiaries are set out in IFRS 2 "Share-based payments".
The granting of stock options is a benefit for the persons concerned and as such counts as supplementary compensation. These benefits are recognized as expenses on a straight-line basis in the vesting period against an increase in shareholders' equity for plans that can be repaid in the form of shares and as debts to staff for plans that can be repaid in cash.

They are valued at the time of their granting on the basis of the fair value of the shareholders' equity instruments granted.
Only plans issued after November 7, 2002 are accounted for pursuant to IFRS 2.
The main terms of current plans are described in note 19 – Transactions in which payment is based on shares.

18. Employee benefits obligations

- **Post-employment benefits**

Post-employment benefits include severance payments, pension schemes and payment of medical expenses granted to those retiring from certain subsidiaries.
Commitments relating to post-employment benefits mainly concern subsidiaries in the euro zone and the Africa zone (CFA zone), and those based in the UK.

Defined-benefit schemes

In line with IAS 19 revised "Employee benefits", the Group's commitments under defined-benefit schemes, and likewise their cost, are valued by actuaries in accordance with the projected unit credit method. Valuations are carried out each year for the various schemes.
These schemes are either "funded", in which case their assets are managed separately from and independently of the Group's, or "not funded", in which case the commitment appears as a liability on the balance sheet.
For funded defined-benefit schemes, the shortfall or surplus of the assets' fair value compared with the discounted value of the obligations is recognized as a balance sheet liability or asset. However, a surplus in assets is only entered in the balance sheet if it represents financial benefits that will actually be available to the Group in future, for example in the form of refunds from the scheme or reductions in future contributions to it. If such a surplus is not available or does not represent any future financial benefit, it is not recognized.
Commitments associated with employee benefits are valued using assumptions as to future wages, age when rights are claimed, mortality rate and rate of inflation, and then discounted using the interest rate of first-class long-term private bonds. The benchmark rates used for primary plans are iBoxx AA Corporate and Merrill Lynch AA Corporate on the assessment date and maturing in a time comparable to the average horizon of the particular plan in question. The benchmark rates used for these primary plans were not changed during the financial year.
A cost for past services is generated when the company institutes a defined-benefit scheme or changes benefit levels in an existing scheme: the cost for past services is immediately recognized as an expense.
The actuarial cost entered as operating income for defined-benefit schemes includes the cost of benefits provided during the financial period, the cost of past services, and the effects of any reduction or abolition of the scheme. The finance charge net of expected return on assets is recognized in net financial income.
Actuarial differences arise mainly from changes in assumptions and from the difference between the income using the actuarial assumptions and the actual outcome of the defined-benefit schemes. Actuarial differences are recognized in full in the balance sheet, with an offsetting entry in consolidated shareholders' equity.

Defined-contribution schemes

Certain benefits are also provided under defined-contribution schemes. The contributions for these schemes are entered as employee costs when they are incurred.

- **Other long-term benefits**

Other long-term benefits are entered in the balance sheet as provisions. These include obligation relating to incentives associated with length of service and to mutual societies.
This provision is valued according to the projected unit credit method.
Expenses related to these obligations are recognized in the operating statement, with the exception of interest expense net of the expected return on assets, which is recognized in financial income.

19. Financial liabilities and net financial debt

Financial liabilities consist of loans, financial debts, current bank facilities, trade and other payables and financial instruments at fair value through profit and loss.
Non-current financial liabilities consist of the share of loans and financial instruments exceeding one year at fair value through profit and loss.
Current financial liabilities consist of the share of loans and financial instruments under one year at fair value through profit and loss and trade and other payables.
Loans and other similar financial debts are entered at amortized cost according to the effective interest rate method. Financial transaction liabilities are kept at fair value, with a counterpart in the income statement.
Bonds redeemable for stock purchase or sale warrants are compound financial liabilities with an "option component" (redeemable stock purchase or sale warrants) which entitle the bearer of the warrants to convert them into equity and a "liability component" representing a financial liability due to the bearer of the bond. The "option component" is recognized in shareholders' equity separately from the "liability component". Deferred tax liabilities arising from the difference between the accounting basis of the "liability component" and the tax basis of the bond is debited to shareholders' equity.
The "liability component" is measured at the issue date based on the fair value of a comparable liability not associated with an option component. This fair value is determined from the future net cash flows present-discounted at the market rate for a similar instrument without a conversion option. It is recognized at amortized cost using the effective interest rate method.
The book value of the "option component" equals the difference between the fair value of the bond as a whole and the fair value of the liability. This value is not remeasured subsequently to the initial recognition.
Issuance costs, since they cannot be directly charged to the liability or equity component, are allocated proportionately based on their respective book values.
The definition of the Group's net financial debt complies with recommendation no. 2009-R-03 of July 2, 2009, of the French National Accounting Council (*Conseil national de la comptabilité*) relating to undertakings under the international accounting system, it being pointed out that:
- any derivative financial instruments based on a net indebtedness item are included in net debt;
- certain specific financial assets applied to the repayment of debt are included in net debt;
- liabilities for buying back non-controlling interests and for earn-outs are excluded from net debt.

20. Commitments to purchase non-controlling interests

Purchase commitments prior to January 1, 2010 are entered using the "partial goodwill" method.
Purchase commitments after January 1, 2010 are entered initially and for any subsequent change in the fair value of the commitment through shareholders' equity.
The Group enters commitments to purchase non-controlling interests as debts on the acquisition of long-term investments under "Other current/non-current liabilities".
The fair value of the commitments is reviewed at the end of each accounting period, and the amount of the debt is adjusted accordingly.
The debt is discounted to present value in view of the time until the commitment matures.

21. Segment reporting

According to the provisions of IFRS 8 "Operating segments", the operating segments used for segment reporting are those used in internal Group reporting, as reviewed by senior management (the Group's main operational decision-maker). They reflect the Group's organization, which is based on its various businesses.
The operating segments used are as follows:

- Transportation and logistics: includes services relating to the organization of sea and air transport networks, and logistics;
- Oil logistics: refers to the distribution and warehousing of oil products in Europe;
- Communications: includes consulting, studies, communications strategies connected with advertising, media, digital content and telecoms, as well as advertising space buying;
- Electricity storage and solutions: includes activities related to the production and sale of electric batteries and their applications: electric vehicles, supercapacitors, dedicated terminals and systems, plastic and metallic films.

Other activities mainly concern holding companies.
The breakdown of segment information by geographical area is as follows:

- France, including overseas departments and territories;
- Europe, excluding France;
- Africa;
- Asia-Pacific;
- Americas.

Transactions between different segments are conducted under market conditions.
The segment indicators required under the standard are presented in note 27. They have been drawn up using the rules applied to the financial statements.

NOTE 2 – PRINCIPAL CHANGES IN THE SCOPE OF CONSOLIDATION

2013 FINANCIAL YEAR

Additions – Fully-consolidated entities

- **Transportation and logistics**

In the first half of the year, the Group acquired 51% of a freight forwarding business in Switzerland, which is now named SDV Switzerland. This acquisition was linked to an agreement to buy out minority interests recognized as a liability in the Group's financial statements.

- **Oil logistics**

At the end of 2013, Bolloré Group acquired PMF (Petroplus Marketing France) in court at the end of legal bankruptcy proceedings that this company was undergoing.

- **Communications: Havas Group**

In 2013, the Havas Group acquired and consolidated eight new companies, including mainly Mediamax in Turkey, Rooster LLC in the United States and MFG R&D in France.

Overall effect of acquisitions over the period

Provisional goodwill, including commitments to buy out minority interests, relating to acquisitions made over the period amounted to 41.2 million euros, of which 29.9 million concerned acquisitions made by the Havas Group.

Consolidations – joint ventures

- **Transportation and logistics**

The Group acquired an interest in ABG Container Handling, giving it joint control in the entity and, together with a local partner, is rolling out its first port terminal project in India, at the port of Tuticorin.
These companies were consolidated by the equity method in the Group's accounts.

2012 FINANCIAL YEAR

Additions – Fully-consolidated entities

- **Havas**

The Havas Board of Directors meeting on August 31, 2012 approved the appointment of Yannick Bolloré as Acting Chief Executive Officer. Given this appointment of a member of the Bolloré Group to an executive position on the principal management body of Havas, it is the Group's opinion that it has the power to act directly on the financial and operational policies of that group and therefore exercises de facto control of its investee. The shareholdings, initially recognized by the equity method, were fully consolidated into the financial statements as of September 1, 2012.
The accounting treatment used for the gain control was in accordance with IFRS 3 revised. The Group elected to recognize full-goodwill, since the non-controlling interests were valued at market value as of the date control was obtained. The investment previously held in Havas was remeasured at the closing price on the same day and the recyclable items of comprehensive income were recognized in profit and loss. An amount of –65.3 million euros was recognized in this respect.
The equity investment was fully consolidated from the control date forward and full-goodwill in this respect was recognized in the amount of 1,659.9 million euros.
The task of calculating the fair value of assets and liabilities at the date control was obtained was given to an outside firm.
Identifiable intangible assets, in accordance with IAS 38 and following common practice in this industry, refer primarily to trademarks, brand names and client relationships. These assets were measured by present-discounting the income stream for trademarks and brand names and the future cash flows generated by the existing client base, for client relationships.
Other assets were measured at net book value, taking that to equal their fair value.

Subtractions – Fully-consolidated entities

- **Direct 8, Direct Star and associated entities**

These entities, sold to the Canal+ group in September 2012 and classified until then as assets held for disposal were deconsolidated as of that time.

NOTE 3 – COMPARABILITY OF FINANCIAL STATEMENTS

The 2013 financial statements are comparable to those for 2012 apart from the changes in the scope of consolidation and impacts due to new IFRS as described below.

IN ACCORDANCE WITH IAS 19 REVISED "EMPLOYEE BENEFITS OBLIGATIONS"

The Group applied the provisions of IAS 19 revised retrospectively in its financial statements for 2013, as a result, all the reported financial statements were restated. In accordance with IAS 1 "Presentation of financial statements" amended by "Annual improvements 2009-2011" coming into effect as of January 1, 2013, and given the minor impact of IAS 19 revised on the financial statements, the Group only presents one comparative balance sheet.
The main effects of the application of this revision for the Group are as follows:

- introduction of a notional return replacing the expected return on assets;
- immediate recognition in profit or loss of the cost of past services resulting from the changes during the period.

The effect of the application of IAS 19 revised on shareholder's equity, Group share, was –5.8 million euros or 0.1%. This new method has no significant effect on the income statement or on earnings per share.

APPLICATION OF IFRS 10 "CONSOLIDATED FINANCIAL STATEMENTS" AND "JOINT ARRANGEMENTS"

The Group decided to apply to its 2013 financial statements the new standards in respect of consolidation methods: IFRS 10 "Consolidated financial statements", IFRS 11 "Joint arrangements", IFRS 12 "Disclosure of interests in other entities", IAS 27 "Separate financial statements", IAS 28 "Investments in associates and joint ventures", adopted by the European Union and mandatory as of January 1, 2014 but which could be applied in advance to 2013 financial statements.

Only IFRS 10 and IFRS 11 have an impact on the Group's financial statements. Information required by IFRS 12 is provided in the notes to the financial statements.

The Group complied with the first-time application arrangements of the current standards and applied them retrospectively to its financial statements at the beginning of the first period reported.

IFRS 10, which replaces IAS 27 "Consolidated and separate financial statements" and SIC 12 "Special purpose vehicles", includes further information on the method used to determine whether an entity is controlled or not. It defines the control based on three criteria: effective control held allowing management of relevant activities of the company; exposure to the company's variable returns on investment.

IFRS 11 replaces IAS 31 "Joint arrangements". It identifies two categories of joint arrangements: joint operations, for which shareholders have direct control over assets and commitments to liabilities, and joint ventures, for which shareholders have rights to the joint venture's net assets.

The Group undertook an analysis of the control in all the companies held with other shareholders and the companies in which it holds options, in accordance with the criteria of these new standards. The analysis focused firstly on legal documents, covenants, articles of association, other contracts governing the functioning of decision-making bodies of the entities in question, and then if applicable, it reviewed the facts and circumstances, specific to of each these companies, which could have an effect when defining the level of control.

With the exception of the Havas Group, the analyses determined that only those joint arrangements previously proportionally integrated were affected by the application of these standards. Other than one fully consolidated company, all these companies are now joint ventures whose activities are jointly governed by the Group and its various partners. The fifteen or so companies in question were recognized at equity from the beginning of the first reporting period, in accordance with the provisions of these new standards. The initial value at equity of these entities was obtained from the sum of the shares of assets and liabilities at the beginning of the 2012 fiscal year. No impairment was necessary further to the change in method used for these entities.

For one entity held jointly with other shareholders and previously consolidated by the proportional method, in light of new provisions addressed in IFRS 10, particularly regarding the definition of relevant activities which have an influence on the performance of this company, the analysis determined that control was exercised by the Group. This company was retrospectively fully consolidated in the Group's financial statements.

The overall impact of these changes in method resulted in a significant decrease in the Group's operating income compared with the figures published, down 1.1% or 4.4 million euros and an 11 million euro rise in non-controlling interests, now totaling more than 0.8% of the total non-controlling interests. The changes have no impact on the Group share of net income and no impact on earnings per share.

The Havas Group also adopted IFRS 10 and 11 in advance. With regard to the financial statements of Havas, the changes subsequent to the application of these standards are not significant (+0.5% in non-controlling interests of this Group).

Disclosures concerning joint ventures are provided in note 8 – Equity method investments.

CHANGE IN THE PRESENTATION OF THE INCOME STATEMENT FURTHER TO THE APPLICATION OF IFRS 10 AND IFRS 11

The contribution of entities accounted for by the equity method was reported up until now under "Investments in equity affiliates" and "Share in net income of associates" on the income statement. Pursuant to IFRS 11, proportional consolidation is no longer permitted and joint ventures are from now on consolidated by the equity method. Contributions from joint ventures will now be recorded under items previously reserved for entities under significant influence.

The Group having both operating and financial holding activities, the reporting of shares in income from companies accounted for by the equity method, joint ventures and associates are now presented separately in order to clarify the financial information provided:

- in operating income, under "share of net income from operating entities accounted for by the equity method";
- at the end of the income statement before tax under "Share in net income from non-operating entities accounted for by the equity method".

The Group applies its judgment in respect of the relationships between the activities of the various entities in question and its operating activities in order to determine this classification. For this reason, all joint arrangements were defined as "operating", as were the three non-significant associates operating in Transportation and logistics Havas Group. Other associates are considered to be "non-operating". See note 8 – Investments in equity affiliates.

There was no change in classification of entities over the reported periods.

This change in presentation had a significant impact on the operating income in 2012 due to the inclusion of the share of Havas' income for a period of eight months before the group was fully consolidated, in the income from operating companies accounted for by the equity method. This represented an impact of 61 million euros out of a total reclassification impact of 72.7 million euros. This impact has a one-off effect and will not recur. The impact on operating income, excluding the abovementioned impact of Havas, amounted to 11.7 million euros in 2012 and 19.2 million euros in 2013, respectively 2.9% and 3.2% of the operating income, with no impact on net income.

The Group applied this change in presentation retrospectively to all reported periods.

CLASSIFICATION OF SAFACAM UNDER "DISCONTINUED OPERATIONS"

During the second half, the Group decided to sell SAFACAM, a company which farms 9,500 hectares planted with rubber trees and palm oil trees in Cameroon, to the group Socfin in which Bolloré holds a minority interest. This resulted in the loss of control of this entity. This disposal will be completed in 2014. The Group applied IFRS 5 from the time the decision was made to sell and reclassified the assets and liabilities of the company on a separate line in the balance sheet from this date.

Given the fact that this company is the only tropical plantation it controls, the Group considers that this transaction ended its activities in this domain and therefore applied the provisions of the standard applicable to "discontinued operations" and presented the contribution of this entity on a separate line for all reported periods.

Information required under IFRS 5 is addressed in the various notes concerned and in note 26 – Assets and liabilities held for disposal.

CROSS REFERENCE TABLE BETWEEN COMPARABLE FINANCIAL STATEMENTS AS PUBLISHED AND RESTATED

BALANCE SHEET ASSETS

(in millions of euros)	At 12/31/2012 as published	IAS 19R	IFRS 10 IFRS 11	Ended 12/31/2012 as restated
Goodwill	2,732	0	(2)	2,730
Intangible assets	949	0	(1)	948
Property, plant and equipment	1,536	0	(26)	1,511
Investments in equity affiliates	626	(3)	32	654
Other financial assets	4,110	0	1	4,111
Deferred tax	118	1	0	118
Other assets	0	0	0	0
Total non-current assets	**10,071**	**(2)**	**4**	**10,072**
Inventories and work in progress	290	0	(2)	288
Trade and other receivables	3,996	0	(14)	3,982
Current tax	234	0	(1)	233
Other assets	54	0	0	54
Other financial assets	12	0	0	12
Cash and cash equivalents	1,105	0	(2)	1,103
Assets held for disposal	217	0	0	217
Total current assets	**5,908**	**0**	**(19)**	**5,889**
TOTAL ASSETS	**15,979**	**(2)**	**(16)**	**15,961**

Balance sheet liabilities

(in millions of euros)	At 12/31/2012 as published	IAS 19R	IFRS 10 IFRS 11	Ended 12/31/2012 as restated
Shareholders' equity, group's share	**5,874**	**(6)**	**0**	**5,868**
Non-controlling interests	1,386	0	11	1,396
Total shareholders' equity	**7,260**	**(6)**	**11**	**7,265**
Long-term financial	2,109	0	(15)	2,094
Provisions for employee benefits	195	4	(1)	198
Other provisions	173	0	9	182
Deferred tax	192	0	(2)	190
Other non-current liabilities	126	0	0	126
Total non-current liabilities	**2,795**	**4**	**(9)**	**2,790**
Short-term financial debts	965	0	(3)	962
Provisions	76	0	0	76
Trade and other payables	4,368	0	(20)	4,348
Current tax	418	0	6	424
Other liabilities	97	0	0	97
Liabilities held for disposal	0	0	0	0
Total non-current liabilities	**5,925**	**0**	**(18)**	**5,907**
TOTAL LIABILITIES	**15,979**	**(2)**	**(16)**	**15,961**

IFRS income statement

(in millions of euros)	At 12/2012 as published	IAS 19R	IFRS 10. IFRS 11	Reclassification in share of net income of operating companies accounted for by the equity method	IFRS 5	At 12/2012 as restated
Turnover	**10,186**	**0**	**(57)**	**0**	**(19)**	**10,109**
Goods and services bought in	(7,921)	0	39	0	5	(7,877)
Staff costs	(1,540)	0	9	0	4	(1,527)
Amortization and provisions	(343)	(1)	4	0	2	(338)
Other operating income and expenses	26	0	0	0	(2)	25
Share of net income of operating companies accounted for by the equity method	0	0	0	73	0	73
Net operating income	**407**	**(1)**	**(4)**	**73**	**(10)**	**465**
Net financing expenses	(83)	0	3	0	0	(81)
Other financial income and expenses	606	0	0	0	0	606
Net financial income	**523**	**0**	**3**	**0**	**0**	**525**
Share in net income of non-operating companies accounted for by the equity method	54	0	10	(73)	0	(10)
Corporate income tax	(179)	0	1	0	3	(176)
Net income from ongoing activities	**804**	**0**	**9**	**0**	**(8)**	**804**
Net income from discontinued operations	**0**	**0**	**0**	**0**	**8**	**8**
CONSOLIDATED NET INCOME	**804**	**0**	**9**	**0**	**0**	**813**
Consolidated net income, Group's share	669	0	0	0	0	669
Non-controlling interests	135	0	9	0	0	144

NOTES TO THE BALANCE SHEET

NOTE 4 – GOODWILL

CHANGE IN GOODWILL

(in thousands of euros)	
At December 31, 2012	**2,729,966**
Acquisition of controlling interests[1]	41,191
Disposal	(837)
Impairment loss	(3,125)
Foreign exchange variation	(16,211)
Other	3,096
AS AT DECEMBER 31, 2013	**2,754,080**

(1) Various take overs, individually not significant and mainly within the Havas Group.

INFORMATION BY OPERATING SEGMENT

(in thousands of euros)	12/31/2013	12/31/2012
Communications	1,703,933	1,675,981
Transportation and logistics	908,111	916,379
Oil logistics	108,775	104,346
Electricity storage and solutions	24,382	24,381
Other activities	8,879	8,879
TOTAL	**2,754,080**	**2,729,966**

DEFINITION AND REORGANIZATION OF CGUs

At December 31, 2013, the Bolloré Group had some 40 cash generating units (CGUs) before the CGU re-organization. The division of operations into CGUs is based on the particular features of each of the Group's business lines.
The main CGUs are as follows: "Transportation and logistics Africa", "International logistics", "Oil logistics" (excluding concessions) and "Havas".
These businesses are described in note B.6 – Valuation policies and methods, paragraph 21 "Segment reporting".
In light of the synergies existing among the CGUs listed above, the Group has reorganized them into the following four CGU combinations:

- the Logistics Africa combination: includes the CGUs Transportation & logistics Africa, and Rail & port concessions Africa;
- the International logistics combination: includes the CGUs International logistics, and Port concessions France;
- the Free Press combination;
- the Telecoms combination.

CALCULATION OF RECOVERABLE VALUE

In accordance with IAS 36 "Impairment of assets", goodwill is tested for impairment every year. The tests are performed at least once a year on the reporting date.
When a CGU's recoverable value (the higher of its fair value and its value in use) is lower than its book value, an impairment loss is recognized in operating profit and loss under the item "Amortization and provisions".
The value in use is calculated by present discounting the forecasted after-tax cash flows from operations.
The fair value is calculated using market data.

Recoverable value based on fair value

With regard to the Havas CGU, its recoverable value at December 31, 2013 was estimated with reference to the fair value based on its stock price. This was higher than the CGU's net book value. Consequently no impairment was recognized on this CGU at December 31, 2013.

Recoverable value based on value in use

The main assumptions used for the estimation of recoverable value are:

- the present-value discount rate is determined by basing it on the weighted average cost of capital (WACC) of each CGU; the rate selected was determined on the basis of information communicated by an outside consulting firm;
- the cash flows are calculated on the basis of operating budgets, then extrapolated by applying a five-year growth rate reflecting the growth potential of the relevant markets and management's judgment based on past experience. Past year five, the terminal value is based on the perpetuity value of the cash flows.

The cash flow projections on concession arrangements are based on the lives of the contracts.
These tests are carried out using an after-tax discount rate. The method adopted does not lead to a material difference with a calculation based on a pre-tax discount rate (test performed in accordance with IAS 36, BCZ 85).
The tests performed as at December 31, 2013 led to the recognition of 2.6 million euros impairment of goodwill for the "Research CGU", based on a weighted average cost of capital (WACC) of 7.8%.

The following table summarizes the assumptions used for the most significant tests on goodwill:

2013 (in thousands of euros)	Transportation and logistics Africa (UGT)	International logistics (CGU combination)	Oil logistics (UGT)
Net book value of goodwill	**423,599**	**473,869**	**84,660**
Impairment losses recognized on the period	**0**	**0**	**(0.6)[1]**
Base used for recoverable value	**value in use**	**value in use**	**value in use**
Parameters of cash flow model used			
– forecast growth rate from N+2 to N+5	2% to 4%	2% to 3%	1% to 4%
– growth rate on terminal value	2%	2%	1%
– weighted average cost of capital (WACC)	12.6%	9.6%	7.8%
Sensitivity of tests to changes in the following criteria			
– present-value discount rate for which the recoverable value = net book value	15.0%	13.5%	8.0%
– perpetual growth rate for which the recoverable value = net book value	–2.3%	–2.7%	0.5%

(1) Related to a site closure.

2012 (in thousands of euros)	Transportation and logistics Africa (UGT)	International logistics (CGU combination)	Oil logistics (UGT)
Net book value of goodwill	**433,294**	**469,799**	**80,231**
Impairment losses recognized on the period	**0**	**0**	**0**
Base used for recoverable value	**value in use**	**value in use**	**value in use**
Parameters of cash flow model used:			
– forecast growth rate from N+2 to N+5	2% to 4%	2% to 4%	1%
– growth rate on terminal value	2%	2%	1%
– weighted average cost of capital (WACC)	13.5%	10.5%	8.6%
Sensitivity of tests to changes in the following criteria:			
– present-value discount rate for which the recoverable value = net book value	17.3%	14.7%	8.8%
– perpetual growth rate for which the recoverable value = net book value	–5.4%	–3.3%	0.6%

NOTE 5 – INTANGIBLE ASSETS

	12/31/2013			12/31/2012		
(in thousands of euros)	Gross value	Impairment and amortization	Net value	Gross value	Impairment and amortization	Net value
Operating rights, patents, development costs	525,938	(276,400)	249,538	485,582	(229,523)	256,059
Intangible assets arising from concessions(1)	287,687	(21,615)	266,072	198,376	(11,118)	187,258
Trademarks, brand names	383,184	(993)	382,191	383,153	(1,101)	382,052
Client relationships	108,781	(14,400)	94,381	108,000	(3,600)	104,400
Other	50,313	(31,996)	18,317	51,407	(32,920)	18,487
TOTAL	**1,355,903**	**(345,404)**	**1,010,499**	**1,226,518**	**(278,262)**	**948,256**

CHANGE IN 2013

Net values (in thousands of euros)	At 12/31/2012	Gross acquisitions	Disposals NAV	Net allowances	Change in scope	Foreign exchange variations	Other changes	At 12/31/2013
Operating rights, patents, development costs	256,059	34,210	(814)	(56,016)	43	(1,722)	17,778	249,538
Intangible assets arising from concessions(1)	187,258	88,975	(31)	(10,518)	0	(824)	1,212	266,072
Trademarks, brand names	382,052	701	0	(34)	0	7	(535)	382,191
Client relationships	104,400	589	0	(10,800)	0	11	181	94,381
Other	18,487	19,204	(338)	(3,009)	447	(293)	(16,181)	18,317
NET VALUES	**948,256**	**143,679**	**(1,183)**	**(80,377)**	**490**	**(2,821)**	**2,455**	**1,010,499**

(1) Classification, in accordance with IFRIC 12, of infrastructures reverting to the grantor at the end of the contract under intangible assets from concessions for concessions recognized in accordance with this interpretation.

NOTE 6 – PROPERTY, PLANT AND EQUIPMENT

(in thousands of euros)	12/31/2013 Gross value	12/31/2013 Impairment and amortization	12/31/2013 Net value	12/31/2012 Gross value	12/31/2012 Impairment and amortization	12/31/2012 Net value
Land and fixtures and fittings	114,177	(6,924)	107,253	101,369	(6,023)	95,346
Buildings and fitting-out(2)	1,072,572	(407,888)	664,684	981,527	(382,145)	599,382
Plant and equipment	1,290,343	(810,209)	480,134	1,135,463	(726,199)	409,264
Other(3)	877,413	(520,869)	356,544	892,684	(486,057)	406,627
TOTAL	**3,354,505**	**(1,745,890)**	**1,608,615**	**3,111,043**	**(1,600,424)**	**1,510,619**

CHANGE IN 2013

Net values (in thousands of euros)	At 12/31/2012	Gross acquisitions	Disposals NAV	Net allowances	Change in scope	Foreign exchange variations	Other transactions(1)	At 12/31/2013
Land and fixtures and fittings	95,346	11,492	(115)	(924)	0	(1,251)	2,705	107,253
Buildings and fitting-out(2)	599,382	81,567	(2,497)	(46,299)	2,686	(9,123)	38,968	664,684
Plant and equipment	409,264	100,104	(3,385)	(129,870)	245	(9,693)	113,469	480,134
Other(3)	406,627	235,128	(4,610)	(81,146)	162	(4,825)	(194,792)	356,544
NET VALUES	**1,510,619**	**428,291**	**(10,607)**	**(258,239)**	**3,093**	**(24,892)**	**(39,650)**	**1,608,615**

(1) Of which reclassification of discontinued operations.
(2) Including in particular the acquisition of a building in the Hauts-de-Seine.
(3) Of which non-current assets in progress.

Investments are listed by operating segment in note 27 – Information on the operating segments.

PROPERTY UNDER FINANCE LEASE AT DECEMBER 31, 2013

(in thousands of euros)	Gross amount	Impairment Fiscal year	Impairment Total	Gross net
Land and fixtures and fittings	37	(1)	(8)	29
Buildings and fitting-out	1,501	(384)	(925)	576
Plant and equipment	11,899	(398)	(6,590)	5,309
Other	20,091	(2,638)	(7,671)	12,420
TOTAL	**33,528**	**(3,421)**	**(15,194)**	**18,334**

NOTE 7 – INFORMATION ON CONCESSIONS

The Group operates a number of "concession" contracts in various business sectors. This term comprises various types of contract: public service concession, leasing, development and renewal "BOT" contracts.
In essence, the Group analyses the characteristics of all new concession contracts awarded to it in order to determine which standard the accounting treatment to be applied comes under, taking into account at the same time the contractual terms and conditions and also its experience in carrying out similar contracts.
The Group first analyses new contracts in relation to the criteria of the IFRIC 12 interpretation.
The IFRIC 12 interpretation applies to public service concession arrangements which combine the following characteristics:

- the grantor controls or regulates the services supplied and, amongst other things, sets the scale of charges for the services. This criterion is assessed by the Group for each agreement depending on the autonomy enjoyed, in order to ensure the financial stability of the concession;
- ownership of the infrastructures reverts to the grantor at the end of the contract.

Some port concession contracts obtained recently in Africa, as well as the Autolib' concession, fall under IFRIC 12. The infrastructures reverting to the grantor at the end of the contact were classified as intangible assets from the concessions in accordance with that interpretation (see note 5 – Intangible assets), as the grantee's turnovers are received directly from users in every concession arrangement.
It is the Group's belief that any construction work on infrastructure that it may do in implementing the concessions, as set forth in the table below, is only a means of satisfying the requirements of the contracts and not an additional source of turnover for the Group. The construction costs incurred for the period in terms of IFRIC 12 concessions were 79.7 million euros for port concessions and 9.3 million euros for Autolib'.
Future obligations to invest in constructing or developing the grantor's infrastructure as per the contract and in the grantee's own property to the extent necessary to operate the concession properly are spelled out in note 34 – Off-balance sheet commitments. These largely involve capital expenditures contemplated by the concession arrangements falling under IFRIC 12.

PORT CONCESSIONS FRANCE

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to create additional infrastructures reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Dewulf Cailleret	Independent port of Dunkirk	25 years from 2010	Freycinet quay platform, quayside, hangar and office – Dunkirk port	N/A	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
Normande de Manutention	Sea port of Rouen	25 years from 2010	Land, quay surfaces, quays, buildings and fitting out of the container terminal for various goods	N/A	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
Normande de Manutention	Sea port of Rouen	15 years from 2010	Land, quay surfaces, quays, buildings and fitting out of the solid bulk goods terminal	N/A	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
SDV Logistique Internationale	Sea port of La Rochelle	25 years from 2010	Land, quays, quay surfaces and hangars of the Chef de Baie terminal – La Rochelle	N/A	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
SDV Logistique Internationale	Sea port of La Rochelle	15 years from 2010	Land, quays, quay surfaces and hangars of the Wet dock Terminal – La Rochelle	N/A	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
SDV Logistique Internationale	Sea port of La Rochelle	15 years from 2010	Land, quay surfaces and quays of the Môle d'Escale Ouest terminal – La Rochelle	N/A	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
Terminal du Grand Ouest(1)	Sea port of Nantes Saint-Nazaire	35 years from 2011	Land and accessories for the Montoir-de-Bretagne container terminal for various goods	N/A	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures

(1) Partnership recognized by the equity method.

These agreements provide for the payment to the grantor of a fixed annual fee, together with an optional variable fee for volumes. Royalties are recognized as operating expenses in the financial year in which they fall due.
These agreements may be terminated at any time with advance notice by the operator or by common agreement with the grantor. They may be terminated by the grantor for reasons of general interest (with compensation) or as a result of major default by the recipient of the concession.

PORT CONCESSIONS IN AFRICA

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to create additional infrastructures reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Société des Terminaux à Conteneurs du Gabon (STCG)	Gabon port office (OPRAG) (Gabon)	20 years from 2008, with possibility of renewal for up to 10 years	Land, quay surfaces and quays of the Owendo port terminal	N/A	Contractual obligation for the upkeep of assets operated under concession and the fitting out and development of installations in order to ensure the operational performance of the terminal
Abidjan Terminal	Independent port of Abidjan (Rep. of Côte d'Ivoire)	15 years from March 2004, renewed until 2029	Land, quay surfaces and quays of the Vridi port terminal, buildings, storage yard for refrigerated containers	N/A	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Douala International Terminal (DIT)	Independent port of Douala (Cameroon)	15 years from 2005	Land, quay surfaces and quays of the Douala container terminal, container yard, hangars and warehouses	N/A	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Meridian Port Service[(1)] (MPS)	Ghana port authorities	20 years from August 2004	Land, quay surfaces and quays of theTema port terminal	N/A	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Tin Can International Container Terminal Ltd	Nigeria port authorities	15 years from June 2006, extended by 5 years in December 2011	Land, quay surfaces and quays of the Tincan port terminal, storage areas, offices and warehouses	N/A	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Congo Terminal[(2)]	Independent port of Pointe-Noire (Congo)	27 years from July 2009	Pointe-Noire port terminal area, quay surfaces and quays	Reconstruction and extension of quays and construction of additional quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Togo Terminal[(2)]	Independent port of Lomé (Togo)	35 years from 2010	Lomé port container terminal area, quay surfaces and quays	Construction of additional quay and additional quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Lomé Multipurpose Terminal[(2)]	Independent port of Lomé (Togo)	25 years from August 2003	Conventional Lomé port terminal area, quay surfaces and warehouses	N/A	Contractual obligation for the upkeep of assets operated under concession. No development or improvement work specified as being the responsibility of the recipient of the concession
Freetown Terminal[(2)]	Sierra Leone Port Authority (Sierra Leone)	20 years from 2011	Quay surfaces and quays of the Freetown container terminal	Rehabilitation and development of existing quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Conakry Terminal[(2)]	Independent port of Conakry (Guinea)	25 years from 2011	Quay surfaces and quays of the Conakry port terminal	Construction of additional quay and additional quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Moroni Terminal[(2)]	Comoros Government	10 years from December 2011	Moroni Terminal port area	N/A	The recipient of the concession is contractually responsible for maintenance.
Bénin Terminal[(2)]	Benin Government and independent port of Cotonou (Benin)	25 years from the end of construction of the quay	Land and quays of the Cotonou port terminal	Construction of quay surfaces	Contractual obligation for the upkeep of assets operated under concession, excluding walls. Development works to be borne by the recipient of the concession, to meet the terminals' operational performance targets

(1) Partnership recognized by the equity method.
(2) Accounted for in accordance with the provisions of IFRIC 12.

These agreements provide for the payment to the grantor of a fixed annual fee, combined with a variable fee dependent on the performance of the terminal, with the exception of the Togo Terminal concession which provides only for a variable fee. Royalties are recognized as operating expenses in the financial year in which they fall due.

These agreements may be terminated by common agreement with the grantor. They may be terminated by the grantor for reasons of general interest (with compensation) or as a result of major default by the recipient of the concession.

RAIL CONCESSIONS IN AFRICA

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to create additional infrastructures reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Camrail	Cameroon Government	30 years from 1999, renewed until 2034	Cameroon railway network Railway infrastructures required for operating	N/A	The recipient of the concession is contractually responsible for maintenance
Sitarail	Burkina Faso and Republic of Côte d'Ivoire Governments	15 years from 1995, renewed until 2030	Railway network from Abidjan/Ouagadougou (Rep. of Côte d'Ivoire/ Burkina Faso): railway infrastructures and dependencies of the public railway-owned land together with equipment necessary for operations	N/A	The recipient of the concession is contractually responsible for maintenance

These concessions involve the payment of fees to the grantor in return for the agreed operating rights. Royalties are recognized as operating expenses in the financial year in which they fall due.
Contractual obligations to maintain and recondition assets operated under concession are recognized in provisions depending on the plans according to IAS 37 and described in note 17 – Provisions for contingencies and charges.

The Sitarail agreement may be terminated by the recipient of the concession in the event of serious breach of contract by the grantor (with compensation) or in the event of force majeure, or at the request of the grantor through the buyback of the concession or in the event of serious breach of contract by the recipient of the concession. The Camrail agreement may be terminated by the grantor through the buyback of the concession or in the event of serious breach of contract by the recipient of the concession.

OTHER CONCESSIONS

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to create additional infrastructures reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Bolloré Telecom	French Government	20 years from 2006	Regional WiMax licenses	N/A	Obligation for regional deployment of the service
Société Française Donges-Metz (SFDM)	French Government	25 years from March 1995	Oil pipeline linking the port of Donges to Metz and depots	N/A	Contractual obligation to maintain and upgrade premises operated under concession
Autolib'(1)	Autolib' mixed trade union	12 years from end of 2011	Road sites	Creation of rental terminals and recharging points on road sites	Upkeep and renewal of assets necessary for the proper functioning of the service
Bluely	Lyon Urban Community	10 years from June 2013	Road sites	N/A	Maintenance of areas made available and of installed equipment
Bluecub	Bordeaux Urban Community	10 years from end of July 2013	Road sites	N/A	Maintenance of areas made available and of installed equipment

(1) Accounted for in accordance with the provisions of IFRIC 12.

These concessions involve the payment of fees to the grantor in return for the agreed operating rights. Royalties are recognized as operating expenses in the financial year in which they fall due.
With regard to SFDM, the contractual obligations to maintain and recondition assets operated under concession give rise to provisions recognized according to multi-year plans and in accordance with IAS 37 and described in note 16 – Provisions for contingencies and charges. This agreement includes a termination clause in the event of serious breach of contract by the recipient of the concession or force majeure.

With regard to Autolib', the agreement includes clauses for termination by the grantor in the event of force majeure, for reasons of general interest, in the event of serious breach of contract by the recipient of the concession, or in the event of lack of economic benefit from the concession.

CONCESSIONS SIGNED AT DECEMBER 31, 2013 IN RESPECT OF WHICH OPERATIONS HAVE NOT YET STARTED

PORT CONCESSIONS

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to create additional infrastructures reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
San Pedro	Independent port of San Pedro (Rep. of Côte d'Ivoire)	10 years from 2011	Area of multi-use port terminal of San Pedro	N/A	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession
RoRo Terminal	Independent port of Dakar (Senegal)	25 years from March 2014	Dakar RoRo terminal	Renovation and modernization of existing infrastructure	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession
Côte d'Ivoire Terminal (TC2)(1)	Independent port of Abidjan (Rep. of Côte d'Ivoire)	21 years from February 2017	Second container terminal in the port of Abidjan	Development of quays and quay surfaces	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession
Tuticorin (Dakshin Bharat Gatway Terminal Private Limited(2)	Chidambaranar port authorities (India)	30 years from August 2012	Tuticorin Terminal	N/A	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession

(1) Company under significant influence.
(2) Partnership recognized by the equity method.

OTHER CONCESSIONS

The Group signed an agreement with Transport for London, in December 2013, to take over a network of 1,400 charging stations for electric vehicles in London, in the United Kingdom. The Group is aiming to roll out 1,500 new terminals before 2015.

The Group was also chosen for the deployment of a car-pooling system at Indianapolis in the United States, the provisions of the contract were not yet finalized as at December 31, 2013.

NOTE 8 – INVESTMENTS IN EQUITY AFFILIATES

(in thousands of euros)	
At December 31, 2012	**654,145**
Change in the scope of consolidation	10,109
Share in net income from operating companies accounted for by the equity method	19,205
Share in net income from non-operating companies accounted for by the equity method	20,541
Other transactions(1)	(49,139)
AS AT DECEMBER 31, 2013	**654,861**

(1) Including –37.0 million euros in dividends, 22.3 million euros in changes in the fair value of financial assets at Mediobanca and –32.1 million euros in translation differences.

CONSOLIDATED VALUE OF THE MAIN COMPANIES ACCOUNTED FOR BY THE EQUITY METHOD

Information has been categorized by operating segment.

At 12/31/2013* (in thousands of euros)	Share in net income from operating companies accounted for using the equity method	Share in net income from non-operating companies accounted for using the equity method	Value of equity share**
Entities under significant influence			
Mediobanca(1)		2,437	349,277
Socfin Group		23,816	219,081
Euro Media Group		(6,590)	18,418
Communications(2)	1,996	0	6,613
Transportation and logistics	2,898	0	9,682
Other	1,198	878	14,102
Sub-total entities under significant influence	**6,092**	**20,541**	**617,173**
Partnerships	**13,113**	**0**	**37,688**
TOTAL	**19,205**	**20,541**	**654,861**

* Countries and percentage interest of each partnership and associate are presented in note 41 – List of consolidated companies.
** When the Group's interest in a holding is brought down to zero, if the Group is committed beyond its initial investment, a provision is recorded for the additional losses which are recognized in "Provisions for contingencies". This amounted to 10.4 million euros as at December 31, 2013.
(1) See note (1) on page 154.
(2) See note (1) on page 155.

At December 31, 2012* (in thousands of euros)	Share in net income from operating companies accounted for using the equity method	Share in net income from non-operating companies accounted for using the equity method	Value of equity share**
Entities under significant influence			
Mediobanca(1)		(45,698)	330,677
Socfin Group		44,854	243,081
Euro Media Group		(8,758)	25,054
Communications(2)***	61,529	0	8,276
Transportation and logistics	(1,702)	0	7,594
Other	0	0	6,022
Sub-total entities under significant influence	**59,827**	**(9,602)**	**620,704**
Partnerships	**12,835**	**0**	**33,441**
TOTAL	**72,662**	**(9,602)**	**654,145**

* Countries and percentage interest of each partnership and associate are presented in note 41 – List of consolidated companies.
** When the Group's interest in a holding is brought down to zero, if the Group is committed beyond its initial investment, a provision is recorded for the additional losses which are recognized in "Provisions for contingencies". This amounted to 10.1 million euros as at December 31, 2012.
*** Communications: includes essentially the share of net income from Havas Group, consolidated using the equity method until August 31, 2012, in the amount of 61.0 million euros.

(1) Mediobanca
Mediobanca is a listed company which publishes financial statements in compliance with the IFRS system.
At December 31, 2013, the Bolloré Group owned 6% of Mediobanca's total capital stock, i.e. 6.1% excluding treasury shares (respectively 6% and 6.1% at December 31, 2012).
The capital of Mediobanca is held 42% by three groups of shareholders linked by a shareholders' agreement, with no shareholder outside the agreement alone holding more than 5% of the capital.
Financière du Perguet brings together the C Group made up of foreign investors who hold 10.9% of the capital of Mediobanca (26% of the agreement). The influence of the C Group and Financière du Perguet had been significantly strengthened after the agreement was renegotiated in July 2011.
In light of the favorable consequences to the Group of this renegotiation, the Group decided that the conditions of significant influence had been met and accounted for its investment by the equity method, effective from that date.
At December 31, 2013, the value of the investment consolidated using the equity method was 349.3 million euros and the Group share of net income was 2.4 million euros after impairment of the investment of –20.2 million euros. The market value of the shareholding at that date was 328.6 million euros.

SUMMARY OF KEY FINANCIAL INFORMATION – MEDIOBANCA

(in millions of euros)	At 12/31/2013(1)	At 12/31/2012(1)
Net banking income	854	775
Net income	302	123
Total assets	75,285	79,637
Shareholders' equity	7,417	7,154

(1) Corresponding to publication twice a year, i.e. six months of activity, as the Mediobanca Group closes its annual accounts in June. Nonetheless the Group shows twelve months in the full-year financial statements.

The reconciliation of Mediobanca's summarized financial information with the book value of the Group's interest is established as follows:

(in millions of euros)	At 12/31/2013	At 12/31/2012
Shareholders' equity, Mediobanca Group share	7,311	7,046
Homogenization restatement and PPP	(768)	(1,137)
Percentage held by Bolloré Group	6.1%	6.1%
Share in net assets from Mediobanca Group	400	362
Goodwill and adjustment of fair value of the holding	(51)	(31)
NET BOOK VALUE OF THE GROUP'S INTEREST	**349**	**331**

(2) Havas

Havas was fully consolidated on September 1, 2012. The Havas net income attributable to the Group was recognized before that date in “Share in net income from operating companies accounted for using the equity method” as per IAS 28.

The recoverable value of the investment was recalculated at the date control was acquired. At that date, the value in use of the investment, equal to its net book value, estimated using several criteria, was higher than its fair value. The review of the value in use led to a reversal of impairment of 39.1 million euros.

VALUATION OF INVESTMENTS IN EQUITY AFFILIATES

In accordance with IAS 28, the value of holdings consolidated using the equity method is tested on the reporting date if there is an objective indication of a loss of value.

The value in use of the shareholding is calculated on the basis of an analysis of various criteria including the stock exchange value for listed securities, discounted future cash flows and comparable listed companies. These methods use the price targets set by financial analysts for listed securities.

Mediobanca

The value in use of the shareholding in Mediobanca was recalculated at December 31, 2013 and is higher than the stock exchange price. The review of the value in use led to an adjustment for impairment of –20.2 million euros at December 31, 2013.

NOTE 9 – OTHER FINANCIAL ASSETS

At 12/31/2013 (in thousands of euros)	Gross value	Provisions	Net value	Of which non-current	Of which current
Assets available for sale	6,040,859	(187,627)	5,853,232	5,853,232	0
Assets at fair value through profit and loss	808	0	808	92	716
Loans, receivables, deposits and bonds	174,239	(38,183)	136,056	122,688	13,368
TOTAL	**6,215,906**	**(225,810)**	**5,990,096**	**5,976,012**	**14,084**

At 12/31/2012 (in thousands of euros)	Gross value	Provisions	Net value	Of which non-current	Of which current
Assets available for sale	4,134,987	(182,005)	3,952,982	3,952,982	0
Assets at fair value through profit and loss	4,398	0	4,398	4,135	263
Loans, receivables, deposits and bonds	202,749	(37,491)	165,258	153,944	11,314
TOTAL	**4,342,134**	**(219,496)**	**4,122,638**	**4,111,061**	**11,577**

BREAKDOWN OF CHANGES OVER THE PERIOD

(in thousands of euros)	At 12/31/2012 Net value	Acquisitions(1)	Disposals(1)	Change in fair valuer(2)	Impairment recorded in P&L	Other changes	At 12/31/2013 Net value
Assets available for sale	3,952,982	41,207	225	1,849,944	(4,165)	13,039	5,853,232
Assets at fair value through profit and loss	4,398	0	0	(3,327)	0	(263)	808
Loans, receivables, deposits and bonds	165,258	179,642	(210,521)	(2,108)	(1,135)	4,920	136,056
TOTAL	**4,122,638**	**220,849**	**(210,296)**	**1,844,509**	**(5,300)**	**17,696**	**5,990,096**

(1) Acquisitions and disposals of loans, receivables, deposits and bonds are mainly related to the issue and the repayment of a financial loan granted to Financière de l’Odet and the repayment of a deposit granted for financing in the amount of 49 million euros.
Acquisitions of assets available for sale includes mainly additional acquisitions of Vivendi securities for 21.7 million euros.

(2) The change in fair value of assets available for sale includes 881.6 million euros related to securities in Group holding companies and 801.7 million euros in relation to Financière de l’Odet securities.

ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Assets at fair value through profit and loss mainly include financial derivatives.
See above, note 21 – Derivative instruments for financial debt.

ASSETS AVAILABLE FOR SALE

Breakdown of main shares

Companies (in thousands of euros)	At 12/31/2013		At 12/31/2012	
	Percentage held	Net value book	Percentage held	Net value book
Financière de l'Odet[2]	35.55	1,927,636	35.55	1,125,937
Vivendi	5.05	1,294,442	5.00	1,122,677
Vallourec	1.63	82,565	1.64	80,815
Other listed shares	–	102,430	–	82,783
Subtotal, listed securities		**3,407,073**		**2,412,212**
Sofibol[1][2]	48.95	1,328,356	48.95	833,133
Financière V[1][2]	49.69	689,754	49.69	432,963
Omnium Bolloré[1][2]	49.84	348,214	49.84	218,615
Other unlisted securities	–	79,835	–	56,059
Subtotal, unlisted securities		**2,446,159**		**1,540,770**
TOTAL		**5,853,232**		**3,952,982**

Listed securities are valued at market price (see note 36 – Information as to risk). Unlisted securities consist mainly of the Group's stakes in Omnium Bolloré, Sofibol and Financière V, all intermediate holding companies controlled by the Group.
As at December 31, for revaluations of financial assets held for disposal, a temporary capital loss, in respect of the Group's impairment criteria, was recognized directly in equity for –0.6 million euros.

(1) Sofibol, Financière V, Omnium Bolloré
The Bolloré Group directly and indirectly owns shares in Sofibol, Financière V and Omnium Bolloré, all intermediate holding companies controlled by the Group.
Sofibol, controlled by Vincent Bolloré, is 51.05% owned by Financière V, 35.93% owned by Bolloré and 13.01% owned by Compagnie Saint-Gabriel, itself a wholly-owned subsidiary of Bolloré.
Financière V, controlled by Vincent Bolloré, is 50.31% owned by Omnium Bolloré, 22.81% owned by Compagnie du Cambodge, 10.50% owned by Financière Moncey, 10.25% owned by Bolloré, 4% owned by Société Industrielle et Financière de l'Artois, 1.68% owned by Compagnie des Tramways de Rouen and 0.45% owned by Société des Chemins de Fer et Tramways du Var et du Gard.
Omnium Bolloré, controlled by Vincent Bolloré, is 50.05% owned by Bolloré Participations, 27.92% owned by African Investment Company (controlled by Bolloré), 17.10% owned by Financière Moncey, 4.82% owned by Bolloré and 0.11% owned by Vincent Bolloré.
These shares are valued based on their transparent value, equal to the average given by the three methods described below:
- the market price of Bolloré stock;
- the market price of Financière de l'Odet stock;
- the consolidated shareholders' equity of Financière de l'Odet.
The overall value of these shareholdings estimated on the sole basis of the stock market price of Financière de l'Odet would be 245.1 million euros greater than the value thus calculated, this overall value remaining above their acquisition cost.

(2) Despite its stakes in Financière de l'Odet (35.55%), Sofibol (48.95%), Financière V (49.69%) and Omnium Bolloré (49.84%), the Bolloré Group does not have any significant influence over these shareholdings because the shares held confer no voting rights owing to the control directly and indirectly exercised by these companies over the Bolloré Group.

NOTE 10 – OTHER NON-CURRENT LIABILITIES

(in thousands of euros)	At 12/31/2013			At 12/31/2012		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Accrual accounts	7,876	(2,837)	5,039	2,915	(2,843)	72
Research tax credit	56,533	0	56,533	0	0	0
TOTAL	**64,409**	**(2,837)**	**61,572**	**2,915**	**(2,843)**	**72**

As at December 31, 2013, the Group reclassified the receivables from the research tax credit as long-term benefits, the recovery being expected in more than a year. The amount stood at 56.5 million euros as at December 31, 2103, compared with 34.6 million euros at December 31, 2012.

NOTE 11 – INVENTORIES AND WORK IN PROGRESS

(in thousands of euros)	At 12/31/2013			At 12/31/2012		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Raw materials, supplies, etc.	116,490	(18,829)	97,661	106,907	(17,959)	88,948
Work in process, intermediate and finished products	33,019	(1,062)	31,957	26,840	(4,977)	21,863
Other services in process	38,540	(581)	37,959	36,645	(619)	36,026
Goods	183,247	(1,730)	181,517	141,907	(509)	141,398
TOTAL	**371,296**	**(22,202)**	**349,094**	**312,299**	**(24,064)**	**288,235**

NOTE 12 – TRADE AND OTHER RECEIVABLES

(in thousands of euros)	At 12/31/2013			At 12/31/2012		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Trade accounts receivable	3,212,800	(92,301)	3,120,499	3,192,264	(90,680)	3,101,584
Taxes and social security contributions paid in advance	44,310	(441)	43,869	62,093	(456)	61,637
Due from suppliers	192,867	(1,200)	191,667	240,601	(1,123)	239,478
Current account assets	31,464	(16,142)	15,322	61,433	(16,667)	44,766
Other operating receivables	559,432	(45,176)	514,256	577,986	(43,344)	534,642
TOTAL	**4,040,873**	**(155,260)**	**3,885,613**	**4,134,377**	**(152,270)**	**3,982,107**

AGED BALANCE OF PAST DUE RECEIVABLES WITHOUT PROVISIONS AT THE REPORTING DATE

At 12/31/2013 (in thousands of euros)	Total	Not past due	Past due	0 to 6 months	6 to 12 months	>12 months
Net trade receivables	3,120,499	2,270,298	850,201	763,342	49,728	37,131

At 12/31/2012 (in thousands of euros)	Total	Not past due	Past due	0 to 6 months	6 to 12 months	>12 months
Net trade receivables	3,101,584	2,168,410	933,174	854,354	49,335	29,485

The Group analyzes its trade receivables on a case-by-case basis and calculates impairment on an individual basis taking into account the customer's situation and late payments.
Past due receivables without provisions were covered by credit insurance for up to 189.5 million euros at December 31, 2013 and 213.9 million euros at December 31, 2012.

ANALYSIS OF THE CHANGE IN PROVISIONS FOR TRADE ACCOUNTS RECEIVABLE

(in thousands of euros)	At 12/31/2012	Allowances	Reversals	Change in scope	Foreign exchange variations	Other changes	At 12/31/2013
Provisions for trade accounts receivable	(90,680)	(25,035)	21,081	43	1,998	292	(92,301)

ANALYSIS IN THE INCOME STATEMENTS OF PROVISIONS AND CHARGES FOR TRADE RECEIVABLES

(in thousands of euros)	At 12/31/2013	At 12/31/2012
Allocations to provisions	(25,035)	(23,962)
Reversals of provisions	21,081	22,163
Losses on irrecoverable receivables	(14,881)	(15,503)

NOTE 13 – CURRENT TAX ASSETS

	At 12/31/2013			At 12/31/2012		
(in thousands of euros)	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Current tax assets	335,912	0	335,912	232,676	(51)	232,625
TOTAL	**335,912**	**0**	**335,912**	**232,676**	**(51)**	**232,625**

NOTE 14 – OTHER CURRENT ASSETS

	At 12/31/2013			At 12/31/2012		
(in thousands of euros)	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Accrual accounts	64,518	0	64,518	54,090	0	54,090
TOTAL	**64,518**	**0**	**64,518**	**54,090**	**0**	**54,090**

NOTE 15 – CASH AND CASH EQUIVALENTS

	At 12/31/2013			At 12/31/2012		
(in thousands of euros)	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Cash	1,142,266	(11)	1,142,255	959,896	(11)	959,885
Cash equivalents	178,471	0	178,471	129,831	(306)	129,525
Cash management agreements – assets(1)	257,933	0	257,933	13,933	0	13,933
Cash and cash equivalents	**1,578,670**	**(11)**	**1,578,659**	**1,103,660**	**(317)**	**1,103,343**
Cash management agreements – liabilities	(12)	0	(12)	(4,136)	0	(4,136)
Bank overdrafts	(129,340)	0	(129,340)	(115,847)	0	(115,847)
NET CASH	**1,449,318**	**(11)**	**1,449,307**	**983,677**	**(317)**	**983,360**

(1) Including 257.9 million euros cash asset agreement with Financière de l'Odet as at December 31, 2013 and 13.9 million euros at December 31, 2012.

NOTE 16 – SHAREHOLDERS' EQUITY

CHANGES IN CAPITAL STOCK

At December 31, 2013, the share capital of Bolloré SA was 437,471,456 euros, divided into 27,341,966 fully paid-up ordinary shares with a nominal value of 16 euros each. During the period ending on December 31, 2013, the weighted average number of ordinary shares outstanding was 24,537,087 and the weighted average number of ordinary and potential dilutive shares was 24,591,220.

The capital of the parent company was increased by 267,608 shares during the fiscal year due to the payment options for the final dividend for 2012 and the payment in shares of the interim dividend in 2013 (see below).

Following the squeeze-out offer on Plantations des Terres Rouges shares, the Group gave shareholders the possibility to exchange their shares for Bolloré SA shares (see note 1-A – Significant events), 203,952 Bolloré SA shares were issued in compensation for the contributions.

Transactions that affect or could affect the share capital of Bolloré SA are subject to agreement by the General Meeting of Shareholders.

The Group monitors, in particular, changes in the net debt/total shareholders' equity ratio.

The net debt used is presented in note 21 – Financial debt.

The shareholders' equity used is that shown in the schedule of changes in shareholders' equity in the financial statements.

DIVIDENDS PAID BY THE PARENT COMPANY

The total amount of dividends paid by the parent company in respect of the 2012 fiscal year was 29.6 million euros, i.e. 1.10 euros per share. 98,908 Bolloré SA shares were granted under the option for payment of the dividend in shares.

An interim dividend of 2.00 euros per share was paid in 2013 in respect of the 2013 fiscal year, amounting to a total of 54.3 million euros and 168,700 Bolloré SA shares were granted under the option for payment of the interim dividend in shares.

TREASURY SHARES

As of December 31, 2013, the number of treasury shares held by Bolloré and its subsidiaries was 2,708,420. Group companies received 44,494 new Bolloré SA shares under distributions of dividends in shares for the fiscal year as well as the offer to swap Plantations des Terres Rouges shares.

EARNINGS PER SHARE

The table below gives a breakdown of the details used to calculate the basic and diluted earnings per share shown at the bottom of the income statement.

(in thousands of euros)	December 2013	December 2012
Net income, Group's share, used to calculate earnings per share – basic	270,148	669,017
Net income, Group's share, used to calculate earnings per share – diluted	270,148	669,017
Net income from ongoing activities, Group's share, used to calculate earnings per share – basic	266,990	663,597
Net income from ongoing activities, Group's share, used to calculate earnings per share – diluted	266,990	663,597
Number of shares issued at 31 December	**2013**	2012
Number of shares issued	27,341,966	27,138,014
Number of treasury shares	(2,708,420)	(2,690,752)
Number of shares outstanding (excluding treasury shares)	**24,633,546**	**24,447,262**
Share-option plan	0	0
Free shares	64,875	65,375
Number of shares issued and potential shares (excluding treasury shares)	**24,698,421**	**24,512,637**
Weighted average number of shares outstanding (excluding treasury shares) – basic	24,537,087	23,337,260
Potential dilutive shares resulting from the exercise of options and free shares(1)	54,133	40,818
– of which share options in the 2007 Bolloré plan(2)	0	12,063
– of which free grant of Bolloré SA shares in 2010(2)	54,133	28,755
Weighted average number of shares outstanding and potential shares (excluding treasury shares) – after dilution	**24,591,220**	**23,378,078**

(1) Potential securities, for which the exercise price plus the fair value of services to be carried out by recipients until rights are earned is greater than the average market price for the period, are not included in the calculation of diluted earnings per share owing to their non-dilutive effect.
(2) See note 19 – Transactions in which payment is based on shares.

MAIN NON-CONTROLLING INTERESTS

The information presented below has been categorized by operating segment.

	Net income from non-controlling interests(1)		Total minority interests held(1)	
(in thousands of euros)	At 12/31/2013	At 12/31/2012	At 12/31/2013	At 12/31/2012
Communications	90,104	45,560	1,094,638	979,130
Transportation and logistics	80,632	71,797	263,083	235,409
Other	8,940	26,282	209,133	181,951
TOTAL	**179,676**	**143,639**	**1,566,854**	**1,396,490**

(1) Including direct and indirect non-controlling interests.

Most of the Group's non-controlling interests concern the Group's holding in Havas Group for which the summarized financial information is described below.
The information presented in the Group financial statements is the restated summarized financial information for the Havas Group, before elimination of inter-Group accounts and transactions.

(in millions of euros)	At 12/31/2013	At 12/31/2012
Current assets	2,884.1	2,731.5
Non-current assets	2,595.2	2,511.5
Current liabilities	3,313.8	2,992.2
Non-current liabilities	462.9	709.9
Shareholders' equity, Group's share	600.1	546.9
Non-controlling interests	1,102.4	993.9

INCOME STATEMENT

(in millions of euros)	2013	2012[1]
Turnover	1,771.8	671.8
Consolidated net income	132.1	63.9
Consolidated net income, Group's share	41.5	20.8
Non-controlling interests	90.6	43.1
Other comprehensive income items	(1.1)	(3.8)
Comprehensive income, Group's share	41.6	19.7
Comprehensive income, non-controlling interests	89.4	40.4

(1) Four-month information, Havas Group having been fully consolidated as of September 1, 2012.

(in millions of euros)	2013	2012[1]
Dividends paid to minority shareholders net of distribution tax	(43.1)	(4.8)
Net cash from operating activities	182.1	370.6
Net cash from investing activities	(88.2)	(28.9)
Net cash from financing activities	(43.1)	(181.0)

(1) Four-month information, Havas Group having been fully consolidated as of September 1, 2012.

NOTE 17 – PROVISIONS FOR CONTINGENCIES AND CHARGES

2013 Fiscal year (in thousands of euros)	At 12/31/2012	Increase	Decrease		Change in scope	Other changes	Foreign exchange variations	At 12/31/2013
			With Use	Without use				
Provisions for litigation[1]	22,243	9,966	(7,573)	(3,687)	0	281	(226)	21,004
Other provisions for contingencies[2]	31,525	8,844	(2,130)	(4,769)	0	(2,613)	(1,550)	29,307
Restructuring[3]	5,941	2,022	(4,043)	(483)	0	(110)	(148)	3,179
Environmental provisions[4]	2,448	430	(391)	0	0	(1,003)	0	1,484
Other provisions for charges	13,558	10,406	(1,295)	(3,305)	856	973	(329)	20,864
Total provisions (due within one year)	**75,715**	**31,668**	**(15,432)**	**(12,244)**	**856**	**(2,472)**	**(2,253)**	**75,838**
Provisions for litigation[1]	27,336	11,959	(2,332)	(6,312)	0	585	(293)	30,943
Provisions for subsidiary contingencies	13,038	116	0	(323)	0	285	(8)	13,108
Other provisions for contingencies[2]	78,993	26,953	(485)	(33,723)	17	(343)	(272)	71,140
Provisions for taxes[5]	33,444	23,712	(19,162)	0	0	0	(888)	37,106
Contractual obligations[6]	7,244	2,637	(2,952)	0	0	0	0	6,929
Restructuring[3]	4,549	6,622	(1,204)	(881)	0	108	(373)	8,821
Environmental provisions[4]	6,535	3,905	0	(51)	0	(3,150)	(8)	7,231
Other provisions for charges	11,253	4,996	(2,127)	(481)	5	2,676	(151)	16,171
Total of other provisions	**182,392**	**80,900**	**(28,262)**	**(41,771)**	**22**	**161**	**(1,993)**	**191,449**
TOTAL	**258,107**	**112,568**	**(43,694)**	**(54,015)**	**878**	**(2,311)**	**(4,246)**	**267,287**

(1) Refers to operational disputes not individually significant.
(2) The balance mainly includes -23 million euros relating to the Copigraph dispute, -18.8 million euros relating to Bluecar® and -18 million euros for the Havas Group regarding commercial risks. These changes were mainly due to the up-dating of Bluecar® contractual provisions.
(3) Mainly various departures individually negotiated and notified to the people concerned as well as allocations to provisions for empty Havas premises in the United Kingdom and the United States.
(4) Corresponds to provisions for cleaning up pollution and recycling.
(5) Including allowances for tax risks at Havas for 8.8 million euros (US entities).
(6) Provisions for contractual obligations concern the restoration of infrastructures used within the context of concession contracts. They are calculated at the end of each financial period according to a work schedule extending over more than one year and revised annually to take account of the expenditure schedules.

IMPACT (NET OF EXPENSES INCURRED) ON THE 2013 INCOME STATEMENT

(in thousands of euros)	Allowances	Reversals without use	Net impact
Net operating income	(87,839)	53,674	(34,165)
Net financial income	(754)	341	(413)
Taxes	(23,712)	0	(23,712)
Net income from discontinued operations	(263)	0	(263)
TOTAL	**(112,568)**	**54,015**	**(58,553)**

LITIGATION IN PROGRESS

Copigraph litigation

The European Commission fined Bolloré for participating in a cartel in the carbonless paper market from 1992 to 1995 through its subsidiary, Copigraph. Copigraph was sold in November 1998 to Arjo Wiggins Appleton. Bolloré appealed against this decision on April 11, 2002, before the Luxembourg Court of First Instance, contesting the conformity of the procedure which resulted in a fine.

By decision dated April 26, 2007, the Luxembourg Court of First Instance, while recognizing that the statement of objections did not enable Bolloré to acquaint itself with the objection based on its direct involvement in the infringement, or even with the facts established by the Commission in support of that objection, so that Bolloré was unable properly to defend itself during the administrative procedure, nevertheless rejected Bolloré's appeal. Bolloré, which has paid 22.7 million euros in fines and 5.7 million euros in interest, appealed before the Court of Justice of the European Communities against this judgment on July 11, 2007, notably for violation of the defendant's rights, violation of the principle of presumption of innocence and distortion of essential evidence. The Court of Justice of the European Communities was of the opinion that the Court of First Instance had made a legal error in drawing no legal consequence from its decision that the rights of defense of Bolloré had not been met and, by judgment of September 3, 2009, annulled the initial decision of the Commission in relation to Bolloré SA. Following this annulment, the Commission, on December 16, 2009, sent a new statement of complaint to Bolloré.

Despite the observations made by Bolloré, on June 23, 2010, the European Commission decided to reinstate its initial decision and reduced the fine, ordering Bolloré to pay 21.3 million euros. On September 3, 2010, Bolloré filed an appeal before the European Union General Court against the reinstated decision in order, principally, to have this decision annulled and, as an alternative, to have the fine substantially reduced. In a decision handed down on June 27, 2012, the European Union General Court rejected Bolloré's appeal. Bolloré has decided to appeal against this judgment to the Court of Justice of the European Communities and the Court should shortly render its decision.

Class action against SDV Logistique Internationale

In November 2009, the company SDV Logistique Internationale received a summons to appear before the Federal Court of the Eastern District of New York (United States) in a class action against some 60 forwarding agents for alleged price-fixing of services provided. On July 30, 2013, SDV Logistique Internationale, while strongly denying the plaintiffs' allegations, entered into a settlement with them to avoid paying costly lawyers' fees. As part of this settlement, SDV Logistique Internationale mainly transferred to the plaintiffs 75% of the rights that SDV Logistique Internationale held itself as a plaintiff in the class action. This transactional agreement is subjects to validation by the Federal Court of the Eastern District of New York.

Petition demanding the cancellation of the Autolib' service delegation agreement

On May 11, 2011, Ulpro and Ada each filed a summary petition with the Paris Administrative Court to repeal the decision by the Chairman of the Autolib' mixed syndicate on February 25, 2011, to sign the public service delegation agreement drawn up by the aforementioned syndicate and Autolib' relating to the setting up, management and maintenance of a self-service car system and an electric vehicle recharging infrastructure.

On May 24, 2011, Autolib' was made an addressee of the aforementioned petition in its capacity as provider of the aforementioned public service delegation agreement and, together with the Autolib' mixed syndicate, completely rejected the appeal.

By the decisions of March 1, 2012, the Paris Administrative Court rejected the petitions by Ulpro and Ada. Ulpro and Ada have appealed against these decisions before the Paris Administrative Court of Appeal and proceedings are currently under way.

Appeal by Getma International and NCT Necotrans against Bolloré within the context of the granting of the Conakry port concession

On October 3, 2011, Getma International and NCT Necotrans issued a summons to Bolloré and Bolloré Africa Logistics to appear before the Nanterre Commercial Court for the purposes of holding them jointly and severally liable and issuing them with an order to pay a total of 100.1 million euros in damages and interest, and 0.2 million euros pursuant to article 700 of the French Code of Civil Procedure. Getma International and NCT Necotrans alleged that Bolloré and Bolloré Africa Logistics had caused them injury through acts of unfair competition and complicity in the violation by the Guinean Government of its contractual obligations, which Bolloré Africa Logistics and Bolloré firmly deny.

In a decision handed down on October 10, 2013, the Commercial Court dismissed the main claims by Getma International and NCT Necotrans, however it considered that the new recipient of the Conakry Terminal concession would have benefited from investments carried out by its predecessor, Getma International, and ordered Bolloré to pay Getma International and NCT Necotrans a sum of 2.1 million euros.

Getma International and NCT Necotrans appealed this decision.

Formal notice to Bolloré Telecom relating to the deployment of the WiMax network

On November 23, 2011, Bolloré Telecom was notified by the Legal Affairs Director of the French telecommunications regulator Arcep (*Autorité de regulation des communications électriques et des postes*) of the decision by the CEO of Arcep of November 21, 2011, to issue a formal notice to Bolloré Telecom to comply with the following:

(i) on June 30, 2012, the obligation to use the frequencies allocated to them within each of the departments; and

(ii) the provisions relating to the territorial scope of deployment set forth in the specifications annexed to the decisions.

On January 20, 2012, Bolloré Telecom filed a summary petition before the Council of State aimed at quashing both the decision by the CEO of Arcep of November 21, 2011, to issue a formal notice to Bolloré Telecom, and Arcep's decision no. 2011-1365 of November 22, 2011, which made this formal notice to Bolloré Telecom's CEO public.
By decision no. 2012-1314 of November 22, 2012, Arcep took note of the undertakings to deploy and return frequencies and the abrogation requests made by Bolloré Telecom and particularly in view of these undertakings decided that there were no grounds for sanctioning Bolloré Telecom for the breaches at the first due date of June 30, 2012, as defined by articles 1 and 2 of the formal warning decision of the CEO of Arcep of November 21, 2011.
As a result of this decision, Bolloré Telecom dropped its petition to the Council of State.

Litigation with former executives or employees of Havas

— *Procedure relating to the cancellation of Alain Cayzac's employment contract*

While Alain Cayzac had considered that the conditions for exercising his conscience clause were met, Havas for its part had taken the view that it had been a case of resignation and had not paid him the compensation claimed. Alain Cayzac referred to the Nanterre employment tribunal.
Under terms of a decision of September 7, 2012, the Nanterre employment tribunal:

- recognized the validity of the conscience clause and ordered Havas SA to pay Alain Cayzac the compensation claimed in this respect;
- considered that it was not dismissal without real or serious grounds and dismissed Alain Cayzac's claims in this respect;
- ordered Havas SA to pay Alain Cayzac's variable remuneration for 2005.

Havas and Alain Cayzac appealed against this judgment. The case is currently pending before the Court of Appeals of Versailles.
In the normal course of their activities, Bolloré and its subsidiaries are party to a number of judicial, administrative, or arbitrational proceedings. The potential costs of these proceedings are the subject of provisions insofar as they are quantifiable. The provisioned amounts are subject to a risk assessment case by case.
The Group remains confident that all the on-going disputes referred to above will be resolved in its favor. Consequently, no significant provision has been made in this regard in the financial statements as at December 31, 2013, other than a provision for 23 million euros in relation to the Copigraph dispute.
There are no other governmental, judicial or arbitrational proceedings, of which the company is aware, which are pending or being threatened and are likely to have, or have had over the course of the last twelve months, a significant effect on the financial position or profitability of the company and/or the Group.

NOTE 18 – EMPLOYEE BENEFITS OBLIGATION

Note that the Group adopted the revision to IAS 19 in the 2013 consolidated financial statements (see note 3 – Comparability of financial statements). All periods presented were therefore restated.
The Group has three significant defined benefit schemes in the United Kingdom which are not open to new employees. Two schemes are related to Havas subsidiaries and one scheme concerns a transportation company, SDV Ltd.
These schemes are managed and monitored by trustees, in accordance with the legislation in force. The trustees implement an investment strategy to ensure the best long-term return on investment with a level of risk that is appropriate to the nature and length of the agreements. The manager is in charge of the daily management of assets in accordance with the defined strategy.
The plans are analyzed on a regular basis by an independent actuary.
Havas SA commits to cover any insufficiency in assets placed in pension funds for a maximum amount of 20.4 million euros. In this regard, a provision is recognized the balance sheet pour 7 million euros as at December 31, 2013, compared with 6.1 million euros as at December 31, 2012.
The estimated contributions to be paid in 2014 amounted to 1.5 million euros.
Concerning SDV Ltd, the financing of the scheme was agreed between the company and the scheme trustee in order to compensate any shortfall by spreading the payment of contributions. In this regard, a provision is recognized the balance sheet for 0.7 million euros as at December 31, 2013, compared with 2.8 million euros as at December 31, 2012.
The estimated contributions to be paid amount to 1.1 million euros.

ASSETS AND LIABILITIES INCLUDED IN THE BALANCE SHEET

	At 12/31/2013			At 12/31/2012		
(in thousands of euros)	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
Discounted value of commitments (non-funded schemes)	147,174	26,538	173,712	140,474	24,111	164,585
Discounted value of commitments (funded schemes)	179,704	0	179,704	172,540	0	172,540
Fair value of plan assets	(147,273)	0	(147,273)	(139,421)	0	(139,421)
NET BALANCE SHEET VALUE OF EMPLOYEE BENEFITS OBLIGATIONS	**179,605**	**26,538**	**206,143**	**173,593**	**24,111**	**197,704**

EXPENDITURE COMPONENTS

	At 12/31/2013			At 12/31/2012		
(in thousands of euros)	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
Cost of services provided	(11,423)	(2,040)	(13,463)	(10,501)	(1,748)	(12,249)
Cost of past services	0	20	20	(926)	(193)	(1,119)
Actuarial gains and losses recognized	0	(1,592)	(1,592)	0	(1,874)	(1,874)
Effects of reductions and plan liquidation	1,227	68	1,295	3,011	0	3,011
Interest expenses	(11,042)	(1,052)	(12,094)	(8,941)	(943)	(9,884)
Expected yield of scheme assets	5,642	0	5,642	3,911	0	3,911
COSTS OF EMPLOYEE BENEFITS OBLIGATIONS(1)	**(15,596)**	**(4,596)**	**(20,192)**	**(13,446)**	**(4,758)**	**(18,204)**

(1) In 2013, including an expense for discontinued operations in the amount of 66,000 euros.

CHANGES IN NET BALANCE SHEET LIABILITIES/ASSETS

Changes in provisions

	2013 Financial year			2012 Financial year		
(in thousands of euros)	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
At January 1	**173,593**	**24,111**	**197,704**	**93,745**	**20,955**	**114,700**
Increase through P&L	15,596	4,596	20,192	13,446	4,758	18,204
Decrease through P&L	(12,826)	(1,861)	(14,687)	(12,026)	(1,641)	(13,667)
Actuarial gains and losses in shareholders' equity	6,655	0	6,655	20,835	0	20,835
Translation differences	(2,184)	(308)	(2,492)	(874)	(195)	(1,069)
Other changes(1)	(1,229)	0	(1,229)	58,467	234	58,701
AT DECEMBER 31	**179,605**	**26,538**	**206,143**	**173,593**	**24,111**	**197,704**

(1) In 2013, including reclassification as liabilities held for disposal in the amount of 1.2 million euros.
In 2012, primarily includes change from equity method to full consolidation of the Havas Group in the amount of 55.3 million euros.

ACTUARIAL GAINS AND (LOSSES) RECOGNIZED DIRECTLY IN EQUITY

The change in actuarial gains and (losses) recognized directly in shareholders' equity is as follows:

(in thousands of euros)	At 12/31/2013	At 12/31/2012
Opening balance	(61,820)	(8,598)
Actuarial gains and (losses) recognized in the period (for controlled entities)	(6,655)	(20,835)
Other changes(1)	8,114	(32,387)
Closing balance	(60,361)	(61,820)

(1) Corresponds to foreign exchange gains and losses of entities accounted for by the equity method as well as the full consolidation of the Havas Group in 2012.

INFORMATION ON HEDGED ASSETS

Reconciliation between the fair value of hedged assets at the start and end of the financial year

(in thousands of euros)	Annuity scheme	Capital scheme	Total
Fair value of assets at January 1, 2013	**127,913**	**11,508**	**139,421**
Expected return on assets	5,320	322	5,642
Actuarial (losses) and gains generated	6,854	5	6,859
Contributions paid by the employer	2,304	862	3,166
Contributions paid by the employees	98	10	108
Reductions/liquidations	0	0	0
Benefits paid by the fund	(3,766)	(1,418)	(5,184)
Change in scope	0	0	0
Other	(2,392)	(347)	(2,739)
FAIR VALUE OF ASSETS AS AT DECEMBER 31, 2013	**136,331**	**10,942**	**147,273**

Composition of the investment portfolio

The assets of pension plans are mainly located in France and the UK.
At the year end, hedged assets were invested as follows:

France (as a percentage)	At 12/31/2013		At 12/31/2012	
	Share	Yield rate	Share	Yield rate
Shares	0	0	0	0
Bonds	0	0	0	0
Fixed assets	0	0	0	0
Cash	0	0	0	0
Other	100	3.25	100	3.25
TOTAL	**100**	**3.25**	**100**	**3.25**

The expected yield rate was established on the basis of the characteristics of the insurance policies.
For France, insurance policies are exclusively in “euros” and are managed on the general assets of the insurers.
No investment is made in the Group’s own assets.

United Kingdom (as a percentage)	At 12/31/2013		At 12/31/2012	
	Share	Yield rate	Share	Yield rate
Actions	41	4.62-4.70	37	4.20-4.37
Obligations	50	4.62-4.70	52	4.20-4.37
Immobilier	0	–	0	–
Trésorerie	2	4.70	0	4.20
Autres	8	4.62	11	4.37
TOTAL	**100**	**4.62-4.70**	**100**	**4.20-4.37**

Other (as a percentage)	At 12/31/2013		At 12/31/2012	
	Share	Yield rate	Share	Yield rate
Shares	25	3.53	29	2.85
Bonds	13	3.53	18	2.85
Fixed assets	0	–	0	–
Cash	6	3.53	0	–
Other	57	3.53	53	2.85
TOTAL	**100**	**3.53**	**100**	**2.85**

VALUATION ASSUMPTIONS

Commitments are valued by actuaries who are independent from the Group. Any assumptions made reflect the specific nature of the plans and companies concerned.
Full actuarial valuations are carried out each year during the final quarter.

Geographical distribution of commitments at the reporting date:

At December 31, 2013 (in thousands of euros)	France	United Kingdom	Other	Total
Discounted value of commitments (non-funded schemes)	*80,002*	*0*	*67,172*	*147,174*
Discounted value of commitments (funded schemes)	*27,819*	*138,987*	*12,898*	*179,704*
Post-employment benefits	107,821	138,987	80,070	326,878
Other long-term benefits	17,791	341	8,406	26,538
Fair value of plan assets	(6,536)	(131,292)	(9,445)	(147,273)
Unrecognized cost of past services				0
NET BALANCE SHEET VALUE OF EMPLOYEE BENEFIT OBLIGATIONS	**119,076**	**8,036**	**79,031**	**206,143**

Discount rates determined by country or geographical zone are obtained by reference to the yield rate of first-class private bonds (with maturity equivalent to the term of the schemes valued).
The main actuarial assumptions made in determining commitments are as follows:

Summary (as a percentage)	France	United Kingdom	Other
At December 31, 2013			
Discount rate	3.25	4.62-4.70	3.25-3.53
Expected return on assets	3.25	4.62-4.70	3.25-3.53
Wage increases(1)	2.70	3.50	1.19-2.70
Increase in the cost of healthcare	3.40-7.00(2)	–	3.40
At December 31, 2012			
Discount rate	3.25	4.20-4.37	2.85-3.25
Expected return on assets	3.25	4.20-4.37	2.85-3.25
Wage increases(1)	2.85	3.10	2.45-2.85
Increase in the cost of healthcare	3.40-7.00(2)	–	3.40

(1) Inflation-adjusted.
(2) Actual experience of the plans.

SENSITIVITY

The sensitivity of the valuation to changes in the discount rate is as follows:

	Change in the discount rate (in %)		Change in the discount rate (in thousands of euros)	
	Of –0.5%	Of +0.5%	Of –0.5%	Of +0.5%
Effect on commitment in 2013	7.72	–7.04	27,275	(24,898)
Effect on expense in 2014	–	–		<1 million euros

The sensitivity of the valuation to changes in the expected return on assets is as follows:

	Change in the expected yield rate (in %)		Change in the expected yield rate accounts (in thousands of euros)	
	Of -10%	Of +10%	Of -10%	Of +10%
Effect on expense in 2014	–10.00	10.00		<1 million euros

Sensitivity of healthcare benefit commitments to a 1% change in medical costs:
the increase of 1% in medical expenses does not have a significant effect either on the debt, the standard cost or the interest.

NOTE 19 – TRANSACTIONS IN WHICH PAYMENT IS BASED ON SHARES

BOLLORÉ SA FREE SHARE ALLOCATION PLAN

The Group granted free Bolloré SA shares to Group employees. These awards were made on the conditions set by the Shareholders General Meeting of June 10, 2010 and June 6, 2012. The terms of these plans were decided at the Board Meetings of August 31, 2010 and October 10, 2012.
The Group applied IFRS 2 "Share-based payments" to these free share allocation plans. On the grant dates, December 8, 2010, May 21, 2012 and October 11, 2012, the fair value of the shares granted was calculated by an independent expert, this value equaling the expense to be recognized for the period corresponding to the vesting period.
The fair value of the shares is spread on a straight-line basis over the vesting period. This amount is included in the income statement under "Staff costs" with an offsetting entry in shareholders' equity. The employer's contributions due under these plans were immediately recognized as expenses.

	Bolloré SA Plans of December 2010		Bolloré SA Plans of October 2012
Allocation conditions			
Grant date	December 8, 2010	May 21, 2012	October 11, 2012
Number of shares granted	34,600	27,275	3,500
Share price on award date (in euros)	163.60	158.20	205.50
Vesting period	48 months	48 months	24 months
Holding period	2 years from acquisition	2 years from acquisition	2 years from acquisition
Main assumptions			
Dividend rate (as a percentage)	1.15	2.00	2.00
Risk-free rate (as a percentage)	2.76 to 6 years	1.52 to 6 years	0.72 to 4 years
	2.26 to 4 years	1.22 to 4 years	0.46 to 2 years
Fair value of the option (including lock-up discount) (in euros)	142.83	135.67	– 175.87
As at December 31, 2013			
Remaining number of shares to be allocated	34,100	27,275	3,500
Expense recognized in P&L (in thousands of euros)	(1,122)	(851)	(296)

BOLLORÉ TELECOM OPTION PLAN OF SEPTEMBER 2007

The Group also decided to allocate Bolloré Telecom (an unlisted company) share options to employees and officers of this company. The terms of this plan were determined at the Extraordinary General Meeting of July 19, 2007.
This plan includes a liquidity guarantee provided by the principal shareholder (Bolloré SA) and, in accordance with IFRS 2, the Group considered that this plan involved a transaction in which payment was based on shares and settled in cash by Bolloré SA ("cash settlement"). This definition results in an estimate of liabilities in the consolidated financial statements under the liquidity commitment.
Application of the terms of the liquidity mechanism results in an estimate of the fair value of the commitment based on two scenarios depending on net income over the period. The fair value is therefore calculated by combining these two scenarios using the Black and Scholes and Monte-Carlo methods.

Allocation conditions	
Grant date	September 11, 2007
Number of shares granted	593,977
Share price on award date (in euros)	16.00
Legal lifetime of the options	10 years from the grant date
Vesting period	Divided into 25% tranches per year of presence from the grant date
Liquidity facility provided by Bolloré SA from the 5th to the 10th year from the grant date	
At December 31, 2013	
Number of options yet to be exercised	593,977
Expense recognized in P&L	0

HAVAS SA STOCK PLAN

The Havas Group granted Havas stock purchase option plans to its employees and corporate officers ("Plans settled in stock").
At the grant date, the fair value of options awarded is calculated using the binomial method. This method factors in the features of the plan (price and exercise period), market data as of the award (risk-free rate, stock price, volatility, expected dividend) and a behavioral assumption about the recipients. Future volatility is estimated from historical volatility observed in the sample of comparable publicly traded companies in Havas' industry.
The fair value of the options is amortized straight-line in profit and loss under "Staff costs" with an offsetting entry in shareholders' equity over the vesting period. When options are exercised, the price paid by the recipients is posted under cash as a counterpart to shareholders' equity.

	2003 Plans			2004 Plans		2006 Plans		2007 Plan
Allocation conditions								
Grant date	March 24, 2003	July 4, 2003	December 10, 2003	May 26, 2004	December 1, 2004	July 20, 2006	October 27, 2006	June 11, 2007
Number of shares granted	3,014,251	351,006	1,681,621	421,426	10,326,167	2,200,000	22,500,000	1,740,000
Share price on award date (in euros)	2.69	3.89	4.49	4.31	4.06	3.72	3.86	4.22
Legal lifetime of the options	7 years		7 years		5 years	7 years	7 years	7 years
	10 years for French residents	10 years	10 years for French residents	10 years	10 years for French residents	8 years for French residents	8 years for French residents	8 years for French residents
Vesting period	36 months	36 months	36 months	36 months	48 months	36 months	36 months	36 months
Main assumptions								
Dividend rate (as a percentage)	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.00
Expected volatility (as a percentage)	30.00	30.00	30.00	30.00	30.00	20.00	20.00	20.00
Risk-free rate (as a percentage)	4.14-4.50	4.21	4.26-4.59	4.60	3.22-4.00	3.75	3.75	4.50
Fair value of the option (in euros)	0.77-0.90	1.21-1.28	1.32-1.53	1.34-1.46	1.16-1.42	0.90-0.91	0.87-0.92	1.14-1.21
At December 31, 2013								
Number of options yet to be exercised	0	0	0	296,194	0	0	2,015,120	385,220
Expense recognized in profit and loss(1)	0	0	0	0	0	0	0	0

(1) Since all option plans have been totally exercisable since 2010, no expense in this regard was recognized in 2013.

REDEEMABLE WARRANTS FOR SUBSCRIPTION AND/OR PURCHASE OF STOCK (BSAARS)

2006 BSAARs

On December 1, 2006, Havas SA issued a debt security in the form of bonds with redeemable warrants for the subscription and/or purchase of stock (OBSAARs). The banks who underwrote the OBSAARs offered to certain executives and officers of the Group Havas the opportunity to acquire the warrants (BSAARs) for 0.34 euro each, a price approved by an external appraisal. As this value was, however, different from the valuation of the option as calculated in accordance with IFRS 2, the difference between the two values represented an employee benefits expense, which was spread over the vesting period.
The BSAARs were purchased by the executives and corporate officers to whom they had been offered. They were locked up until November 30, 2010 and each recipient agreed to sell his or her BSAARs to Havas SA should he or she leave the Group before the exercise date and to do so at the price at which they were purchased.
The BSAARs are exercisable at any time from December 1, 2010 forward, when they were listed for trading on Euronext Paris under the ISIN code FR0010355644, but before December 1, 2013. BSAARs can be exercised at a unit price of 4.30 euros. One BSAAR entitles the holder to subscribe or purchase one new or existing share of Havas SA.
As at December 31, 2013, they were fully exercised.

2008 BSAARs

On February 8, 2008, Havas SA issued a loan in the form of OBSAARs. The 2008 OBSAAR is similar to the 2006 OBSAAR, both in terms of its placement and its accounting treatment. The unit price of the BSAAR was 0.34 euro. The difference between the option value and the option price represented an employee benefit expense which was spread over the vesting period.
The BSAARs were locked up until February 8, 2012, when they were first traded on Euronext Paris. They have been exercisable at any time since that date and will be until the seventh anniversary of their issuance date. BSAARs can be exercised at a unit price of 3.85 euros. One BSAAR entitles the holder to subscribe or purchase one new or existing share of Havas SA.

Following the successful public share buyback offer initiated by Havas SA in May 2012, at 4.90 euros per share, 51,729,602 shares or 12% of the capital stock at January 1, 2012 were bought back on June 19, 2012 and then canceled. As a result, one 2008 BSAAR gives the right to subscribe or purchase 1.03 new or existing shares of Havas SA, at an exercise price of 3.85 euros.

	2008	2006
Dividend rate (as a percentage)	1.50	1.50
Expected volatility (as a percentage)	20.00	20.00
Risk-free rate (as a percentage)	4.09	3.75
Number of options granted	15,000,000	41,985,000
Lifetime of the options	7 years	7 years
Fair value of the benefit granted	0.114	0.137
Exercise price (in euros)	3.85	4.30
Number of BSAARs granted but still unexercised at December 31, 2013	**6,008,653**	**0**

NOTE 20 – AGING OF LIABILITIES

At December 31, 2013 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Convertible bonds	0	0	0	0
Other bond issues	1,068,972	389,770	509,325	169,877
TOTAL BOND ISSUES (a)	**1,068,972**	**389,770**	**509,325**	**169,877**
Loans from banks (b)	2,091,351	657,806	1,320,803	112,742
Other borrowings and similar debts (c)	213,072	170,689	27,214	15,169
Sub-total: Liabilities excluding derivatives (a + b + c)	**3,373,395**	**1,218,265**	**1,857,342**	**297,788**
Liability derivatives (d)	660	660	0	0
TOTAL: FINANCIAL DEBTS (a + b + c + d)	**3,374,055**	**1,218,925**	**1,857,342**	**297,788**
Non-current liabilities				
Other non-current liabilities	208,769	0	208,769	0
Debts among current liabilities				
Trade and other payables	4,317,278	4,317,278	0	0
Current tax	504,461	504,461	0	0
Other current liabilities	89,420	89,420	0	0

At December 31, 2012 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Convertible bonds	0	0	0	0
Other bond issues	1,133,782	161,429	798,402	173,951
TOTAL BOND ISSUES (a)	**1,133,782**	**161,429**	**798,402**	**173,951**
Loans from banks (b)	1,714,164	633,109	927,107	153,948
Other borrowings and similar debts (c)	201,942	161,088	28,201	12,653
Sub-total: Liabilities excluding derivatives (a + b + c)	**3,049,888**	**955,626**	**1,753,710**	**340,552**
Liability derivatives (d)	6,496	6,496	0	0
TOTAL: FINANCIAL DEBTS (a + b + c + d)	**3,056,384**	**962,122**	**1,753,710**	**340,552**
Non-current liabilities				
Other non-current liabilities	126,010	0	126,010	0
Debts among current liabilities				
Trade and other payables	4,347,769	4,347,769	0	0
Current tax	423,687	423,687	0	0
Other current liabilities	97,338	97,338	0	0

NOTE 21 – FINANCIAL DEBT

NET FINANCIAL DEBT

(in thousands of euros)	At 12/31/2013	Of which current	Of which non-current	At 12/31/2012	Of which current	Of which non-current
Other bond issues	1,068,972	389,770	679,202	1,133,782	161,429	972,353
Loans from banks	2,091,351	657,806	1,433,545	1,714,164	633,109	1,081,055
Other borrowings and similar debts	213,072	170,689	42,383	201,942	161,087	40,855
Liability derivatives(1)	660	660	0	6,496	6,496	0
GROSS FINANCIAL DEBT	**3,374,055**	**1,218,925**	**2,155,130**	**3,056,384**	**962,121**	**2,094,263**
Cash and cash equivalents(2)	(1,578,659)	(1,578,659)	0	(1,103,343)	(1,103,343)	0
Deposit applied to repayment of debt	0	0	0	(49,000)	0	(49,000)
Asset derivatives(1)	(808)	(716)	(92)	(4,398)	(263)	(4,135)
NET FINANCIAL DEBT	**1,794,588**	**(360,450)**	**2,155,038**	**1,899,643**	**(141,485)**	**2,041,128**

(1) See section below "Net debt asset and liability derivatives".
(2) Cash and cash equivalents, see note 15.

MAIN CHARACTERISTICS OF THE ITEMS IN NET FINANCIAL DEBT

Liabilities at amortized cost

Other bond issues (in thousands of euros)	At 12/31/2013	At 12/31/2012
Value	1,068,972	1,133,782

Issued by Bolloré

Balance at December 31, 2013: 554.2 million euros

Balance at December 31, 2012: 597.3 million euros

On October 23, 2012, Bolloré issued a bond at a par value of 170 million euros, due in 2019, with a yearly coupon of 4.32%.
On May 24, 2011 Bolloré issued a bond at a par value of 350 million euros, due in 2016, with a yearly coupon of 5.375%.
On December 22, 2006, Bolloré borrowed a total of 123 million US dollars divided into three tranches in the form of a private loan:
- the first tranche is at a variable rate (LIBOR +1%), for 50 million US dollars repayable in 2013, issued at 98% of par value with a redemption premium of 1 million US dollars;
- the second tranche is 40 million dollars depreciable over 10 years at a fixed rate of 6.32%;
- the third tranche is 33 million dollars depreciable over twelve years at a fixed rate of 6.42%.

This loan was the object of a currency and interest rate swap, exchanging the original variable interest in dollars for a fixed rate in euros; that is, 2.925% for the first tranche, 3.26% for the second tranche and 4.19% for the final tranche. The principal is repaid in US dollars based on a rate of 1 euro = 1.3192 US dollar.

Issued by Havas

Balance at December 31, 2013: 514.7 million euros

Balance at December 31, 2012: 536.4 million euros

On July 11, 2013, Havas issued a bond for 100 million euros, due in 2018, with a yearly coupon of 3.125%.
On November 4, 2009, Havas issued a bond for 350 million euros, due in 2014, with a yearly coupon of 5.5%.
On February 8, 2008, Havas SA issued another loan reserved to Banque Fédérative du Crédit Mutuel, Natixis, Crédit Agricole CIB, BNP Paribas and Société Générale in the form of bonds with redeemable stock subscription and/or purchase warrants (OBSAARs) with a par value of 100 million euros, cancelling pre-emptive subscription rights given the initial public offering on the Euronext Paris market of redeemable warrants for subscription and/or purchase of stock (BSAARs) as of February 8, 2012. These banks underwrote the OBSAARs and sold all of the BSAARs to executives and corporate officers of the Havas Group at 0.34 euro each, the exercise price being 3.85 euros. Exercise parity is one BSAAR for one new or existing Havas SA share;
In December 2006, Havas SA issued a loan reserved to Banque Fédérative du Crédit Mutuel, Natixis and HSBC France in the form of bonds with redeemable stock subscription and/or purchase warrants (OBSAARs) with a par value of 270 million euros, cancelling pre-emptive subscription rights given the initial public offering on the Euronext Paris (Eurolist) market of redeemable warrants for subscription and/or purchase of stock (BSAARs) as of December 1, 2010. In early 2007, these banks that underwrote the OBSAAR sold the BSAARs to executives and corporate officers of the Havas Group (see note 19 – Transactions in which payment is based on shares).
At the same time, an interest rate swap was executed exchanging the original variable rate of the 3 month Euribor –0.02% for a fixed rate of 3.803%.
The last tranche was repaid on December 3, 2013.

Loans from banks (in thousands of euros)	At 12/31/2013(1)	At 12/31/2012(1)
Value	2,091,351	1,714,164

(1) Including 250 million euros at December 31, 2013 and 205 millions euros at December 31, 2012 under a revolving credit agreement initially maturing in 2014 but renewed and now maturing in 2017.
Including 184.6 million euros at December 31, 2013 and 211.4 million euros at December 31, 2012 under a receivables factoring program.
Including 136 million euros of commercial paper drawn on Bolloré as part of a 500 million euros (maximum) program (248 million euros at December 31, 2012) and 50 million euros of commercial paper drawn on Havas as part of a 300 million euros (maximum) program (90 million euros at December 31, 2012).
Including 200 million euros of financing guaranteed by pledged Havas stock at December 31, 2013 and December 31, 2012.
Including 120 million euros of financing guaranteed by pledged Vivendi stock (expiring in 2016) at December 31, 2013 and at December 31, 2012.
Including 447.5 million euros of new financing collateralized on Vivendi stock maturing in 2015.
(See note 34 – Off-balance sheet contractual commitments).

Other borrowings and similar debts (in thousands of euros)	At 12/31/2013[1]	At 12/31/2012[1]
Value	213,072	201,942

(1) At December 31, 2013, primarily includes bank overdrafts of 129.3 million euros, versus 115.8 million euros at December 31, 2012.

Net debt asset and liability derivatives

(in thousands of euros)	At 12/31/2013	At 12/31/2012
Non-current asset derivatives[1]	(92)	(4,135)
Current asset derivatives	(716)	(263)
TOTAL	**(808)**	**(4,398)**
Current liability derivatives[1]	660	6,496
TOTAL	**660**	**6,496**

(1) Included under "Other financial assets", see note 9.

NATURE AND FAIR VALUE OF FINANCIAL DERIVATIVES

Nature of instrument	Risk hedged	Company	Expiry	Total nominal amount (in thousands of currency)	Fair value of instruments at December 31, 2013 (in thousands of euros)	Fair value of instruments at December 31, 2012 (in thousands of euros)
Interest rate swap agreement[1]	Rate	Bolloré	2014	145,000 (€)	716	1,430
Currency interest rate swap	Currency and rate	Bolloré	2013/2016/ 2018	123,000 ($)	92	1,980
Interest rate swap agreement[2]	Rate	Havas	2013	90,000 (€)	0	(3,056)
Currency swaps[2]	Currency	Havas	2014	Multiple contracts	(660)	(2,423)
Other derivatives[3]					0	(29)

(1) Interest rate swap (structured interest/variable rate) considered as hedges.
(2) Interest rate swap (variable rate/fixed rate) used for cash flow hedging by Havas and foreign exchange derivatives generally considered as hedges.
(3) Individually insignificant derivatives.

The income and expenditure posted in the income statement for the period for these financial liabilities are shown in note 30 – Net financial income.

By currency

At December 31, 2013 (in thousands of euros)	Total	Euros and CFA francs	US dollars	Other currencies
Convertible bonds	0	0	0	0
Other bond issues	1,068,972	1,032,613	36,359	0
Total bond issues (a)	**1,068,972**	**1,032,613**	**36,359**	**0**
Loans from banks (b)	2,091,351	1,948,389	36,113	106,849
Other borrowings and similar debts (c)	213,072	164,890	13,227	34,955
SUB-TOTAL: LIABILITIES EXCLUDING DERIVATIVES (a + b + c)	**3,373,395**	**3,145,892**	**85,699**	**141,804**

At December 31, 2012 (in thousands of euros)	Total	Euros and CFA francs	US dollars	Other currencies
Convertible bonds	0	0	0	0
Other bond issues	1,133,782	1,053,552	80,230	0
Total bond issues (a)	**1,133,782**	**1,053,552**	**80,230**	**0**
Loans from banks (b)	1,714,164	1,609,572	31,934	72,658
Other borrowings and similar debts (c)	201,942	148,853	17,163	35,926
SUB-TOTAL: LIABILITIES EXCLUDING DERIVATIVES (a + b + c)	**3,049,888**	**2,811,977**	**129,327**	**108,584**

By rate (amounts before hedging)

(in thousands of euros)	At 12/31/2013 Total	At 12/31/2013 Fixed rate	At 12/31/2013 Variable rate	At 12/31/2012 Total	At 12/31/2012 Fixed rate	At 12/31/2012 Variable rate
Convertible bonds	0	0	0	0	0	0
Other bond issues	1,068,972	1,004,226	64,746	1,133,782	912,334	221,448
Total bond issues (a)	**1,068,972**	**1,004,226**	**64,746**	**1,133,782**	**912,334**	**221,448**
Loans from banks (b)	2,091,351	878,975	1,212,376	1,714,164	345,007	1,369,157
Other borrowings and similar debts (c)	213,072	74,515	138,557	201,943	76,065	125,878
SUB-TOTAL: LIABILITIES EXCLUDING DERIVATIVES (a + b + c)	**3,373,395**	**1,957,716**	**1,415,679**	**3,049,889**	**1,333,406**	**1,716,483**

At December 31, 2013, Group share of gross fixed-rate debt, after hedging, was 58.0%;
At December 31, 2012, Group share of gross fixed-rate debt, after hedging, was 47.8%, compared to 43.7% before hedging.

Schedule of non-discounted disbursements relating to gross indebtedness at the reporting date

The main assumptions made when drawing up this schedule were as follows:
- credit lines confirmed: the expired position is the position on closure of the 2013 accounts; the amount used at a subsequent date may be substantially different;
- the maturity assumed for bilateral credit lines is the term of the contract and not that of the draw; these draws are renewed at the Group's discretion as a matter of cash arbitrage;
- sums in other currencies are translated at the reporting date;
- future interest at a variable rate is fixed on the basis of the rate at the reporting date, unless a better estimate is provided.

(in thousands of euros)	At 12/31/2013	From 0 to 3 months Nominal	From 0 to 3 months Interest	From 3 to 6 months Nominal	From 3 to 6 months Interest	From 6 to 12 months Nominal	From 6 to 12 months Interest
Convertible bonds	0	0	0	0	0	0	0
Other bond issues	1,068,972	33,333	12,916	0	12,929	356,437	23,426
Loans from banks	2,091,351	29,451	11,054	5,523	10,872	622,832	20,868
Other borrowings and similar debts	213,072	395	1,276	384	1,267	169,910	2,511
Liability derivatives	660	0	0	0	0	660	0
GROSS FINANCIAL DEBT	**3,374,055**						

(in thousands of euros)	At 12/31/2013	From 1 to 5 years Nominal	From 1 to 5 years Interest	More than 5 years Nominal	More than 5 years Interest
Convertible bonds	0	0	0	0	0
Other bond issues	1,068,972	509,325	72,849	169,877	6,429
Loans from banks	2,091,351	1,320,803	53,621	112,742	7,821
Other borrowings and similar debts	213,072	27,214	3,447	15,169	125
Liability derivatives	660	0	0	0	0
GROSS FINANCIAL DEBT	**3,374,055**				

NOTE 22 – OTHER NON-CURRENT LIABILITIES

(in thousands of euros)	At 12/31/2012	Change in scope	Net changes	Foreign exchange variations	Other transactions	At 12/31/2013
Other non-current liabilities	126,010	24,597	(3,679)	(5,150)	66,991	208,769
TOTAL	**126,010**	**24,597**	**(3,679)**	**(5,150)**	**66,991**	**208,769**

This item mainly includes the share of commitments to purchase shares of consolidated subsidiaries exceeding one year in the amount of 85 million euros. The share of these commitments to purchase shares at less than one year amounted to 46 million euros as at December 31, 2013, and is shown in “Trade and other payables”.
At December 31, 2013 it also included the fair value adjustment of liability derivatives for 78.1 million euros, associated with new financings backed by Vivendi stock. In accordance with IAS 39, the Group isolated the component indexed to the price of the shares and designated the derivative as a fair value hedge of stocks. The impact of changes in fair value of hedged stocks and derivatives was recognized in net financial income.

NOTE 23 – TRADE AND OTHER PAYABLES

(in thousands of euros)	At 12/31/2012	Change in scope	Net changes	Foreign exchange variations	Other transactions[1]	At 12/31/2013
Due to suppliers	2,389,129	27,185	60,135	(89,791)	(2,325)	2,384,333
Tax and social security contributions payable	364,271	3,937	(9,789)	(5,149)	1,240	354,510
Due to customers	373,048	424	22,527	(8,665)	225	387,559
Current account overdrafts (due within one year)	33,129	4,793	(533)	(1,133)	(8,069)	28,187
Other operating payables	1,188,192	(4,883)	(16,606)	(27,365)	23,351	1,162,689
TOTAL	**4,347,769**	**31,456**	**55,734**	**(132,103)**	**14,422**	**4,317,278**

(1) Including reclassification of liabilities held for disposal.

NOTE 24 – CURRENT TAX LIABILITIES

(in thousands of euros)	At 12/31/2012	Change in scope	Net changes	Foreign exchange variations	Other transactions	At 12/31/2013
Current tax liabilities	423,687	1,189	92,640	(9,867)	(3,188)	504,461
TOTAL	**423,687**	**1,189**	**92,640**	**(9,867)**	**(3,188)**	**504,461**

NOTE 25 – OTHER CURRENT LIABILITIES

(in thousands of euros)	At 12/31/2012	Change in scope	Net changes	Foreign exchange variations	Other transactions	At 12/31/2013
Unearned income	97,338	908	26,411	(1,893)	(34,372)	88,392
Other current debts	0	0	(523)	(20)	1,571	1,028
TOTAL	**97,338**	**908**	**25,888**	**(1,913)**	**(32,801)**	**89,420**

NOTE 26 – ASSETS AND LIABILITIES HELD FOR DISPOSAL

(in thousands of euros)	12/31/2013[2]	12/31/2012[1]
ASSETS HELD FOR DISPOSAL	**44,710**	**216,786**
Intangible assets	54	
Property, plant and equipment	33,695	
Other financial assets	273	216,786
Inventories and work in progress	3,647	
Trade and other receivables	6,235	
Cash and cash equivalents	806	

(in thousands of euros)	31/12/2013[2]	31/12/2012[1]
LIABILITIES HELD FOR DISPOSAL	**8,097**	**0**
Provisions for employee benefits	1,174	
Other provisions	339	
Deferred tax	1,000	
Trade and other payables	2,625	
Current tax	2,959	

(1) Assets held for disposal at December 31, 2012, refers to Aegis stock not yet sold and which the Group had committed to sell to the Dentsu group. The remaining stake in the Aegis group was sold in April 2013 (see note 1-A – Significant events).
(2) As at December 31, 2013, assets and liabilities held for disposal referred to SAFACAM's assets and liabilities (see note 3 – Classification of SAFACAM under "discontinued operations").

INCOME STATEMENT OF DISCONTINUED OPERATIONS

(in thousands of euros)	2013	2012
Turnover	19,890	19,321
Net operating income	**9,503**	**10,488**
Net financial income	**230**	**393**
Share in net income from non-operating companies accounted for by the equity method	0	0
Corporate income tax	(4,722)	(2,592)
Net income from discontinued operations after tax	**5,011**	**8,289**
Loss after tax due to fair value measurement of discontinued operations[1]	0	0
NET INCOME FROM DISCONTINUED OPERATIONS	**5,011**	**8,289**

(1) No impairment of discontinued activities was recognized based on the assumed sales price.

VARIATION IN NET CASH FROM DISCONTINUED OPERATIONS

(in thousands of euros)	2013	2012
Net income	5,011	8,289
Net cash from operating activities (a)	**7,168**	**2,929**
Net cash from investing activities (b)	**(4,161)**	**(5,200)**
Net cash from financing activities (c)	**(7,780)**	**(7,621)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (a + b + c)	**(4,773)**	**(9,892)**
Cash and cash equivalents at the beginning of the period	5,579	15,471
Cash and cash equivalents at the end of the period[1]	806	5,579

(1) Reclassified assets related to "Assets held for disposal" at the end of the period.

NOTES TO THE INCOME STATEMENT

NOTE 27 – INFORMATION ON THE OPERATING SEGMENTS

Under the provisions of IFRS 8 "Operating segments", the operating segments used for segment disclosures are those used in internal Group reporting, as reviewed by senior management (the Group's main operational decision maker), and reflect the Group's organization which is based on business lines.

Further to the takeover of Havas Group on September 1, 2012, the segment structure was reviewed and a communications segment defined. Apart from Havas, as well as press and telecoms business lines, it includes the television business line, until the latter was sold in September 2012.

The Group has four segments:

- Transportation and logistics includes services relating to the organization of sea and air transport networks, and logistics;
- Oil logistics refers to the distribution and warehousing of oil products in Europe;
- Communications: includes consulting, studies, communications strategies connected with advertising, media, digital content and telecoms;
- Electricity storage and solutions includes activities related to the production and sale of electric batteries and their applications: electric vehicles, supercapacitors, dedicated terminals and systems, plastic and metallic films.

Holding companies not meeting the quantitative thresholds set by IFRS 8, and are shown in the "Other activities" column.

Transactions between the various segments are carried out under market conditions.

No single individual customer represents more than 10% of the Group's turnover.

The operating results for each segment are the main data used by senior management to assess the performance of the various segments and allocate resources to them.

The accounting and valuation methods used in internal reporting are identical to those used to draw up the consolidated financial statements, with the exception of the allocation of trademark fees.

Turnover and investment are also regularly monitored by senior management.

Information on allocations to depreciation, amortization and provisions is provided to show the reader the main non-cash items of the segment's operating income but is not included in internal reporting.

INFORMATION BY OPERATING SEGMENT

In 2013 (in thousands of euros)	Transportation and logistics	Oil logistics	Communications	Electricity storage and solutions	Other activities	Inter-segment eliminations	Consolidated total
External turnover	5,469,317	3,287,659	1,843,331	222,688	25,494	0	10,848,489
Inter-segment turnover	4,758	1,432	14,517	2,554	49,656	(72,917)	0
TURNOVER	**5,474,075**	**3,289,091**	**1,857,848**	**225,242**	**75,150**	**(72,917)**	**10,848,489**
Depreciation, amortization and provision expense, net	(142,988)	(18,697)	(66,944)	(98,093)	(24,133)	0	(350,855)
Net operating income by segment	**541,469**	**38,709**	**194,252**	**(125,910)**	**(42,862)**	**0**	**605,658**
Tangible and intangible investments	**237,505**	**13,238**	**80,208**	**113,327**	**127,693**	**0**	**571,971**
Reconciliation with consolidated net operating income							
– net operating income by segment	541,469	38,709	194,252	(125,910)	(42,862)	0	605,658
– trademark income(1)	(29,829)	0	0	0	29,829	0	0
– consolidated net operating income	511,640	38,709	194,252	(125,910)	(13,033)	0	605,658

(1) Billings for the physical markings that identify the Group throughout the world.

In 2012 (in thousands of euros)	Transportation and logistics	Oil logistics	Communications	Electricity storage and solutions	Other activities	Inter-segment eliminations	Consolidated total
External turnover	5,416,121	3,643,070	811,240	214,615	24,330	0	10,109,376
Inter-segment turnover	6,291	1,630	12,430	1,618	45,900	(67,869)	0
TURNOVER	**5,422,412**	**3,644,700**	**823,670**	**216,233**	**70,230**	**(67,869)**	**10,109,376**
Depreciation, amortization and provision expense, net	(139,851)	(13,809)	(48,164)	(132,951)	(3,144)	0	(337,919)
Net operating income by segment	**496,139**	**39,117**	**118,254**	**(168,341)**	**(20,628)**	**0**	**464,541**
Tangible and intangible investments	**307,237**	**8,108**	**29,069**	**191,854**	**28,983**	**0**	**565,251**
Reconciliation with consolidated net operating income							
– net operating income by segment	496,139	39,117	118,254	(168,341)	(20,628)	0	464,541
– trademark income(1)	(25,697)	0	0	0	25,697	0	0
– consolidated net operating income	470,442	39,117	118,254	(168,341)	5,069	0	464,541

(1) Billings for the physical markings that identify the Group throughout the world.

INFORMATION BY GEOGRAPHICAL AREA

(in thousands of euros)	France and French overseas departments and territories	Europe excluding France	Africa	Americas	Asia-Pacific	Total
In 2013						
Turnover	4,773,583	1,928,554	2,301,058	1,045,110	800,184	10,848,489
Intangible assets	648,779	20,280	328,597	11,240	1,603	1,010,499
Property, plant and equipment	730,428	69,214	655,875	106,362	46,736	1,608,615
Tangible and intangible investments	291,767	16,386	201,508	54,856	7,454	571,971
In 2012						
Turnover	4,832,733	1,744,410	2,225,979	627,606	678,648	10,109,376
Intangible assets	651,779	23,239	256,190	15,014	2,034	948,256
Property, plant and equipment	626,583	68,487	685,594	78,076	51,879	1,510,619
Tangible and intangible investments	249,221	9,334	238,265	24,503	43,928	565,251

Turnover by geographical area show the distribution of products according to the country in which they are sold.

NOTE 28 – MAIN CHANGES AT CONSTANT SCOPE AND EXCHANGE RATES

The table below shows the impact of changes in the scope and exchange rate on the key figures, with the 2012 data being applied to the December 2013 scope of consolidation and exchange rate.
Where reference has been made to data at constant scope and exchange rates, this means that the impact of changes in the exchange rate and changes in scope (acquisitions or sales of shareholding in a company, change in percentage of integration, change in consolidation method) has been restated.

(in thousands of euros)	2013	2012	Change in consolidation scope(1)	Foreign exchange variations	December 2012 constant scope and exchange rates
Turnover	10,848,489	10,109,376	1,057,894	(146,918)	11,020,352
Net operating income	605,658	464,541	60,489	(10,731)	514,299

(1) Changes in the scope of consolidation in terms of turnover and net operating income derive primarily from the shift from equity method to full consolidation for the Havas Group.

NOTE 29 – NET OPERATING INCOME

The breakdown of operating income by type of income and expense is as follows:

(in thousands of euros)	2013	2012
Turnover[1]	10,848,489	10,109,376
– *Sales of goods*	*3,432,811*	*3,769,371*
– *Provisions of services*	*7,282,295*	*6,234,758*
– *Income from associated activities*	*133,383*	*105,247*
Goods and services bought in:	(7,691,449)	(7,876,948)
– *Purchases and other external charges*	*(7,356,904)*	*(7,609,984)*
– *Lease payments and rental expenses*	*(334,545)*	*(266,964)*
Staff costs	(2,262,198)	(1,527,429)
Depreciation, amortization & provision expense	(350,855)	(337,919)
Other operating income (*)	181,845	188,809
Other operating expenses (*)	(139,379)	(164,010)
Share in net income from operating companies accounted for using the equity method	19,205	72,662
NET OPERATING INCOME	**605,658**	**464,541**

(1) Change in turnover is listed by operating segment in note 27– Information on the operating segments.

(*) DETAILS OF OTHER OPERATING INCOME AND EXPENSES

	2013			2012		
(in thousands of euros)	Total	Operating income	Operating expenses	Total	Operating income	Operating expenses
Capital gains (losses) on the disposal of non-current assets	(458)	11,098	(11,556)	1,060	24,054	(22,994)
Foreign exchange gains and losses	(3,269)	19,567	(22,836)	(646)	48,964	(49,610)
Allocated profits and losses	1,385	24,904	(23,519)	1,149	31,460	(30,311)
Other[1]	44,808	126,276	(81,468)	23,236	84,331	(61,095)
OTHER OPERATING INCOME AND EXPENSES	**42,466**	**181,845**	**(139,379)**	**24,799**	**188,809**	**(164,010)**

(1) At December 31, 2013, 51.4 million euros in research tax credit and 9.1 million euros in tax credit for competitiveness and jobs, as well as miscellaneous operating income and expense primarily from the Havas Group. At December 31, 2012, 35.1 million euros in research tax credit and miscellaneous operating income and expense primarily from the Havas Group.

NOTE 30 – NET FINANCIAL INCOME

(in thousands of euros)	2013	2012
Net financing expenses	(100,108)	(81,030)
– Interest expense	*(120,923)*	*(99,356)*
– Income from financial receivables	*8,108*	*9,383*
– Other income	*12,707*	*8,943*
Other financial income (*)	366,782	738,474
Other financial expenses (*)	(236,840)	(132,109)
NET FINANCIAL INCOME	**29,834**	**525,335**

(*) DETAILS OF OTHER FINANCIAL INCOME AND EXPENSES

	2013			2012		
(in thousands of euros)	Total	Financial income	Financial expenses	Total	Financial income	Financial expenses
Income from securities and short-term investments(1)	74,276	74,276	0	51,483	51,483	0
Capital gains on sales of securities and short-term investments(2)	107,881	216,076	(108,195)	385,034	387,711	(2,677)
Effect of changes in scope of consolidation(3)	(668)	560	(1,228)	184,418	254,927	(70,509)
Changes in financial provisions(4)	(5,905)	7,243	(13,148)	(6,072)	7,123	(13,195)
Fair value adjustment of derivatives	(6,253)	340	(6,593)	853	882	(29)
Other(5)	(39,389)	68,287	(107,676)	(9,351)	36,348	(45,699)
OTHER FINANCIAL INCOME AND EXPENSES	**129,942**	**366,782**	**(236,840)**	**606,365**	**738,474**	**(132,109)**

(1) Mainly Vivendi dividends in the amount of 66.3 million euros as at December 31, 2013, compared with 34.9 millions euros at December 31, 2012.
(2) Mainly capital gain on the sale of Aegis stock for 109.3 million euros at December 31, 2013 and 387.4 million euros at December 31, 2012.
(3) At December 31, 2012, mainly the capital gain on the disposal of the Canal+ television channels for 255.1 million euros, as well as the –65.3 million euro effect of the change of the Havas Group from equity method to full consolidation.
(4) Mainly includes the financial portion for employee benefits in the amount of –6.5 million euros as at December 31, 2013, compared with –6.0 million euros at December 31, 2012.
(5) Other financial income and expenses particularly concern foreign exchange losses and gains on financial items as well as the payment in 2013 of an amount corresponding to a portion of the dividends received from Vivendi as part of the funding put in place.

NOTE 31 – CORPORATE INCOME TAX

INCOME TAX ANALYSIS

(in thousands of euros)	2013	2012
Current tax	(169,733)	(143,498)
Provision (expense)/reversal for taxes	(4,550)	(8,409)
Net change in deferred taxes	2,964	6,666
Other taxes (lump sum, adjustment, tax credits, carry back)	(2,603)	825
Withholding taxes	(20,730)	(15,767)
Corporate added value contribution	(16,568)	(15,724)
TOTAL	**(211,220)**	**(175,907)**

EXPLANATION OF INCOME TAX EXPENSE

By convention, the Group decided to apply the ordinary rate applicable in France, i.e. 33.3%. The effect of additional tax contributions paid by the Group is described below in "Impact of tax rate differentials".
The difference between the theoretical and actual tax liability may be analyzed as follows:

(in thousands of euros)	2013	2012
Consolidated net income	449,824	812,656
Net income from discontinued operations	(5,011)	(8,289)
Net income from companies accounted for using the equity method	(39,746)	(63,060)
Tax expense (turnover)	211,220	175,907
Income before tax	**616,287**	**917,214**
Theoretical tax rate	33.33	33.33
THEORETICAL TAX INCOME (EXPENSE)	**(205,408)**	**(305,707)**
Reconciliation		
Permanent differences(1)	(30,940)	(33,181)
Effect of the sale of securities not taxed at the current rate(2)	15,949	116,674
Capitalization (impairment) of losses carried forward and impairment of deferred taxes	(25,958)	22,555
Impact of tax rate differentials(3)	37,579	27,306
Other(4)	(2,442)	(3,554)
ACTUAL TAX INCOME (EXPENSE)	**(211,220)**	**(175,907)**

(1) In 2013 and 2012, mainly withholding taxes and portion of costs and expenses in relation to dividends.
(2) Mainly concerns the impact of the disposal of the TV channels Direct 8 and Direct Star in 2012.
(3) The change in impact of tax rate differentials between 2012 and 2013 is due to the increasing activities (primarily due to the consolidation of the Havas Group on September 1, 2012, i.e. four months of activity) of companies for which local tax rates are lower than the applicable tax rate in France.
(4) Mainly including an additional tax contribution in respect of the amounts distributed in 2013 and fixed taxes, and tax adjustments in 2012.

DEFERRED TAX ASSETS AND LIABILITIES

Balance sheet position

(in thousands of euros)	2013	2012
Deferred tax assets	160,620	118,392
Deferred tax liabilities	207,821	189,615
DEFERRED TAX ASSETS (NET)	**(47,201)**	**(71,223)**

Origin of deferred tax assets and liabilities

(in thousands of euros)	2013	2012
Capitalization of tax losses carried forward(1)	98,402	59,757
Provisions for retirement and other employee benefits	58,491	58,186
Revaluation of non-current assets	(154,106)	(158,405)
Regulatory tax provisions	(40,654)	(37,596)
Other	(9,334)	6,835
NET DEFERRED TAX ASSETS AND LIABILITIES(2)	**(47,201)**	**(71,223)**

(1) Including 92.8 million euros related to the Havas Group as at December 31, 2013 (53.2 million euros at December 31, 2012).
The Havas Group analyzed the deferred tax assets according to the position of each subsidiary or tax group and the relevant tax regulations. A period of five years was generally retained to assess the likelihood that these deferred tax assets will be recovered. This recoverability analysis is based on the most recently available budget data restated for tax as determined by the Group Tax department. Each year, the provisions are reconciled with actuals. Adjustments are made when necessary.
For the other companies or tax groups of the Bolloré Group which have recently recorded unused tax losses, the Group considers that there is no need to recognize a net deferred tax asset for the tax loss carryforward.
(2) Including –43.9 million euros related to the Havas Group as at December 31, 2013 and –46.6 million euros at December 31, 2012.

Net change in position in 2013

(in thousands of euros)	Deferred tax assets (net)
At December 31, 2012	**(71,223)**
Deferred tax recognized through P&L(1)	1,492
Deferred tax recognized directly in other comprehensive income(2)	18,459
Change in scope	1,082
Other(3)	2,989
AT DECEMBER 31, 2013	**(47,201)**

(1) Including –1.5 million euros in deferred tax recognized in P&L for discontinued operations.
(2) Net changes primarily include the change in deferred taxes relating to the fair value of financial instruments in the amount of 16.3 million euros and to actuarial losses and gains related to employee benefit obligations (for 2.1 million euros).
(3) Mainly the effect of foreign exchange variations and reclassification of deferred tax assets and liabilities related to discontinued operations.

Deferred tax assets (net) not recognized in respect of loss carryforwards or tax credits

(in thousands of euros)	2013	2012
Carryable losses(1)	640,792	665,265
Other	1,964	1,146
Total	642,756	666,411

(1) Including 342 million euros related to loss carryforwards as at December 31, 2013 (396.9 million euros at December 31, 2012).

OTHER INFORMATION

NOTE 32 – AVERAGE HEADCOUNT IN ONGOING ACTIVITIES

BREAKDOWN OF STAFF BY SEGMENT

	2013	2012
Transportation and logistics	34,554	33,345
Oil logistics	1,258	1,215
Communications	16,235	16,102
Electricity storage and solutions	1,934	2,002
Other activities	273	250
TOTAL	**54,254**	**52,914**

NOTE 33 – RELATED PARTIES

COMPENSATION OF GOVERNING AND MANAGEMENT BODIES

(in thousands of euros)	2013	2012
Short-term benefits	5,293	3,274
Post-employment benefits	0	0
Long-term benefits	0	0
Severance payments	0	0
Payment in shares	562	293
Number of share options and free shares held by senior managers with respect to Bolloré(1)	16,274	11,774
Number of options on Havas stock and BSAARs(2)	220,558	2,603,529

(1) The Group granted free Bolloré SA shares to Group employees and officers. This operation was carried out under the conditions set out by the Extraordinary General Meetings of June 10, 2010 and June 6, 2012. The terms of this plan were set at the Board Meetings of August 31, 2010, May 21, 2012 and October 10, 2012 (see note 19 – Transactions in which payment is based on shares).
The Group applied IFRS 2 "Share-based payment" to this free share allocation. On the grant day, December 8, 2010, the fair value of the options granted was calculated by an independent expert. This value represents the expense to be recorded over the vesting period.
The expense to be recorded over the period amounts to 562 thousands euros for senior managers in 2013.
(2) Stock options and stock subscription warrants (BSAARs), granted to certain corporate officers were allocated to them in relation to their duties as officer of Havas SA.

The Group has no commitments towards its senior managers or senior managers regarding pensions or equivalent (post-employment) indemnities.
The Group does not grant advance payments or credit to members of the Board of Directors.

RELATED-PARTY TRANSACTIONS

The consolidated financial statements include transactions carried out by the Group in the normal course of business with non-consolidated companies that have a direct or indirect capital link to the Group.

(in thousands of euros)	2013	2012
Turnover		
Non-consolidated entities in the Bolloré Group	15,610	28,212
Fully-consolidated entities(1)	2,377,790	1,884,895
Entities accounted for by the equity method(2)	46,909	25,856
Members of the Board of Directors	0	0
Goods and services bought in		
Non-consolidated entities in the Bolloré Group	(10,073)	(30,247)
Fully-consolidated entities(1)	(2,377,790)	(1,884,895)
Entities accounted for by the equity method(2)	(1,744)	(184)
Members of the Board of Directors	0	0
Other financial income and expenses		
Non-consolidated entities in the Bolloré Group	11,272	7,242
Fully-consolidated entities(1)	405,905	339,191
Entities accounted for by the equity method(2)	34,456	59,393
Members of the Board of Directors	0	0
Receivables associated with business activity (outside tax consolidation)		
Non-consolidated entities in the Bolloré Group	12,191	17,581
Fully-consolidated entities(1)	433,795	397,253
Entities accounted for by the equity method(2)	5,336	5,086
Members of the Board of Directors	0	0
Provisions for bad debts	(14,581)	(14,781)
Payables associated with business activity (outside tax consolidation)		
Non-consolidated entities in the Bolloré Group	2,977	6,544
Fully-consolidated entities(1)	428,819	386,588
Entities accounted for by the equity method(2)	3,450	3,951
Members of the Board of Directors	0	0
Current accounts and cash management agreements – assets		
Non-consolidated entities in the Bolloré Group	288,510	49,952
Fully-consolidated entities(1)	3,309,593	3,940,197
Entities accounted for by the equity method(2)	7,320	9,584
Members of the Board of Directors	0	0
Current accounts and cash management agreements – liabilities		
Non-consolidated entities in the Bolloré Group	27,985	37,211
Fully-consolidated entities(1)	3,309,850	3,939,691
Entities accounted for by the equity method(2)	216	478
Members of the Board of Directors	0	0

(1) Corporate amounts.
(2) Full amount before application of consolidation rates.

NOTE 34 – OFF-BALANCE SHEET CONTRACTUAL COMMITMENTS

RENTAL AGREEMENTS

Lease agreements – lessee

Schedule of minimum payments due

At December 31, 2013 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Concessions[(1)(2)]	(721,306)	(37,562)	(163,550)	(520,194)
Minimum payments[(3)]	(659,962)	(207,769)	(302,915)	(149,278)
Income from subleasing	8,432	4,359	3,753	320
TOTAL	**(1,372,836)**	**(240,972)**	**(462,712)**	**(669,152)**

(1) See note 7 – Information on concessions.
(2) Includes only the fixed portion of fees.
(3) Minimum payments refer the to rent to be paid over the term of the contract and leases.

At December 31, 2012 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Concessions[(1)(2)]	(784,053)	(38,118)	(162,203)	(583,732)
Minimum payments[(3)]	(707,617)	(232,946)	(355,913)	(118,758)
Income from subleasing	10,916	4,256	6,410	250
TOTAL	**(1,480,754)**	**(266,808)**	**(511,706)**	**(702,240)**

(1) See note 7 – Information on concessions.
(2) Includes only the fixed portion of fees.
(3) Minimum payments refer the to rent to be paid over the term of the contract and leases.

Lease agreements – lessor

Breakdown of total gross investments in leases and the present discounted value of minimum payments due under the lease

At December 31, 2013 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Minimum payments	43,014	13,518	22,169	7,327
Contingent rent for period	0	0	0	0
TOTAL	**43,014**	**13,518**	**22,169**	**7,327**

At December 31, 2012 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Minimum payments	2,077	1,447	610	20
Contingent rent for period	0	0	0	0
TOTAL	**2,077**	**1,447**	**610**	**20**

COMMITMENTS GIVEN WITHIN THE FRAMEWORK OF OPERATIONAL ACTIVITIES

At December 31, 2013 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Customs bonds(1)	638,119	302,494	232,244	103,381
Other bonds, endorsements, guarantees and del credere granted(2)	287,200	128,711	46,047	112,442
Pledges and mortgages (*)	2,474	0	0	2,474
Firm investment commitments	34,164	11,127	11,347	11,690
Future investments in concessions	933,183	227,510	245,420	460,253

(1) Customs guarantees are granted to the customs authorities of certain countries in the normal course of business, chiefly the transportation business, to enable deferred payment of outstanding customs dues recognized in these financial statements.
(2) Including 63 million euros attributable to the Havas Group, of which 24 million euros concern guarantees given by Havas to certain countries in respect of its purchase of advertising space and 13.4 million euros to cover maximum pension fund insufficiencies in the United Kingdom.

(*) DETAILS OF PLEDGES, COLLATERAL SECURITY AND MORTGAGES

(in thousands of euros)	Availability date of the pledge	Expiry date of the pledge	Value of asset pledged
On intangible assets			
On property, plant and equipment			
Mortgage on Zambian properties	09/04/2003	Unlimited	2,474
Pledge of a store in Mozambique	10/04/1997	01/31/2014	0

At December 31, 2012 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Customs bonds(1)	658,635	207,749	227,622	223,264
Other bonds, endorsements, guarantees and del credere granted(2)	280,623	108,748	63,382	108,493
Pledges and mortgages(*)	2,753	0	0	2,753
Firm investment commitments	28,643	26,360	1,522	761
Future investments in concessions	945,843	170,568	419,870	355,405

(1) Customs guarantees are granted to the customs authorities of certain countries in the normal course of business, chiefly the transportation business, to enable deferred payment of outstanding customs dues recognized in these financial statements.
(2) Including 42 million euros attributable to the Havas Group, of which 26 million euros concern guarantees given by Havas to certain countries in respect of its purchase of advertising space and 14.7 million euros to cover maximum pension fund insufficiencies in the United Kingdom.

(*) DETAILS OF PLEDGES, COLLATERAL SECURITY AND MORTGAGES

(in thousands of euros)	Availability date of the pledge	Expiry date of the pledge	Value of asset pledged
On intangible assets			
On property, plant and equipment			
Mortgage on Zambian properties	09/04/2003	Unlimited	2,753
Pledge of a store in Mozambique	10/04/1997	01/31/2014	0

As at December 31, 2013, the Group's main commitments relating to its interests in partnerships or associates concern commitments relating to concessions and are as follows:

(in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Concessions(1)(2)	225,298	10,181	41,323	173,794
Future investments in concessions	272,216	25,675	149,599	96,942
Other	1,708	0	1,708	0
TOTAL	**499,222**	**35,856**	**192,630**	**270,736**

(1) See note 7 – Information on concessions.
(2) Includes only the fixed portion of fees.

At December 31, 2012, commitments relating to concessions held by entities accounted for by the equity method were not significant.

COMMITMENTS GIVEN WITHIN THE FRAMEWORK OF FINANCING ACTIVITIES

At December 31, 2013 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Financial guarantees and bonds[1]	241,618	149,994	20,870	70,754
Pledges, mortgages, assets and collateral given to guarantee a loan(*)	834,694	18,500	816,194	0
Other commitments given	40,384	3,643	11,660	25,081

(1) Bonds and financial securities are issued by the Group's main holding companies to guarantee repayment of the credit facilities (drawn and not drawn) of their subsidiaries arranged with credit institutions. The issued part of the corresponding liabilities is recognized in these financial statements.

(*) DETAILS OF THE MAIN PLEDGES, COLLATERAL SECURITY AND MORTGAGES

Borrower	Original nominal value (in thousands of euros)	Expiry	Asset pledged
Camrail	6,500	09/30/2014	Rolling stock
	36,651	07/01/2020	Rolling stock
	12,000	09/05/2014	Camrail securities
	12,000	03/05/2017	SCCF securitie Secaf securities
Financière de Sainte-Marine	200,000	01/15/2016	Havas securities[1]
Compagnie de Cornouaille	205,639	03/05/2015	Vivendi securities[2]
	241,887	01/15/2015	Vivendi securities[2]
	120,000	04/10/2016	Vivendi securities[3]

(1) Pledge of Havas stock.
In November 2011, the Group set up financing of 200 million euros due in 2016, guaranteed by a pledge of 90.7 million Havas shares.
This operation may be unwound at any time at the sole discretion of the Group, which retains ownership of the shares and their associated voting rights throughout the operation, as well as the financial exposure to changes in the share price.
Bolloré SA put up collateral security for this loan.

(2) Pledge of Vivendi stock in 2013.
During the first half of 2013, La Compagnie de Cornouailles established financing backed by a total of 28 million Vivendi shares in the amount of 447.5 million euros. The financing will be redeemed on maturity, during the first half of 2015, either by payment in cash of the value of the securities as of that date or in exchange for the delivery of the said securities, at the Group's request. This financing is secured by the pledging of 28 million Vivendi securities. This operation may be unwound at any time at the discretion of the Group, which retains ownership of the shares and their associated voting rights throughout the operation.

(3) Pledge of Vivendi stock in 2012.
In the second half of 2012, Bolloré Group arranged a 120 million euros financing, secured by the pledging of 11 million Vivendi shares.
This operation may be unwound at any time at the sole discretion of the Group, which retains ownership of the shares and their associated voting rights throughout the operation.

At December 31, 2012 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Financial guarantees and bonds	277,305	168,167	26,829	82,309
Pledges, mortgages, assets and collateral given to guarantee a loan(*)	587,151	0	538,500	48,651
Other commitments given	54,294	14,158	40,136	0

Bonds and financial securities are issued by the Group's main holding companies to guarantee repayment of the credit facilities (drawn and not drawn) of their subsidiaries arranged with credit institutions. The issued part of the corresponding liabilities is recognized in these financial statements.

(*) DETAILS OF THE MAIN PLEDGES, COLLATERAL SECURITY AND MORTGAGES

Borrower	Original nominal value (in thousands of euros)	Expiry	Asset pledged
Camrail	6,500	09/30/2014	Rolling stock
	36,651	07/01/2020	Rolling stock
	12,000	09/05/2014	Camrail securities
	12,000	03/05/2015	SCCF securities Secaf securities
Financière de Sainte-Marine	200,000	01/15/2016	Havas securities(1)
Imperial Mediterranean Nord-Sumatra Investissements Société Industrielle et Financière de l'Artois	200,000	02/06/2015	Bolloré securities(2)
Compagnie de Cornouaille	120,000	04/10/2016	Vivendi securities(3)

(1) Pledge of Havas stock.
In November 2011, the Group set up financing of 200 million euros, due in 2016, guaranteed by a pledge of 90.7 million Havas shares.
This operation may be unwound at any time at the sole discretion of the Group, which retains ownership of the shares and their associated voting rights throughout the operation, as well as the financial exposure to changes in the share price.
Bolloré SA put up collateral security for this loan.
(2) Pledge of Bolloré SA stock.
During the second half of 2010, the Financière de l'Odet Group issued a debenture loan of 200 million euros.
This loan, which was not included in the Bolloré Group's consolidated financial statements, was repaid during the first half of 2013.
This was combined with a pledge of 1.5 million Bolloré SA shares, held by Group companies, paid under normal market conditions.
Throughout the operation, the Group retained full ownership of the shares and rights and associated interests.
(3) Pledge of Vivendi stock.
In the second half of 2012, Bolloré Group arranged a 120 million euros financing, secured by the pledging of 11 million Vivendi shares.
This operation may be unwound at any time at the sole discretion of the Group, which retains ownership of the shares and their associated voting rights throughout the operation.
An additional 5 million Vivendi shares were also pledged on December 31, 2012 in connection with the arrangement of a new financing in 2013.

COMMITMENTS GIVEN WITHIN THE FRAMEWORK OF SHARE DEALINGS

At December 31, 2013 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Firm commitments to purchase securities(1)(2)	32,911	0	17,432	15,479
Guarantees and other commitments given	0	0	0	0

(1) Only commitments not entered in the financial statements.
(2) Relates to the share put options given to shareholders in non-consolidated Havas Group companies.

At December 31, 2012 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Firm commitments to purchase securities(1)(2)	28,607	0	21,012	7,595
Guarantees and other commitments given	0	0	0	0

(1) Only commitments not entered in the financial statements.
(2) Relates to the share put options given to shareholders in non-consolidated Havas Group companies.

COMMITMENTS RECEIVED

At December 31, 2013 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
For operational activities	55,893	18,866	36,201	826
For financing	2,991	2,981	10	0
For share dealings	315	145	170	0

At December 31, 2012 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
For operational activities	39,485	20,353	15,621	3,511
For financing	1,780	1,011	769	0
For share dealings	315	170	145	0

NOTE 35 – FAIR VALUE OF FINANCIAL INSTRUMENTS

			Of which non-financial assets and liabilities					
At December 31, 2013 (in thousands of euros)	Balance sheet value	Of which non-financial assets and liabilities	Financial assets/ liabilities at fair value through profit and loss	Investments held to maturity	Loans and receivables/ payables at amortized cost	Financial assets held for disposal	Total financial assets and liabilities	Fair value of financial assets and liabilities
Non-current financial assets	5,976,012	0	92	0	122,688	5,853,232	5,976,012	5,976,012
Other non-current assets	61,572	0	0	0	61,572	0	61,572	61,572
Current financial assets	14,084	0	716	0	13,368	0	14,084	14,084
Trade and other receivables	3,885,613	0	0	0	3,885,613	0	3,885,613	3,885,613
Other current assets	64,518	64,518	0	0	0	0	0	0
Cash and cash equivalents	1,578,659	0	1,320,726	0	257,933	0	1,578,659	1,578,659
TOTAL ASSETS	**11,580,458**	**64,518**	**1,321,534**	**0**	**4,341,174**	**5,853,232**	**11,515,940**	**11,515,940**
Long-term financial debt	2,155,130	0	0	0	2,155,130	0	2,155,130	2,166,105
Other non-current liabilities	208,769	0	78,124	0	130,645	0	208,769	208,769
Short-term financial debt	1,218,925	0	660	0	1,218,265	0	1,218,925	1,225,144
Trade and other payables	4,317,278	0	0	0	4,317,278	0	4,317,278	4,317,278
Other current liabilities	89,420	89,420	0	0	0	0	0	0
TOTAL LIABILITIES	**7,989,522**	**89,420**	**78,784**	**0**	**7,821,318**	**0**	**7,900,102**	**7,917,296**

			Of which non-financial assets and liabilities					
At December 31, 2012 (in thousands of euros)	Balance sheet value	Of which non-financial assets and liabilities	Financial assets/ liabilities at fair value through profit and loss	Investments held to maturity	Loans and receivables/ payables at amortized cost	Financial assets held for disposal	Total financial assets and liabilities	Fair value of financial assets and liabilities
Non-current financial assets	4,111,061	0	4,135	0	153,944	3,952,982	4,111,061	4,111,061
Other non-current assets	72	0	0	0	72	0	72	72
Current financial assets	11,577	0	263	0	11,314	0	11,577	11,577
Trade and other receivables	3,982,107	0	1,051	0	3,981,056	0	3,982,107	3,982,107
Other current assets	54,090	54,090	0	0	0	0	0	0
Cash and cash equivalents	1,103,343	0	1,089,410	0	13,933	0	1,103,343	1,103,343
TOTAL ASSETS	**9,262,250**	**54,090**	**1,094,859**	**0**	**4,160,319**	**3,952,982**	**9,208,160**	**9,208,160**
Long-term financial debt	2,094,262	0	0	0	2,094,262	0	2,094,262	2,095,545
Other non-current liabilities	126,010	0	0	0	126,010	0	126,010	126,010
Short-term financial debt	962,122	0	6,496	0	955,626	0	962,122	964,591
Trade and other payables	4,347,769	0	0	0	4,347,769	0	4,347,769	4,347,769
Other current liabilities	97,338	97,338	0	0	0	0	0	0
TOTAL LIABILITIES	**7,627,501**	**97,338**	**6,496**	**0**	**7,523,667**	**0**	**7,530,163**	**7,533,915**

(in thousands of euros)	At 12/31/2013 Total	Of which level 1	Of which level 2	Of which level 3	At 12/31/2012 Total	Of which level 1	Of which level 2	Of which level 3
Assets available for sale(1)	5,853,232	3,407,073	2,366,324	0	3,952,982	2,412,212	1,484,711	0
Derivative financial instruments	808	0	808	0	5,449	0	5,449	0
Financial assets	**5,854,040**	**3,407,073**	**2,367,132**	**0**	**3,958,431**	**2,412,212**	**1,490,160**	**0**
Cash and cash equivalents	**1,320,726**	**1,320,726**	**0**	**0**	**1,089,410**	**1,089,410**	**0**	**0**
Financial liabilities valued at fair value through profit and loss	0	0	0	0	0	0	0	0
Derivative financial instruments	78,784	0	78,784	0	6,496	0	6,496	0
Financial liabilities valued at fair value through profit and loss	**78,784**	**0**	**78,784**	**0**	**6,496**	**0**	**6,496**	**0**

(1) Including 79.8 million euros at December 31, 2013 and 56.1 million euros at December 31, 2012 concerning securities recorded at their purchase price in the absence of the possibility of determining fair value in a reliable manner.

The Group's listed securities are classified at fair value level 1, securities in holding companies assessed transparently are classified at fair value level 2 (see note 9 – Other financial assets).
No class transfer took place during the financial year.
The above table presents the method for valuing financial instruments at fair value (Financial assets/liabilities at fair value through profit and loss and Financial assets available for sale) required by IFRS 7 using the following three levels:

- level 1: estimated fair value based on prices quoted on the asset markets for identical assets or liabilities;
- level 2: fair value estimated by reference to the quoted prices mentioned for level 1 that are observable for the asset or liability in question, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- level 3: fair value estimated based on valuation techniques using inputs relating to the asset or liability which are not based on directly observable market data.

NOTE 36 – INFORMATION ON RISK

This note is to be read in addition to the information provided in the Chairman's report on internal audit included in the notes to this document.
The Group's approach and the procedures put in place are also described in the Chairman's report.
The Group identifies three categories of risk:

- main risks concerning the Group: risks that could impact the Group as a whole;
- risks specific to activities: risks that could impact a given business line or geographical area without threatening the financial structure of the Group as a whole;
- legal risks.

Business-specific risks are detailed in chapter 4 – Risk factors of the registration document.
Particular legal risks are detailed in chapter 4 – Risk factors of the registration document.

MAIN RISKS CONCERNING THE GROUP

Risk associated with listed shares

The Bolloré Group, which holds an equities portfolio valued at 5,853.2 million euros at December 31, 2013, is exposed to price fluctuations on securities exchanges.

The Group's equity investments in non-consolidated companies are measured at fair value at the end of the accounting period in accordance with IAS 39 "Financial instruments" and are classified as financial assets available for sale (see note 1-B – Accounting principles and valuation methods).
As far as shares in listed companies are concerned, this fair value is the closing stock market value.
As of December 31, 2013, temporary revaluation of assets available for sale on the consolidated balance sheet determined on the basis of stock exchange prices amounted to 4,034 million euros before tax, with an offsetting entry in consolidated shareholders' equity.
As of December 31, 2013, a 1% change in the stock exchange price would have an impact of 49.9 million euros on assets available for sale after hedging and an impact of 49.5 million euros on consolidated shareholders' equity, including 21.3 million euros relating to revaluation by transparency of the intermediary holding companies with controlling interests.
These unlisted securities, either directly or indirectly owned by Omnium Bolloré, Financière V and Sofibol, whose value is dependent on the valuation of Bolloré and Financière de l'Odet securities, are also impacted by fluctuations in stock exchange prices (see note 9 – Other financial assets). At December 31, 2013, the remeasured value of these equities was 2,366.3 million euros, for a gross value of 183.9 million euros. The shares of these unlisted companies are not very liquid.

Liquidity risk

The Group's liquidity risk stems from obligations to repay its debt and from the need for future financing in connection with the development of its various lines of business. To deal with liquidity risk, the Group's strategy has been to maintain a level of unused credit lines that will allow it to deal at any point with cash requirements. Lines of credit confirmed, but unused, at December 31, 2013, totaled 1,628 million euros, including Havas Group for 513 million euros. Additionally, the Group strives to diversify its sources of financing by using the bond market, the banking market and such organizations as the European Investment Bank. Finally, the portion of debt subject to loan covenants is limited. For this portion of the debt, the Group ensures that the covenants are met and in keeping with the way the Group is managed. The Group meets its commitments at each year end.
The current portion of loans used as at December 31, 2013, includes a 186 million euro drawdown of commercial paper (of which 50 million euros is for the Havas Group) under a program of up to 800 million euros (including 300 million euros for the Havas Group), and 184.6 million euros of receivables factoring.

The balance of lines of credit, drawn and not undrawn, is repayable as follows:

Year 2014	17%
Year 2015	19%
Year 2016	27%
Year 2017	24%
Year 2018	7%
Beyond 2018	6%

Interest rate risk

Despite a limited amount of indebtedness, the Group is exposed to changes over time in interest rates in the eurozone, primarily on the portion of debt which is at variable rates, as well as to changes in the lending margins of credit institutions. To deal with this risk, senior management decides whether to set up interest rate hedges. Firm hedging (rate swap, FRA) may be used to manage the interest rate risk on the Group's debt.
Note 21 – Financial debt, describes the various derivative instruments for hedging the Group's interest rate risk.
At December 31, 2013, taking hedges into account, the fixed rate for net financial indebtedness amounted to 82% of the total.
If rates rise by +1% across the board, the annual impact on financial charges would be –3 million euros after hedging of the debt bearing interest.
Cash surpluses are placed in risk-free monetary products.

NOTE 37 – LIST OF COMPANIES WITH FINANCIAL YEARS NOT ENDING ON DECEMBER 31

	Year end
Mediobanca	June 30

NOTE 38 – EVENTS AFTER THE YEAR END

None.

NOTE 39 – IFRS CONSOLIDATED FINANCIAL STATEMENTS FOR THE OMNIUM BOLLORÉ GROUP

Some of the companies included in the scope of consolidation of Financière de l'Odet and of Bolloré hold shares in Omnium Bolloré or its subsidiaries (see the Group's detailed organization chart).
At the request of the AMF, the consolidated financial statements of Omnium Bolloré, the unlisted holding company that heads the entire Group, are provided below (cross-shareholdings of companies within the scope of consolidation have been eliminated).
Omnium Bolloré does not prepare consolidated financial statements, and only a balance sheet, an income statement, a cash-flow statement as well as a statement of changes in shareholders' equity and a statement of comprehensive income have been prepared.

CONSOLIDATED BALANCE SHEET FOR THE OMNIUM BOLLORÉ GROUP

(in thousands of euros)	At 12/31/2013	At 12/31/2012(1)
ASSETS		
Goodwill	2,696,596	2,672,482
Intangible assets	1,010,498	948,256
Property, plant and equipment	1,608,614	1,510,619
Investments in equity affiliates	654,869	654,154
Other financial assets	1,684,959	1,675,090
Deferred tax	160,890	118,819
Other assets	61,572	72
Non-current assets	**7,877,998**	**7,579,492**
Inventories and work in progress	349,094	288,235
Trade and other receivables	3,885,597	3,982,023
Current tax	336,061	232,691
Other financial assets	14,084	11,587
Other assets	64,600	54,170
Cash and cash equivalents	1,320,730	1,089,413
Assets held for disposal	44,710	216,786
Current assets	**6,014,876**	**5,874,905**
TOTAL ASSETS	**13,892,874**	**13,454,397**
LIABILITIES		
Share capital	34,853	34,853
Share issue premiums	6,790	6,790
Consolidated reserves	350,831	322,992
Shareholders' equity, Group's share	**392,474**	**364,635**
Non controlling interests	4,051,151	3,723,473
Shareholders' equity	**4,443,625**	**4,088,108**
Long-term financial debt	2,255,183	2,599,853
Provisions for employee benefits	206,143	197,705
Other provisions	191,449	182,392
Deferred tax	207,853	189,613
Other liabilities	208,769	126,010
Non-current liabilities	**3,069,397**	**3,295,573**
Short-term financial debt	1,382,650	1,125,916
Provisions	77,438	75,715
Trade and other payables	4,317,747	4,348,055
Current tax	504,500	423,692
Other liabilities	89,420	97,338
Liabilities held for disposal	8,097	0
Current liabilities	**6,379,852**	**6,070,716**
TOTAL LIABILITIES	**13,892,874**	**13,454,397**

(1) Restated further to changes in method introduced by IAS 19 and the early application of IFRS 10, 11 and 12.

CONSOLIDATED INCOME STATEMENT FOR THE OMNIUM BOLLORÉ GROUP

(in thousands of euros)	2013	2012[1]
Turnover	**10,848,061**	**10,107,773**
Goods and services bought in	(7,693,389)	(7,877,994)
Staff costs	(2,262,198)	(1,527,429)
Amortization and provisions	(352,455)	(337,919)
Other operating expenses	(139,379)	(164,010)
Other operating income	181,852	188,809
Share in net income from operating companies accounted for using the equity method	19,205	72,661
Net operating income	**601,697**	**461,891**
Net financing expenses	(105,466)	(92,405)
Other financial expenses	(237,003)	(131,497)
Other financial income	364,237	736,854
Net financial income	**21,768**	**512,952**
Share in net income of non-operating companies accounted for by the equity method	20,540	(1,248)
Corporate income tax	(211,593)	(176,128)
Net income from ongoing activities	**432,412**	**797,467**
Net income from discontinued operations	5,011	8,289
CONSOLIDATED NET INCOME	**437,423**	**805,756**
Consolidated net income, Group's share	34,503	90,434
Non-controlling interests	402,920	715,322

(1) Restated further to changes in method introduced by IAS 19, the early application of IFRS 10, 11 and 12, and the application of IFRS 5.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE OMNIUM BOLLORÉ GROUP

(in thousands of euros)	2013	2012
Consolidated net income for the period	**437,423**	**805,756**
Translation adjustment of controlled entities	(40,652)	(10,373)
Change in fair value of financial instruments of controlled entities	(1,544)	104,337
Other changes in comprehensive income	(9,597)	52,149
Total changes in items that will not be recycled subsequently through profit or loss	**(51,793)**	**146,113**
Actuarial gains and losses recognized in other comprehensive income	(1,527)	(24,061)
Total changes in items that will not be recycled subsequently through profit or loss	**(1,527)**	**(24,061)**
COMPREHENSIVE INCOME	**384,103**	**927,808**
of which:		
– Group's share	28,032	107,812
– Non-controlling interests	356,071	819,996
of which taxes:		
– on fair value of financial instruments	*16,323*	*(23,349)*
– on actuarial gains and losses	*1,623*	*6,993*

CHANGES IN CONSOLIDATED CASH FLOWS

(in thousands of euros)	2013	2012
Cash flows from operating activities		
Net income from ongoing activities, Group's share	34,075	89,700
Non-controlling interests' share in ongoing activities	398,337	707,766
Consolidated net income	**432,412**	**797,466**
Non-cash income and expenses from ongoing activities		
– elimination of impairment, amortization and provisions	353,079	324,916
– elimination of change in deferred taxes	(2,790)	(6,593)
– other income/expenses not affecting cash flow or not related to operating activities	(23,430)	(1,495)
– elimination of capital gains or losses upon disposals	(104,981)	(632,730)
Other adjustments:		
– net financing expenses	105,466	92,405
– income from dividends received	(72,297)	(50,078)
– tax charge on companies	209,832	174,313
Dividends received		
– dividends received from associates	37,033	63,821
– dividends received from non-consolidated companies and discontinued activities	75,960	55,008
Income tax on companies paid up	(201,670)	(160,116)
Impact of the change in working capital requirement:	(118,409)	170,572
– of which inventories and work in progress	*(66,802)*	*(3,242)*
– of which payables	*139,704*	*203,708*
– of which receivables	*(191,311)*	*(29,894)*
Net cash from ongoing operating activities	**690,205**	**827,489**
Cash flows from investing activities		
Disbursements related to acquisitions		
– property, plant and equipment	(381,602)	(424,648)
– intangible assets	(69,138)	(59,652)
– assets arising from concessions	(83,081)	(85,107)
– securities and other non-current financial assets	(79,461)	(543,565)
Income from disposal of assets		
– property, plant and equipment	11,838	22,485
– intangible assets	553	130
– securities	266,549	705,663
– other non-current financial assets	11,825	17,315
Effect of changes in scope of consolidation on cash flow	(53,097)	350,423
Net cash from ongoing investing activities	**(375,614)**	**(16,956)**
Cash flows from financing activities		
Disbursements		
– dividends paid to parent company shareholders	(46)	(47)
– dividends paid to minority shareholders net of distribution tax	(116,046)	(78,257)
– financial debt repaid	(830,125)	(977,958)
– acquisition of minority interests and treasury shares	(65,415)	(455,962)
Receipts		
– capital increase	100,691	99,829
– investment subsidies	7,724	30,088
– increase in financial debt	903,357	969,280
– disposal to non-controlling interests and disposals of treasury stock	29,926	295,864
Net interest paid	(97,467)	(99,842)
Net cash from ongoing financing activities	**(67,401)**	**(217,005)**
Effect of exchange rate fluctuations	(29,469)	(14,815)
Impact of reclassification of abandoned activities	(5,579)	(9,892)
Other	3,834	42
NET INCREASE IN CASH AND CASH EQUIVALENTS	**215,976**	**568,863**
Cash and cash equivalents at the beginning of the period	956,677	387,814
Cash and cash equivalents at the end of the period	1,172,653	956,677

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY FOR THE OMNIUM BOLLORÉ GROUP

(in thousands of euros)	Number of shares	Share capital	Share issue premiums	Treasury shares	IAS 39 fair value	Translation adjustment	Actuarial (losses) and gains	Reserves	Shareholders' equity, Group's share	Non-controlling interests	Total
Shareholders' equity at December 31, 2011	**1,165,450**	**34,853**	**6,790**	**(2,296)**	**11,087**	**(1,897)**	**(908)**	**198,407**	**246,036**	**2,045,776**	**2,291,812**
Transactions with shareholders				**(220)**	**1,034**	**(1,643)**	**(22)**	**11,638**	**10,787**	**857,701**	**868,488**
Dividends distributed								(47)	(47)	(67,209)	(67,256)
Shares in the consolidating company (change)				(220)				232	12	(12)	0
Change in scope					1,034	(1,598)	(220)	9,166	8,382	923,069	931,451
Other changes						(45)	198	2,287	2,440	1,853	4,293
Comprehensive income items					**21,387**	**(1,219)**	**(2,783)**	**90,427**	**107,812**	**819,996**	**927,808**
Net income for the period								90,434	90,434	715,322	805,756
Other comprehensive income items											
- Translation adjustment of controlled entities						(1,135)			(1,135)	(9,238)	(10,373)
- Change in fair value of financial instruments of controlled entities					14,313				14,313	90,024	104,337
- Other changes in comprehensive income					7,074	(84)			6,990	45,159	52,149
Changes in items that will not be recycled through profit or loss											
- Actuarial (losses) and gains							(2,783)	(7)	(2,790)	(21,271)	(24,061)
Shareholders' equity at December 31, 2012	**1,165,450**	**34,853**	**6,790**	**(2,516)**	**33,508**	**(4,759)**	**(3,713)**	**300,472**	**364,635**	**3,723,473**	**4,088,108**
Transactions with shareholders				**(26)**	**64**	**(1,562)**	**163**	**1,168**	**(193)**	**(28,393)**	**(28,586)**
Dividends distributed								(46)	(46)	(119,120)	(119,166)
Shares in the consolidating company (change)				(26)				25	(1)	1	0
Change in scope					64	(366)	(9)	378	67	92,084	92,151
Other changes						(1,196)	172	811	(213)	(1,358)	(1,571)
Comprehensive income items					**2,414**	**(8,781)**	**(104)**	**34,503**	**28,032**	**356,071**	**384,103**
Net income for the period								34,503	34,503	402,920	437,423
Other comprehensive income items											
- Translation adjustment of controlled entities						(4,492)			(4,492)	(36,160)	(40,652)
- Change in fair value of financial instruments of controlled entities					(658)				(658)	(886)	(1,544)
- Other changes in comprehensive income					3,072	(4,289)			(1,217)	(8,380)	(9,597)
Changes in items that will not be recycled through profit or loss											
- Actuarial (losses) and gains							(104)		(104)	(1,423)	(1,527)
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2013	**1,165,450**	**34,853**	**6,790**	**(2,542)**	**35,986**	**(15,102)**	**(3,654)**	**336,143**	**392,474**	**4,051,151**	**4,443,625**

NOTE 40 – INDEPENDENT AUDITORS' FEES

FEES PER NETWORK

At December 31, 2013 (in thousands of euros)	Total 2013	Total 2012	Constantin				AEG Finances			
			Amount (before tax)		%		Amount (before tax)		%	
			2013	2012	2013	2012	2013	2012	2013	2012
Audit										
Statutory Auditors										
– Bolloré SA	647	660	332	330	4	8	315	330	25	47
– Subsidiaries	8,138	4,765	7,377	4,403	90	89	761	362	61	51
Other statutory and associated duties										
– Bolloré SA	276	23	254	17	3	0	22	6	2	1
– Subsidiaries	260	0	218	0	3	0	42	0	3	0
Sub-total	**9,139**	**5,448**	**7,999**	**4,750**	**100**	**96**	**1,140**	**698**	**92**	**99**
Other services										
Legal, fiscal, corporate	0	0	0	0	0	0	0	0	0	0
Other	100	192	0	182	0	4	100	10	8	1
Sub-total	**252**	**192**	**152**	**182**	**0**	**4**	**100**	**10**	**8**	**1**
TOTAL FEES	**9,391**	**5,640**	**8,151**	**4,932**	**100**	**100**	**1,240**	**708**	**100**	**100**

NOTE 41 – LIST OF CONSOLIDATED COMPANIES

Name	Registered office	% interest 2013	% interest 2012	SIREN (business registration number)/country/territory
I. Fully consolidated				
Abidjan Terminal	Abidjan	55.18	55.10	Rep. of Côte d'Ivoire
African Investment Company	Luxembourg	93.48	93.23	Grand Duchy of Luxembourg
Agence Maritime Rochelaise Alliance	Rochefort	99.56	65.52	541 780 193
Alcafi	Rotterdam	99.56	99.42	Netherlands
Alraine Shipping	Lagos	99.56	99.42	Nigeria
Amatransit NC (formerly Amatrans Nouméa)	Nouméa	99.56	99.21	New Caledonia
Ami Tanzanie	Dar es-Salaam	99.56	99.42	Tanzania
Amifin Holding	Geneva	99.56	99.42	Switzerland
Antrak Ghana Ltd (formerly Ro Ro Services (Ghana) Ltd)	Accra	99.56	99.42	Ghana
Antrak Group (Ghana) Ltd	Accra	99.56	99.42	Ghana
Antrak Logistics Pty Ltd (formerly Antrak Paccon Logistics Pty Aus)	Perth	99.56	99.42	Australia
Ateliers et Chantiers de Côte d'Ivoire	Abidjan	99.56	99.42	Rep. of Côte d'Ivoire
Atlantique Containers Réparations (Acor)	Montoir-de-Bretagne	52.25	52.16	420 488 355
Automatic Control Systems Inc.	New York	94.44	92.65	United States
Automatic Systems America Inc.	Montreal	94.44	92.65	Canada
Automatic Systems Belgium SA	Wavre	94.44	92.65	Belgium
Automatic Systems Equipment Ltd	Birmingham	94.44	92.65	United Kingdom
Automatic Systems Española SA	Barcelona	94.44	92.65	Spain
Automatic Systems France[3]	Rungis	94.44	92.65	304 395 973
Automatic Systems Suzhou Entrance Control Co Ltd	Taicang	94.44	NC	People's Rep. of China
Barrière Contrôle d'Accès[3]	Paris	94.44	92.65	420 248 031
Bénin Terminal	Cotonou	90.75	90.62	Benin
Bernard Group	Hainault-Ilford	NC	99.39	United Kingdom
Blue Solutions (formerly Batscap)	Odet	70.89	79.53	421 090 051
Blue Solutions Canada (formerly Bathium Canada Inc.)	Boucherville-Quebec	70.89	79.53	Canada
Blueboat	Odet	99.56	NC	428 825 888
Bluebus (formerly Gruau Microbus)[1]	Saint-Berthevin	99.56	99.42	501 161 798
Bluecar® (formerly Véhicules Électriques Pininfarina-Bolloré)[1]	Puteaux	99.56	99.42	502 466 931
Bluecar® Italy	Milan	99.56	NC	Italy
Bluecarsharing (formerly IER Systems)[1]	Vaucresson	99.56	98.42	528 872 625
Bluecub[1]	Vaucresson	99.56	NC	538 446 543
BlueElec	Vaucresson	99.56	NC	519 136 816
Bluely[1]	Vaucresson	94.58	NC	538 446 451
Bluepointlondon Ltd	London	94.44	NC	United Kingdom
Bluestorage[1]	Odet	99.56	NC	443 918 818
Bluetram	Puteaux	99.56	NC	519 139 273
Bolloré (formerly Bolloré Investissements)[1]	Odet	99.56	99.42	055 804 124
Bolloré Africa Logistics[1]	Puteaux	99.56	99.42	519 127 559
Bolloré Africa Logistics Angola Limitada	Luanda	99.56	99.42	Angola

Name	Registered office	% interest 2013	% interest 2012	SIREN (business registration number)/country/territory
Bolloré Africa Logistics Bénin	Cotonou	92.69	92.56	Benin
Bolloré Africa Logistics Burkina Faso	Ouagadougou	88.23	88.10	Burkina Faso
Bolloré Africa Logistics Burundi SA	Bujumbura	98.52	98.37	Burundi
Bolloré Africa Logistics Cameroun	Douala	94.00	93.86	Cameroon
Bolloré Africa Logistics Centrafrique	Bangui	99.56	99.41	Central African Republic
Bolloré Africa Logistics China	Beijing	99.56	NC	People’s Rep. of China
Bolloré Africa Logistics Congo	Pointe-Noire	99.56	99.41	Congo
Bolloré Africa Logistics Côte d’Ivoire	Abidjan	84.36	84.23	Rep. of Côte d’Ivoire
Bolloré Africa Logistics Djibouti Ltd	Djibouti	69.69	69.59	Djibouti
Bolloré Africa Logistics Gabon	Libreville	96.21	96.07	Gabon
Bolloré Africa Logistics Gambia Ltd	Banjul	99.54	99.42	Gambia
Bolloré Africa Logistics Ghana Ltd	Téma	99.56	99.42	Ghana
Bolloré Africa Logistics Guinée	Conakry	96.11	95.97	Guinea
Bolloré Africa Logistics India	Delhi	59.74	NC	India
Bolloré Africa Logistics Kenya Ltd	Nairobi	99.56	99.42	Kenya
Bolloré Africa Logistics Madagascar	Toamasina	99.56	99.42	Madagascar
Bolloré Africa Logistics Malawi Ltd (formerly SDV Malawi)	Blantyre	99.56	99.42	Malawi
Bolloré Africa Logistics Mali	Bamako	98.98	98.81	Mali
Bolloré Africa Logistics Mozambique	Beira	99.06	98.92	Mozambique
Bolloré Africa Logistics Namibia	Windhoek	99.52	99.38	Namibia
Bolloré Africa Logistics Niger	Niamey	95.76	95.62	Niger
Bolloré Africa Logistics Nigeria	Lagos	99.56	99.42	Nigeria
Bolloré Africa Logistics RDC	Kinshasa	99.56	99.38	Democratic Rep. of the Congo
Bolloré Africa Logistics Rwanda Ltd	Kigali	99.52	99.38	Rwanda
Bolloré Africa Logistics Sénégal	Dakar	83.86	83.74	Senegal
Bolloré Africa Logistics (SL) Ltd	Freetown	99.51	99.37	Sierra Leone
Bolloré Africa Logistics South Africa	Johannesburg	99.56	99.41	South Africa
Bolloré Africa Logistics South Sudan Ltd	Juba	89.60	89.48	Southern Sudan
Bolloré Africa Logistics Spain(1)	Valencia	99.56	99.42	Spain
Bolloré Africa Logistics (Sudan) Co. Ltd (formerly SDV Transintra Soudan)	Khartoum	49.78	49.71	Sudan
Bolloré Africa Logistics Tanzania Ltd	Dar es-Salaam	99.56	99.42	Tanzania
Bolloré Africa Logistics Tchad	N’Djamena	84.76	84.63	Chad
Bolloré Africa Logistics Togo	Lomé	99.56	99.40	Togo
Bolloré Africa Logistics Uganda Ltd	Kampala	99.56	99.42	Uganda
Bolloré Africa Logistics Zambia	Lusaka	99.56	99.42	Zambia
Bolloré Énergie (formerly SCE)(1)	Odet	99.55	99.41	601251614
Bolloré Inc. (formerly Bolmet Inc.)	Dayville	99.56	99.42	United States
Bolloré Logistics (formerly SDV DAT Gie)	Puteaux	99.56	99.39	389877523
Bolloré Média Digital(1)	Puteaux	99.56	99.42	485374128
Bolloré Média Régie(1)	Puteaux	99.56	99.42	538601105
Bolloré Telecom	Puteaux	89.08	88.96	487529232
BP-SDV Pte Ltd	Singapore	99.56	99.39	Singapore
Burkina Logistics and Mining Services	Ouagadougou	95.15	95.02	Burkina Faso

Name	Registered office	% interest 2013	% interest 2012	SIREN (business registration number)/country/territory
Calpam Mineralöl GmbH Aschaffenburg	Aschaffenburg	99.56	99.42	Germany
Camrail	Douala	76.32	76.21	Cameroon
Caraïbes Transport Logistique (CTL)	Baie-Mahault/Guadeloupe	99.56	NC	389 202 144
Carena	Abidjan	49.78	49.71	Rep. of Côte d'Ivoire
Cherbourg Maritime Voyages(1)	Tourlaville	99.56	99.39	408306975
CICA	Neuchâtel	99.56	99.42	Switzerland
CIPCH BV	Rotterdam	99.56	99.42	Netherlands
Cogema (1)	Dunkirk	99.56	99.37	076 650 019
Compagnie de Cornouaille(1)	Odet	99.56	99.42	443 827 134
Compagnie de la Pointe d'Arradon(1)	Odet	94.70	94.57	519 116 552
Compagnie de Pleuven	Puteaux	97.34	95.79	487 529 828
Compagnie de Plomeur(1)	Puteaux	98.56	NC	538 419 805
Compagnie des Glénans(1)	Odet	99.56	99.42	352 778 187
Compagnie des Tramways de Rouen	Puteaux	88.62	86.63	570 504 472
Compagnie du Cambodge	Puteaux	97.22	94.76	552 073 785
Compagnie Saint-Corentin(1)	Puteaux	99.56	99.39	443 827 316
Compagnie Saint-Gabriel(1)	Odet	99.55	99.41	398 954 503
Comptoir Général Maritime Sétois(1)	Sète	99.56	99.39	642 680 060
Conakry Terminal (formerly Saga Guinée)	Conakry	99.56	99.42	Guinea
Congo Terminal	Pointe-Noire	55.08	55.00	Democratic Rep. of the Congo
Congo Terminal Holding	Puteaux	44.80	44.74	512 285 404
Cormoran Participations SA	Luxembourg	NC	93.69	Grand Duchy of Luxembourg
Cross Marine Services Ltd	Lagos	99.56	99.42	Nigeria
CSA(1)	Puteaux	99.56	99.42	308 293 430
CSA TMO Holding(1)	Puteaux	99.56	99.42	410 163 554
CSI(1)	Nice	99.55	99.40	410 769 996
CSTO(1)	Puteaux	99.56	99.42	320 495 732
Delmas Petroleum Services	Port-Gentil	76.96	76.85	Gabon
Deutsche Calpam GmbH Hamburg (formerly Calpam Min. Handel Ver.)	Hambourg	99.56	99.42	Germany
Dewulf Cailleret(1)	Dunkirk	99.56	99.39	380 355 875
Direct Toulouse (formerly Compagnie de Mousterlin)	Puteaux	96.62	65.62	492 950 860
DME Almy	Avion	99.02	99.41	581 920 261
Domaines de la Croix et de la Bastide Blanche(1)	La Croix-Valmer	98.56	98.41	437 554 348
Douala International Terminal	Douala	39.82	39.77	Cameroon
EACS Mombasa	Nairobi	99.55	99.40	Kenya
Esprit Info (formerly Autraco)(1)	Colombes	99.56	99.42	333 134 799
Établissements Caron	Calais	99.02	99.41	315 255 778
Établissements Labis	Hazebrouck	99.02	99.41	323 417 196
EXAF(1)	Puteaux	99.56	99.14	602 031 379
Filminger	Tremblay-en-France	NC	99.24	403 851 033
Financière 84 (formerly Lurit)(1)	Puteaux	99.51	99.20	315 029 884
Financière de Concarneau(1)	Odet	99.56	99.42	447 535 204

Name	Registered office	% interest 2013	% interest 2012	SIREN (business registration number)/country/territory
Financière de Névez(1)	Puteaux	98.57	98.42	528 872 708
Financière de Sainte-Marine (formerly Bolloré Médias Investissements)	Puteaux	97.34	95.79	442 134 177
Financière du Champ de Mars (formerly Socfin)	Luxembourg	99.56	99.42	Grand Duchy of Luxembourg
Financière du Perguet(1)	Puteaux	94.70	94.57	433 957 792
Financière Moncey	Puteaux	92.66	90.68	562 050 724
Financière Penfret(1)	Odet	99.56	99.42	418 212 197
Fleet Management Services	Puteaux	99.56	NC	791 469 935
Forestière Équatoriale	Abidjan	95.44	93.67	Rep. of Côte d'Ivoire
Freetown Terminal	Freetown	94.58	94.45	Sierra Leone
Freetown Terminal Holding	London	99.56	99.42	United Kingdom
Fret Air Service Transport	Orly	50.78	50.69	320 565 435
GETCO	Milan	79.65	79.51	Italy
Getforward SL	Valencia	60.50	60.40	Spain
Globolding	Puteaux	99.56	NC	314 820 580
Guadeloupe Transit Déménagement (GTD)(1)	Baie-Mahault/Guadeloupe	99.56	99.27	327 869 061
Holding Intermodal Services (HIS)(1)	Puteaux	99.52	99.27	382 397 404
Hombard Publishing BV	Amsterdam	99.56	99.42	Netherlands
IER GmbH	Uetze	94.44	92.65	Germany
IER Impresoras Especializadas	Madrid	94.44	92.65	Spain
IER Inc.	Carrollton	94.44	92.65	United States
IER Pte Ltd	Singapore	94.44	92.65	Singapore
IER SA(3)	Suresnes	94.44	92.65	622 050 318
Immobilière du Mount Vernon(1)	Vaucresson	99.56	99.42	302 048 608
Imperial Mediterranean(1)	Puteaux	99.56	99.42	414 818 906
International Human Ressources Management Ltd	London	99.56	NC	United Kingdom
Intervalles(1)	Paris	99.56	99.42	440 240 885
Iris Immobilier(1)	Puteaux	99.56	99.42	414 704 163
ITD	Puteaux	99.56	99.28	440 310 381
Joint Service Africa	Amsterdam	99.56	99.42	Netherlands
Kerné Finance(1)	Puteaux	99.56	99.42	414 753 723
La Charbonnière	Maisons-Alfort	52.46	52.38	572 199 636
Lequette Énergies	Puteaux	99.02	99.41	442 822 730
Les Charbons Maulois(1)	Maule	99.43	99.29	619 803 083
Les Combustibles de Normandie (LCN)	Caen	99.55	99.41	603 820 622
Libreville Business Square (formerly Gabon Mining Logistics)	Libreville	67.35	67.25	Gabon
Locamat(1)	Tremblay-en-France	99.56	99.32	339 390 197
Logistics Support Services Ltd (formerly Starlogic Ltd)	Hong Kong	99.56	99.39	People's Rep. of China
Lomé Multipurpose Terminal	Lomé	98.06	95.30	Togo
Manches Hydrocarbures	Tourlaville	99.55	99.41	341 900 819
Matin Plus(1)	Puteaux	98.80	98.66	492 714 779
Mombasa Container Terminal Ltd	Nairobi	99.51	99.42	Kenya
Moroni Terminal	Moroni	84.63	84.28	Comoros
My IP	Paris	54.92	54.84	452 313 299

Name	Registered office	% interest 2013	% interest 2012	SIREN (business registration number)/country/territory
Nord Sud CTI (formerly Transit Gauthier)[1]	Rouen	99.56	99.37	590 501 698
Nord-Sumatra Investissements (formerly Plantation Nord Sumatra)	Luxembourg	99.56	99.42	Grand Duchy of Luxembourg
Normande de Manutention[1]	Grand-Couronne	99.56	99.39	382 467 645
Pargefi	Valencia	97.58	93.69	Spain
Pargefi Helios Iberica Luxembourg	Luxembourg	97.58	93.69	Grand Duchy of Luxembourg
Participaciones Ibero Internacionales	Valencia	97.57	93.68	Spain
Participaciones Internacionales Portuarias	Valencia	97.57	93.68	Spain
Pemba Terminal Holding	Johannesburg	99.56	99.42	South Africa
Pemba Terminal Services	Maputo	99.56	99.41	Mozambique
Petroplus Marketing France	Paris - la Défense	99.55	NC	501 525 851
Plantations des Terres Rouges	Luxembourg	97.58	93.69	Grand Duchy of Luxembourg
Polyconseil[1]	Paris	99.56	99.42	352 855 993
Ports Secs du Mali	Bamako	69.29	69.17	Mali
Progosa Investment	Seville	97.57	93.68	Spain
PT Optima Sci	Puteaux	98.57	NC	430 376 384
PT Sarana Citra Adicarya	Jakarta	99.56	99.39	Indonesia
PT SDV Logistics Indonesia	Jakarta	99.56	99.39	Indonesia
PTR Finances	Luxembourg	97.58	93.69	Grand Duchy of Luxembourg
Rainbow Investments Ltd	Lusaka	74.65	74.54	Zambia
Redlands Farm Holding	Wilmington	97.58	93.71	United Sates
Réunitrans[1]	La Possession/La Réunion	99.56	94.22	345 261 580
Rivaud Innovation	Puteaux	95.01	92.59	390 054 815
Rivaud Loisirs Communication	Puteaux	96.28	94.05	428 773 980
SFA SA	Luxembourg	97.58	93.71	Grand Duchy of Luxembourg
S+M Tank AG	Oberbipp	99.56	NC	Switzerland
SAFA Cameroun	Dizangué	66.91	65.39	Cameroon
SAFA France	Puteaux	96.80	94.72	409 140 530
Saga Belgium (formerly Saga Air Belgium)	Lillois-Witterzee	99.56	99.24	Belgium
Saga Bénin (formerly SBEM)	Cotonou	NC	70.58	Benin
Saga Commission de Transport et Transit (SCTT)[1]	Colombes	99.51	99.19	775 668 825
Saga Congo	Pointe-Noire	99.56	99.42	Congo
Saga France (formerly Sagatrans)[1]	Puteaux	99.56	99.24	712 025 691
Saga Gabon	Port-Gentil	98.96	98.81	Gabon
Saga Guadeloupe[1]	Baie-Mahault/Guadeloupe	99.56	99.20	605 605 292
Saga Investissement[1]	Puteaux	99.56	99.42	381 960 475
Saga Japan KK	Tokyo	99.56	99.24	Japan
Saga Maritime de Transit Littee (SMTL)[1]	Fort-de-France/Martinique	99.56	99.24	303 159 370
Saga Réunion[1]	La Possession/La Réunion	99.55	99.22	310 850 755
Saga Togo	Lomé	80.64	80.49	Togo
SAMA[1]	Colombes	99.56	99.42	487 495 012
SAMC Combustibles	Basel	99.56	99.42	Switzerland

Name	Registered office	% interest 2013	% interest 2012	SIREN (business registration number)/country/territory
Satram Huiles SA	Basel	99.56	99.42	Switzerland
Scanship Ghana	Téma	99.56	99.42	Ghana
SCCF	Douala	98.60	98.46	Cameroon
SCEA Pegase	La Croix-Valmer	99.56	99.42	414 393 454
SDV/SAEL Ltd	Randburg	99.56	99.41	South Africa
SDV Argentine	Buenos Aires	99.56	94.42	Argentina
SDV Asia Pacific Corporate Pte Ltd	Singapore	99.56	99.39	Singapore
SDV Australia	Botany	99.56	99.39	Australia
SDV Bangladesh	Dhaka	50.78	50.69	Bangladesh
SDV Belgium	Antwerp	99.56	99.39	Belgium
SDV Brasil Ltda (formerly Scacbras)	São Paulo	99.56	99.39	Brazil
SDV Cambodge	Phnom Penh	99.56	99.39	Cambodia
SDV Caraïbes(1)	Baie-Mahault/Guadeloupe	99.56	94.48	348 092 297
SDV Chili	Santiago	99.56	99.39	Chile
SDV China Ltd (formerly GEIS Cargo JM China Ltd)	Hong Kong	99.56	99.39	People's Rep. of China
SDV GEIS GmbH (formerly GEIS SDV Deutschland)	Frankfurt	99.56	49.80	Germany
SDV Guinea SA	Malabo	54.76	54.67	Equatorial Guinea
SDV Guyane	Remiré Montjoly/Guyane	84.63	84.48	403 318 249
SDV Hong Kong	Hong Kong	99.56	99.39	Hong Kong
SDV Industrial Project SDN BHD	Kuala Lumpur	59.74	59.64	Malaysia
SDV International Logistics Ltd (formerly SDV Air Link India Ltd)	Calcutta	99.55	99.37	India
SDV Italia	Milan	99.56	99.39	Italy
SDV Japon KK	Tokyo	99.56	99.39	Japan
SDV Korea	Seoul	99.56	99.39	South Korea
SDV La Réunion(1)	Le Possession/La Réunion	99.56	99.39	310 879 937
SDV Laos	Vientiane	99.56	99.39	Laos
SDV Logistics Shanghai Ltd	Shanghai	99.56	99.39	People's Rep. of China
SDV Logistics (Thailand) Co. Ltd	Bangkok	59.74	59.64	Thailand
SDV Logistics Brunei SDN BHD	Bandar Seri Begawan	59.74	NC	Brunei Darussalam
SDV Logistics East Timor Unipessoal Limitada	Dili	99.56	99.39	East Timor
SDV Logistics Guinée	Conakry	59.71	59.63	Guinea
SDV Logistics Singapore (formerly SDV South East Asia Pte Ltd)	Singapore	99.56	99.39	Singapore
SDV Logistique Internationale (formerly Scac)(1)	Puteaux	99.56	99.39	552 088 536
SDV Logistiques Canada (formerly Scac Canada)	Saint-Laurent/Quebec	98.30	98.16	Canada
SDV Ltd (formerly SDV Bernard Ltd)	Hainault-Ilford	99.56	99.39	United Kingdom
SDV Luxembourg	Luxembourg	99.56	99.39	Grand Duchy of Luxembourg
SDV Malaysia	Kuala Lumpur	59.74	59.64	Malaysia
SDV Maroc (formerly Scac Maroc)	Casablanca	99.56	99.39	Morocco
SDV Martinique(1)	Fort-de-France/Martinique	99.56	99.39	421 360 785
SDV Mexique	Mexico	99.56	99.39	Mexico
SDV Mining Antrak Africa (formerly SDV Mining Energy)(1)	Puteaux	99.52	99.38	414 703 892
SDV Nederland Bv (formerly Scac Nederland BV)	Hoogvliet	99.56	99.39	Netherlands
SDV Nouvelle-Zélande	Makati City	99.56	99.39	New Zealand

Name	Registered office	% interest 2013	% interest 2012	SIREN (business registration number)/country/territory
SDV Pakistan (PVT) Ltd	Karachi	50.78	50.69	Pakistan
SDV Philippines	Paranaque	69.69	69.57	Philippines
SDV Polynésie (formerly Amatrans Papeete)	Papeete	99.49	99.31	French Polynesia
SDV Portugal	Lisbon	99.46	99.29	Portugal
SDV PRC Int. Freight Forwarding Ltd	Shanghai	99.56	99.39	People's Rep. of China
SDV Project GmbH (formerly SDV Project Deutschland)	Hamburg	99.56	49.80	Germany
SDV Suisse	Meyrin	50.78	NC	Switzerland
SDV Taïwan	Taipei	99.56	99.39	Taiwan
SDV Transami Nv (formerly Transintra NV)	Antwerp	99.56	99.42	Belgium
SDV Tunisie	Rades	99.46	49.70	Tunisia
SDV UK	Liverpool	99.56	99.39	United Kingdom
SDV USA Inc.	New York	99.56	99.38	United States
SDV Vietnam Ltd	Ho Chi Minh city	99.56	99.39	Vietnam
Secaf	Puteaux	98.88	98.73	075 650 820
Sénégal Tours	Dakar	70.81	70.70	Senegal
SES(1)	Paris	99.56	99.42	315 013 557
SETO	Ouagadougou	47.53	47.46	Burkina Faso
Sierra Leone Shipping Agencies Ltd (SLSA)	Freetown	99.48	99.34	Sierra Leone
Sitarail	Abidjan	51.48	50.68	Rep. of Côte d'Ivoire
SMN	Douala	49.93	49.86	Cameroon
SNAT	Libreville	79.65	79.53	Gabon
Socarfi	Puteaux	92.12	90.87	612 039 099
Socatraf	Bangui	68.25	68.15	Central African Republic
Socfrance	Puteaux	96.71	95.68	562 111 773
Société Anonyme de Manutention et de Participations (SAMP)(2)	Le Port/La Réunion	92.86	92.72	310 863 329
Société Autolib'(1)	Vaucresson	99.56	99.42	493 093 256
Société Bordelaise Africaine	Puteaux	99.18	98.88	552 119 604
Société Centrale de Représentation	Puteaux	97.03	94.67	582 142 857
Société d'Acconage et de Manutention de la Réunion (SAMR)(2)	Le Port/La Réunion	92.86	92.72	350 869 004
Société de Manutention du Terminal à Conteneurs de Cotonou (SMTC)	Cotonou	64.71	64.62	Benin
Société de Participations Africaines(1)	Puteaux	99.56	NC	421 453 852
Société de Participations Portuaires	Puteaux	59.74	59.65	421 380 460
Société des Chemins de Fer et Tramways du Var et du Gard	Puteaux	93.10	91.66	612 039 045
Société d'Exploitation des Parcs à Bois du,Cameroun (SEPBC)	Douala	71.82	71.71	Cameroon
Société d'Exploitation du Parc à Bois d'Abidjan (SEPBA)	Abidjan	70.29	70.18	Rep. of Côte d'Ivoire
Société d'Exploitation Portuaire Africaine(1)	Puteaux	99.56	NC	521 459 826
Société Dunkerquoise de Magasinage et de,Transbordement (SDMT)(1)	Loon-Plage	97.66	97.44	075 750 034
Société Financière d'Afrique Australe (SF2A)	Puteaux	74.65	74.54	500 760 178
Société Financière Panafricaine(1)	Puteaux	99.56	NC	521 460 402
Société Foncière du Château Volterra	Puteaux	94.05	91.46	596 480 111

Name	Registered office	% interest 2013	% interest 2012	SIREN (business registration number)/country/territory
Société Française Donges Metz (SFDM)[1]	Avon	94.59	94.46	390 640 100
Société Générale de Manutention et de Transit (SGMT)[1]	La Rochelle	99.56	99.39	551 780 331
Société Industrielle et Financière de l'Artois	Puteaux	91.92	90.73	562 078 261
Société Nationale de Transit du Burkina	Ouagadougou	84.61	84.48	Burkina Faso
Société Nouvelle Cherbourg Maritime[1]	Tourlaville	99.56	99.39	552 650 228
Société Tchadienne d'Affrètement et de Transit (STAT)	N'Djamena	54.75	54.67	Chad
Société Terminaux Conteneurs Gabon (formerly SAGEPS)	Libreville	53.87	52.15	Gabon
Société Togolaise de Consignation Maritime	Lomé	84.37	84.25	Togo
Socopao[1]	Puteaux	99.56	99.42	343 390 431
Socopao Bénin (formerly Société Béninoise de Consignation)	Cotonou	84.40	84.28	Benin
Socopao Cameroun	Douala	92.53	92.39	Cameroon
Socopao Côte d'Ivoire	Abidjan	84.36	84.24	Rep. of Côte d'Ivoire
Socopao Guinée	Conakry	98.00	97.83	Guinea
Socopao RDC	Kinshasa	98.76	98.62	Democratic Rep. of the Congo
Socopao Sénégal (formerly Socofroid)	Dakar	83.99	83.87	Senegal
Socphipard (formerly Société du 30)	Puteaux	97.06	94.38	552 111 270
Sofib	Abidjan	76.84	75.64	Rep. of Côte d'Ivoire
Sofimap[1]	Puteaux	99.35	99.11	424 097 939
Sofiprom[1]	Puteaux	99.56	99.42	328 516 844
Sogam	Les Sables-d'Olonne	68.70	68.58	332 185 859
Sogera[1]	Baie-Mahault/Guadeloupe	99.56	99.39	309 023 422
Sogetra	Dunkirk	49.78	49.71	075 450 569
Sorebol	Luxembourg	99.56	99.42	Grand Duchy of Luxembourg
Sorétrans[1]	La Possession/La Réunion	99.56	94.22	345 261 655
Tamaris Finance[1]	Puteaux	99.51	99.37	417 978 632
Technifin	Fribourg	99.56	99.42	Switzerland
Tema Conteneur Terminal Ghana	Tema	99.56	99.42	Ghana
Terminal Conteneurs Kinshasa	Kinshasa	50.78	NC	Democratic Rep. of the Congo
Terminal Conteneurs Madagascar	Toamasina	99.56	99.42	Madagascar
Terminaux du Gabon Holding	Puteaux	49.76	47.78	492 950 845
TGI[1]	Dunkirk	98.56	97.42	322 827 924
The Web Family	Paris	NC	50.70	491 667 481
TICH[1]	Puteaux	95.58	95.44	498 916 089
Tin Can Island Container Ltd	Lagos	50.38	50.31	Nigeria
Togo Terminal	Lomé	88.29	85.34	Togo
Trailer Corp. Ltd	Lusaka	74.65	74.54	Zambia
Trans Meridian Maritime Services	Tema	NC	99.42	Ghana
Transcap Nigeria	Lagos	99.56	99.42	Nigeria
Transisud	Marseille	64.67	64.53	327 411 583
TSL South East Asia Hub Pte Ltd (formerly GEIS Cargo JM Singapour Ltd)	Singapore	99.56	99.39	Singapore

Name	Registered office	% interest 2013	% interest 2012	SIREN (business registration number)/country/territory
Umarco Liberia	Monrovia	60.22	60.13	Liberia
Unicaf[1]	Puteaux	99.56	99.42	403 227 820
Whitehorse Carriers Ltd	Melrose Arch	74.65	74.54	South Africa
Wifirst	Paris	54.92	54.84	441 757 614
Zalawi Haulage Ltd	Lusaka	74.65	74.54	Zambia
Groupe Havas[4]	Puteaux	35.44	35.62	335 480 265
II. Consolidated by the equity method				
Joint-arrangements				
ABG Container Handling Ltd	Mumbai	48.78	NC	India
Bluesun	Puteaux	49.78	NC	538 446 493
Canarship	Valencia	49.78	49.71	Spain
Dakshin Bharat Gateway Terminal Private Ltd	Mumbai	48.78	NC	India
Grimaldi Maroc	Casablanca	44.79	44.72	Morocco
Hanjin Logistics Spain SA	Valencia	47.79	47.72	Spain
Hanjin Spain SA	Valencia	48.78	48.71	Spain
Manumat	Le Port/La Réunion	30.96	30.91	348 649 864
Meridian Port Holding Ltd	London	49.78	49.70	United Kingdom
Meridian Port Services	Tema	34.84	34.79	Ghana
NAL Maroc	Casablanca	47.77	47.70	Morocco
Pacoci	Abidjan	42.19	42.13	Rep. of Côte d'Ivoire
Porto Seco Mulemba	Luanda	39.82	39.77	Angola
SDV Horoz	Istanbul	49.68	49.60	Turkey
Société de Manutention du Tchad	N'Djamena	44.80	44.74	Chad
Sogeco	Nouakchott	49.78	49.64	Mauritania
Terminal du Grand Ouest (TGO)	Montoir-de-Bretagne	49.78	49.70	523011393
Terminal Roulier d'Abidjan (TERRA)	Abidjan	21.09	21.06	Rep. of Côte d'Ivoire
Companies under significant influence "Associates"				
Bereby Finance	Abidjan	21.19	20.74	Rep. of Côte d'Ivoire
Brabanta	Kananga	24.36	23.85	Democratic Rep. of the Congo
CMA CGM Kenya Ltd	Mombasa	34.85	NC	Kenya
CMA CGM Mozambique	Maputo	34.85	NC	Mozambique
Côte d'Ivoire Terminal	Abidjan	43.80	NC	Rep. of Côte d'Ivoire
Delmas Angola	Luanda	40.82	NC	Angola
Delmas Sierra Leone	Freetown	48.78	NC	Sierra Leone
Delmas Shipping Ghana. CMA. CGM Group	Tema	35.98	NC	Ghana
Euro Média Group (formerly Euro Média Télévision)	Bry-sur-Marne	18.34	18.31	326 752 797
Fred et Farid	Paris	29.61	29.57	492 722 822
GPSPC Tours	Saint-Pierre-des-Corps	19.91	NC	950 040 535
Liberian Agriculture Company	Monrovia	24.34	23.82	Liberia
Mediobanca	Milan	5.80	5.79	Italy
Okomu Oil Palm Company Plc	Lagos	16.09	15.75	Nigeria
Palmcam	Douala	24.34	23.82	Cameroon
Plantations Nord-Sumatra Ltd	Guernsey	43.11	42.53	United Kingdom
Raffinerie du Midi	Paris	33.18	NC	542 084 538

Name	Registered office	% interest 2013	% interest 2012	SIREN (business registration number)/country/territory
Salala Rubber Corporation	Monrovia	24.34	23.82	Liberia
Socapalm	Tillo	15.92	15.58	Cameroon
Société d'Exploitation des Parcs à Bois du Gabon (SEPBG)	Libreville	43.73	43.67	Gabon
Socfin (formerly Socfinal)	Luxembourg	38.27	37.87	Grand Duchy of Luxembourg
Socfin Agriculture Company	Freetown	20.69	20.25	Sierra Leone
Socfin KCD	Phnom Penh	37.20	36.70	Cambodia
Socfinaf (formerly Compagnie Internationale de Cultures)	Luxembourg	24.34	23.82	Grand Duchy of Luxembourg
Socfinasia	Luxembourg	43.11	42.53	Grand Duchy of Luxembourg
Socfinco	Brussels	33.72	33.18	Belgium
Socfinco FR	Fribourg	33.72	33.18	Switzerland
Socfindo	Medan	38.80	38.28	Indonesia
Société des Caoutchoucs du Grand Bereby (SOGB)	San Pedro	15.50	15.17	Rep. of Côte d'Ivoire
Sogescol FR	Fribourg	33.72	33.18	Switzerland
Someport Walon	Levallois-Perret	37.33	37.28	054 805 494
SP Ferme Suisse	Edea	15.92	15.58	Cameroon
Tiba Internacional	Valencia	39.82	39.76	Spain

(1) Company fiscally consolidated in Bolloré.
(2) Company fiscally consolidated in SAMP.
(3) Company fiscally consolidated in IER.
(4) The Havas Group was consolidated using the equity method until August 31, 2012 and has been fully consolidated since September 1, 2012.
(NC) Not consolidated.

LIST OF CONSOLIDATED COMPANIES OF THE HAVAS GROUP

See the annual report of the Havas Group.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2013

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 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 made 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 captions or on information taken outside of the consolidated financial statements.
This report also includes information relating to the specific verification of information given in the management report.
This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2013, on:
- the audit of the accompanying consolidated financial statements of Bolloré;
- 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 about 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 of December 31, 2013 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.
Without qualifying our opinion above, we draw your attention to note 3 of the notes to consolidated financial statements – Comparability of financial statements, which describes the particular terms and the impact of the early adoption of IFRS 10 "Consolidated financial statements" and IFRS 11 "Joint arrangements" and changing the presentation of the result of consecutive application of these standards.

II. JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of article L. 823-9 of the French company law (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:
As mentioned in the first part of this report, note 3 to the financial statements describes the terms and the impact of the early adoption of IFRS 10 "Consolidated financial statements" and IFRS 11 "Joint arrangements" and changing the presentation of the subsequent result from the application of these standards. As part of our assessment of the accounting principles followed by your Group, we have verified the correct application of these standards as well as the merits of the amendment to the presentation of the income statement.
Otherwise, as stated in paragraph 1 "Use of estimates" of note 1 – B.6 – Valuation rules and methods to the notes of the consolidated financial statements, management of your company is required to make estimates and assumptions that affect the amounts reported in the financial statements and the notes which accompany them. This paragraph specifies that the amounts given in the future Group consolidated financial statements may be different in case of revision of these estimates and assumptions. As part of our audit of the consolidated financial statements at December 31, 2013, we considered that goodwill, investments in equity affiliates and shares available for sale are subject to significant accounting estimates.
- Your company includes in the balance sheet net goodwill of 2,754 million euros, as described in note 4 – Goodwill. Your company makes the comparison of the net book value of goodwill to its recoverable amount, determined using the methodology described in paragraph 8 "Goodwill" and paragraph 11 "Impairment and amortization of non-financial assets" in note 1 – B.6 – Valuation rules and methods.
- Your company holds net investments in equity affiliates of 655 million euros, as described in note 8 – Investments in equity affiliates. Your company compares the net book value of the investments in equity affiliates with their recoverable value, determined using the methodology described in paragraph 12 "Companies accounted for by the equity method" and paragraph 11 "Impairment and amortization of non-financial assets" in note 1 – B.6 – Valuation rules and methods.
- Your company includes in non-current assets under "Other financial assets" assets available for sale for a net amount of 5,853 million euros as described in note 9 – Other financial assets. Your company values these assets at fair value, using the methodology described in paragraph 13.1 "Assets available for sale" in note 1 – B.6 – Valuation rules and methods.

In accordance with the professional standards applicable to estimates and on the basis of information currently available, we examined the procedures and methods employed in arriving at these estimates and assessed the reasonable nature of the forecasted data and assumptions on which they are based.
These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is 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 presented in the Group's management report.
We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine and Paris, on April 30, 2014
The Statutory Auditors
French original signed by

AEG Finances	Constantin Associés
French member of	Member of
Grant Thornton International	Deloitte Touche Tohmatsu Limited
Jean-François Baloteaud	Jean-Paul Séguret

20.4. SEPARATE FINANCIAL STATEMENTS AT DECEMBER 31, 2013

BALANCE SHEET

ASSETS

(in thousands of euros)	Notes	12/31/2013 Gross amount	12/31/2013 Impairment, amortization and provisions	12/31/2013 Net	12/31/2012 Net
Intangible assets	1				
Licenses, patents and similar rights		9,971	9,378	593	623
Goodwill		649,264	8,627	640,637	640,637
Other intangible assets		1,697	1,697	0	126
Property, plant and equipment	1				
Land		7,865	942	6,923	6,759
Buildings		52,328	35,339	16,989	14,716
Plant and equipment		86,314	74,322	11,993	12,786
Other property, plant and equipment		40,934	27,756	13,178	21,743
Non-current assets in progress		5,830		5,830	952
Advances and down payments		1,300		1,300	880
Non current financial assets	3				
Shareholdings		2,394,011	610,729	1,783,281	1,755,407
Receivables from associates		303,479	95,750	207,730	140,620
Other non-current investments		5,400	16	5,384	6,428
Loans		66,782	1,665	65,117	68,370
Other non-current financial assets		309	81	228	220
Total		**3,625,482**	**866,301**	**2,759,181**	**2,670,267**
Inventories and work in progress					
Raw materials and supplies		6,331	332	6,000	4,656
Intermediate and finished products		3,485	223	3,262	3,479
Goods		48	14	35	36
Advances and down-payments on orders		188		188	24,574
Receivables	4				
Trade accounts receivable		28,191	11,859	16,332	15,424
Other receivables		1,585,319	117,894	1,467,425	1,737,055
Miscellaneous					
Investment securities	5	88,256	1,381	86,875	31,179
Cash		45,919		45,919	3,317
Accrual adjustments					
Prepayments		928		928	908
Total		**1,758,665**	**131,703**	**1,626,962**	**1,820,628**
Staggered bond issue costs		9,130		9,130	12,083
Bond redemption premiums		253		253	437
Translation losses		3,413		3,413	1,131
TOTAL ASSETS		**5,396,943**	**998,004**	**4,398,939**	**4,504,546**

LIABILITIES

(in thousands of euros)	Notes	Net amount 12/31/2013	Net amount 12/31/2012
Shareholders' equity			
Capital (of which paid up: 437,471,456 euros)		437,471	429,926
Issue, merger and acquisition premiums		508,129	376,038
Revaluation adjustment		24	24
Legal reserve		42,993	40,151
Other reserves		2,141	2,141
Amount carried forward		713,673	598,929
Income for the period (profit or loss)		**88,952**	**198,555**
Interim dividend		(54,347)	(51,411)
Regulated provisions		16,304	23,351
Total	6	**1,755,340**	**1,617,704**
Provisions for contingencies and charges			
Provisions for contingencies		30,854	24,711
Provisions for charges		3,282	2,938
Total	7	**34,136**	**27,649**
Debts	4		
Other bond issues		568,936	612,988
Loans from banks		964,357	978,871
Borrowings and other debts		7,256	7,823
Advances and down-payments received on orders in progress		143	184
Trade accounts payable		14,658	20,463
Taxes and social security contributions payable		20,125	22,546
Non-current asset payables and related accounts		1,562	18,154
Other payables		1,030,566	1,197,641
Accrual adjustments			
Unearned income		33	34
Total		**2,607,637**	**2,858,704**
Translation gains		1,826	489
TOTAL LIABILITIES		**4,398,939**	**4,504,546**

INCOME STATEMENT

(in thousands of euros)	Notes	2013	2012
Sales of merchandise		10,189	14,038
Sales of:			
– goods		77,687	72,334
– services		51,642	48,692
Net turnover	10	**139,518**	**135,064**
Production left in stock		(279)	(40)
Capitalized production		273	322
Operating subsidies		21	(11)
Write-backs of impairment and provisions, transfers of charges		8,271	14,950
Other earnings		30,172	26,788
Total operating income		**177,976**	**177,073**
Purchases of merchandise (including customs duties)		10,549	14,295
Changes in stocks (of merchandise)		(12)	(36)
Purchases of raw materials, other supplies (and customs duties)		41,388	37,109
Changes in stocks (of raw materials and supplies)		(1,423)	993
Other goods and services bought in		54,217	57,101
Taxes and related payments		5,053	4,883
Wages and salaries		37,991	35,815
Social security contributions		17,254	16,744
Operating provisions			
On fixed assets: allowances for depreciation and amortization		8,903	9,240
On current assets: allocations to provisions		101	114
For contingencies and charges: allocations to provisions		148	366
Other expenditure		683	684
Total operating expenditure		**174,852**	**177,308**
Operating income		**3,124**	**(235)**
Joint operations			
Financial income			
Financial income from investments		190,395	202,243
Income from other securities and receivables from non-current assets		5,068	4,168
Other interest and similar income		26,113	28,307
Reversals of provisions and transfers of charges		199,292	134,727
Positive exchange differences		9,630	9,447
Net income from sale of investment securities		263	389
Total financial income		**430,760**	**379,281**
Financial allocations to impairment, amortization and provisions		309,516	220,412
Interest and related expenses		60,823	73,198
Negative exchange differences		6,583	8,162
Net expenses on sale of investment securities			
Total financial expenditure		**376,923**	**301,772**
Net financial income	11	**53,837**	**77,509**
Recurring income before tax		**56,962**	**77,274**
Extraordinary income from management operations		673	2,042
Extraordinary income from capital transactions		249,470	662,328
Reversals of provisions and transfers of charges		8,370	10,082
Total extraordinary income		**258,513**	**674,452**
Extraordinary expenditure on management operations		41,966	75,323
Extraordinary expenditure on capital transactions		205,132	516,616
Extraordinary allocations to impairment, amortization and provisions		11,941	5,692
Total extraordinary expenditure		**259,040**	**597,631**
Extraordinary income	12	**(526)**	**76,821**
Employees' shareholding and profit-sharing		979	907
Corporate income tax		(33,496)	(45,367)
Total income		**867,249**	**1,230,806**
Total expenditure		**778,297**	**1,032,251**
Profits		**88,952**	**198,555**

VARIATION IN CASH FLOW

(in thousands of euros)	2013	2012
Cash flows from operating activities		
Net income for the period	**88,952**	**198,555**
Non-cash income and expenses:		
– amortization and provisions	296,057	(4,724)
– income on sale of assets	(43,931)	(212,729)
– income on mergers		67,018
Cash flow	**341,078**	**48,120**
Change in working capital requirement:	29,662	(12,880)
– of which inventories and work in progress	(1,126)	1,063
– of which payables and receivables	30,658	(13,943)
Net cash from operating activities	**370,740**	**35,240**
Cash flows from investing activities		
Acquisitions:		
– property, plant and equipment and intangible assets	11,037	(25,625)
– securities	(472,360)	(47,692)
– other non-current financial assets	(69,634)	(207,242)
– deferred charges	0	0
Disposals:		
– property, plant and equipment and intangible assets	132	7,013
– securities	249,336	719,804
– other non-current financial assets	5,713	110,648
Effect of mergers and universal asset transfers	0	(415,838)
Net cash from investing activities	**(275,776)**	**141,068**
Cash flows from financing activities		
– dividends paid	(5,298)	(84,037)
– capital increase through cash payment	2,757	91,659
– increase in borrowings	262,393	717,451
– repayment of borrowings	(323,638)	(879,304)
Net cash from financing activities	**(63,786)**	**(154,231)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**31,178**	**22,077**
Cash and cash equivalents at the beginning of the period	529,978	507,901
Cash and cash equivalents at the end of the period	561,156	529,978

SUBSIDIARIES AND SHAREHOLDINGS AS AT DECEMBER 31, 2013

Companies (in thousands of euros)	Share capital	Shareholders' equity other than capital	Share capital held as a %	Gross value
A. Information on stocks whose gross value exceeds 1% of the capital				
Subsidiaries over 50%-owned by the company				
Alcafi	2,723	(11,835)	100.0000	14,504
Autolib'	40,040	(114,396)	100.0000	40,040
Blue Solutions	144,192	42,663	71.2000	102,664
Bluebus	3,307	835	99.9998	33,595
Bluecar®	3,393	(10,555)	100.0000	293,258
Bolloré Africa Logistics	174,335	52,021	99.9998	181,263
Bolloré Énergie	19,523	127,498	99.9909	91,167
Bolloré Inc.	1,507	(14,261)	100.0000	7,477
Bolloré Media Digital	625	(17,665)	100.0000	61,749
Bolloré Telecom	95,036	(75,185)	89.4775	85,036
La Charbonnière	360	5,487	52.6800	9,183
Compagnie des Glénans	247,500	296,418	100.0000	318,815
Compagnie Saint-Gabriel	22,000	(966)	99.9900	42,043
CSA TMO Holding	1,830	(5,826)	99.9973	9,565
Financière de Cézembre	1,200	524	99.3487	4,814
Financière Penfret	6,380	(1,521)	100.0000	14,383
Hombard Publishing	50	(85,197)	100.0000	7,768
Imperial Mediterranean	106,718	7,736	100.0000	106,737
Iris Immobilier	28,529	15,630	99.9999	29,141
Kerne Finance	1,471	47,755	99.9938	40,819
Matin Plus	6,304	(14,845)	99.2386	56,800
MP 42	40	255	99.0000	8,588
Nord-Sumatra Investissements	1,515	242,200	72.7553	78,382
Polyconseil	156	7,877	100.0000	9,990
SDV Logistique Internationale	38,185	73,119	99.9708	63,987
Société Navale Caennaise – SNC	2,750	3,519	99.8852	7,249
Société Navale de l'Ouest – SNO	43,478	(42,346)	99.9968	59,829

Provisions	Net value	Loans and advances made by the company and not yet repaid	Bonds and guarantees given by the company	Pre-tax turnover for the financial year ended	Income (profit or loss) for the financial year ended	Dividends received by the company during the financial year	Comments
14,504		19,196		7	472		
20,000	20,040	104,728	8,000	21,754	(49,571)		
	102,664			52,752	45,573		
	33,595	1,353		5,424	(6,965)		
293,258		64,046		10,223	(81,726)		
	181,263	240,869		89,567	84,735	75,182	
	91,167	74,905	85,300	2,147,639	18,036	5,076	
7,477		1,654		16,904	(991)		
61,749		16,124		2,500	(3,751)		
67,309	17,727	34,390		1,079	(10,318)		
4,037	5,146			31,451	52	1,054	
	318,815	14,359			29,656	24,750	
	42,043	18,840			(451)		
9,565		11,610		2,683	(878)		
3,223	1,591				(7)		
5,269	9,114	16,412		818	(716)		
7,768		85,144			(5)		(1)
	106,737	400		24	690	700	
	29,141			8,101	(2,814)		
	40,819				7,271	7,043	
30,000	26,800	4,510		21,274	(8,108)		
8,250	338				(9)		
	78,382			86	447	7,311	
	9,990			17,048	4,905	3,478	
	63,987		66,131	1,126,792	29,304	32,997	
1,029	6,220				(10)		
58,687	1,141				(9)		

Companies (in thousands of euros)	Share capital	Shareholders' equity other than capital	Share capital held as a %	Gross value
Tamaris Finances	1,804	(2,018)	99.9528	7,702
TOTAL I				**1,786,548**
Holdings of between 10% and 50%				
Compagnie de Pleuven	136,201	257,463	32.4800	44,238
Euro Media Group	907	194,911	18.2045	29,217
Financière du Champ de Mars	19,460	56,097	23.7102	68,097
Financière Moncey	4,206	126,326	15.2282	11,802
Financière V	69,724	17,576	10.2528	10,782
Fred & Farid Group	2,219	7,413	29.7450	6,900
Socfinasia	25,063	307,128	16.7486	6,125
Sofibol	131,825	48,154	35.9334	81,844
TOTAL II				**259,005**
Summary information on securities with a gross value not exceeding 1% of the capital				
Subsidiaries over 50%-owned by the company				
French subsidiaries				
Non-French subsidiaries				7,271
Holdings of between 10% and 50%				
French holdings				5,544
Non-French holdings				4,489
Stock of companies held under 10%				319,643
TOTAL				**2,394,011**

(1) Provisions on loans and advances made by the company and not yet repaid.
(2) Provisional figures 2013.

Provisions	Net value	Loans and advances made by the company and not yet repaid	Bonds and guarantees given by the company	Pre-tax turnover for the financial year ended	Income (profit or loss) for the financial year ended	Dividends received by the company during the financial year	Comments
4,524	3,179	10,886		26	(787)		
596,649	**1,189,899**	**719,426**	**159,431**	**3,556,152**	**54,026**	**157,589**	
	44,238				(27)		
11,079	18,138	114		301,344	9,425		
	68,097				11,419	2,370	
	11,802				3,705	1,225	
	10,782				568	31	
	6,900				2,952	555	(2)
	6,125				46,166	8,395	
	81,844				1,966	414	
11,079	**247,926**	**114**		**301,344**	**76,174**	**12,991**	
509	6,762		75,000				
	5,544						
	4,489						
2,055	317,588	13,457					
610,729	**1,783,281**	**1,701,801**	**234,431**				

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

SIGNIFICANT EVENTS OF THE FINANCIAL YEAR

CAPITAL INCREASE FOLLOWING PAYMENT OF THE FINAL DIVIDEND FOR 2012 WITH AN OPTION OF PAYMENT IN SHARES

As part of this operation, an increase in capital and of the issue premium was carried out for 1.6 million and 27.2 million euros respectively on June 28, 2013, by the issuance of 98,908 new shares.

SQUEEZE-OUT OF PLANTATIONS DES TERRES ROUGES SHARES, PRECEDED BY THE OFFER OF A SHARE SWAP FOR BOLLORÉ SA SHARES

In connection with the offer to swap shares of Plantations des Terres Rouges for Bolloré SA shares:
- an increase in the capital of 3.2 million euros and an increase in the issue premium of 55 million euros were recognized on July 8, 2013, with the issuance of 203,952 new shares (corresponding to 29,136 Plantations des Terres Rouges shares);
- the company bought back 10,779 Plantations des Terres Rouges shares for 22 million euros.

CAPITAL INCREASE FOLLOWING PAYMENT OF THE 2013 INTERIM DIVIDEND WITH THE OPTION OF PAYMENT IN SHARES

The Board of Directors of Bolloré SA meeting on August 30, 2013 approved the payment of an interim dividend of 2 euros with the option of dividend payment in shares.
As part of this operation, an increase in capital and of the issue premium was carried out for 2.7 million euros and 49.9 million euros respectively, on October 3, 2013, by the issuance of 168,700 new shares.

OPERATIONS ON BLUE SOLUTIONS STOCK

Bolloré SA has underwritten an increase in capital by Blue Solutions for the amount of its initial participation (or 80%) of 107 million euros. Under the initial public offering, Bolloré SA subsequently sold 8.8% of its stock for 36.8 million euros; its holding in Blue Solutions was 71.2% as at December 31, 2013.

SALE OF AEGIS STOCK

On April 9, 2013, Bolloré SA sold the rest of its holding in Aegis (or 6.4%) to the Dentsu group for an amount of 212,2 million euros.
This resulted in a capital gain of 58 million euros.

ACCOUNTING METHODS AND PRINCIPLES

The separate financial statements have been prepared in accordance with the accounting principles, standards and methods taken from the 1999 French chart of accounts, in compliance with French Accounting Regulatory Committee regulation no. 99-03 and the further opinions and recommendations of the French National Accounting Council and the French Accounting Regulatory Committee.
The basic method used for the valuation of accounting entries is the historic-cost method.

1. NON-CURRENT ASSETS

Non-current assets are valued at cost of acquisition, the value at which they were contributed, or at the cost of production.
Impairment allowances are calculated on a straight-line basis in accordance with the expected useful life of the assets.
The difference between the fiscal impairment and straight-line impairment is entered under extra tax-driven impairment under balance sheet liabilities.

1.1. Intangible assets

Net goodwill consists of:
The merger loss of 56 million euros arising from the transfer of all the assets of Saga in 2012, the merger loss of 246 million euros generated in 2006 from the merger of Bolloré Investissement and Bolloré, and the reversal of Bolloré's existing merger losses of 345 million euros. These merger losses arise from transactions carried out on the basis of net book values, and correspond to the negative difference between the net assets received by the company and the book value of the securities held.
Such technical items represent no actual loss, nor any exceptional distribution by the taken-over subsidiaries; they are subject to an annual valuation and impairment test in accordance with the value of the underlying assets. These tests are carried out on the basis of the value of each cash-generating unit (CGU) measured by activity, calculated by the method of discounting estimated operating cash flows.

1.2. Property, plant and equipment

The principal useful lifetimes applied for the acquisition of new assets are as follows:

Buildings	From 15 to 40 years
Fixtures and fittings	From 5 to 15 years
Industrial equipment	From 4 to 10 years
Other property, plant and equipment	From 3 to 10 years

1.3. Non-current financial assets

Shareholdings are entered at their cost of acquisition, exclusive of ancillary costs, or at the value at which they were contributed.
At the end of the year, a provision for impairment is made when the net asset value is lower than the balance sheet value.
The net asset value is calculated according to the revalued net book value, profitability, future prospects and the value-in-use of the shareholding. The estimate of the net asset value may therefore justify retaining a higher net value than the proportion of the net book assets.
Capitalized accounts receivable are valued at nominal value. A provision for impairment is made when the net asset value is lower than the book value.
Provisions are made for other non-current investments when their value-in-use is lower than the balance sheet value.

2. INVENTORIES

Raw materials and goods are valued at their cost of acquisition, in accordance with the FIFO method. If applicable, an impairment allowance is applied in order to reflect their current value.
The value of work in progress and finished products includes the cost of materials and supplies, the direct costs of production, indirect factory and workshop costs and impairment. Fixed costs are recognized in accordance with normal operations.
A discount is applied to old buildings without reducing the net value below the residual value.

3. TRADE AND OTHER RECEIVABLES

Receivables are valued at nominal value. A provision for impairment is made when the net asset value is lower than the book value.

4. FOREIGN CURRENCY TRANSACTIONS

Receivables and payables denominated in non-eurozone currencies are entered on the balance sheet at their translation value at year-end. Unrealized gains and losses are entered among the translation differences. Unrealized losses corresponding to translation losses are the subject of a provision for risks.

5. BOND ISSUE COSTS

Bond issue costs are recognized under deferred expenses and are amortized on a straight-line basis over the life of the bond.

6. REGULATED PROVISIONS

Regulated provisions are made in accordance with current fiscal regulations. They include extra tax-driven impairment and provisions for price increases.

7. PROVISIONS FOR PENSIONS AND RETIREMENT

Supplementary pensions paid to retired staff are recognized in the form of a provision. They are valued according to the PUC (Projected Unit Credit) method, with a gross discount rate of 3.25%.

8. SEVERANCE PAY AND PENSIONS

Legal or conventional severance pay and supplementary pensions for personnel in service are entered under off-balance sheet commitments.

The total commitment is valued in accordance with the PUC (Projected Unit Credit) method, applying a gross discount rate of 3.25% and an actual progression in salaries of 0.7% (nominal salary progression of 2.7% and inflation of 2%).
There are no specific commitments towards the governing bodies or senior management.

9. DETAILS OF FINANCIAL INSTRUMENTS

Financial instruments are used mainly to cover interest rate risks arising as a result of debt management, as well as foreign exchange risks. Firm hedging deals (rate swaps, future rate agreements, spot or forward currency purchases or sales) are used.
A Risk Management Committee meets several times a year to discuss strategies, as well as limits, markets, instruments and counterparts.

Exchange rate risk management

At December 31, 2013, the currency hedge portfolio (in terms of euro equivalent) comprised forward sales of 25.4 million euros and forward purchases of 9.4 million euros, a net selling position of 16 million euros.

Interest rate risk management

Of a total of 1,541 million euros of financial debt, the fixed-rate indebtedness amounted to 838 million euros at December 31, 2013.

Fair value of financial instruments

Type of contract	Maturity	Initial nominal amount	Fair value of hedging instruments (in millions of euros)
Fixed-rate payer interest rate swap agreement	2014	€145.0 million	0.7
CIRS payer fixed rate	2016	$40.0 million	0.0
CIRS payer fixed rate	2018	$33.0 million	0.0

10. TAX CONSOLIDATION

The company is the head of a tax consolidation group. The tax liability is borne by each company as it would be if there was no consolidation. The tax savings are allocated to the parent company.
The tax effect for the 2013 fiscal year was as follows:
• consolidation gain was 70 million euros;
• the tax group's income showed a loss.
As the tax consolidation agreement does not provide for the repayment to the subsidiaries of their tax loss carry-forwards if they leave the scope of consolidation, no provision has been made for the fiscal losses of subsidiaries used by the parent company.

11. RELATED PARTIES

With regard to related-party transactions, the company is not affected and all transactions are concluded under normal conditions.

NOTES TO THE BALANCE SHEET

NOTE 1 – NON-CURRENT ASSETS AND DEPRECIATION AND AMORTIZATION

GROSS AMOUNTS

(in thousands of euros)	Gross value at 01/01/2013	Merger flow	Increase	Decrease	Gross value at 12/31/2013
Intangible assets	660,613		319		660,932
Property, plant and equipment	183,466		12,396	1,292	194,570
Non-current financial assets	2,400,041		581,783	211,844	2,769,980
TOTAL	**3,244,120**		**594,498**	**213,136**	**3,625,482**

IMPAIRMENT AND AMORTIZATION

(in thousands of euros)	Amortization accruing at 01/01/2013	Merger flow	Allowances	Reversals	Amortization accruing at 12/31/2013
Intangible assets	19,227		474		19,701
Property, plant and equipment	125,632		13,586	858	138,360
Non-current financial assets	428,994		291,500	12,254	708,240
TOTAL	**573,853**		**305,560**	**13,112**	**866,301**

NOTE 2 – INFORMATION ON FINANCE LEASES

No finance leases exist for the 2013 fiscal year.

NOTE 3 – NON-CURRENT FINANCIAL ASSETS

SHAREHOLDINGS AND OTHER STOCK

The main changes in the item “Shareholdings” are due to the following:
- **the creation of or subscription to increases of capital in the following companies for a total of 398.1 million euros of which:**
  - Bluecar® (273.2 million euros),
  - Blue Solutions (107 million euros),
  - Bluebus (8.8 million euros),
  - Bluely (5 million euros),
  - Direct Toulouse (2.1 million euros),
  - RT7 (1.5 million euros);
- **the acquisition of shares in the following companies for a total of 114 million euros of which:**
  - Plantations des Terres Rouges (79.8 million euros),
  - Havas (34.1 million euros);
- **the disposal of shares in the following companies for a total of 197.2 million euros of which:**
  - Aegis Group Plc (154.1 million euros),
  - Blue Solutions (43.1 million euros).

SHAREHOLDINGS AND OTHER NON-CURRENT FINANCIAL ASSETS (IMPAIRMENT AND AMORTIZATION)

The main change in the “Impairment and amortization of non-current financial assets” line concerns the 273.2 million euros allowance following the subscription to the Bluecar® capital increase, partially offset by the reversal of the current account of 170 million euros.

NOTARIZED LOAN AGREEMENT

The amount of 65 million euros corresponds to a notarized load agreement with *La Congrégation des Petites Sœurs des Pauvres*.

OTHER NON-CURRENT FINANCIAL ASSETS

The increase in other non-current financial assets is mainly due to the following:
- the 65 million euros increase in receivables from associates.

NOTE 4 – STATUS OF RECEIVABLES AND DEBTS

DETAILS OF RECEIVABLES

(in thousands of euros)	Gross amoun	Less than 1 year	More than 1 year	Of which associated companies
Non-current assets				
Shareholdings	2,394,011			2,394,011
Bonds	3,000	1,000	2,000	0
Unlisted securities	2,400		2,400	2,400
Receivables from associates	303,479	6,058	297,421	303,479
Loans	66,782	80	66,702	1,700
Other non-current financial assets	309	0	309	8
Current assets				
Operating receivables	28,191	28,188	3	19,136
Other receivables	1,585,319	1,546,523	38,796	1,516,826
TOTAL	**4,383,491**	**1,581,849**	**407,631**	**4,237,560**

PAYABLES

(in thousands of euros)	Gross amount	Less than 1 year	1 to 5 years	More than 5 years	Of which associated companies
Financial debts					
Bonds	568,936	21,506	377,430	170,000	0
Loans from banks	964,357	357,917	461,059	145,381	0
Sundry borrowings	7,256	7,256			
Operating payables					
Due to suppliers	14,801	14,801	0	0	2,639
Taxes and social security contributions payable	20,125	20,125	0	0	0
Sundry payables					
Current accounts	937,193	937,193	0	0	937,193
Non-current asset payables	1,562	1,562	0	0	0
Other payables	93,373	93,373	0	0	89,722
TOTAL	**2,607,603**	**1,453,733**	**838,489**	**315,381**	**1,029,554**

The company has centralized the management of its subsidiaries' cash. The change in net indebtedness is as follows:

(in thousands of euros)	12/31/2013	12/31/2012
Bonds	568,936	612,988
Loans from banks	964,357	978,871
Other financial liabilities	7,256	7,823
Credit balances	937,193	1,159,732
Receivables from associates	(303,479)	(236,359)
Loans	(66,782)	(70,108)
Debit balances	(1,497,242)	(1,954,916)
Cash	(45,919)	(3,317)
Investment securities	(88,256)	(32,634)
TOTAL	**476,064**	**462,080**

NOTE 5 – ESTIMATED VALUE OF INVESTMENT SECURITIES

(in thousands of euros)	Gross value	Net value	Estimated value
Unlisted securities	538	0	0
Listed securities	87,718	86,875	87,464

NOTE 6 – SHAREHOLDERS' EQUITY AND VARIATIONS IN NET SITUATION

(in thousands of euros)	Share capital[1]	Share issue premiums	Legal reserve	Other reserves	Amount carried forward	Net income for the period	Interim dividend	Regulated provisions	Total
Shareholders' equity at 01/01/2013	429,926	376,038	40,151	2,165	598,928	198,555	(51,411)	23,351	1,617,704
Capital increase[2]	7,545	132,091							139,636
Appropriation of 2012 profit			2,842		114,745	(198,555)	51,411		(29,557)
Changes in subsidies and regulated provisions								(7,047)	(7,047)
Net income for 2013						88,952	(54,347)		34,605
SHAREHOLDERS' EQUITY ON 12/31/2013 BEFORE APPROPRIATION OF PROFIT	**437,471**	**508,129**	**42,993**	**2,165**	**713,673**	**88,952**	**(54,347)**	**16,304**	**1,755,340**

(1) At December 31, 2013, the share capital was divided into 27,341,966 shares with a nominal value of 16 euros.
(2) The capital increases result from:
a. Payment of balance of dividends for 2012 (General Meeting of 06/05/2013);
b. Squeeze-out of PTR Shares (Extraordinary General Meeting of 06/05/2013);
c. Payment of interim 2013 dividend (Board of Directors of 08/30/2013).

NOTE 7 – PROVISIONS AND IMPAIRMENT

(in thousands of euros)	Amount on 12/31/2012	Merger flow	Allowances	Uses	Reversals	Amount on 12/31/2013
Regulated provisions	**23,351**		**1,048**	**(86)**	**(8,009)**	**16,304**
– provision for price increases	749		12	(86)	0	675
– extra tax-driven impairment	22,602		1,036	0	(8,009)	15,629
Provisions for contingencies and charges	**27,650**		**7,116**	**(153)**	**(476)**	**34,136**
– provision for restructuring	20		0	0	20	0
– provision for severance pay	0		328	0	0	328
– provision for foreign exchange losses	1,131		2,491	0	(209)	3,413
– provision for long-service benefits	756		106	(69)	0	793
– provision for subsidiary risks	6		1,590	0	0	1,596
– provision for fines[1]	22,482		539	0	0	23,021
– provision for taxes	2,161		0	0	0	2,161
– other provisions	1,094		2,061	(84)	(247)	2,823
Impairment and amortization	**734,276**		**304,997**	**(199,147)**	**0**	**840,122**
– property, plant and equipment	179		0	0	0	179
– non-current financial assets	428,994		291,500[2]	(12,254)	0	708,240
– inventories and work in progress	538		97	(67)	0	568
– trade receivables	11,670		189	0	0	11,859
– other receivables	291,435		13,211	(186,752)[2]	0	117,894
– investment securities	1,456			(75)	0	1,381
TOTAL	**785,277**		**313,161**	**(199,386)**	**(8,485)**	**890,562**

(1) Of which Copigraph for 21.9 million euros, fine imposed by the European Community for participation in a cartel between 1992 and 1995 in the carbonless paper market, in response to which Bolloré lodged an appeal with the European Court of Justice, which is still ongoing.
(2) See note 3 – Shareholdings and other non-current financial assets (Impairment and amortization).

NOTE 8 – ACCRUED EXPENSES AND ACCRUED INCOME

(in thousands of euros)	
Accrued expenses	
Accrued interest on bond issue	12,577
Accrued interest on financial debt	7,256
Trade accounts payable	4,411
Non-current asset payables	50
Taxes and social security contributions payable	14,666
Overdraft interest	1,112
Accrued income	
Accrued interest on other non-current financial assets	46
Trade accounts receivable	1,735
Other receivables	(5)
Banks	448

NOTE 9 – OFF-BALANCE SHEET LIABILITIES (EXCLUDING FINANCE LEASES)

(in thousands of euros)	2013	2012
Commitments given		
Customs and Public Treasury	186,130	186,530
Other bonds	488,211	730,431
Pledges and mortgages	18	18
Commitments received		
Endorsements and bonds	0	5,000
Return to better fortune	37,476	37,476
Reciprocal or extraordinary commitments		
Unused bank lines of credit	1,122,300	1,272,600
Forward currency sales	25,459	29,979
Forward currency purchases	9,414	22,480
End-of-service payments	**7,259**	**6,780**

NOTES TO THE INCOME STATEMENT

NOTE 10 – BREAKDOWN OF REVENUE BY ACTIVITY

(in thousands of euros)	2013	2012
Brittany factories	84,375	78,595
Services provided by head office	55,143	56,460
TOTAL	**139,518**	**135,065**

BY GEOGRAPHICAL AREA

(as a %)	2013	2012
France	48.71	49.22
Europe	28.14	25.34
Americas	17.30	19.16
Africa	0.24	0.22
Other	5.61	6.06
TOTAL	**100.00**	**100.00**

NOTE 11 – NET FINANCIAL INCOME

(in thousands of euros)	2013	2012
Dividends from subsidiaries	190,395	202,243
Other earnings	8,378	5,842
Net financing expenses	(34,711)	(44,891)
Allowances and reversals	(110,225)	(85,685)
TOTAL	**53,837**	**77,509**

Of which affiliated companies:
- financial income: 217 million euros;
- financial expenditure: 41 million euros.

NOTE 12 – EXTRAORDINARY INCOME

(in thousands of euros)	2013	2012
Net allocations to regulated provisions	7,047	4,169
Income on merger	0	(67,020)
Income from sale of assets(1)	44,338	212,733
Personnel-related costs	(1,215)	(1,940)
Net allocations to provisions	(8,270)	(1,018)
Retirement benefits paid	(545)	(588)
Miscellaneous(2)	(41,881)	(70,774)
TOTAL	**(526)**	**75,562**

(1) Of which capital gain on disposal of Aegis stock for 58 million euros in 2013 and 214 million euros in 2012.
(2) Of which 37 million euros of receivables waived in 2013 and 70 million euros in 2012.

NOTE 13 – HEADCOUNT

(in number of people)	2013	2012
Management staff	188	172
Supervisors/other employees	409	412
TOTAL	**597**	**584**

NOTE 14 – INDIVIDUAL RIGHT TO TRAINING (DIF)

The DIF system offers all employees the opportunity to undergo 20 hours of training each year, upon request and with the agreement of the company. The training is cumulative and has a maximum limit of 120 hours.
The number of hours acquired by Bolloré personnel at December 31, 2013 was 57,053.

NOTE 15 – MANAGEMENT COMPENSATION

(in thousands of euros)	2013	2012
Directors' fees	385	511
Other compensation	2,167	1,713

The amounts stated above are those paid by the company during the year to members of the Board of Directors and officers of the company.

NOTE 16 – EFFECT OF SPECIAL TAX ASSESSMENTS

(in thousands of euros)	2013	2012
Net income for the period	88,952	198,554
Corporate income tax	(33,496)	(45,367)
Income before tax	55,456	153,187
Changes to regulated provisions	(7,047)	(4,170)
INCOME BEFORE SPECIAL TAX ASSESSMENTS	**48,409**	**149,017**

NOTE 17 – INCREASE AND DECREASE IN FUTURE TAX BURDEN

Nature of temporary differences (in thousands of euros)	2013	2012
A. Increase in future tax burden		
Extra tax-driven impairment	15,629	22,602
Provision for price increases	675	749
Deferred expenses, conversion losses, etc.	3,737	1,249
Total tax base	**20,041**	**24,600**
Increase in future tax burden	**6,680**	**8,200**
B. Decrease in future tax burden		
Paid holidays, solidarity contributions, non-deductible provisions, etc.	12,562	11,207
Conversion gains, income taxed in advance, etc.	1,826	489
Total tax base	**14,388**	**11,696**
Decrease in future tax burden	**4,796**	**3,899**

NOTE 18 – MISCELLANEOUS INFORMATION

The company's accounts have been fully incorporated into the consolidation of the Financière de l'Odet Group.

NOTE 19 – EVENTS AFTER THE END OF THE PERIOD

On January 2, 2014, the company sold 7,002,499 shares of Imperial Mediterranean to Financière d'Audierne for 295 million euros.

FINANCIAL RESULTS OF THE COMPANY DURING THE LAST FIVE FISCAL YEARS

Items	2009	2010	2011	2012	2013
I. Financial situation at the end of the period					
Share capital[1]	395,218	395,218	401,507	429,926	437,471
Number of shares issued	24,701,151	24,701,151	25,094,157	26,870,406	27,341,966
Maximum number of shares to be created					
– by conversion of bonds	–	–	–	–	–
– by exercising subscription rights	1,146,000	1,171,600	778,594	65,375	64,875
II. Total result of operations[1]					
Turnover	110,916	125,994	140,986	135,065	139,518
Profit before taxes, impairment, amortization and provisions	60,310	195,232	91,960	242,163	178,192
Corporate income tax[2]	(38,976)	(42,488)	(43,876)	(45,367)	(33,496)
Employees' shareholding and profit-sharing	710	635	950	907	979
Profit after taxes, impairment, amortization and provisions	125,474	198,152	43,539	198,555	88,952
Amount of profits distributed	32,111	74,103	82,265	80,968	84,423
III. Earnings from operations per share[3]					
Profit after taxes, but before impairment, amortization and provisions	4.02	9.62	5.41	10.70	7.74
Profit after taxes, impairment, amortization and provisions	5.08	8.02	1.74	7.39	3.25
Dividend paid to each shareholder	1.30	3.00	3.30	3.10	3.10
IV. Employees					
Average number of employees	595	567	583	584	597
Total payroll[1]	33,459	31,966	36,228	35,815	37,991
Total value of staff welfare benefits[1]	15,215	15,098	16,352	16,744	17,254

(1) In thousands of euros.
(2) In brackets: tax proceeds.
(3) In euros.

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended December 31, 2013

This is a free translation into English of the Statutory Auditors' report issued in French and 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 opinion on the 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 financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.
This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2013, on:
• the audit of the accompanying financial statements of Bolloré;
• the justification of our assessments;
• the specific verifications and information required by law.
These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. OPINION ON THE 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 about whether the 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 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 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 financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2013, and of the results of its operations for the year then ended in accordance with French accounting principles.

II. JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of article L. 823-9 of the French company law (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matter:
At each year end, your company systematically tests the valuation of merger losses and equity investment in comparison with the value in use of the related subsidiaries in accordance with the valuation methodology described in the paragraph entitled "1.1 Intangible assets" (Immobilisations incorporelles) and "1.3 Non-current financial assets" (Immobilisations financières) in the notes to the financial statements. On the basis of the information provided, our work consisted of examining the data and assessing the assumptions used for the valuation of these values in use.
These assessments were made in the context of our audit of the financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

III. SPECIFIC PROCEDURES AND DISCLOSURES

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.
We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the documents addressed to shareholders with respect to the financial position and the financial statements.
Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French company law (*Code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.
In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Neuilly-sur-Seine and Paris, on April 30, 2014
The Statutory Auditors
French original signed by

AEG Finances
French member of
Grant Thornton International
Jean-François Baloteaud

Constantin Associés
Member of
Deloitte Touche Tohmatsu Limited
Jean-Paul Séguret

20.5. DATE OF LAST FINANCIAL DISCLOSURE

The results for the 2013 financial year were published on March 20, 2014. The financial statements and the accompanying press release are available online at www.bollore.com.

20.6. INTERIM AND OTHER FINANCIAL INFORMATION

The 2013 half-yearly financial report was published on August 30, 2013, and is available online at www.bollore.com.

20.7. DIVIDEND DISTRIBUTION POLICY

20.7.1. DISTRIBUTION OF DIVIDENDS FOR THE PAST THREE FINANCIAL YEARS

The dividends per share distributed for the last three financial years, and the distributed income eligible for tax relief under article 158-2 and 3 of the French General Tax Code were as follows:

Financial year	2012	2011	2010
Number of shares	26,870,406	25,094,157	24,701,151
Dividend (in euros)	3.10(2)	3.30(1)	3.00(1)
Amount distributed (in millions of euros)	80.96	82.26	71.23

(1) The dividend distributed for 2011 and 2010 was eligible for the 40% tax allowance mentioned in article 158 of the French General Tax Code, on the understanding that this reduction is only attributable to shareholders who are natural persons, or optionally for a deduction at source pursuant to and under the terms of article 117 quater of the French General Tax Code.

(2) Dividends received after January 1, 2013 by natural persons domiciled for tax purposes in France are subject to the progressive scale of income tax, after application of a rebate of 40%, the annual fixed rate being abolished. When they are paid, they will be subject to withholding tax at the rate of 21% and can be offset against income tax owed for the year during which payment was made. Persons whose reference tax income for the prior year is less than a certain amount (50,000 euros for single, widowed or divorced taxpayers; 75,000 euros for taxpayers subject to joint taxation) may apply to be exempted from this withholding tax.

20.7.2. APPROPRIATION OF INCOME FOR THE PERIOD

Net income for the financial year was 88,951,694.32 euros. Your Board recommends allocating distributable profit as follows:

(in euros)	
Income for the period	88,951,694.32
Retained profit carried over	713,672,974.30
Appropriation to the legal reserve	754,496.00
Distributable profit	801,870,172.62
Dividend	
– Interim dividend(1)	54,346,532.00
– Year-end dividend(2)	29,890,592.60
Amount carried forward	717,633,048.02

(1) This interim dividend, which the Board of Directors decided to distribute on August 30, 2013, was fixed at 2 euros per share. The shareholders could opt to receive their interim dividend payment either in cash or in new shares. The shares delivered to shareholders opting to take their interim dividend in shares took place on the same date as the payment of the cash interim dividend, i.e. October 3, 2013.

(2) The year-end dividend will amount to 1.10 euros per share, on the stipulation that on a total number of shares composing the share capital (i.e. 27,341,966), 168,700 shares issued in respect of the interim dividend payment for financial year 2013 carry dividend rights as from January 1, 2014, and therefore do not open any rights to any year-end dividend in 2013.

The final dividend to be distributed for the financial year is thus set at 3.10 euros per 16-euro nominal share.

In accordance with the law, it is stipulated that dividends received after January 1, 2013, by natural persons domiciled for tax purposes in France, are subject to the progressive scale of income tax, after application of a rebate of 40%, the annual fixed rebate being abolished.

When they are paid, they will be subject to withholding tax at the rate of 21% and can be offset against income tax owed for the year during which payment was made. Persons whose reference tax income is less than a certain amount (50,000 euros for single, widowed or divorced taxpayers; 75,000 euros for taxpayers subject to joint taxation) may apply to be exempted from this with holding tax.

A proposal is made to the General Meeting convened for June 5, 2014 (fourth and fifth resolutions) to grant each shareholder the option to receive their dividend payment either in cash or in shares, in accordance with the legal and statutory provisions.

If approved, this will mean that each shareholder can opt to receive the whole of their dividend payment either in cash or in shares between June 10, 2014 and June 24, 2014. Any shareholders who have not expressed a choice by June 24, shall automatically receive their dividends in cash.

Shares will be delivered to shareholders opting to take their dividends in shares on the same date as the payment of the cash dividend, i.e. June 30, 2014.

20.7.3. TIME LIMIT ON DIVIDEND ENTITLEMENT

The legal time limit after which dividend entitlement lapses is five years from the date of payment.

Dividends left unclaimed after this five-year period will be paid to the State.

20.8. LEGAL PROCEEDINGS

Any governmental, judicial or arbitration proceedings which could have or have recently had a significant effect on the financial position or profitability of the Group issuer are presented in 4.3 "Legal risks".

20.9. SIGNIFICANT CHANGES IN FINANCIAL OR TRADING POSITION

There have been no changes since the last financial year for which audited financial statements or interim financial statements have been published.

20.10. ACQUISITIONS OF DIRECT SHAREHOLDINGS AND CONTROLLING INTERESTS

20.10.1. ACQUISITION OF DIRECT SHAREHOLDINGS

The figures given below relating to shareholdings are based on the highest percentage held during the year.

	Shareholding in 2013		Total shareholding and controlling interest as at 12/31/2013	
Company	% of capital	% of voting rights	% of capital	% of voting rights
Blueboat	100.00	100.00	100.00	100.00
Bluetram	100.00	100.00	100.00	100.00
Compagnie de Carantec	99.00	99.00	99.00	99.00
Compagnie de Daoulas	99.00	99.00	99.00	99.00
Compagnie de Tréboul	99.00	99.00	99.00	99.00
Direct Toulouse	97.04	97.04	97.04	97.04
Financière d'Audierne	99.00	99.00	99.00	99.00
Financière de Briec	99.00	99.00	99.00	99.00
Financière de Landivisiau	99.00	99.00	99.00	99.00
Financière de Plabennec	99.00	99.00	99.00	99.00
Financière de Plouescat	99.00	99.00	99.00	99.00
Whaller	100.00	100.00	75.00	75.00

20.10.2. ACQUISITION OF CONTROLLING INTERESTS

The figures given below relating to the acquisition of controlling interests are based on the highest percentage held.

	Indirect shareholdings acquired in 2013	Control as at 12/31/2013
Company	% of voting rights	% of voting rights
Blueboat	–	100.00
Bluetram	–	100.00
Compagnie de Carantec	–	99.00
Compagnie de Daoulas	–	99.00
Compagnie de Tréboul	–	99.00
Financière d'Audierne	–	99.00
Financière de Briec	–	99.00
Financière de Landivisiau	–	99.00
Financière de Plabennec	–	99.00
Financière de Plouescat	–	99.00
Havas 16[1][2]	100.00	100.00
Insight Africa[3]	50.00	50.00
MFG R&D[1]	99.24	96.40
Petroplus Marketing France	100.00	100.00
PT Optima SCI	100.00	100.00
Whaller	–	75.00

(1) It is recalled that the Bolloré Group consolidates Havas and its subsidiaries by full consolidation under IFRS 10 following the appointment of Yannick Bolloré Deputy Chief Executive Officer of Havas (he has since become Chairman and Chief Executive Officer):
i) only holds 36.22% of the share capital as at 12/31/2013 and held less than 50% of voting rights at the Havas General Meetings of Shareholders held since 2012; and
ii) only has three representatives on the Board of Directors of Havas out of a total of twelve directors.
(2) Not consolidated by Havas.
(3) Joint control over Insight Africa by Havas Media Africa and Imperium Media.

20.11. DETAILS OF PAYMENT TERMS

As required by article D. 441-4 of the French company law (*Code de commerce*), the following table contains details, as at December 31, 2013, of the balance of trade and other payables, broken down by due date.

Due dates (D = 12/31/2013) (in thousands of euros)	Payables overdue at year end	Maturity at D+15	Maturity at Between D+16 and D+30	Maturity at Between D+31 and D+45	Maturity at Between D+46 and D+60	Maturity at Beyond D+60	Beyond due date	Total
Suppliers	2,997	1,613	1,607	2,670	666	597		10,150
Suppliers of non-current assets	947	376	73	104	4	6		1,510
Total payable	**3,944**	**1,989**	**1,680**	**2,774**	**670**	**603**		**11,660**
Invoices not received							4,472	4,472
Other	28		37	6	2	16		89
TOTAL TRADE ACCOUNTS AND OTHER ACCOUNTS PAYABLE	**3,972**	**1,989**	**1,717**	**2,780**	**672**	**619**	**4,472**	**16,221**

By way of comparison, the previous year's balance details for trade accounts payable are given below, broken down by due date.

Due dates (D = 12/31/2012) (in thousands of euros)	Payables overdue at year end	Maturity at D+15	Maturity at Between D+16 and D+30	Maturity at Between D+31 and D+45	Maturity at Between D+46 and D+60	Maturity at Beyond D+60	Beyond due date	Total
Suppliers	1,801	2,038	1,593	3,712	544	0	0	9,688
Suppliers of non-current assets	653	123	44	17,134	5	53	0	18,012
Total payable	**2,454**	**2,161**	**1,637**	**20,846**	**549**	**53**	**0**	**27,700**
Invoices not received							10,817	10,817
Other	27	30	6	8	8	21	0	100
TOTAL TRADE ACCOUNTS AND OTHER ACCOUNTS PAYABLE	**2,481**	**2,191**	**1,643**	**20,854**	**557**	**74**	**10,817**	**38,617**

21. ADDITIONAL INFORMATION

21.0. NON-EQUITY SECURITIES

BONDS ISSUED BY THE COMPANY

On December 22, 2006, the Chairman and Chief Executive Officer, Vincent Bolloré, acting under the delegation of the Board of Directors dated December 21, 2006 issued bonds purchased by US institutional investors for a total of 123 million US dollars divided into three tranches:

- tranche A, 50 million US dollars, with a floating rate indexed to the Libor rate, redeemable on December 22, 2013.
  The first tranche was repaid on December 23, 2013;
- tranche B, 40 million US dollars, with an interest rate of 6.32%, redeemable on December 22, 2016;
- tranche C, 33 million US dollars, with an interest rate of 6.42%, redeemable on December 22, 2018.

On May 24, 2011, acting in accordance with a resolution by the Board of Directors of March 15, 2011, the Chairman decided to issue a bond for a nominal total of 350,000,000 euros, represented by 3,500 bonds each with a nominal value of 100,000 euros, bearing interest at 5.375% per annum and maturing on May 26, 2016.

On October 22, 2012, Vincent Bolloré, Chairman and Chief Executive Officer, pursuant to the delegation granted to him by Board of Directors on March 22, 2012, decided to issue a bond for a nominal total of 170,000,000 euros, represented by 1,700 bonds each with a nominal value of 100,000 euros, bearing interest at 4.320% per annum and maturing on October 25, 2019.

On January 30, 2014, Vincent Bolloré, Chairman and Chief Executive Officer, pursuant to the delegation granted to him by Board of Directors on March 21, 2013, decided to issue a bond for a nominal total of 30,000,000 euros, represented by 300 bonds each with a nominal value of 100,000 euros, bearing interest at Euribor plus a margin of 1.75% per annum and maturing on January 31, 2019.

21.1. SHARE CAPITAL

21.1.1.a. SHARE CAPITAL AMOUNT

At December 31, 2013, the share capital totaled 437,471,456 euros, divided into 27,341,966 shares each with a nominal value of 16 euros, all of the same value and fully paid.

Place of listing

The issuer's securities are listed on the Euronext Paris Stock Exchange Compartment A, under ISIN code FR 0000039299 (168,700 shares created in October 2013 following a distribution of interim dividend, carrying dividend rights from January 1, 2014 are listed under ISIN code FR 0011564798 BOL NV).

21.1.1.b. POTENTIAL SHARE CAPITAL AMOUNT

The total number of potential shares at December 31, 2013 was made up of 64,875 free shares awarded at December 31, 2013, i.e. potential additional capital of 1,038,000 euros.

21.1.2. NUMBER, BOOK VALUE AND NOMINAL VALUE OF SHARES HELD BY THE COMPANY ITSELF OR ON ITS BEHALF BY ITS SUBSIDIARIES

At December 31, 2013, the company's shares held by controlled companies numbered 2,708,420. Their book value amounts to 476,132,451.23 euros and their nominal value to 43,334,720 euros. These shares do not have voting rights.

21.1.3. AMOUNT OF CONVERTIBLE SECURITIES, EXCHANGEABLE SECURITIES OR SECURITIES PROVIDED WITH EQUITY WARRANTS WITH DETAILS OF CONVERSION, EXCHANGE OR SUBSCRIPTION TERMS

None.

21.1.4. INFORMATION ON THE CONDITIONS GOVERNING ANY RIGHT OF ACQUISITION AND/OR ANY OBLIGATION ATTACHED TO CAPITAL SUBSCRIBED FOR, BUT NOT PAID UP, OR ON ANY UNDERTAKING AIMED AT INCREASING CAPITAL

None.

21.1.5. INFORMATION ON SHARE PURCHASE OR SUBSCRIPTION OPTIONS

21.1.5.1. Share purchase or subscription options granted

None.

21.1.5.2. Bolloré share subscription options authorized and not allocated

The Board of Directors does not currently have any authorization from the Extraordinary General Meeting to grant share subscription options to employees and company officers of Bolloré and companies connected with Bolloré as provided for in articles L. 225-177 *et seq.* of the French company law (*Code de commerce*).

21.1.6. INFORMATION ON FREE SHARES

21.1.6.1. Free shares awarded

		First award	Second award
Date of General Meeting	June 10, 2010		
Date of Board of Directors' meeting	August 31, 2010		
Total number of shares that could be granted	247,000		
Total number of shares granted	61,875	34,600	27,275
Vesting period (4 years)		December 8, 2010	May 21, 2012
Holding period (2 years)		December 8, 2014	May 21, 2016
Number of recipients		30	27
Value of shares according to the method used for the consolidated financial statements (fair value)		143 euros	136 euros
Number of shares cancelled as of December 31, 2013	500		
Number of free shares as at December 31, 2013	61,375		

		Grant
Date of General Meeting	June 6, 2010	
Date of Board of Directors' meeting	October 10, 2012	
Total number of shares that could be granted		3,500
Total number of shares granted		3,500
Vesting period (2 years)		October 11, 2012
Holding period (2 years)		October 11, 2014
Number of recipients		1
Value of shares according to the method used for the consolidated financial statements (fair value)		175.87 euros
Number of free shares as at December 31, 2013		3,500

21.1.6.2. Grant of free shares authorized but not implemented

The Extraordinary General Meeting of Bolloré of June 6, 2012 authorized the Board of Directors to grant existing or future shares in the company free of charge to employees and officers of the company according to legal provisions.
The authorization is for thirty-eight months and the total number of shares distributed may not represent more than 10% of the capital.
This authorization was partially used by the Board of Directors meeting of October 10, 2012.

21.1.7. CHANGES IN THE SHARE CAPITAL FOR THE PERIOD COVERED BY THE HISTORICAL FINANCIAL INFORMATION

Year	Operations	Nominal (in euros)	Amount of change in capital (in euros)	Amount of issue premium (in euros)	Cumulative share capital (in euros)	Cumulative number of company shares
2005		16			368,512,944	23,032,059
2006	Remuneration of Bolloré shares (absorbed during the merger dated December 21, 2006) as part of the public exchange offer	16	26,705,472	202,794,678	395,218,416	24,701,151
2007-2010	–	16	–	–	395,218,416	24,701,151
2011	Statement on the exercise of share subscription options (as at June 30, 2011)	16	411,360	3,399,890.40	395,629,776	24,726,861
2011	Statement on the exercise of share subscription options (as at August 29, 2011)	16	1,511,904	12,495,886.56	397,141,680	24,821,355
2011	Statement on the exercise of share subscription options (as at December 31, 2011)	16	4,364,832	36,075,336.48	401,506,512	25,094,157
2012	Statement on the exercise of share subscription options (as at April 6, 2012)	16	9,779,680	80,829,055.20	411,286,192	25,705,387
2012	Remuneration in shares in Financière du Loch (absorbed at the time of merger operation of December 12, 2012)	16	18,640,304	7,624,033.94	429,926,496	26,870,406
June 2013	Capital increase further to payment of the dividend in shares	16	1,582,528	27,212,558.04	431,509,024	26,969,314
July 2013	Capital increase further to the implementation of a squeeze-out of the Plantation des Terres Rouges (PTR) shares with a prior option to exchange shares for Bolloré shares	16	3,263,232	55,008,768	434,772,256	27,173,266
October 2013	Capital increase further to payment of the interim dividend in shares	16	2,699,200	49,869,407	437,471,456	27,341,966

21.1.8. DELEGATIONS MADE BY THE GENERAL MEETING TO THE BOARD OF DIRECTORS IN RELATION TO CAPITAL INCREASES

At the time of writing this report, the Board of Directors had the following delegations of competence to increase the share capital or issue securities.

Table summarizing delegations still valid made by the General Meeting to the Board of Directors in relation to capital increases, in accordance with articles L. 225-129-1 and L. 225-129-2 (article L. 225-100, paragraph 4 of the French company law (*Code de commerce*)

Authorizations	Date of General Meeting resolution	Duration (expiry)	Maximum amount (in euros)	Use
Issue of securities giving access to equity capital with preferential subscription rights	Extraordinary General Meeting June 5, 2013	26 months (August 5, 2015)	Borrowing: 500,000,000 Share capital: 200,000,000	Not used
Issue of ordinary shares to be paid for by incorporation of reserves, profits or premiums or raising the nominal value	Extraordinary General Meeting June 5, 2013	26 months (August 5, 2015)	200,000,000(1)	Not used
Delegation to carry out a capital increase to provide remuneration for shares contributed or securities giving access to equity	Extraordinary General Meeting June 5, 2013	26 months (August 5, 2015)	10% of capital	Not used
Delegation to issue securities giving access to equity capital providing remuneration for shares contributed in a public exchange offering initiated by the company	Extraordinary General Meeting June 5, 2013	26 months (August 5, 2015)	42,992,649	Use by the Board of Directors' meeting of June 5, 2013 within the implementation of a squeeze-out of the PTR shares with a prior option to exchange shares for Bolloré shares (capital increase of 3,263,232 euros)
Capital increase reserved for employees	Extraordinary General Meeting June 5, 2013	26 months (August 5, 2015)	1% of capital	Not used

(1) Sum imputed to capital increases to be realized by issuing securities with preferential subscription rights..

21.1.9. AGREEMENTS SIGNED BY THE COMPANY MODIFIED OR TERMINATING IN THE EVENT OF CHANGE OF CONTROL

Some financing agreements can be terminated in the case of a change of control. None of the commercial agreements whose termination would have a significant impact on Group activities contains any change of control clause.

21.2. INCORPORATION DOCUMENTS AND ARTICLES OF ASSOCIATION

Bolloré is a limited company *(société anonyme)* with a Board of Directors. Its registered office is at Odet, 29500 Ergué-Gabéric, and it is entered in the Quimper Trade and Companies Register under number 055 804 124.
The company was incorporated on August 3, 1926 for a period expiring on August 2, 2025.
Documents and information related to the company may be consulted at its administrative headquarters: 31-32, quai de Dion-Bouton, 92811 Puteaux Cedex.

21.2.1. CORPORATE PURPOSE (ARTICLE 3 OF THE ARTICLES OF ASSOCIATION)

The company objectives in France and in any other country are to carry out the following activities, either directly or indirectly:
- the acquisition of any interests and shareholdings in any French or foreign company by all and any means;
- the industrial application of any and all technologies;
- any and all forms of transportation, by sea, land or otherwise, and any and all transport-related services, together with all related operations;
- the provision of services, advice and assistance to companies, particularly relating to financial matters;
- the purchase and sale of any and all products, the acquisition, management, operation (including by lease with or without an option to purchase) or sale of any consumer goods or equipment, whether fixed, movable or vehicular, of machines and tools, as well as of any and all land, sea and air craft;
- the acquisition and licensing of all patents, trademarks and commercial or manufacturing operations;
- and, more generally, any commercial, financial, industrial, real estate or moveable property transaction whatsoever that could directly or indirectly further the company's objectives, or any similar or connected objectives.

21.2.2. SUMMARY OF THE PROVISIONS SET OUT IN THE ARTICLES OF ASSOCIATION, THE CHARTER AND THE BYLAWS CONCERNING MEMBERS OF GOVERNING AND MANAGEMENT BODIES

The provisions related to the governing and management bodies appear in chapter III of the articles of association.
The Board of Directors is made up of three to eighteen members, subject to the exemption provided by law in case of merger.
Their term of office lasts three years, and the age limit for exercising their duties is fixed at 99 years.
The bylaws of the Board of Directors (approved on March 20, 2014), include a provision requiring each director to allocate 10% of the directors' fees that he/she receives for performing his/her duties as a director to purchasing Bolloré securities until the consideration for his/her number of shares reaches the equivalent of one year of directors' fees received.
The Board of Directors elects from among its members a Chairman of the Board of Directors, a natural person who organizes the Board's work and ensures that the directors are in a position to fulfill their assignments.

Regardless of the period for which they have been conferred, the Chairman's duties end automatically at the end of the first Ordinary General Meeting held after the date on which he/she reaches the age of 75. However, the Board of Directors may in this case decide to renew the Chairman's term of office for one or two periods of two years.
The Board of Directors appoints one of its members to the position of Acting Vice-Chairman, delegating to him/her in advance the functions of Chairman and Chief Executive Officer, which shall be automatically devolved upon him/her in the event of the death or disappearance of the Chairman. This delegation is given to the Acting Vice-Chairman for a limited period, which may not exceed the term of office of the Chairman. In the event of death, this delegation remains valid until a new Chairman is elected.
During the period of replacing the Chairman, the Acting Vice-Chairman assumes all the powers of the Chairman and Chief Executive Officer and incurs the same responsibility as the Chairman for any acts that he/she performs.
The Board may appoint from among its members one or more Vice-Chairmen responsible for chairing Board meetings if the Chairman is absent or unable to attend, if this absence is not being covered by the Acting Vice-Chairman.
Failing this, the position of Chairman falls on a member of the Board specially chosen by his/her colleagues at each meeting.
The Board may also appoint a secretary who may be selected from outside the members of the Board.
The senior management of the company is assumed, under its responsibility either by the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors, bearing the title of Chief Executive Officer. In the event of the death or disappearance of the Chairman, and if the latter exercises the function of senior management, the Acting Vice-Chairman takes on this function.
At the proposal of the Chief Executive Officer, the Board of Directors may mandate one or more persons (but no more than five) to assist him/her as Deputy Chief Executive Officer.

21.2.3. RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHED TO SHARES

Article 11 of the articles of association provides that, apart from the voting right granted to it by law, each share gives rise to entitlement to a portion, in proportion to the number and nominal value of existing shares, of the share capital, the profits or the proceeds of liquidation.
Article 19 of the articles of association provides that the right attached to shares is proportional to the capital share that they represent and that each capital share or share entitlement confers a voting right up to its nominal value.

21.2.4. ACTIONS TO BE TAKEN TO MODIFY SHAREHOLDER RIGHTS

The company's articles of association do not provide more restrictive provisions than the law in this area.

21.2.5. CONVENING OF MEETINGS AND CONDITIONS FOR ADMISSION

Convening

General Meetings are convened under the conditions provided by law. In accordance with the provisions of article L. 225-103 of the French company law (*Code de commerce*), Ordinary or Extraordinary General Meetings are called by the Board of Directors Failing this, they may also be convened by:
- the Statutory Auditors;
- a representative designated by the courts at the request of any interested party in case of urgency or one or more shareholders representing at least 5% of the share capital or an association of shareholders meeting the conditions fixed by law;
- shareholders representing a majority of capital or voting rights after a take over bid or public offer of exchange or after sale of a controlling block.

After fulfillment of the formalities preliminary to convening, stipulated by the regulations in force, General Meetings are convened by a notice containing the indications set out by these regulations; this notice is inserted in a journal authorized to receive legal announcements in the department of the registered office and in the *Bulletin des annonces légales obligatoires* (gazette).
Shareholders who have been registered in the accounts for at least one month on the date of insertion of this notice are also convened by ordinary letter, unless they have asked in good time to be convened, at their own expense, by recorded delivery letter.

Participation in Meetings

The right to participate in General Meetings is subject to accounting registration of securities on behalf of the shareholder or the intermediary entered on his behalf, on the third business day preceding the meeting at midnight, Paris time, either in the registered securities accounts held by the company or in the bearer securities accounts held by the authorized intermediary.
The entry or accounting registration of securities in the bearer securities accounts held by the authorized intermediary is confirmed by a certificate of participation issued by the latter.
Any shareholder entitled to participate in General Meetings may be represented by their spouse, by another shareholder, by a civil partner or by any other natural or legal person of their choice or may submit a postal vote according to legal conditions.

21.2.6. PROVISIONS OF THE ARTICLES OF ASSOCIATION, CHARTER OR RULES THAT MAY DELAY, DEFER OR PREVENT A CHANGE OF CONTROL

None.

21.2.7. PROVISIONS OF THE INCORPORATION DOCUMENTS, CHARTER OR RULES FIXING THE THRESHOLD ABOVE WHICH ANY SHAREHOLDING MUST BE DISCLOSED

None.

21.2.8. CONDITIONS OF THE ARTICLES OF ASSOCIATION GOVERNING CHANGES OF CAPITAL

Changes in capital may be made under the conditions provided by law.

21.2.9. INTERNAL CHARTER ON THE TYPOLOGY OF AGREEMENTS

At its meeting of March 21, 2013, the Board of Directors convened to examine proposals related to regulated agreements as issued by the *Autorité des marchés financiers* (AMF recommendation no. 2012-05 – Meetings of shareholders of listed companies – published on July 2, 2012), approved an internal charter for characterizing agreements and whose terms are set out below:
"Internal charter characterizing agreements
Within the framework of the regulations instituted by articles L. 225-38 to L. 225-43, R. 225-30 to R. 225-32, and 225-34-1 of the French company law (*Code de commerce*) and recommendation of the *Autorité des marchés financiers* no. 2012-05 - Meetings of shareholders of listed companies, published on July 2, 2012, the Board of Directors, at its meeting on March 21, 2013, decided to establish a typology of agreements which by their character and conditions, are not subject to any formality.
The following are regarded as current operations concluded under normal conditions and therefore not subject to any formality:
a) invoices from Bolloré SA to other Group companies related in particular to administrative assistance or management services;
b) invoices from all Group companies related to sales of assets with a limit of 1.5 million euros per transaction;
c) options or authorizations given within the framework of a Group tax regime (tax consolidation agreement);

d) disposals of securities of minor importance with purely administrative character or disposals of securities within the framework of reclassification of securities occurring between the company and natural persons or legal entities (having links with the company as defined in article L. 225-38 of the French Commercial Code) for up to 500,000 euros per transaction, whereby transactions relating to listed companies have to be carried out at a price corresponding to an average of the prices listed in the last twenty trading days;
e) transfers between the company and any of its directors of a number of securities equal to that set for exercising the duties of officer of the company issuing the securities transferred;
f) cash management and/or loan transactions provided the transaction is carried out at the market rate with a maximum differential of 0.50%."

22. MATERIAL CONTRACTS

Significant contracts concluded by the Group's companies are mentioned in note 7 to the consolidated financial statements.

23. INFORMATION PROVIDED BY THIRD PARTIES, STATEMENTS BY EXPERTS AND DECLARATIONS OF INTEREST

This document does not contain any information provided by third parties, any statements by experts or any declarations of interest, except for the Statutory Auditors' reports.

24. DOCUMENTS ON DISPLAY

Investors and shareholders requiring further details on the Group are invited to contact:
Cédric de Bailliencourt
Chief Financial Officer
Tel.: +33 (0)1 46 96 46 73
Fax: +33 (0)1 46 96 48 76

Emmanuel Fossorier
Investor Relations
Tel.: +33 (0)1 46 96 47 85
Fax: +33 (0)1 46 96 42 38

Annual and half-yearly reports are available on request from:
Finance Department – Investor Relations
Groupe Bolloré
31-32, quai de Dion-Bouton
92811 Puteaux Cedex
Tel.: +33 (0)1 46 96 47 85
Fax: +33 (0)1 46 96 42 38

In addition, the Group's website (www.bollore.com) makes it possible to consult its press releases and financial details respectively under the headings "Press" and "Investors".

25. INFORMATION ON SHAREHOLDINGS

The company's shareholdings are presented in the table of subsidiaries and shareholdings in the annual financial statements (20.4) and those of the Group are set out in note 9 "Other financial assets" of the consolidated financial statements (20.3).

APPENDIX

TABLES OF CORRESPONDENCE BETWEEN THE MANAGEMENT REPORT AND THE BOLLORÉ REGISTRATION DOCUMENT

This registration document includes all the items of the company's management report in accordance with articles L. 232-1 and R. 225-102 of the French company law (*Code de commerce*).

Items included in the report by the Board of Directors to be submitted to the General Meeting in accordance with articles L. 232-1-II and R. 225-102 of the French company law (*Code de commerce*)	Sections of registration document containing the corresponding information
Situation and activity of the company during the previous financial year	6.1.
Operating results	3.; 6.1.; 9.1.
Progress made and difficulties encountered	12.1.
Research and development activities	11.1.; 11.2.
Forecast developments in the company's situation and future prospects	12.2.
Important events occurring between the year-end date and the date on which the report is drawn up	20.3. note 38
Body chosen to carry out the senior management of the company	14.1.1.
Objective and exhaustive analysis of developments in the company's business, results and financial position (in particular its debt position) and key non-financial performance indicators (including information on environmental and personnel matters)	9.; 10.; 17.; 20.9.
Indications on the use of financial instruments by the company when relevant to evaluate its assets, liabilities, financial position, and losses and profits	10.4.; 10.5.; 20.3. note 20 and 36
Description of the main risks and uncertainties with which the company is confronted	4.
List of offices or positions held by the company officers	14.1.2.
Report on the status of employee shareholding (including senior managers possibly) on the last day of the financial year	17.1.3.; 17.5.; 17.6.; 17.8.
Items provided for in article L. 225-211 of the French company law (*Code de commerce*) in the event of acquisition of shares in order to grant them to employees as profit-sharing, or to grant stock options or to grant shares free of charge to employees and senior managers	NA
Activity of subsidiaries of the company and of companies controlled by it	7.1.
Acquisitions of significant stakes in companies having their head office in France or acquisition of controlling interests in such companies	20.10.
Stock disposals to adjust reciprocal shareholdings	NA
Information related to the breakdown of share capital and treasury shares	18.1.
Operations by companies in which the company holds a majority interest or subscription of shares as stock options	17.4.2.b.
Amount of dividends distributed over the last three financial years and amount eligible for tax relief	20.7.1.
Compensation and benefits in kind of each of the company officers	15.
Changes in the presentation of the separate financial statements	20.3. note 1
Injunctions or financial penalties for antitrust practices	4.3.; 20.8.
Information on the way in which the company takes into account the social and environmental consequences of its activity	4.2.; 17.1.2.; 17.1.3.
Information on the risks run in the event of changes in interest rates, exchange rates or share prices	4.1.; 4.2.; 20.3. note 36
IItems provided for in article L. 225-211 of the French company law (*Code de commerce*) in the event of transactions made by the company on its own shares (share buyback scheme)	NA
Items used in calculating and results of the adjustment of bases of conversion and the terms for subscribing or exercising securities giving equity ownership or to subscription or purchase options on stock	17.4.2.; 20.3. note 19

Items included in the report by the Board of Directors to be submitted to the General Meeting in accordance with articles L. 232-1-II and R. 225-102 of the French company law (*Code de commerce*)	Sections of registration document containing the corresponding information
Stock transactions carried out by senior managers and persons closely associated with them	17.7.
Information likely to have an impact in the event of a public offering	
– the structure of the Company's capital stock	18.1.; 18.3.; 21.1.
– restrictions per the corporate bylaws on exercising voting rights and transfers of shares, or contractual provisions brought to the attention of the company in accordance with article L. 233-11 of the French company law (*Code de commerce*)	14.1.1.; 18.4.; 21.2.3.; 21.2.4.
– direct or indirect ownership interests in equity of which the company is aware by virtue of articles L. 233-7 and L. 233-12 of the French company law (*Code de commerce*)	18.1.
– holders of shares with special controlling rights and their description	18.2.; 21.2.3.
– control mechanisms provided in employee shareholding systems, and agreements between shareholders of which the company is aware and that may lead to restrictions on the transfer of shares and the exercise of voting rights (shareholders' agreements).	18.4.; 21.2.4.; 21.2.6.
– rules applicable to the appointment and replacement of members of the Board of Directors and amendment of the articles of association	14.1.1.; 16.; 21.2.2.
– powers of the Board of Directors, particularly issuing or buying back shares	NA
– agreements signed by the company modified or terminating in the event of change of control	21.1.9.
– agreements providing for indemnities for members of the Board of Directors or employees if they resign or are dismissed without genuine and serious grounds or if their employment is terminated due to a public offering	16.4.; 20.3. note 33
Details on payment terms provided for in article L. 441-6-1 of the French company law (*Code de commerce*)	20.11.
Table showing company results for the last five years	20.4.; p. 222
Table and report on delegations relating to capital increases	21.1.8.
Report by the Chairman of the Board of Directors	Appendix

NA : not applicable.

CROSS-REFERENCE TABLE BETWEEN THE REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

Separate financial statements	20.4.	p. 205
Consolidated financial statements	20.3.	p. 125
Independent Auditors' report on the separate financial statements	20.4.	p. 223
Independent Auditors' report on the consolidated financial statements	20.3.	p. 204
Management report	Appendix	p. 236
Independent Auditors' fees	20.3.	p. 193
Chairman's report on the composition, preparation conditions and organization of the work of the Board and on the internal control and risk management procedures implemented by the company	Appendix	p. 240
Independent Auditors' opinion on the Chairman's report	Appendix	p. 248

NA : not applicable.

CROSS-REFERENCE TABLE

CHAIRMAN'S REPORT ON THE COMPOSITION OF THE BOARD OF DIRECTORS AND THE CONDITIONS FOR THE PREPARATION AND ORGANIZATION OF ITS WORK, AND ON THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES IMPLEMENTED BY THE COMPANY

In application of article L. 225-37 of the French company law (*Code de commerce*), the Chairman of the Board of Directors reports to shareholders in this report, which was approved by the Board meeting held on March 20, 2014, (i) on the composition "of the Board and the application of the principle of the balanced representation of men and women on the Board", and conditions for the preparation and organization of its work, (ii) the corporate governance information, (iii) the conditions related to shareholders' attendance at the General Meeting and (iv to ix) the internal control and risk management procedures implemented by the company.
The elements used for the preparation of this report are based on interviews and meetings with management of the various operational divisions and central departments of the Group. In particular, this work was conducted by the Group's Legal Affairs and Internal Audit Departments, under the supervision and coordination of the Finance Department and the Financial Communications Department.
The Group's internal control rules apply to companies within the financial statement scope of consolidation according to full or proportional consolidation methods.

I – COMPOSITION OF THE BOARD OR DIRECTORS AND CONDITIONS FOR THE PREPARATION AND ORGANIZATION OF ITS WORK

COMPOSITION OF THE BOARD OF DIRECTORS

In accordance with statutory provisions, the directors are appointed by the Ordinary General Meeting and the Board may, under the conditions laid down by law, make temporary appointments.
The Board must comprise at least three and at most eighteen members, subject to the waiver provided for by law in the event of a merger.
Their term of office is three years and they may be re-elected.
The Board is comprised of thirteen members: Vincent Bolloré (Chairman and Chief Executive Officer), Cyrille Bolloré (Acting Chief Executive Officer, Acting Vice-Chairman), Yannick Bolloré (Vice-Chairman), Cédric de Bailliencourt (Vice-Chairman), Bolloré Participations (represented by Gilles Alix), Marie Bolloré, Sébastien Bolloré, Hubert Fabri, Sébastien Picciotto, Olivier Roussel, Michel Roussin, Martine Studer and François Thomazeau.
The Board of Directors, which counts two women among its members, thus complies with the timetable set by the law of January 27, 2011, on balanced representation of women and men on Boards of Directors and supervisory boards and on professional equality.
In this respect and as part of its review of the balance of its composition, the Board decided, at its meeting of March 20, 2014, to ask the General Meeting of June 5, 2014 to appoint a female director in order to increase the representation of women on the Board in accordance with the timetable set by law.
In accordance with the legal and regulatory provisions in force, full details of the members of the Board are available in the registration document.
Of the thirteen members of the Board and in accordance with the independence criteria used by the Board at its meeting of March 21, 2013 and confirmed at its meeting of March 20, 2014, Hubert Fabri, Sébastien Picciotto, Olivier Roussel, Martine Studer and François Thomazeau are considered independent.

POWERS OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board of Directors, at its meeting on June 5, 2013, decided not to separate the functions of Chairman and Chief Executive Officer and renewed Vincent Bolloré's term of office.
This is because this method of governance is particularly suited to the company's specifics and its shareholder structure.
It also enables an efficient response in decision-making processes and speed when managing and developing the company's activities.
The Chairman and Chief Executive Officer has the widest powers to act under all circumstances on behalf of the company, observing the prerogatives of the various corporate bodies.
No limit is imposed on the Chairman's powers.
Nevertheless, the Chairman shall submit all operations of genuine strategic importance to the Board's approval.

POWERS OF THE ACTING CHIEF EXECUTIVE OFFICER

At its meeting of June 5, 2013, the Board of Directors decided, on the proposal of the Chief Executive Officer, to appoint Cyrille Bolloré as Acting Chief Executive Officer.
In accordance with article L. 225-56 of the French company law (*Code de commerce*), the Acting Chief Executive Officer has the same powers as the Chief Executive Officer, with regard to third parties.

POWERS OF THE ACTING VICE-CHAIRMAN

At its meeting of June 5, 2013, the Board of Directors confirmed Cyrille Bolloré as Acting Vice-Chairman.
In accordance with the provisions of article 12.4 of the articles of association, the Acting Vice-Chairman shall assume all the powers of the Chairman and Chief Executive Officer in the event of the death or disappearance of the Chairman, and shall do so for a limited period which may not exceed the term of office of the Chairman. In the event of death, this delegation shall remain valid until a new Chairman is elected.

POWERS OF THE VICE-CHAIRMEN

At its meeting of June 5, 2013, the Board of Directors appointed Yannick Bolloré as Vice-Chairman and extended Cédric de Bailliencourt's term as Vice-Chairman.
The Vice-Chairmen may be required to chair the meetings of the Boards of Directors and the General Meetings under the circumstances specified in the provisions of the articles of association.

MEETINGS OF THE BOARD OF DIRECTORS

In accordance with article 13 of the articles of association, the directors may be called to Board meetings by any means, at either the registered office or any other place.
Meetings are convened by the Chairman or the Acting Vice-Chairman.
The Board will validly deliberate only if at least half of its members are present.
Decisions are taken on a majority of members present or represented, the Chairman having the casting vote in the event of a tie.
In order to enable as many Directors as possible to attend the Board meetings:

- the provisional meeting dates will be set several months in advance and any changes to the date will be made following consultation to enable as many directors as possible to attend;
- the bylaws of the Board of Directors authorize, with the exception of the operations laid down in articles L. 232-1 (preparation of the separate financial statements and management report) and L. 233-16 (preparation of Group consolidated financial statements and management report), participation in Board deliberations by videoconference.

DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors decides on the overall direction of the company's activities, supervises the carrying out of its activities, decides on whether the offices of Chief Executive Officer and Chairman of the Board can be held concurrently, and approves the Chairman's draft report. Subject to the powers expressly attributed to the General Meeting, and within the scope of the company purpose, it deals with all matters affecting the proper and successful running of the company, and its resolutions govern those matters that come within its scope.
It also makes such controls and checks as it deems fit when reviewing and approving the financial statements.

ORGANIZATION OF THE WORK OF THE BOARD OF DIRECTORS

Two weeks before the Board meets, a convening notice is sent to each director together with a draft of the minutes of the previous meeting, so that they can make any comments on the draft before the actual Board meeting.
This allows the Board meeting to be devoted to discussing the agenda.
For each Board meeting, a complete report setting forth each of the items on the agenda is submitted to all the directors, who may request any other information that they consider useful.
Discussions are conducted with the constant aim of encouraging an exchange between all the directors on the basis of complete information, and with careful attention to keeping the discussion focused on the important issues, especially those of a strategic nature.
Over the financial year, the Board met three times and was called upon to give its opinion on points which included the following:

Meeting of March 21, 2013 (attendance rate: 95%):

- activities and results;
- examination of the separate and consolidated financial statements for the 2012 financial year;
- restructuring operations. Implementation by Bolloré of a squeeze-out of Plantations des Terres Rouges (PTR) shares preceded by the offer of a share swap for Bolloré shares;
- planning documents;
- establishment of an Audit Committee;
- approval of the Chairman's report on internal control;
- company policy in relation to professional and pay equality;
- examination of proposals related to regulated agreements as issued by the AMF;
- agreements submitted in accordance with the provisions of article L. 225-38 *et seq.* of the French company law (*Code de commerce*);
- convening of an Ordinary General Meeting;
- convening of an Extraordinary General Meeting.

Meeting of June 5, 2013 (attendance rate: 85%):

- procedures for performing senior management duties;
- appointment of an Acting Chief Executive Officer;
- renewal of the term of office of the Acting Vice-Chairman;
- terms of office of the Vice-Chairmen;
- decision to use the delegation of authority granted by the Extraordinary General Meeting to remunerate the Plantations des Terres Rouges (PTR) securities contributed in connection with the offer of a share swap prior to the squeeze-out.

Meeting of August 30, 2013 (attendance rate: 85%):

- consolidated financial statements at June 30, 2013;
- planning documents;
- distribution of an interim dividend;
- presentation of the plan to list the shares of Blue Solutions on the NYSE Euronext regulated market;
- agreements governed by article L. 225-38 of the French company law (*Code de commerce*);
- evaluation of the Board's operation and working methods.

EVALUATION OF THE BOARD'S OPERATION AND WORKING METHODS

At its meeting held on August 30, 2013, the Board of Directors was called upon to conduct an assessment of its own operation and working methods.
This was done with three objectives in mind:
- to review the Board's working arrangements;
- to check that important issues are properly documented and discussed;
- to assess the actual contributions made by each member to the Board's work, in line with their areas of competence and involvement in the deliberations.

The method used, as in preceding years, is that of self-assessment.
Concerning the results of the assessment, the directors approved the Board's methods of operation.
As regards preparations for discussing important issues, the Board members considered that they had all the information needed to understand the Group's missions and strategic objectives, and that they had access to any additional documents needed to examine items under consideration. The Board members stressed the quality of the available information and that of the responses provided by the management team. They were thus able to have productive discussions and make informed decisions.
The Board members considered that the information provided was always adapted to the complexity of the matter under consideration, thus facilitating both discussion and decision-making.
The Board's composition allows a combination of recognized qualities including industrial, financial, accounting and banking skills and experience, and their ongoing expression, particularly in relation to the analysis of financial information, which contributes greatly to the high quality of discussions and decision-making.
The General Meeting of June 5, 2013, having noted the decisions of Denis Kesser, Jean-Paul Parayre and Claude Juimo Siewe Monthé not to seek re-appointment, thus renewed the terms of office of Vincent Bolloré, Cyrille Bolloré, Cédric de Bailliencourt, Yannick Bolloré, Olivier Roussel and François Thomazeau.

THE AUDIT COMMITTE

At its meeting of March 21, 2013, the Board of Directors decided to set up an Audit Committee within Bolloré. This Committee's duties, as defined by law, had previously been performed, in accordance with article L. 823-20-1 of the French company law (*Code de commerce*), by the Audit Committee of Financière de l'Odet, the controlling company.
The bylaws prepared by the Audit Committee were approved by the Board of Directors at its meeting of August 30, 2013.
The Audit Committee consists of four independent directors:
- François Thomazeau, Chairman;
- Sébastien Picciotto, Committee Member;
- Olivier Roussel, Committee Member;
- Martine Studer, Committee Member.

The Audit Committee is tasked with monitoring:
- the process for drawing up financial information by examining the draft annual and half-yearly separate and consolidated financial statements before their presentation to the Board of Directors and examination of compliance with stock-exchange regulations;
- the effectiveness of the internal control and risk management systems by examining, with the assistance of internal audit, the internal control systems, the reliability of systems and procedures and the relevance of procedures for analyzing and monitoring risk;
- statutory control of the separate financial statements and, as the case may be, the consolidated financial statements by the Statutory Auditors;
- the independence of the Statutory Auditors by examination of the risks affecting such independence and safeguarding measures taken to limit risks.

It is also responsible for:
- issuing a recommendation on the Statutory Auditors proposed for appointment by the General Meeting or the body performing a similar role;
- reporting regularly to the Board of Directors on the exercise of its duties and immediately informing it of any difficulties encountered.

During the course of the 2013 financial year, Bolloré's Audit Committee met on August 28, 2013, and it considered the following points in particular:
- presentation of earnings for the first half of 2013;
- summary of the work carried out by the Statutory Auditors on the consolidated financial statements as at June 30, 2013;
- significant estimates;
- current accounting and regulatory issues;
- monitoring of Group internal audit activities and presentation of the level of internal control of audited entities at the end of August 2013.

Financière de l'Odet's Audit Committee (acting as Bolloré's Audit Committee by virtue of the legal exemption from the legal provisions of the French company law (*Code de commerce*), at its meeting of March 18, 2013, considered the following points:
- presentation of Financière de l'Odet's and Bolloré's earnings for 2012;
- summary of the work carried out by the Statutory Auditors on the consolidated financial statements as at December 31, 2012;
- monitoring of Group internal audit activities and presentation of the level of internal control of audited entities at the end of 2012.

THE COMPENSATION AND APPOINTMENTS COMMITTEE

At its meeting of March 20, 2014, the Board of Directors set up a Compensation and Appointments Committee consisting of three members:
- Martine Studer, Chairman;
- Gilles Alix, Committee Member;
- Olivier Roussel, Committee Member,

appointed for the duration of their respective terms of office as directors.

The bylaws of the Compensation and Appointments Committee setting out the Committee's remit and methods of operation will be submitted to the Board of Directors for approval.

COMPENSATION OF COMPANY OFFICERS

The company has not introduced golden parachutes or awarded additional pension plans to its officers.
The Ordinary General Meeting held on June 9, 2011 set the overall amount of directors' fees at 550,000 euros until any further resolution of the General Meeting.
The Board meeting held on August 30, 2013 decided to continue the previous distribution conditions, i.e. by proportions equal to the pro rata of the period during which the Board members exercised their functions.
Furthermore, each director who is also a member of the Audit Committee will receive, for each fiscal year, an additional 10,000 euros payable from the overall amount of directors' fees.
The meeting of the Board of Directors of August 31, 2010 resolved that for any grant of free shares to executive officers of the company:
- the vesting of free shares shall be subject to performance conditions that must be decided by an ad hoc committee comprised of three members appointed by the Board;
- the executive officer shall be required to hold registered in his/her name until he/she leaves office, a number of securities equal to 5% of the quantity of free shares granted;
- the executive officer must, once the shares have vested, acquire a specified proportion (i.e. 1%) of the free shares granted.

II – CORPORATE GOVERNANCE INFORMATION

At its meeting of March 20, 2014, the Bolloré company's Board of Directors was called upon to consider the new provisions of the Code of Corporate Governance, as revised in June 2013, and confirmed that the company would continue to refer to this Code.
This Code of Corporate Governance may be viewed online at www.medef.fr.
The following code provisions have been set aside:

Afep-Medef Code recommendations set aside	Bolloré practices – Reasons given
Criteria of independence of the directors Afep-Medef takes the view that a director is not independent if he or she has held office for more than twelve years.	The length of service criterion of twelve years is set aside since the term of a director's duties does not as such call his independence into question. Irrespective of the term of the director's duties, the Board of Directors values the personal qualities, experience, and industrial and financial expertise enabling the director to give useful opinions and advice through exchanges in which each director can express his or her position. Moreover, the Board considers that the length of service improves understanding of the Group, its history and its different business lines within a Group comprising many very technical business lines on an international scale. The perfect understanding of the Group by a director through his length of service is a major asset and not a conflict of interest source with the company, particularly when examining the overall strategy of the Group. Acting as a director in another company within the Group does not call a director's independence into question.
The same applies if the director holds a position in a subsidiary company.	The Group is complex and diversified and directors can be appointed to Boards of other companies within the Group in order to gain better knowledge about the business activities.

III – TERMS OF ATTENDANCE OF SHAREHOLDERS AT GENERAL MEETINGS

In accordance with the provisions of article 19 of the articles of association, all shareholders are entitled to attend General Meetings and to participate in the deliberations, personally or by proxy, irrespective of the number of shares that they possess, by simply presenting identification and completing the legal formalities.
Any shareholder may vote by post in accordance with the legal and regulatory conditions.

IV – INFORMATION PROVIDED FOR BY ARTICLE L. 225-100-3 OF THE FRENCH COMPANY LAW (*CODE DE COMMERCE*)

The information provided for by article L. 225-100-3 of the French company law (*Code de commerce*) is available in the registration document.

V – DEFINITION AND OBJECTIVES OF RISK MANAGEMENT AND INTERNAL CONTROL

Bolloré Group risk management and internal control are based on the AMF's Reference Framework published in January 2007 and supplemented in 2010.

ORGANIZATION OF INTERNAL CONTROL

In accordance with the AMF's reference framework definition, internal control is a system within the company, defined and implemented under its own responsibility, with the aim of ensuring:
- compliance with legislation and regulations;
- application of instructions given and strategies set by senior management;
- the proper functioning of the company's internal processes, particularly those helping to safeguard its assets;
- reliable financial reporting and, generally, helping it to carry out its business effectively and use its resources efficiently.

Under this framework, internal control covers the following elements:
- an organization including a clear definition of responsibilities, having adequate resources and skills and using appropriate information systems, operating procedures or methods, tools or practices;
- the internal distribution of relevant and reliable information, knowledge of which enables each person to carry out his or her duties;
- a risk management system intended to list, analyze and tackle the main identifiable risks with regard to the company's objectives and to ensure that procedures are in place to manage these risks;
- audit activities proportionate to the issues involved in each process and designed to ensure that all necessary measures are taken to manage risks that may affect the achievement of objectives;
- operation and permanent monitoring of the internal control system and regular examination to ensure that it is functioning correctly.

As indicated in the frame of reference, however, no matter how well designed and applied it is, the internal control system cannot absolutely guarantee that the company will achieve its objectives.
In the description that follows, "Bolloré Group" covers the parent company and the consolidated subsidiaries. This description of the internal control system was made from the frame of reference devised by the working group led under the aegis of the AMF, supplemented by its application guide.
The principles and key points contained in this guide are followed where they are applicable.

GENERAL CONTEXT OF INTERNAL CONTROL: A CONTROL SYSTEM ADAPTED TO THE SPECIFIC NATURE OF THE GROUP'S ORGANIZATION

The Group's internal control system is based on the following principles:

Separation of functions

In order to guarantee the independence of the control function, the operational and finance departments have been systematically separated at every level within the Group.
Each entity's finance department is responsible for ensuring that financial information is complete and reliable. All this information is regularly forwarded to senior management and the central departments (human resources, legal, finance, etc.).

Independence and responsibility of subsidiaries

The Group is organized into operational divisions which, owing to the diversity of their activities, have considerable scope to manage their own affairs.
They are responsible for:
- specifying and implementing an internal control system suited to their specific situation and features;
- optimizing their operational and financial performance levels;
- safeguarding their own assets; and
- managing their own risks.

This system of delegated responsibility ensures that the various entities' practices comply with the legal and regulatory framework in force in the countries where they are established.

Joint support and audits of all Group companies

The Group establishes a reference set of accounting, financial and control procedures that must be followed; operational divisions can access these directly via the intranet.
The internal audit division regularly assesses the control system in place in each entity and makes the most appropriate proposals for their development.

Human resources policy favoring a good internal audit environment

The human resources policy contributes to the enhancement of an effective internal control environment as a result of job descriptions and an appraisal system based particularly on annual reviews and regular training programs.

INTERNAL DISTRIBUTION OF RELEVANT INFORMATION

LEGAL AND REGULATORY COMPLIANCE OF PRACTICES

The Group's functional divisions enable it:
- to keep abreast of the various regulations and legislation that apply to it;
- to be advised, in good time, of any changes to them;
- to incorporate these provisions into its internal procedures; and
- to keep its staff informed and properly trained to comply with the rules and legislation concerning them.

APPLICATION OF THE INSTRUCTIONS AND DIRECTIONS SET BY THE GROUP'S SENIOR MANAGEMENT

Senior management sets the Group's targets and overall directions, ensuring that all staff are informed of them.

In this respect, the Group's budget formation process involves strict undertakings by the entities with respect to senior management:
- during the fourth quarter of the year, each operational division prepares a budget on the basis of the overall directions set by senior management; the budget gives a breakdown of forecast profits and cash flow, as well as the main indicators for measuring operational performance levels;
- once approved by senior management, this budget, broken down into months, serves as the reference for budgetary control. The discrepancies between this budget's forecasted figures and the monthly results are analyzed each month at results committee meetings attended by the Group's senior management, the divisional management and the Group's functional departments (human resources, legal, finance).

THE PROPER FUNCTIONING OF THE COMPANY'S INTERNAL PROCESSES, PARTICULARLY THOSE HELPING TO SAFEGUARD ITS ASSETS

The Information Systems Department has introduced safety and security procedures for ensuring the quality and security of the Group's operations, even in the event of major difficulties.
The process of monitoring all capital expenditure, conducted jointly by the purchasing, management control and insurance divisions, contributes to keeping a close watch over the Group's tangible assets and safeguarding their operational availability through appropriate insurance cover.
Although devolved to the various operating divisions, client accounts are nonetheless subject to monthly reporting to the Group's Finance Department, which is responsible for listing the main client default risks and taking remedial action along with the divisions.
The Group's cash flow is monitored by:
- daily notification of the divisions' cash flow figures;
- monthly updates to the Group's cash flow forecasts;
- optimization of exchange rate and interest rate risks (studied by the Risk Management Committee, which meets quarterly under the authority of the Finance Department);
- the availability of short-, medium- or long-term credit from financial partners.

RELIABLE FINANCIAL REPORTING

Procedure for preparing the consolidated financial statements

The consolidated financial statements are prepared every half-year; they are verified by the Statutory Auditors in a limited examination at June 30 and a full audit at December 31, covering the separate financial statements and the consolidated financial statements of all entities within the scope of consolidation.
They are published once they have been approved by the Board of Directors.
The Group relies on the following elements for consolidating its financial statements:
- the Group's consolidation department, which ensures the standardization and monitoring of bookkeeping in all companies within the parent company's scope of consolidation;
- strict adherence to accounting standards linked to the consolidation operations;
- the use of a recognized IT tool, developed in 2005 to keep the Group abreast of new information transmission technology and to guarantee secure procedures for reporting information and standardized presentation of the accounting aggregates;
- decentralization of a portion of the consolidation restatements at operational division or company level, allowing the accounting treatment to be positioned as closely as possible to the operational flows.

Financial reporting process

The Group's Cash and Management Control Departments organize and monitor the reporting of monthly financial information and indicators from the divisions and, in particular, their income statements and net indebtedness reports.
Within each division, the financial reporting details are validated by its senior management and forwarded by its Finance Department.
The figures are submitted in a standardized format that complies with the rules and standards for consolidation, making it easier to crosscheck against the items in the half-yearly and annual consolidated financial statements. Specific reports for each of these are forwarded to the Group's senior management.
The monthly financial reports are supplemented by budget reviews throughout the year, which updates the year's targets in accordance with the latest figures.

Risk management systems

In accordance with the AMF's reference framework definition, risk management is a dynamic system, defined and implemented under the company's responsibility, which assists the company to:
- create and preserve the company's value, assets and reputation;
- secure decision-making and corporate processes to facilitate the achievement of company objectives;
- promote consistency between the company's actions and its values;
- unite company employees behind a shared vision of the main risks.

Under this framework, risk management covers the following elements:
- an organizational framework that defines roles and responsibilities, a risk management policy and an information system that allows risk information to be disseminated internally;
- a three-stage risk management process: risk identification, risk analysis and risk management;
- continuous supervision of the risk management system with regular monitoring and review.

CONTROL ACTIVITIES RELATED TO THESE RISKS

RISK MANAGEMENT

Litigation and risks are monitored by each division. The Legal Department and the Insurance Department, for managing claims, also provide assistance in all major disputes, as well as on every draft contract of major financial significance. Finally, risk management methods are subject to regular in-depth reviews by the Risk Management Committee.
The main risks to which the Group is subject are set out in the "Risk factors" chapter of the registration document.
Given the diversity of the Group's activities, risk management is centered on the following main categories:

Main risks concerning the Group

Certain financial risks are liable to impact the Group's overall earnings:

Risk associated with listed shares

The value of unconsolidated companies is regularly monitored under the aegis of the Group's Finance Department. In addition, the value of these securities is assessed on the basis of the most recent share prices at the reporting date.

Liquidity risk

Centralized cash management has been put in place. This is placed under the responsibility of the Group's Cash Department, which ensures that its activities are correctly financed, particularly through diversified sources of finance by calling on the bond market,

the banking market, and organizations such as the European Investment Bank.
A debt ratio and a ratio concerning the Group's capacity to service its debt are regularly monitored, since certain loans contain an early repayment clause based on compliance with these ratios.

Interest rate risk

The methods for hedging interest rate risks decided by the Group's senior management are detailed in the notes to the consolidated financial statements.

Risks specific to activities

Given the diversity of sectors and geographical locations of the Group, certain risks may impact any given activity or geographical zone without affecting the Group's overall financial situation:

Operational risks

Each Group division is responsible for managing the industrial, environmental, market, and compliance risks with which it is confronted. The type of risks and the associated management methods are regularly analyzed by each divisional management.
In addition, the recoverable value of goodwill and other assets, as well as long-term contracts, are monitored at division level, and tests are carried out at Group level.
They are also supervised by the Group's Risk Committee and Insurance Department.

Raw materials risk

Energy (oil), Plantations (palm oil and rubber) and Batteries (lithium) are the Group's sectors sensitive to changes in raw material prices.
In the Oil Logistics division, which is the most exposed to this risk, changes in product prices are passed on to customers and this division's management systematically makes forward purchases and sales of products to back physical operations.
In the Plantations division, the expertise of the operational teams and their extensive knowledge of the markets makes it possible to limit the unfavorable impacts of any change in the prices of rubber and palm oil.
With this in mind, hedging operations (forward purchases or sales of raw materials) are conducted to reduce the raw materials risk.
In the Batteries division, developing lithium-metal-polymer (LMP®) technology is heavily dependent on supplies of lithium. The Group has therefore concluded partnerships with various sector industrialists to limit this risk and safeguard the supply of the quantities of the product needed to make its batteries.

Credit risk

Working capital requirements are monitored monthly by the Group's Cash Department. Moreover, in the Group's main divisions, credit risk management is the responsibility of a credit manager. Recourse to credit insurance is preferred and, when credit is not covered by insurance, the granting of credit is decided at the most appropriate level of authority. Finally, trade receivables are regularly monitored at both Group and division level and are written off case by case when this is deemed necessary.

Currency risk

The Group hedges its main foreign currency transactions. Hedging management is centralized at Group level for France and Europe.
The net commercial position is hedged by the Group's Cash Department by forward buying or selling of currencies. Finally, intra-Group flows are subject to monthly netting, making it possible to limit flows exchanged and hedge the residual net position. As for the Oil Logistics division, it hedges its positions directly in the market.

Technological risk

The Group is making sizable investments in new activities such as electricity storage, the main technological challenge being to make LMP® technology a benchmark technology in both the vehicle market and in stationary batteries for electricity storage. Even though it is extremely confident about the prospects offered by these new activities, the Group remains prudent given the technological risk that such investments may present. Accordingly, the efforts devoted to these developments are at all times measured on the basis of the performance of the traditional activities and in such a way that they do not call into question the Group's overall equilibrium. This risk is also addressed directly by senior management at its monthly meetings.

Intellectual property risk

In the context of its industrial activities, the Group uses patents (in batteries, electric vehicles and dedicated terminals). For all activities concerned, a dedicated unit at Group level ensures that the Group is the proprietor of all the patents that it exploits and that the new technologies that it has developed are protected.

Political risk

The Group, which has been present outside of France for a number of years, may face political risks. Nevertheless, the diversity of its operations, together with its ability to react, enables the Group to limit the impact of any political crises.

Legal risk

In order to limit exposure to the risks associated with regulations and their changes and litigation, the Group's Legal Department sees to the security and legal compliance of the Group's activities, in liaison with the divisions' legal departments. When a lawsuit arises, the Group's Legal Department ensures that it is settled in the Group's best interests.

RISK MAPPING

Evaluation and control of the risks inherent in the functioning of each entity are the Group's central preoccupations. The existence of a software system allows an active and regular quality to be given to the monitoring of the risks affecting all our operations.
Identified risks are the subject of a series of measures detailed in the action plans drawn up by the various "owners" of risks who are nominated within each division, the objective being to control the exposure to these risks and therefore to reduce them.
The updating of consolidated risk mapping is validated every quarter by the Risk Management Committee.

OPERATION AND MONITORING OF THE INTERNAL CONTROL SYSTEM

THE MAIN PARTICIPANTS IN INTERNAL CONTROL AND THEIR TASKS

The arrangements for exercising internal control are implemented by:

The Board of Directors of the Group's parent company

The Board of Directors monitors the effectiveness of the internal audit and risk management systems as determined and implemented by senior management. If need be, the Board can use its own general powers to undertake such actions and verification work as it sees fit.

The Group's senior management

Senior management is responsible for specifying, implementing and monitoring suitable and effective internal control and risk management systems. In the event of any deficiency in the systems, it ensures that the necessary remedial measures are taken.

The monthly results committee

Each division submits a monthly report to the Group's senior management and central departments detailing, for all companies within its scope, the operational and financial indicators for its business as well as an analysis of the evolving trends with reference to the targets approved by senior management.

The Audit Committee

The committee's role and remit are set out in the section "Specialist committees".

The Risk Committee

The Risk Committee is in charge of carrying out a regular and in-depth review of risk management methods.

Subsidiaries' governing bodies

The governing body of each Group subsidiary considers the company's strategy and policies as put forward by senior management, monitors their implementation, sets operational targets, allocates resources, and carries out verification and control work as it sees fit. All officers receive all the information needed to carry out their assignments and may request any documents they consider useful.

The subsidiaries' managements

They apply the directions given by the governing bodies within their own subsidiaries. With the assistance of their management control departments, they ensure that the Group's internal control system operates effectively. They report to their own governing bodies and also to the management committees.

Group internal audit

The Group has a central internal audit department that intervenes in all units within its scope.
It works to an annual plan put together with the help of the divisions and senior management, based on evaluation of the risks affecting each subsidiary and a cyclical audit for the whole Group. This program includes systematic reviews of the financial and operational risks, follow-up assignments and application of the recommendations made, as well as more targeted interventions depending on the needs expressed by the divisions or senior management. As a first priority, it aims to cover the most sensitive risks and to review the other major risks in the medium term for all Group units. The auditors receive internal training in the divisional business specialties so that they can better understand the operational particularities of each one.
It is the audit department's responsibility to assess the functioning of the internal control system and to make any recommendations for its improvement within the scope of its responsibility. Audit reports are sent to the companies audited, the divisions to which they are attached, and to the Group's Finance Department and senior management.

THE STATUTORY AUDITORS

In accordance with their appointment to review and certify the separate financial statements, and in accordance with their professional standards, the Statutory Auditors acquaint themselves with the accounting and internal control systems. They accordingly carry out interim investigations assessing the operational methods used in the various audit cycles that have been decided on. They guarantee the proper application of generally accepted accounting principles, with the aim of producing accurate and precise information. They submit a half-year summary of the conclusions of their work to the Finance Department, the Group's senior management, and the Audit Committee.
The Group financial statements are certified jointly by the accountants Constantin Associés (re-appointed by the Ordinary General Meeting of June 5, 2008), represented by Jean-Paul Séguret, and AEG Finances (re-appointed by the Ordinary General Meeting of June 5, 2013), represented by Jean-François Baloteaud.

VI – CONTINUOUS STRENGTHENING OF INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

As part of its approach to continued improvement, the Group strives to improve the organization of its internal control and risk management systems, while maintaining operational structures, both at holding company level and divisional level.
Thus, several actions for strengthening the internal control system have been initiated, conducted or continued.

ETHICAL MEASURES

All the Group's ethical measures have been finalized and rolled out in the entities concerned.
The Code of Ethics drawn up in 2000 has been reviewed, in order to take into account new legal provisions and Group commitments. This Code is distributed to all staff by the Group Human Resources department.
The Ethics Committee met twice during the year; it validated all the ethical codes and systems implemented within the entities. No failings have been reported using the notification.
Detailed information on all our ethics and compliance practices is widely communicated to clients and prospective clients upon request.

INSIDER LIST

The Group regularly updates the list of people having access to price-sensitive information, which, if made public, would be liable to have a considerable effect on the price of the Group's financial instruments.
These individuals (employees, directors or third parties in a close professional relationship with the company) have all been notified of the ban on using or disclosing such price-sensitive information with a view to any purchase or sale of these instruments.
The appendix of the Group's Charter of Ethics which defines the periods during which employees will have to refrain from undertaking transactions involving listed shares of Group companies has been amended to take account of AMF recommendation no. 2010-07 of November 3, 2010, relating to the prevention of breaches by insiders for which senior managers of listed companies may be held liable.

ADMINISTRATIVE AND FINANCIAL PROCEDURES MANUAL

The main financial procedures, but also the main administrative and legal procedures, have been compiled in an intranet manual so as to enable the standards identified by the Group to be disseminated and managed.

SCOPE OF DEPLOYMENT OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

As part of the integration of the Havas Group, in addition to their internal procedures already in existence, the harmonization of the procedures and the gradual deployment of the internal control and risk management systems were continued during the period.
The internal control procedures implemented within the Bolloré Group, which cover Bolloré SA and its consolidated subsidiaries as a whole, have also been adopted by the Blue Solutions Group.

RISK MAPPING

Monitoring action plans and risk updating using a software package continued in 2013.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

In accordance with the provisions of decree no. 2012-557 of April 24, 2012, on the obligations of social and environmental transparency related to application of law no. 2010-788 of July 12, 2010 (known as the Grenelle II law) and the AMF recommendations on information to be published by companies concerning social and environmental responsibility, the Group revised its reporting protocol and drew up a table of significant indicators regarding its diversified activities.
The principles on which this protocol is based are in line with, in particular, the Global Reporting Initiative (GRI), IAS 100, IFRS guidelines, and ISO 26000. This protocol is distributed and applied to all entities which gather and communicate their extrafinancial information to the Group.
It is reviewed every year and defines the conditions for the collection and verification of data.
The entities examined correspond to those included in the financial scope.
The questionnaire on CSR strategy, sent to the Group's various entities each year, was clarified and supplemented, and that related to HR actions was distributed more widely to local teams in order to best escalate the actions deployed internationally.
The registration document presents the Group's strategic drivers and major social, environmental and societal commitments. This year, details on the divisions' specific CSR initiatives and commitments are compiled in the CSR report. The two documents will cross-reference each other.
This year, the Statutory Auditors will, for the first time, verify the social, environmental and societal information for a scope of entities representing 20% of the Group's consolidated companies. They will certify that the Group's reporting includes the 42 indicators required under the Grenelle II law. They will also issue a reasoned opinion on the transparency of the information they specifically audited.

March 20, 2014

The Chairman
Vincent Bolloré

STATUTORY AUDITORS' REPORT, PREPARED IN ACCORDANCE WITH ARTICLE L. 225-235 OF THE FRENCH COMPANY LAW (*CODE DE COMMERCE*) ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF BOLLORÉ

For the year ended December 31, 2013

This is a free translation into English of the Statutory Auditors' report issued in French prepared in accordance with article L. 225-235 of French company law on the report prepared by the Chairman of the Board of Directors on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information issued in French and is provided solely for the convenience of English speaking users. This report should be read in conjunction and construed in accordance with French law and the relevant professional standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Bolloré and in accordance with article L. 225-235 of the French company law (*Code de commerce*), we hereby report on the report prepared by the Chairman of your company in accordance with article L. 225-37 of the French company law (*Code de commerce*) for the year ended December 31, 2013.

It is the Chairman's responsibility to prepare, and submit to the Board of Directors for approval, a report on the internal control and risk management procedures implemented by the company and containing the other disclosures required by article L. 225-37 of the French company law (*Code de commerce*), particularly in terms of corporate governance.

It is our responsibility:

- to report to you on the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information, and;
- to attest that this report contains the other disclosures required by article L. 225-37 of French company law (*Code de commerce*), it being specified that we are not responsible for verifying the fairness of these disclosures.

We conducted our work in accordance with professional standards applicable in France.

INFORMATION CONCERNING THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consisted mainly in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and the existing documentation;
- determining if any significant weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our engagement are properly disclosed in the Chairman's report.

On the basis of our work, we have nothing to report on the information in respect of the company's internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the report prepared by the Chairman of the Board in accordance with article L. 225-37 of French company law (*Code de commerce*).

OTHER INFORMATION

We hereby attest that the Chairman's report includes the other disclosures required by article L. 225-37 of French company law (*Code de commerce*).

Neuilly-sur-Seine and Paris, on April 30, 2014
The Statutory Auditors
French original signed by

AEG Finances	Constantin Associés
French member of	Member of
Grant Thornton International	Deloitte Touche Tohmatsu Limited
Jean-François Baloteaud	Jean-Paul Séguret

SPECIAL REPORT BY THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS

Shareholders' Meeting approving the accounts for the financial year ending December 31, 2013

This is a free translation into English of the Statutory Auditors' special report on regulated agreements and commitments issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements and commitments reported on are only those provided by the French company law (Code de commerce) and that the report does not apply to related party agreements described in IAS 24 or other equivalent accounting standards.

To the Shareholders,

In the capacity of the company's Statutory Auditors, we hereby submit our report on regulated agreements and commitments.
It is our duty to notify you on the basis of the information supplied to us, of the essential attributes and conditions of the agreements and commitments disclosed to us or identified during our mission, without any requirement to evaluate their utility or justification or to seek out other agreements and commitments. It falls to the shareholders pursuant to article R. 225-31 of the French company law (*Code de commerce*) to assess the benefits of concluding said agreements and commitments with a view to approving them.
Moreover, it is our responsibility if applicable, to notify you of the information provided at article R. 225-31 of the French company law (*Code de commerce*) regarding the implementation during the previous financial year, of agreements and commitments previously approved by the Shareholders' Meeting.
We have conducted the diligences deemed necessary according to the professional standards of the Compagnie nationale des commissaires aux comptes (French National Institute of Auditors) regarding our mission. Said diligences consisted in verifying the consistency of the information provided with the basic documents from which it was retrieved.

REGULATED AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS' MEETING

REGULATED AGREEMENTS AND COMMITMENTS AUTHORIZED DURING THE PREVIOUS FINANCIAL YEAR

Pursuant to article L. 225-40 of the French company law (*Code de commerce*), we have been notified of the following agreements and commitments previously authorized by the Board of Directors.

AGREEMENTS AND COMMITMENTS WITH COMPANIES HAVING COMMON EXECUTIVES

With Blue Solutions (formerly Batscap)

Transfer of a works contract between Blue Solutions and Bolloré SA
The company lodged an application for construction of an electric transformer substation on a plot of land at Ergué-Gabéric owned by it whereas Blue Solutions had concluded the works contract for provision of this transformer substation with Schneider Electric Energy France.
To simplify the scheme, the Board of Directors' meeting of March 21, 2013, authorized the assignment by Blue Solutions to the company of the rights and obligations deriving from the works contract concluded with Schneider Electric Energy France against:
- payment by the company to Blue Solutions of all amounts paid by Blue Solutions to Schneider Electric Energy France under the contract on April 15, 2013, that is an amount of 2,402,314.86 euros ex tax and submission by Blue Solutions to the company of the corresponding billing; and
- assumption by Bolloré of all the financial commitments of Blue Solutions under the contract.

Directors concerned:
Vincent Bolloré (Chairman and Chief Executive Officer)
Cédric de Bailliencourt (Vice-Chairman)

Agreement for re-billing construction and maintenance costs for an electric transformer substation between Blue Solutions and Bolloré SA
The electric transformer substation the subject of the works contract transferred for the benefit of Bolloré was intended to supply electricity to both Bolloré and Blue Solutions facilities.
In consequence, the Board of Directors' meeting of March 21, 2013 authorized conclusion of an agreement according to which the following will be re-billed by the company to Blue Solutions:
- The construction costs for the transformer substation and dismantling the old substation on the annual basis defined hereunder.

  RA = (CP/10) x KWH Batscap/Coef P/KWH T

  Where:
  - RA is the annual re-billing by Bolloré to Blue Solutions;
  - CP is the final cost for construction of the transformer substation and dismantlement of the old substation;
  - KWH Batscap is the number of kWh used by Blue Solutions during year N according to the annual reading at substation metering point 5 (Scap), BPO and BP1 (Pen-Carn battery site);
  - Coef P is the transformer loss coefficient for the facility, calculated according to the ratio between the kWh at the transformer substation output (sum of three metering points at the transformer substation outlet) and the metering point at the transformer substation input;
  - KWH T is the total number of kWh used during year N according to the annual reading at the metering point at the transformer substation input (equivalent to the kWh billed by EDF).
- The maintenance costs re-billed "at cost".

Directors concerned:
Vincent Bolloré (Chairman and Chief Executive Officer)
Cédric de Bailliencourt (Vice-Chairman)

Sales promise between Bolloré SA and Blue Solutions for securities in the entities constituting Blue Applications
In the context of the proposed stock market flotation of Blue Solutions, the Bolloré Group considered that the significant investment made in companies in the Blue Applications scope of consolidation (nine companies including Bluecar®, Autolib', Bluecarsharing, Bluebus, Blueboat, Bluetram, Bluestorage, IER and Polyconseil) since the outset should be maintained in future years, and decided not to incorporate these companies in Blue Solutions ab initio, while conferring on the latter the option to acquire them subsequently.
The Board of Directors' meeting of the company held on August 30, 2013, authorized Blue Solutions to conclude six sales promises for all shares issued by the following companies:
- Bluecar®, Autolib' and Bluecarsharing (a promise of sale which may be taken up exclusively for the three companies together);
- Bluebus;
- Blueboat;
- Bluetram;
- Bluestorage;
- Polyconseil.

The conditions for the sales promises are as follows:
- Blue Solutions may take up each of the sales promises made to it at any time between September 1, 2016 and June 30, 2018, it being specified (i) that any promise may be taken up exclusively for the totality of shares comprising the capital of the company or companies concerned and (ii) that Blue Solutions shall be free to take up all or only some of the sales promises made.

- The price for taking up each sales promise shall be determined by an independent expert appointed by the President of the Paris Commercial Court. The expert shall determine pursuant to article 1592 of the Civil Code the sale price for the shares concerned, by the evaluation methods the expert deems appropriate; nevertheless if the price at which Blue Applications companies procure LMP® batteries from Blue Solutions must be considered when determining the share sale price, the expert shall refer exclusively to the terms and conditions for the procurement contract for said batteries in force on the date Blue Solutions shares are admitted for listing on the NYSE Euronext Paris market.
- The price for each of the sales promises shall not be less than one (1) euro, after any recapitalization, it being specified that in this case, the promisor(s) shall ensure that prior to transfer of ownership, the registered equity capital of the entities the subject of the promise, revalued if applicable on the basis of the proportion of the net worth of its subsidiaries reduced by the value of the securities, is equal to one (1) euro on the date of transfer.
- Companies of which the shares are the subject of the sales promise may, after informing Blue Solutions, form partnerships with third parties through legal entities. However, until the date of any transfer of ownership of shares to Blue Solutions, equity interests in these legal entities shall (i) represent at least 50% of their capital, their rights to profits or their voting rights, (ii) be unencumbered by any third party rights whether real or personal, and (iii) not create the exercise of any third party rights as a result of take-up of the promise of sale.
- Existence of the promises of sale shall not bar the promisor from deciding or authorizing if it deems justified, reorientation of the business of said companies to activities which are not complementary to those of Blue Solutions.
- The sales promises confer on Blue Solutions a resale right entitling it in the event of abandonment of any one of the purchase options, and if the Blue Applications entity concerned is sold within the following eighteen months, the gain which Blue Solutions would have realized if it had exercised the purchase option and then concluded the sale in question.

Directors concerned:
Vincent Bolloré (Chairman and Chief Executive Officer)

Transfer of a cash flow agreement between Blue Solutions and Bolloré SA

In the context of the proposed stock market listing of Blue Solutions, on August 30, 2013, the Board of Directors authorized the company to enter into a commitment to waive the provisions of article 4.2 of the cash flow agreement concluded on November 30, 2001 with Blue Solutions, allowing the later to waive the latter subject to six months' prior notice, until June 30, 2016.
Directors concerned:
Vincent Bolloré (Chairman and Chief Executive Officer)

Transfer of exclusive procurement contract between Bolloré and Bluebus for the benefit of Blue Solutions

In order to rationalize the identity of co-contractors, the company's Board of Directors' meeting of August 30, 2013 authorized the transfer by the company to Blue Solutions of all rights and obligations under an exclusive procurement contract for lithium metal polymer (LMP®) batteries concluded in 2008 between the company and Bluebus (formerly Gruau Microbus).
Directors concerned:
Vincent Bolloré (Chairman and Chief Executive Officer)

Waiver of debt for the benefit of Blue Solutions

To allow Blue Solutions to reconstitute its equity capital, on June 5, 2013, the Board of Directors authorized the company partially to waive its shareholders' account in the books of Blue Solutions in an amount of 37,000,000 euros.
The waiver of debt was implemented pursuant to article 216 A of the General Tax Code, and Blue Solutions undertook to increase its capital for the benefit of Bolloré as a minimum, by an amount equal to the debt waived by Bolloré, prior to December 31 of the second year following.
Directors concerned:
Vincent Bolloré (Chairman and Chief Executive Officer)
Cédric de Bailliencourt (Vice-Chairman)

With Bluestorage (formerly Financière de Loctudy)

(100% owned company)
In the context of structuring Blue Applications' scope of consolidation, on March 21, 2013, the Board of Directors authorized the company to transfer to the company Financière de Loctudy, the securities held in the capital of Financière de Penmarch (having adopted the name Bluesun) against a price equal to the par value of the transferred shares.
On the basis of said authorization, the company assigned to Bluestorage on May 3, 2013, 50,500 shares in Bluesun for a total price of 505,000 euros.
Directors concerned: Cédric de Bailliencourt (Vice-Chairman)

AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

AGREEMENTS AND COMMITMENTS APPROVED IN PREVIOUS FINANCIAL YEARS OF WHICH IMPLEMENTATION CONTINUED DURING THE PREVIOUS FINANCIAL YEAR

Pursuant to article R. 225-30 of the French company law (*Code de commerce*), we were informed that implementation of the following agreements and commitments, approved by the Shareholders' Meeting during previous financial years continued during the previous financial year.

AGREEMENTS AND COMMITMENTS WITH COMPANIES HAVING COMMON EXECUTIVES

With the company Bolloré Participations

For **services of Chairman and Chief Executive Officer**, in 2013, Bolloré Participations billed the company in an amount of 1,516,270.94 euros ex tax, equivalent to 75% of the cost of charges included in the salary received by Vincent Bolloré.
Under the **service provision agreement**, in 2013, Bolloré Participations billed the company in an amount of 1,425,396 euros ex tax.

With Financière de l'Odet

In the framework of the first request guarantee confirmed by the company for the bond loan issued in August 2010 by Financière de l'Odet, and pursuant to the provisions of the agreement concluded on August 9, 2010, the company billed Financière de l'Odet annual remuneration equal to 0.3% of the maximum amount of 241,000,000 euros which could be called under the guarantee. Since the bond loan was reimbursed on March 22, 2013, remuneration billed by the company for the period of January 1, 2013 on the reimbursement date was 164,683 euros.

Licensing agreements for the Bolloré Africa Logistics trademark

Under agreements for licensing the Bolloré Africa Logistics trademark with Bolloré Group companies, the company received royalties equal to 2% of turnover realised by the licensees during the financial year preceding that of payment, that is:

- 1,982,700 euros paid by Bolloré Africa Logistics Côte d'Ivoire;
- 2,134,000 euros paid by Abidjan Terminal (formerly Société d'Exploitation du Terminal de Vridi) ;
- 728,000 euros paid by Bolloré Africa Logistics Sénégal;
- 1,182,000 euros paid by Bolloré Africa Logistics Cameroun;
- 797,000 euros paid by Bolloré Africa Logistics Gabon (formerly SDV Gabon);
- 1,171,000 euros paid by Bolloré Africa Logistics Congo (formerly SDV Congo).

With Financière de Sainte-Marine

In the context of the guarantee the company extended to Financière de Sainte-Marine for a loan transaction conferring on it funds of 200,000,000 euros, in 2013, the company billed Financière de Sainte-Marine in an amount of 500,000 euros.

With Compagnie de Cornouaille

To allow Companie de Cornouaille to take out a loan with HSBC, on August 31, 2012, the Board of Directors authorized the company to extend security for reimbursement by Compagnie de Cornouaille of sums due under said loan transaction with remuneration of 0.25% per annum. In 2013, Compagnie de Cornouaille paid the company an amount of 300,000 euros.

AGREEMENTS AND COMMITMENTS WITH SENIOR MANAGEMENT

Use of aircraft, property of the company

By decisions of the Board of Directors' meeting of March 30 and October 1, 2001, the costs for private travel by directors and executives of the group were billed at cost price, according to the type of aircraft used.
Therefore the company billed an amount of 2,149.44 euros inclusive of tax in the 2013 financial year.

Neuilly-sur-Seine and Paris, on April 30, 2014
The Statutory Auditors
French original signed by

AEG Finances	Constantin Associés
French member of	Member of
Grant Thornton International	Deloitte Touche Tohmatsu Limited
Jean-François Baloteaud	Jean-Paul Séguret

AGENDA OF THE ORDINARY GENERAL MEETING OF JUNE 5, 2014

- Management report of the Board of Directors.
- Report by the Chairman on internal control.
- Reports of the Statutory Auditors.
- Presentation and approval of the consolidated financial statements of the Group as at December 31, 2013 and reading of the report by the Statutory Auditors on the consolidated financial statements.
- Approval of the report by the Board of Directors and the annual financial statements for the year ended December 31, 2013 and reading of the report by the Statutory Auditors on the annual financial statements; discharge of directors.
- Allocation of earnings.
- Option to receive dividend payment in shares.
- Authorization to pay an interim dividend with option to receive payment in shares.
- Approval of regulated agreements and commitments.
- Renewal of the terms of office of directors.
- Appointment of a director.
- Setting the amount of directors' fees
- Renewal of the mandate of a principal Statutory Auditor.
- Appointment of an alternate Statutory Auditor.
- Opinion on the elements of compensation due or granted to Vincent Bolloré, Chairman and Chief Executive Officer, in respect of the 2013 fiscal year.
- Opinion on the elements of compensation due or granted to Cyrille Bolloré, Acting Chief Executive Officer, in respect of the 2013 fiscal year.
- Powers to be given.

PRESENTATION OF RESOLUTIONS OF THE ORDINARY GENERAL MEETING

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS AND ALLOCATION OF EARNINGS

The purpose of the **first two resolutions** is to approve the consolidated financial statements and separate financial statements for the 2013 fiscal year.
The purpose of **resolution three** is to proceed with the allocation of earnings for the 2013 fiscal year and to propose that the dividend for the fiscal year be set at 3.10 euros per share.
Taking into account an interim dividend of 2 euros per share paid on October 3, 2013, the final dividend i.e. 1.10 euros per share will be paid on June 30, 2014.

OPTION TO RECEIVE DIVIDEND PAYMENT IN SHARES

The purpose of the **resolution four** is to decide on the possibility given to each shareholder to opt for payment of the dividend in new company shares, and this for the full amount of dividends payable in respect of shares owned.
If the option for payment of the dividend in shares is taken up, the new shares will be issued at a price equal to 90% of the average opening price quoted on the market for the twenty trading days preceding the date of the General Meeting, less the amount of the dividend attributed by resolution three, rounded up to the next euro cent.

AUTHORIZATION TO PAY AN INTERIM DIVIDEND WITH OPTION TO RECEIVE PAYMENT IN SHARES

The purpose of the **resolution five** is to authorize the Board, if it decides to pay an interim dividend in respect of the year ending December 31, 2014, ruling on the financial statements for the said year, to allow shareholders to opt to receive this interim dividend in shares, at a price set in accordance with the rules set out in resolution four.

APPROVAL OF REGULATED AGREEMENTS AND COMMITMENTS

By voting on the **resolutions six, seven and eight**, you are asked to approve regulated agreements for the 2013 fiscal year, as presented in the special report of the Statutory Auditors (in this registration document).
In accordance with AMF recommendation 2012-05, General Meetings of listed companies (proposal no. 32), significant agreements are subject to your vote by separate resolutions.
Thus **resolution seven** asks for your approval to the undertakings to sell agreed between Bolloré and Blue Solutions for the whole of the stock issued by Bluecar®, Autolib', Bluecarsharing, Bluebus, Blueboat, Bluetram, Bluestorage and Polyconseil.
In **resolution six**, we ask you to approve the agreement with Blue Solutions to write-off, within the framework of the provisions of article 216A of the French Tax Code, the amount of 37 million euros.

APPOINTING AND RENEWING DIRECTORS

The **resolutions nine, ten and eleven** are with regard to the composition of the Board of Directors:
- **resolution nine** asks you to renew the term of office as director of Marie Bolloré, for a period of three years, or until the General Meeting called to approve the financial statements for the year ending on December 31, 2016;
- **resolution ten** asks you to renew the term of office as director of Martine Studer, for a period of three years, or until the General Meeting called to approve the financial statements for the year ending on December 31, 2016;
- **resolution eleven** asks you to appoint Céline Merle-Béral as director for a period of three years, or until the General Meeting called to approve the financial statements for the year ending on December 31, 2016.

AMOUNT OF DIRECTORS' FEES

Resolution twelve asks you to set the overall maximum annual amount of directors' fees at 660,000 euros.

PROPOSAL TO RENEW THE MANDATE OF A PRINCIPAL STATUTORY AUDITOR AND APPOINTMENT OF A NEW ALTERNATE STATUTORY AUDITOR

Resolution thirteen proposes that you renew the mandate of Cabinet Constantin Associés as principal Statutory Auditor, for a period of six fiscal years, or until the General Meeting called to approve the financial statements for the year ending on December 31, 2019.
The **resolutions fourteen and fifteen** concern the appointment of an alternate Statutory Auditor to replace Benoît Pimont. It is proposed that the General Meeting appoints Cabinet Cisane as alternate Statutory Auditors, for a duration of six fiscal years, or until the General Meeting called to approve the financial statements for the year ending on December 31, 2019.

INFORMATION ON COMPENSATION DUE OR GIVEN TO EACH EXECUTIVE OFFICER OF THE COMPANY BY ALL GROUP COMPANIES IN RESPECT OF 2013

In accordance with the recommendations of the Afep-Medef Code revised in June 2013 (article 24.3), to which the company refers, the Board must disclose the compensation paid to executive officers of the company to the Ordinary General Meeting. The compensation due or given in respect of the previous year to each executive officer is subject to an advisory vote by the shareholders.
By voting on the **resolutions sixteen and seventeen**, you are asked to issue an opinion on the elements of compensation due or given to each executive company officer by all Group companies in respect of the fiscal year 2013.

For Vincent Bolloré, Chairman and Chief Executive Officer, compensation due or given in respect of 2013, submitted to the shareholders

(in euros)	Amount	Comment
Fixed compensation	1,499,000(1)	
Other compensation	537,700(2)	
Annual variable compensation		
Deferred variable compensation		
Multi-year variable compensation		
Extraordinary compensation		
Share options, performance shares or any other elements of long-term compensation		
Directors' fees	56,943	
Benefits of any kind	6,528	
Severance pay		
Non-competition indemnity		
Supplementary retirement scheme		

(1) Compensation paid by Bolloré Participations, which, under an agreement for chairman services, invoiced Bolloré a sum corresponding to 75% of the total cost, including contributions, of the compensation received by Vincent Bolloré.
(2) Corresponds to the bonus paid by Financière du Champ de mars, Nord-Sumatra Investissements and Plantations des Terres Rouges.

For Cyrille Bolloré, Acting Chief Executive Officer, compensation due or given in respect of 2013, submitted to the shareholders

(in euros)	Amount	Comment
Fixed compensation	630,000(1)	
Other compensation		
Annual variable compensation	120,000(2)	
Deferred variable compensation		
Multi-year variable compensation		
Extraordinary compensation	100,000(3)	
Share options, performance shares or any other elements of long-term compensation		
Directors' fees	42,694	
Benefits of any kind	3,996	
Severance pay		
Non-competition indemnity		
Supplementary retirement scheme		

(1) Fixed compensation as a salary from Bolloré Logistics GIE for his positions as Acting Chief Executive Officer of Bolloré and Chairman of the Board of Directors of Bolloré Énergie.
(2) Variable compensation received in his capacity as employee of Bolloré Logistics SDV.
(3) Extraordinary compensation paid by Bolloré for the Blue Solutions IPO.

POWERS TO BE GIVEN

Resolution eighteen concerns the granting of powers necessary to carry out the required administrative and legal formalities.

RESOLUTIONS PRESENTED TO THE ORDINARY GENERAL MEETING OF JUNE 5, 2014

RESOLUTION ONE

(Approval of the financial statements for the 2013 fiscal year)

The General Meeting, having noted the report of the Board of Directors and the Chairman's report on internal control, both of which it approves in their entirety, and the Statutory Auditors' report on the separate financial statements, approves the separate financial statements for the financial year ended December 31, 2013, as presented to it, as well as the transactions recorded in these financial statements and summarized in these reports.

In particular, it approves the expenditure covered by article 223 *quater* of the French General Tax Code and not deductible for determining the amount of corporation tax under article 39-4 of the French General Tax Code, which totals 175,578 euros.

It consequently discharges all the directors as regards their duties for the financial period ended December 31, 2013.

RESOLUTION TWO

(Approval of the consolidated financial statements for the 2013 financial year)

The General Meeting, having acknowledged the presentation made to it of the consolidated financial statements at December 31, 2013 and the Statutory Auditors' report, showing consolidated turnover of 10,848,489 euros and consolidated net profit, Group share of 270,148 euros, approves the consolidated financial statements for the fiscal year ended December 31, 2013, as presented.

The General Meeting notes the content of the Group's management report, included in the management report of the Board of Directors.

RESOLUTION THREE

(Allocation of earnings)

The General Meeting approves the proposal made by the Board of Directors and resolves to allocate the distributable profit for the period as follows:

(in euros)	
Income for the period	88,951,694.32
Retained profit carried over	713,672,974.30
Appropriation to the legal reserve	754,496.00
Distributable profit	**801,870,172.62**
Dividend	
– Interim dividend(1)	54,346,532.00
– Year-end dividend(2)	29,890,592.60
Amount carried forward	717,633,048.02

(1) This interim dividend, which the Board of Directors decided to distribute on August 30, 2013, was fixed at 2 euros per share. Payment was made on October 3, 2013.

(2) The year-end dividend will amount to 1.10 euro per share, it being specified that, of the total number of shares composing the share capital (i.e. 27,341,966) 168,700 shares issued under payment of the interim dividend for fiscal year 2013 in shares, carry dividend rights as from January 1, 2014, and therefore do not confer any rights to any year-end dividend in 2013.

The final dividend to be distributed for the fiscal year is thus set at 3.10 euros per 16-euro nominal share.

In accordance with the law, it is stipulated that dividends received after January 1, 2013, by natural persons domiciled for tax purposes in France, are subject to the progressive scale of income tax, after application of a rebate of 40%, the annual fixed rebate being abolished.

When they are paid, they will be subject to withholding tax at the rate of 21% and can be offset against income tax owed for the year during which payment was made. Persons whose reference tax income for the prior year is less than a certain amount (50,000 euros for single, widowed or divorced taxpayers; 75,000 euros for taxpayers subject to joint taxation) may apply to be exempted from this withholding tax.

The amounts thus distributed by way of year-end dividend will become payable on June 30, 2014.

In accordance with the provisions of article 243 *bis* of the French General Tax Code, the General Meeting notes that the amount per share of the dividends distributed for the last three fiscal years are as follows:

Fiscal year	2012	2011	2010
Number of shares	26,870,406	25,094,157	24,701,151
Dividend (in euros)	3.10(2)	3.30(1)	3(1)
Amount distributed (in millions of euros)	80.96	82.26	71.23

(1) The dividend distributed for 2011 and 2010 was eligible for the 40% tax allowance mentioned in article 158 of the French General Tax Code, on the understanding that this reduction is only attributable to shareholders who are natural persons, or optionally for a deduction at source pursuant to and under the terms of article 117 *quater* of the French General Tax Code.

(2) Dividends received after January 1, 2013 by natural persons domiciled for tax purposes in France are subject to the progressive scale of income tax, after application of a rebate of 40%, the annual fixed allowance having been abolished.
When they are paid, they will be subject to withholding tax at the rate of 21% and can be offset against income tax owed for the year during which payment was made. Persons whose reference tax income for the prior year is less than a certain amount (50,000 euros for single, widowed or divorced taxpayers; 75,000 euros for taxpayers subject to joint taxation) may apply to be exempted from this withholding tax.

RESOLUTION FOUR

(Option to receive dividend payment in shares)

The General Meeting, having noted the report of the Board of Directors and verified that the capital is fully paid up, resolves, in accordance with article 22 of the articles of association, to offer each shareholder the option of receiving their full entitlement to a dividend payment, based on the number of shares they currently hold, in new shares.

If this option is taken up, the new shares shall be issued at a price equal to 90% of the average opening price quoted on the Euronext Paris regulated market for the twenty trading days preceding the date of the General Meeting, less the amount of the dividend attributed under resolution three, rounded up to the next euro cent.

Shares issued as a result shall carry dividend rights as of January 1, 2014.

If the amount of the dividends over which the option is exercised does not correspond to a whole number of shares, the shareholder may either:

- receive the next higher whole number of shares by paying the difference in cash on the day he or she exercises the option;
- receive the next lower number of whole shares and the difference in cash.

Shareholders can notify their choice to receive their dividend payment in cash or in new shares between June 10, 2014 and June 24, 2014 inclusive, by notifying their authorized financial intermediaries or, for holders of direct registered shares held by the company, by notifying the trustee (Caceis Corporate Trust – *Assemblées générales centralisées* – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 09, France).

After June 24, 2014, the dividend will automatically be paid in cash.

Shares will be delivered to shareholders opting to take their dividends in shares on the same date as the payment of the cash dividend, i.e. June 30, 2014.

The General Meeting gives the Board of Directors all necessary powers, with the right of subdelegation under the conditions specified by law, to carry out the dividend payment in new shares, to specify the terms of implementation and execution, to record the number of new shares issued under this resolution and to amend the articles of association accordingly and, in general, to take whatever further steps shall be necessary or appropriate.

RESOLUTION FIVE

(Authorization to pay an interim dividend with option to receive payment in shares)

The General Meeting authorizes the Board, if it decides to pay an interim dividend in respect of the year ending December 31, 2014, before the holding of the General Meeting ruling on the financial statements for the said year, to allow shareholders to opt to receive this interim dividend in shares, at a price set in accordance with the rules set out in resolution four on dividend payment in shares.
Accordingly, the General Meeting gives the Board of Directors all necessary powers, with the right of subdelegation under the conditions specified by law, to record the capital increase resulting from the issue of shares resulting from shareholders taking up the option, make the corresponding amendments to the articles of association and carry out all publicity formalities required by law.

RESOLUTION SIX

(Approval of a significant regulated agreement)

The General Meeting, after taking note of the Statutory Auditor's special report on regulated agreements and commitments under article L. 225-38 of the French company law (*Code de commerce*), approves the agreement with Blue Solutions to waive 37 million euros of receivables in accordance with the provisions of article 216A of the French General Tax Code.

RESOLUTION SEVEN

(Approval of a significant regulated agreement)

The General Meeting, after taking note of the Statutory Auditor's special report on regulated agreements and commitments under article L. 225-38 of the French company law (*Code de commerce*), approves the six undertakings to sell agreed between Bolloré and Blue Solutions for the whole of the stock issued by Bluecar®, Autolib' and Bluecarsharing (this undertaking can only be exercised on all three companies) Bluebus, Blueboat, Bluetram, Bluestorage and Polyconseil.

RESOLUTION EIGHT

(Approval of regulated agreements and commitments)

The General Meeting, after taking note of the Statutory Auditor's special report on regulated agreements and commitments under article L. 225-38 of the French company law (*Code de commerce*), and asked to consider this report, approves the agreements therein, other than those referred to in the sixth and seventh resolutions and takes note of the conditions needed to execute the agreements previously authorized.

RESOLUTION NINE

(Renewal of the term of office of a director)

The General Meeting, noting that the term of office of Marie Bolloré on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting ruling on the financial statements for the year ending December 31, 2016.

TENTH RESOLUTION TEN

(Renewal of the term of office of a director)

The General Meeting, noting that the term of office of Martine Studer on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for three years, until the end of the Ordinary General Meeting ruling on the financial statements for the year ending December 31, 2016.

RESOLUTION ELEVEN

(Appointment of a director)

The General Meeting, on the proposal of the Board of Directors, appoints Céline Merle-Béral, whose address is 27, rue de la Ferme, 92200 Neuilly-sur-Seine, France, to the Board of Directors for three years, until the end of the Ordinary General Meeting ruling on the financial statements for the year ending December 31, 2016.

RESOLUTION TWELVE

(Amount of directors' fees)

The General Meeting resolves to set at 660,000 euros the overall maximum amount of directors' fees that the Board of Directors may allocate to its members for the current fiscal year and each subsequent fiscal year until any further resolution of the General Meeting.

RESOLUTION THIRTEEN

(Renewal of the mandate of a principal Statutory Auditor)

The General Meeting, noting that the mandate of Cabinet Constantin Associés, principal Statutory Auditor, comes to an end at this Meeting, resolves to renew this appointment for a new period of six years, until the end of the Ordinary General Meeting ruling on the financial statements for the year ending December 31, 2019.

RESOLUTION FOURTEEN

(End of mandate of an alternate Statutory Auditor)

The General Meeting takes note that the mandate of the alternate Statutory Auditor, Benoît Pimont, ends at the close of this General Meeting and decides not to renew his mandate.

RESOLUTION FIFTEEN

(Appointment of an alternate Statutory Auditor)

The General Meeting resolves to appoint, as alternate Statutory Auditor to Cabinet Consantin Associés, Cabinet Cisane, 185, avenue Charles-de-Gaulle, 92200 Neuilly-sur-Seine, France, for a period of six fiscal years, until the Ordinary General Meeting ruling on the financial statements for the year ending December 31, 2019.

RESOLUTION SIXTEEN

(Opinion on the elements of compensation due or granted to Vincent Bolloré, Chairman and Chief Executive Officer, in respect of the 2013 fiscal year)

The General Meeting, consulted in relation to the recommendation of paragraph 24.3 of the Afep Medef Corporate Governance Code of June 2013, to which the company refers, and ruling under the quorum and majority conditions required for Ordinary General Meetings, offers a favorable opinion on the elements of compensation due or granted to Vincent Bolloré for the year ended December 31, 2013, as presented in the registration document.

RESOLUTION SEVENTEEN

(Opinion on the elements of compensation due or granted to Cyrille Bolloré, Acting Chief Executive Officer, in respect of the 2013 fiscal year)

The General Meeting, consulted in relation to the recommendation of paragraph 24.3 of the Afep Medef Corporate Governance Code of June 2013, to which the company refers, and ruling under the quorum and majority conditions required for Ordinary General Meetings, offers a favorable opinion on the elements of compensation due or granted to Cyrille Bolloré for the year ended December 31, 2013, as presented in the registration document.

RESOLUTION EIGHTEEN

(Powers for formalities)

The General Meeting assigns full powers to the persons bearing copies or extracts of these minutes for the completion of all legal formalities.

REPORT BY THE BOARD OF DIRECTORS TO THE EXTRAORDINARY GENERAL MEETING OF JUNE 5, 2014

Ladies and Gentlemen,

The purpose of this Extraordinary General Meeting is to propose for your approval amendments to the articles of association relating to the composition of the Board of Directors, in view of the law of June 14, 2013 on security in employment, under which Employee Directors must be appointed to the Board, and also the implementation of the various principles of governance in respect of shares held by the directors.

AMENDMENTS TO ARTICLE 12 OF THE ARTICLES OF ASSOCIATION TO DETERMINE THE WAY DIRECTORS REPRESENTING EMPLOYEES ARE CHOSEN, IN ACCORDANCE WITH THE FRENCH LAW OF JUNE 14, 2013 ON SECURITY IN EMPLOYMENT (RESOLUTION ONE)

We ask you to vote on resolution one to amend the articles of association (article 12) relating to the Board of Directors, to determine the way directors representing employees are chosen, in accordance with the French law of June 14, 2013 on security in employment.
This law makes it mandatory to appoint employee directors with a voting role in limited companies *(sociétés anonymes)*.
The requirement to have employee representation is applicable to limited companies:

- which, having a registered office in France, employ a minimum of 5,000 permanent employees in the company and its direct and indirect subsidiaries, and having a registered office in France or abroad, employ a minimum of 10,000 permanent employees in the company and its direct and indirect subsidiaries, at the end of two consecutive fiscal years;
- which have the legal duty to establish a company works council under article L. 2322-1 of the French Labor Code (Code du travail) (companies with more than 50 employees).

At least two employee directors must be appointed if the Board has more than 12 members, and at least one if Board membership is 12 or fewer.
Your Board asks you to approve one of the methods of selecting these Directors, as provided for by law, namely the designation of employee directors by the Group Works Council, and to amend the articles of association accordingly.
Since our company is required by law to appoint directors representing employees, and as there are more than 12 Board members, two directors must be appointed within six months from the date of this General Meeting.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION AS A RESULT OF THE IMPLEMENTATION OF GOVERNANCE PRINCIPLES DELETION OF THE PROVISIONS OF ARTICLE 12.3 OF THE ARTICLES OF ASSOCIATION RELATING TO SHARES HELD BY DIRECTORS (RESOLUTION TWO)

At its meeting on March 20, 2014, your Board adopted a new bylaw incorporating in full the recommendations of the Afep-Medef Corporate Governance Code for listed companies.
In particular, the Afep-Medef Code recommends that each Director holds in his or her own name a minimum number of shares of the company, which number may be set by the articles of association or bylaws of the company.
With a view to good governance, your Board has decided to strengthen this obligation for directors to hold and retain shares, including in its bylaws the need for each director to allocate at least 10% of directors' fees received in respect of his or her duties, to the purchase of Bolloré shares each year, until such time as the counterparty of the number of shares held is equivalent to a year's director's fees received (i.e. for the duties performed in respect of 2013, an amount of 23,500 euros).
As a result of the method chosen by your Board, it is proposed that, by voting on the resolution two, you remove the provision in the articles of association (article 12.3) relating to shares held by directors and setting the number of shares to be held by each director at one.

POWERS TO BE GIVEN (RESOLUTION THREE)

We request that you assign full powers to the persons bearing copies or an extract of the minutes of this Extraordinary General Meeting for the completion of all legal formalities.

The Board of Directors

AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF JUNE 5, 2014

- Report by the Board of Directors.
- Amendments to article 12 of the articles of association to determine the way directors representing employees are chosen, in accordance with the French law of June 14, 2013 on security in employment.
- Deletion of the provisions of article 12.3 of the articles of association with reference to shares held by directors.
- Powers to be given.

PRESENTATION OF RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

By voting on **resolution one,** we ask you to amend article 12 of the articles of association to determine the way directors representing employees are chosen, in accordance with the French law of June 14, 2013 on security in employment.
Our company is required by law to appoint directors representing employees, with the right to vote.
We ask you to approve one of the methods of selecting these directors, as provided for by law, namely the designation of dmployee directors by the Group Works Council.

Employee directors are appointed for a duration of three years.

By voting on **resolution two,** we ask you to remove the provisions of article 12.3 of the articles of association relating to shares held by directors.

POWERS TO BE GIVEN

Resolution three is a standard resolution to give powers necessary to carry out the required administrative and legal formalities.

RESOLUTIONS PRESENTED TO THE EXTRAORDINARY GENERAL MEETING OF JUNE 5, 2014

RESOLUTION ONE

(Amendments to article 12 of the articles of association to determine the way in which employee directors are chosen, in accordance with the French law of June 14, 2013 on security in employment)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after hearing the report of the Board of Directors, decides to include under article 12 of the articles of association, a fifth point, entitled – Employee directors, as follows:

"Article 12 – Board of Directors

1. Composition
   …../…..
2. Appointment of directors
   …../…..
3. Shares of directors
   …../…..
4. Chairman of the Board of Directors
   …../…..
5. Employee directors

Pursuant to article L. 225-27-1 of the French company law (Code de commerce), the Board includes employee directors.

Two employee directors must be appointed by the General Meeting in companies where the Board of Directors has more than twelve members, and one where the Board has twelve members or fewer.

The number of members of the Board of Directors to be taken into account in determining the number of employee directors, is that in effect on the date of designating said employee directors.

Directors elected by the employees pursuant to article L. 225-27 of the French company law (Code de commerce), as well as shareholder employee directors appointed pursuant to article L. 225-23 of the French company law (Code de commerce), are not taken into account for this purpose.

The employee director(s) is (are) nominated by the Group Works Council for a period of three years.

The duties of an employee director will end at the expiry of the three-year period following the date of their designation by the Group Works Council."

RESOLUTION TWO

(Deletion of the provisions of article 12.3 of the articles of association with reference to shares held by directors)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after hearing the report of the Board of Directors, decides to delete the provisions under point 3 of article 12 of the articles of association relating to shares held by directors.

RESOLUTION THREE

(Powers for formalities)

The General Meeting assigns full powers to the persons bearing the original, a copy or extract of the minutes of this General Meeting to effect all filing, publication, declarations and legal formalities necessary.

Ordinary and Extraordinary General Meeting of June 5, 2014

French limited company *(société anonyme)* with share capital of 437,471,456 euros
Registered office: Odet – 29500 Ergué-Gabéric
Head office: 31-32, quai de Dion-Bouton
92811 Puteaux Cedex – France
Tel.: +33 (0)1 46 96 44 33 / Fax: +33 (0)1 46 96 44 22
www.bollore.com
RCS (Register of Commerce and Companies) in Quimper, registration no. 055 804 124

AMF

This registration document was filed with the *Autorité des marchés financiers* (AMF) on April 30, 2014, in accordance with article L. 212-13 of the AMF general regulations. It may be used to support financial transactions if accompanied by a securities note approved by the AMF. This document was prepared by the issuer and its signatories are liable for its content.
Historical financial information: (i) the consolidated financial statements and accompanying Statutory Auditors' report on pages 139 to 217 of the registration document for the financial year ended December 31, 2012, filed with the AMF on April 30, 2013, under reference number D.13-0487, (ii) the consolidated financial statements and accompanying Statutory Auditors' report on pages 69 to 140 of the registration document for the financial year ended December 31, 2011, filed with the AMF on April 27, 2012, under reference number D.12-0461, are included by reference in the registration document for the year ended December 31, 2013.

The registration document is printed on the following paper:
Novatech Satin (FSC), Imagine Silk and Offset Tauro (PEFC).

DESIGN AND PUBLICATION
HAVAS WORLDWIDE PARIS

TOUR BOLLORÉ
31-32, QUAI DE DION-BOUTON
92811 PUTEAUX CEDEX – FRANCE
TEL.: +33 1 46 96 44 33
FAX: +33 1 46 96 44 22

www.bollore.com

Bolloré