

2014 | BOLLORÉ

REGISTRATION DOCUMENT

BOARD OF DIRECTORS

AS OF MARCH 19, 2015

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

CÉLINE MERLE-BÉRAL

SÉBASTIEN PICCIOTTO

OLIVIER ROUSSEL

MICHEL ROUSSIN

MARTINE STUDER

FRANÇOIS THOMAZEAU

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| 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, the Group currently holds strong positions in its three lines of business: transportation and logistics, media and communications and electricity storage solutions.



OVER 54,000 EMPLOYEES IN 155 COUNTRIES
TURNOVER OF 10.6 BILLION EUROS
NET INCOME OF 403 MILLION EUROS
SHAREHOLDERS' EQUITY OF 9.8 BILLION EUROS

TRANSPORTATION AND LOGISTICS

Bolloré is one of the world's leading transportation groups, with a significant presence in Europe, Asia, the Americas and Africa where it carries out its business activities in ports, freight forwarding and railroads. It is also a major player in oil logistics in France and Europe.

COMMUNICATIONS

The Bolloré Group's Communications business includes Havas, one of the world's leading advertising and communications consultancy groups.

At the end of March 2015, it held 60% of the share capital of Havas (36% at end 2014). It also owns the French free daily newspaper *Direct Matin* and has an equity interest in Gaumont. The Group is also present in the telecoms sector.

ELECTRICITY STORAGE AND SOLUTIONS

Bolloré has made electricity storage a major growth driver and, on the strength of its position as worldwide leader in films for capacitors, the Group has developed a unique technology for Lithium Metal Polymer (LMP®) electric batteries, which are used in the applications deployed by its subsidiary, Blue Solutions. In this way, it is present in mobile applications (car-sharing and electric vehicles, buses and trams), in stationary applications using electric batteries and in the systems designed to manage these applications (IER, Polyconseil).

OTHER ASSETS

Alongside its three business lines, the Bolloré Group manages a combination of financial assets which represented approximately 2.2 billion euros at end 2014.

Its main investment is Vivendi, in which it held a 5.1% interest at end 2014, which was raised to 14.5% in April 2015.

MESSAGE FROM THE CHAIRMAN



VINCENT BOLLORÉ, CHAIRMAN

The Bolloré Group achieved good results in 2014 in its various business lines. Turnover amounted to 10.6 billion euros, representing a marginal decline of 2.3%, as a result of a 15% fall in the Oil logistics business attributable to lower oil prices and reduced sales volumes for oil products. Oil logistics aside, Group business increased by 3.4%. The Group's operating income reached 650 million euros, up by 7% compared with the previous year, due mainly to the good performance demonstrated by the Transportation and logistics business and by the Communications business.

- The traditional Transportation and logistics business lines posted satisfactory results with operating income reaching 593 million euros.

Bolloré Logistics, which is one of the leading global players in freight forwarding with over 11,000 employees in around a hundred countries, is continuing to steadily develop its network and generated turnover in excess of 3 billion euros thanks to higher sales volumes in Europe and Asia and stronger intra-regional trade flows across Asia. The 2014 financial year was marked by growth in France, with a recovery of sales volumes in the air freight forwarding segment and good performance by the Industrial projects business which benefited from major energy and automotive contracts. In the Asia-Pacific region, the Group benefited from the success of its logistics platform in Singapore and the development of projects in China, Australia and India. Bolloré Logistics is also strengthening its presence in the Middle East with the expansion of its Dubai platform and the forthcoming opening of an office in Qatar.

Bolloré Africa Logistics, the leading player in logistics and stevedoring in Africa, employing 24,000 people across 46 African countries, has an unrivaled network on the African continent. In 2014, it generated turnover in excess of 2.5 billion euros, up 1.2% at constant scope and exchange rates. The increased income was primarily driven by the dynamism of its port terminals, particularly in Congo, Nigeria and Benin, soon to benefit from a new terminal extension, and also in Republic of Côte d'Ivoire and Guinea. The Group has continued to invest in port infrastructure to improve the productivity and competitiveness of ports in order to respond to growth in the African continent. Simultaneously, Bolloré Africa Logistics exports its expertise outside Africa, to other emerging markets which are facing similar challenges. In this respect, with a local partner, it manages the concession for the container terminal at the port of Tuticorin in India.

Operating two railroads under concession (Camrail and Sitarail), which serve to open up landlocked regions in the continent and which function as a link in the transportation and logistics chain, the Group has decided to invest further in rail operations, an impressive driver of development. In particular, it has been appointed by the States of Niger and Benin to build a rail track linking these two countries which, in the long term, will form part of a West African rail loop linking Abidjan, Ouagadougou, Niamey, Cotonou and Lomé and covering more than 2,700 km. Throughout the length of the railroad, working in close collaboration with Blue Solutions, Bolloré Africa Logistics is installing Bluezones, areas that truly support habitation and development, equipped with their own electricity supply

“THE GROUP’S OPERATING INCOME REACHED 650 MILLION EUROS, UP 7% COMPARED WITH LAST YEAR, DUE MAINLY TO THE GOOD PERFORMANCE DEMONSTRATED BY OUR TRANSPORTATION AND LOGISTICS BUSINESS AND BY OUR COMMUNICATIONS BUSINESS.”

(produced and stored with a combination of photovoltaic panels and LMP® batteries), clean drinking water and high speed Internet, bringing innovation and new technologies to local populations.

Bolloré Énergie has firmly consolidated its position in oil product distribution, with 15% national market share, in particular through its acquisition of Les Combustibles de Normandie (LCN), a wholly-owned subsidiary since the beginning of 2014. It is also an important player in the oil logistics sector in France and in Switzerland, having strengthened its position through the acquisition of PMF at the end of 2013. Its turnover in 2014 reached approximately 2.8 billion euros, 15% lower than 2013, due to an 18% decline in the national market, owing to clement weather conditions and lower prices for oil products.

- The results achieved by the Communications business were primarily driven by the good performance of Havas. At constant scope and exchange rates, turnover, which reached 1.9 billion euros, was up by 5%. At December 31, 2014, the Group held 36.06% of the share capital of Havas. Subsequently, as a result of a public exchange offer launched in October 2014 and followed by a private placement, the Bolloré Group became the controlling shareholder of Havas, owning 60% of its share capital, while retaining a significant share float to ensure the stock’s liquidity.

In the communications business, *Direct Matin* has reaffirmed its 2nd place ranking among France’s daily newspapers, with daily readership above 2.5 million. With regard to the telecoms business, Bolloré Telecom continues to roll out its network of 3.5 GHz base stations. Around 1,100 points are to be installed between now and summer 2015. Wifirst, which markets a high speed wireless Internet service for student residences and hotels, now provides the service to more than 300,000 rooms.

- 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. Turnover for the Electricity storage business increased by 4%, reaching 237 million euros. 2014 featured several important events:
 - the improved results of Blue Solutions, which doubled its turnover to 95 million euros, and which has now posted positive EBITDA. The market capitalization of Blue Solutions, launched on the stock market on October 30, 2013, is approximately 800 million euros;

- the building of a new plant in Brittany, where we now produce the Bluetram, a unique tram equipped with supercapacitors and operated without rails or power lines. This production line represents an investment of 10 million euros for production capacity of 100 Bluetram vehicles per year. It led to the recruitment of 50 people and the creation of an additional 50 jobs at Blue Solutions;
- the success of Autolib’ in and around Paris, as well as in Lyon and Bordeaux, where this car-sharing scheme using Bolloré Group electric vehicles has been adopted. The scheme will also soon be deployed in Indianapolis and in London;
- the RATP call for tenders won by Bluebus. The Group’s electric buses, produced in 6-meter and 12-meter versions, will make their debut on RATP routes in 2015-2016;
- ministerial approval received at the beginning of 2015 for the deployment of 16,000 electric vehicle recharging points all over France. This project represents an investment of 150 million euros between 2015 and 2018;
- in addition to mobility options, the Group is also developing stationary applications dedicated to renewable energies, among them Bluezones, a new solution for local populations in emerging markets. The first Bluezones have been rolled out in four African countries: Benin, Niger, Guinea and Togo, providing a free and inexhaustible independent energy supply, clean drinking water and a number of other economic, social and cultural services for local populations.

Finally, alongside its industrial business activities, the Group continues to manage its shareholding portfolio which represented more than 2 billion euros at the end of 2014. Following the Group’s increase of its stake in Vivendi to 14.5%, the portfolio’s stock market value amounted to 5.6 billion euros in April 2015.

Overall, Bolloré’s consolidated net income for 2014 amounted to 403 million euros, slightly below the figure for 2013, which included a capital gain resulting from the disposal of its remaining stake in Aegis. At December 31, 2014, shareholders’ equity amounted to 9.8 billion euros and the ratio of net debt to shareholders’ equity was 18%.

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

KEY FIGURES

INCOME STATEMENT

(in millions of euros)	2014	2013	2012 restated ⁽¹⁾
Turnover	10,604	10,848	10,109
Share in net income of operating companies accounted for using the equity method	19	19	73
Operating income	650	606	465
Financial income	(85)	30	525
Share in net income of non-operating companies accounted for using the equity method	71	21	(10)
Taxes	(236)	(211)	(176)
Net income from discontinued operations	3	5	8
TOTAL NET INCOME	403	450	813
of which Group share	219	270	669

(1) Presentation of the financial statements takes into account the effects of the 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 using the equity method. The restated results also integrate the change in accounting method for employee benefits obligations.

OPERATING INCOME BY BUSINESS SEGMENT

(by business, in millions of euros)	2014	2013	2012 restated ⁽¹⁾
Transportation and logistics ⁽²⁾	567	541	496
Oil logistics	26	39	39
Communications (Havas, media, telecoms)	210	188	113
Electricity storage and solutions	(120)	(119)	(163)
Other (agricultural assets, holdings)	(33)	(43)	(21)
NET OPERATING INCOME	650	606	465

(1) Presentation of the financial statements takes into account the effects of the 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 using the equity method. The restated results also integrate the change in accounting method for employee benefits obligations.

(2) Before trademark fees.

BALANCE SHEET

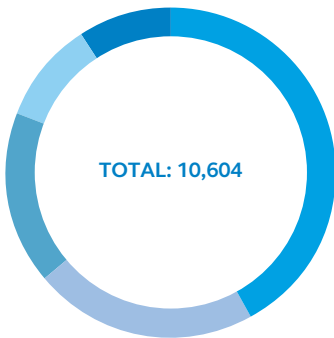
(in millions of euros)	12/31/2014	12/31/2013	12/31/2012
Shareholders' equity	9,806	9,316	7,265
Shareholders' equity, Group share	8,149	7,749	5,868
Net indebtedness	1,771	1,795	1,900
Market value of listed share portfolio ⁽²⁾	2,177 ⁽¹⁾	2,035 ⁽¹⁾	2,061

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

(2) Excluding Group stock (see page 64).

BREAKDOWN OF TURNOVER 2014

BY GEOGRAPHICAL AREA
(in millions of euros)



42% FRANCE AND FRENCH OVERSEAS DEPARTMENTS AND TERRITORIES 4,470

22% AFRICA 2,339

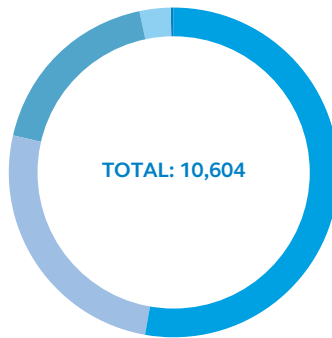
17% EUROPE EXCLUDING FRANCE 1,822

10% AMERICAS 1,098

9% ASIA-PACIFIC 875

BREAKDOWN OF TURNOVER 2014

BY BUSINESS
(in millions of euros)



53% TRANSPORTATION AND LOGISTICS 5,630

26% OIL LOGISTICS 2,781

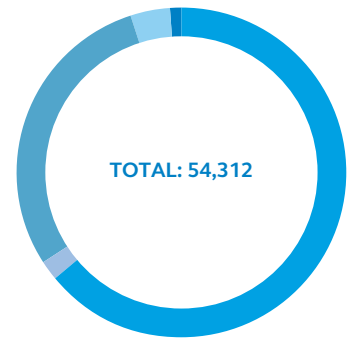
18% COMMUNICATIONS (HAVAS, MEDIA, TELECOMS) 1,931

3% ELECTRICITY STORAGE AND SOLUTIONS 237

0% OTHER (AGRICULTURAL ASSETS, HOLDINGS) 25

BREAKDOWN OF HEADCOUNT AS OF DECEMBER 31, 2014

BY BUSINESS



64% TRANSPORTATION AND LOGISTICS 34,662

2% OIL LOGISTICS 1,200

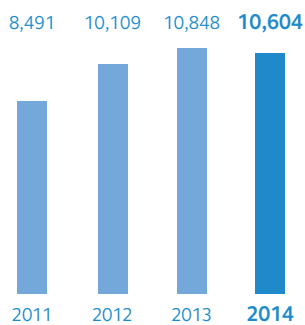
29% COMMUNICATIONS 15,993

4% ELECTRICITY STORAGE AND SOLUTIONS 2,157

1% OTHER 300

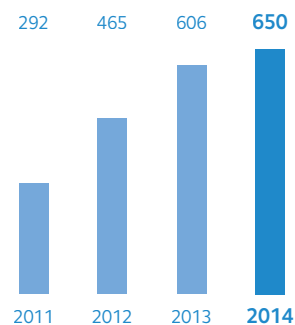
CHANGE IN TURNOVER

(in millions of euros)



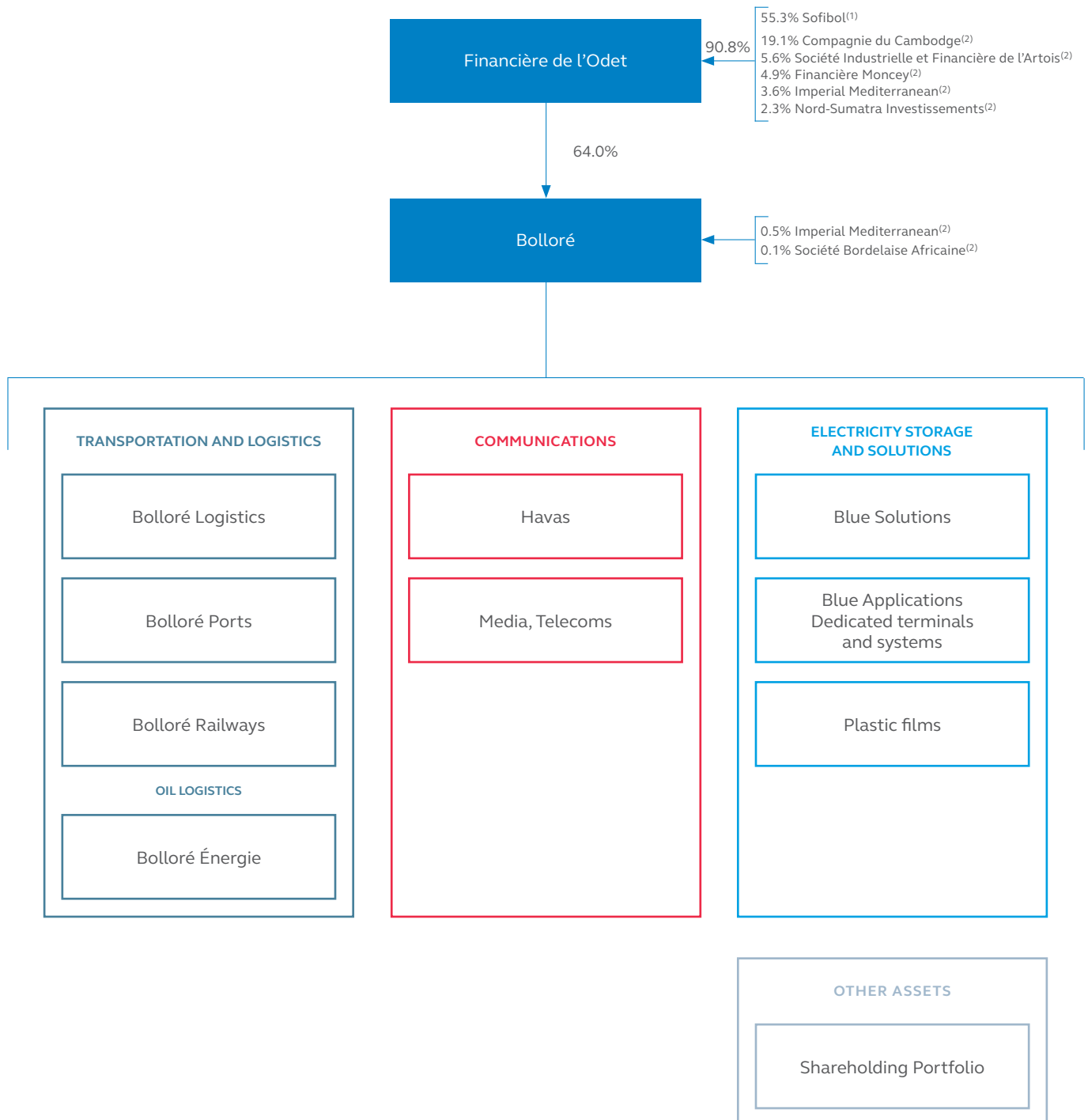
CHANGE IN OPERATING INCOME

(in millions of euros)



ECONOMIC ORGANIZATIONAL CHART

AS OF MARCH 6, 2015 (AS PERCENTAGE OF SHARE CAPITAL)



(1) Directly by Sofibol and by its 99.5% subsidiary Compagnie de Guérolé. Sofibol is controlled by Vincent Bolloré.
 (2) Companies in the Rivaud group, controlled by Bolloré.

STOCK EXCHANGE DATA

BOLLORÉ

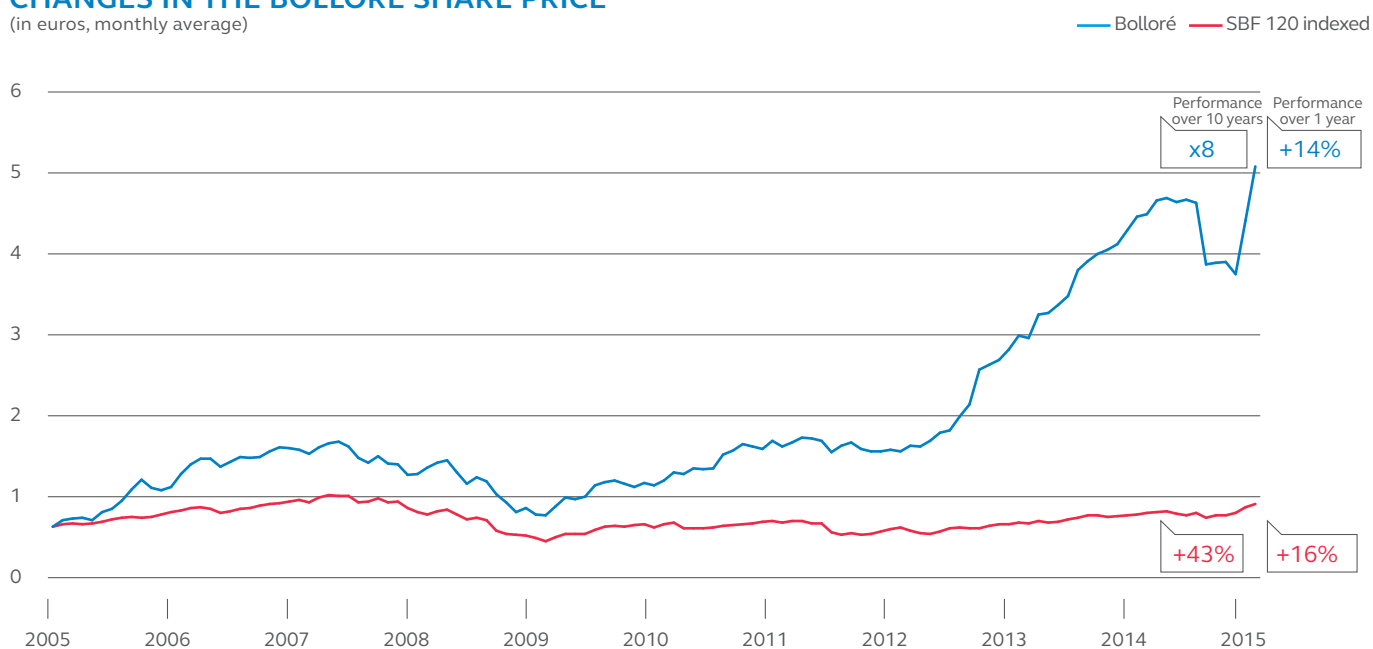
	2014 Following 100-for-1 stock split in December 2014	2013	2012
Share price as of December 31 (in euros)	3.77	426.65	257.60
Number of shares as of December 31	2,748,147,300	27,341,966	26,870,406
Market capitalization as of December 31 (in millions of euros)	10,361	11,665	6,922
Number of shares issued and potential shares ⁽¹⁾	2,524,414,800	24,698,421	24,271,855
Diluted net income per share, Group share (in euros)	0.09	11.0	28.6
Net dividend per share (in euros) ⁽²⁾	0.06	3.10	3.10

(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 March 6, 2015	Number of shares	% of share capital
Financière de l'Odéon	1,848,055,800	64.01
Other Group companies	17,351,200	0.60
TOTAL BOLLORÉ GROUP	1,865,407,000	64.61
Public	1,021,820,071	35.39
Total	2,887,227,071	100.00

THE BOLLORÉ GROUP WORLDWIDE

OVER 54,000 EMPLOYEES
IN 155 COUNTRIES

TRANSPORTATION AND LOGISTICS

BOLLORÉ LOGISTICS
612 branch offices in 102 countries.

BOLLORÉ AFRICA LOGISTICS
250 subsidiaries in 46 countries.

OIL LOGISTICS

BOLLORÉ ÉNERGIE
107 branch offices in 3 European countries.

COMMUNICATIONS

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

ELECTRICITY STORAGE AND SOLUTIONS

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

PLASTIC FILMS
3 plants in Europe and the United States.

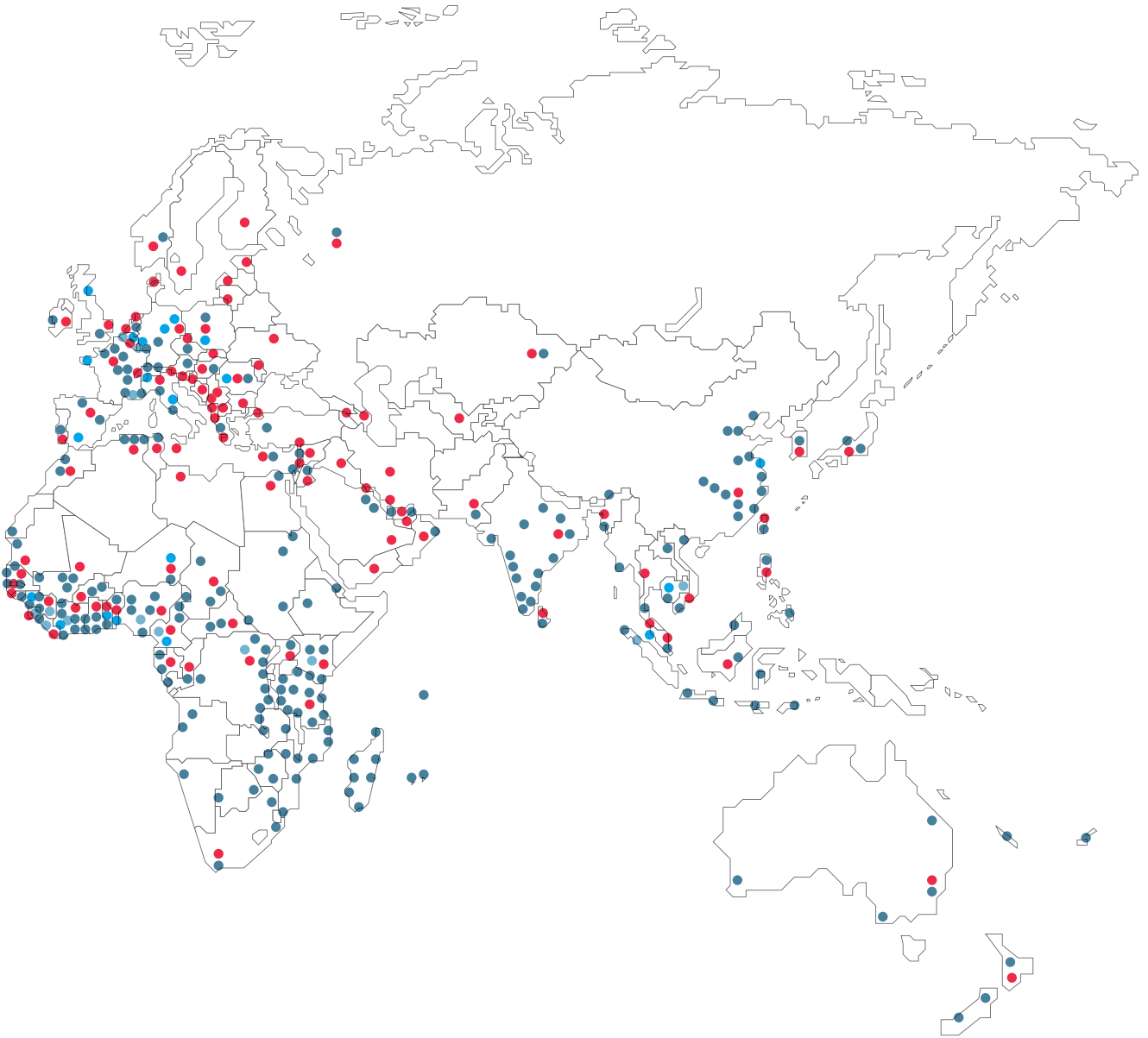
IER – DEDICATED TERMINALS AND SYSTEMS
19 locations worldwide.

AGRICULTURAL ASSETS

3 farms in the United States
and 3 vineyard 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 branch offices in 102 countries with more than 11,000 employees, Bolloré Logistics is the leading logistics company in France and ranks among the world's top 10 groups in the transport management sector. Supporting its clients' changing needs, in 2014 Bolloré Logistics began the implementation of a new organizational structure with the objective of enhancing its expertise and, from now on, being recognized as a global supply chain player that ranks among the world's top ten transportation and logistics groups and includes the largest integrated logistics network in Africa.

TURNOVER: 3,073 million euros

INDUSTRIAL INVESTMENTS 34 million euros

VOLUMES HANDLED

Air freight: 550 thousand metric tons. Maritime: 835 thousand containers

WAREHOUSES 742 thousand m²

LOCATIONS 102 countries / 612 branch offices

HEADCOUNT AS OF 12/31/2014 11,131 employees

Bolloré Logistics meets the demands of importers and exporters, be they large groups requiring complex supply chain management solutions, or small- and medium-sized companies requiring assistance with their international consignments. The global offering of Bolloré Logistics is built around comprehensive and integrated expertise covering five service areas:

- Multimodal transportation: designing and coordinating sea, land or air transportation plans using Bolloré Logistics' international network and a panel of key suppliers.
- Customs and statutory compliance: taking care of customs operations (regulations, formalities, customs procedures) including managing the security and safety of goods.
- Logistics: inventory management and value-added logistics services (labeling, kitting, quality control, etc.).
- Global supply chain: real-time planning and management of supply chain flows.
- Industrial projects: designing solutions tailored to the specific features of each given project, for major players in the international energy, mining, construction and civil engineering industries, among others (including seawater desalination, railroads, steel and cement industries).

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, the Group has carried out

targeted acquisitions enabling it to strengthen its international network. 2014 was a year of growth for operations in France, Germany and the United Kingdom, due in particular to the recovery of air freight forwarding volumes and sustained industrial projects business.

Bolloré Logistics employs around 4,000 people **in Asia**, mainly in China and in Singapore, where its logistics platform saw strong business growth giving rise to a need for increased capacity. 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 Asia-Pacific region. The Group is also present **on the American continent**, with around 30 offices distributed across Canada, the United States and South America. Canada, in particular, demonstrated good performance thanks to wind power projects and seed exports. In the US, the business benefits from oil projects, while in South America, mining projects in Chile and Argentina are making a positive contribution to net income.

Finally, **in Africa**, Bolloré Logistics benefits from the unrivaled network of Bolloré Africa Logistics.

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 secondary ports in France.

More recently, Bolloré Logistics purchased a stake 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 in the southern shores of the Mediterranean region. In 2014, Bolloré Logistics pursued the development of its network with the opening of new branch offices in Hungary, the Czech Republic, Norway, Myanmar, Brazil and, in the near future, in Qatar.

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 outside 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 is carrying out significant work to develop its logistics business and operates logistics platforms furnished with cutting-edge technical equipment offering a broad 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 its clients 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 the latest 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 CO₂ emissions, while also adhering to the applicable working conditions in different countries. In this respect, the Group has a large 42,000 m² logistics site in Singapore, SDV Green Hub, ensuring optimal environmental performance and certified to the highest standards (Green Mark Platinum and Leed Gold).

The division also carried out carbon footprint assessments on a global basis to intensify its efforts to reduce greenhouse gas emissions and lower its energy consumption. —

BOLLORÉ AFRICA LOGISTICS

With 250 subsidiaries and 24,000 employees in 46 countries, the Group has been present in Africa under the Bolloré Africa Logistics trade name for more than fifty years and has the best integrated logistics network on the continent; it is also the lead player in public-private port partnerships. It is pursuing its development with infrastructure works at its container terminals and is investing in port equipment. Bolloré Africa Logistics has been a force in port concessions since 2003. It currently manages 14 such concessions in Africa and one in Tuticorin in India.

TURNOVER: 2,556 million euros

INDUSTRIAL INVESTMENTS 317 million euros

VOLUMES HANDLED

4.35 million TEU. Timber logs or cut timber: 2 million m³ / Other goods: 5,614,000 metric tons

TECHNICAL RESOURCES (handling and transit)

Vehicles: 6,000. Offices/Warehouses/Open storage areas: 10 million m²

LOCATIONS 46 countries / 250 subsidiaries

HEADCOUNT AS OF 12/31/2014 23,531 employees

CONTAINER TERMINALS AND STEVEDORING

Bolloré Africa Logistics, the lead player in public-private port partnership in Africa, with 14 container terminals around the continent, also manages around 20 inland container depots in customs warehouses located either a few kilometers away from a port, to accelerate the flow of incoming and outgoing goods, or in hinterland areas to improve traffic flows in transportation corridors.

To respond to growth in the African continent, the Group has continued with its investments in port infrastructure and with the acquisition of gantries and cranes to improve the productivity and competitiveness of ports and to offer its ship-owner and freight-forwarding clients even better quality of service.

In particular, in 2014, it provided four gantry cranes for Benin Terminal, whose container terminal is 13.5 meters deep, enabling container-ships of over 250 meters to be accommodated. The Bolloré Group recently obtained an additional 20 hectares of land at Benin Terminal. It is continuing its investments to support the development of Benin and surrounding countries, which will be connected by a rail link in the coming months.

At Conakry Terminal, the Group has inaugurated a new wharf that is 340 meters long and 13 meters deep, which provides total wharf space of 600 meters to accommodate large capacity container-ships. In addition, in accordance with its concession agreement, it has carried out loading and unloading of ro-ro ships at Conakry Terminal. In four months of business, around 12,000 vehicles were unloaded.

At Congo Terminal, important works have been carried out on wharves. Congo Terminal has 800 meters of wharf space that is 15 meters deep plus a 30 hectare yard, making the Pointe-Noire port one of the main trans-shipment points in the region.

At MPS in Ghana, managed in partnership with APMT, record-breaking productivity levels were achieved (80 movements per hour). This exceptional performance is associated with investments undertaken and the contribution of new gantry cranes.

At Togo Terminal, the Group has inaugurated its third wharf providing 450 meters of wharf space with a depth of 15 meters. The Lomé port has 920 meters of wharf space with a depth of 15 meters, two gantry cranes (three are anticipated) which will be complemented by six mobile cranes.

At the same time, Bolloré Africa Logistics exports its expertise outside Africa, to other emerging markets which are facing similar challenges; thus, with a local partner, it manages the concession for the container terminal at the port of Tuticorin in India.

In the stevedoring sector, under its Afritramp trade name, it has 70 shipping agencies in Africa and six commercial hubs in Beijing, Dubai, Madrid, Athens, New Delhi and Washington, to respond to global demand from its ship-owner clients. In this way, Bolloré Africa Logistics conducts 7,500 port visits per year on behalf of large European or Asian shipping lines.

TRANSIT AND LOGISTICS

Thanks to its expertise in the management of corridors running from the African coast into the hinterland, where it is Africa's leading operator, the company carries out local deliveries and cross-border transportation, from Conakry to Mombasa and from Port-Sudan to Cape Town. Bolloré Africa Logistics takes care of all customs and administrative procedures, upstream and downstream of transportation (by both sea and air) on behalf of its clients, for imports and exports, and subsequently deals with the carriage of goods by road



or by rail until they reach their final destination. It has numerous warehouses in which imported produce and exported raw materials (coffee, cocoa, cotton, nuts, mangoes, etc.) can be stored, and it is supported by a network of branch offices firmly established in Africa's landlocked countries. In 2014, it developed an express air transport service to Africa for its international clients, in collaboration with SDV which also forms part of the Bolloré Group.

Bolloré Africa Logistics is pursuing its strategy to develop as a logistics provider in key sectors such as mining, oil and gas projects, agriculture and pharmaceuticals. Of particular interest, it has developed an e-commerce product on the strength of a partnership with C-Discount (Casino group), which led to the creation of three companies in 2014 in the Republic of Côte d'Ivoire, in Senegal and in Cameroon.

DEVELOPMENT OF RAIL OPERATIONS

Bolloré Africa Logistics operates two railroads under concession in Africa which serve to open up landlocked regions in the continent and which function as a link in the transportation and logistics chain. Additionally, they serve to accelerate development in the region. The company operates the Cameroonian network Camrail and the Sitarail railroad, which links Republic of Côte d'Ivoire with Burkina Faso. In 2015, it will upgrade the Sitarail track to optimize use of the railroad. To accelerate the development of the African continent, Benin and Niger have appointed the Bolloré Group to build a rail track linking these two countries, to form part of a West African rail loop linking Abidjan, Ouagadougou, Niamey, Cotonou and Lomé and covering more than 2,700 km. As the designated strategic partner for this West African project, the Bolloré Group will:

- upgrade the Sitarail track between Republic of Côte d'Ivoire and Burkina Faso;
- build a rail link from Niamey in Niger to Parakou in Benin;
- upgrade the existing line running from Parakou to Cotonou;
- connect Cotonou with Lomé by rail.

This major project to open up landlocked regions in the African interior will facilitate development throughout this basin region populated by approximately 300 million people. It will also facilitate exports of agricultural raw materials and even of minerals, while enabling the development of industrial projects on the African continent.

Throughout the length of the railroad, Bolloré Group is installing Bluezones, areas that truly support habitation and development, equipped with their own electricity supply, clean drinking water and high speed Internet, bringing innovation and new technologies to local populations; this work is being carried out in collaboration with the electricity storage division, Blue Solutions, which is deploying the LMP® electric battery and its stationary applications, as well as a fiber optic network (Internet and voice/data). To date, four countries now have Bluezones: Benin, Niger, Togo and Guinea.

These projects represent a total investment of up to 2 billion euros over the next eight years.

In central Africa, the Bolloré Group has been designated by the governments of Cameroon and Chad to work as technical partner to extend the Camrail railroad as far as Chad. Camrail has also commissioned an express train, the InterCity, between Cameroon's capital city, Yaoundé and its commercial capital, Douala.

Finally, the division is involved in the creation of new business lines with the opening of Havas media agencies. —

BOLLORÉ ÉNERGIE

Bolloré Énergie has firmly consolidated its position in oil product distribution, particularly through its acquisition of Les Combustibles de Normandie (LCN), a wholly-owned subsidiary since the beginning of 2014. It is also an important player in the oil logistics sector in France and in Switzerland, particularly since its acquisition of PMF at the end of 2013. Bolloré Énergie had turnover in 2014 of approximately 2.8 billion euros.

TURNOVER: 2,781 million euros

INVESTMENTS 10 million euros

VOLUMES SOLD
3.5 million m³

STORAGE CAPACITY OWNED
1.6 million m³

DISTRIBUTION RESOURCES
107 branch offices and sub-depots
413 trucks
57 service stations

HEADCOUNT AS OF 12/31/2014 1,200 employees

DISTRIBUTION OF OIL PRODUCTS

Bolloré Énergie is the largest independent distributor of domestic fuel in France, with 15% market share and 400,000 customers. With more than 100 distribution points, branch offices and sub-depots in France, Bolloré Énergie's retail distribution represents around 1.3 million m³ and caters to households, farmers, businesses and public administration departments, in France and in Germany. In parallel, Bolloré Énergie is developing a range of technical services for its customers: boiler sale and maintenance, heating subscription and heat pumps.

In Germany, Bolloré Énergie also manages a network of 57 service stations under the Calpam brand. In addition, from Hamburg, Calpam deploys a bunkering business for ship-owner clients worldwide.

For its part, the trading arm of Bolloré Énergie represents 2.2 million m³ in France, Germany and Switzerland and supplies haulage contractors and retailers.

OIL LOGISTICS

In France, Bolloré Énergie has a 95% interest in SFDM, a company which operates the concession for the Donges-Melun-Metz (DMM) oil

pipeline over a distance of 627 km, as well as depots at Donges, La Ferté-Alais, Vatry and Saint-Baussant, which have combined storage capacity of 900,000 m³.

SFDM carries 7.2 million m³ per year by oil pipeline and by truck. Bolloré Énergie wholly owns depots in Caen, Belfort, Clermont-Ferrand, Mulhouse and Strasbourg and has a 20% interest in Dépôt Pétrolier de Lorient (DPL) and an 18% interest in Société du Dépôt de La Pallice (SDLP) in La Rochelle.

Bolloré Énergie has also strengthened its position in logistics through the acquisition of Petroplus Marketing France (PMF) in November 2013; PMF has a 5.5% interest in Société des Transports Pétroliers par Pipeline (Trapil). The latter operates three networks of multi-product pipelines in France.

PMF also has a 33.33% interest in Raffinerie du Midi, a storage company which manages 12 depots. Finally, PMF has a 20% interest in Groupement Pétrolier de Saint-Pierre-des-Corps (GPSPC) in Tours, a 16% interest in Entrepôts Pétroliers de Valenciennes (EPV) and a 14% interest in Entrepôt Pétrolier de Mulhouse (EPM).

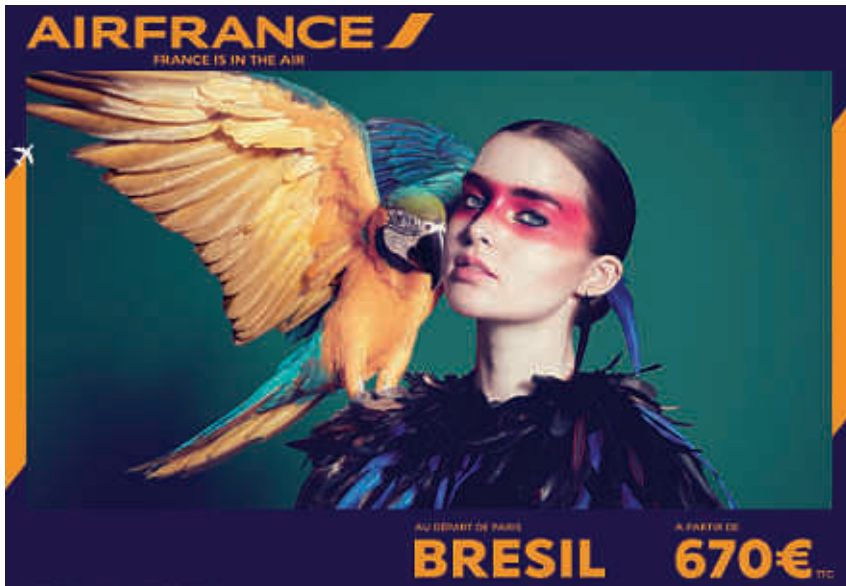
The total combined owned storage capacity in France amounts to approximately 1,200,000 m³.



In partnership with Valgo, a decontamination specialist, Bollore Énergie submitted its candidacy to refurbish the storage fleet of the former refinery Petroplus, in Petit-Couronne near Rouen, to consolidate its own distribution capability in the region and to provide storage for strategic stocks.

In Germany, Calpam owns the Kleinostheim depot and in Switzerland, Bollore Énergie subsidiaries hold interests in the Satram-Bâle depot (100%), the TAR-Zurich depot (38%), the Sasma-Genève depot (50%), and the S+M Tank-Oberpipp (100%), with combined owned storage capacity of around 400,000 m³.

Thus, in France, Germany and Switzerland combined, Bollore Énergie has 1,600,000 m³ of capacity for warehousing of oil products. —



COMMUNICATIONS




HAVAS

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

MEDIA, COMMUNICATIONS AND TELECOMS

Present in the media, telecoms,
digital media, events communication, market research,
audiovisual logistics and movies.



HAVAS

The Bolloré Group became the controlling shareholder of Havas when it raised its interest in the Group's share capital from 36.06% at year-end 2014 to 60% at the beginning of 2015. Havas is one of the largest global communications consultancy groups, with annual sales of around 1.9 billion euros. Founded in Paris in 1835, today Havas employs around 16,000 people in over 100 countries.

TURNOVER: 1,865 million euros

INDUSTRIAL INVESTMENTS 51 million euros

LOCATIONS 100 countries / 440 subsidiaries

HEADCOUNT AS OF 12/31/2014 15,621 employees

Havas' mission is to be the most advanced communications group in the development of consumer/brand relationships through creativity, expertise across the media and innovation. Havas is also the most integrated group in the sector; it accommodates most of its creative and media teams in the same locations, the Havas Villages, to harness synergies and creativity for its clients and its affiliates. Havas is organized across two divisions: Havas Creative Group and Havas Media Group.

- Havas Creative Group, which includes the Havas Worldwide network (316 offices in 75 countries), the Havas Health specialist health network (60 offices in 50 countries), the Arnold micro-network (15 branch offices in 12 countries) and a number of key entities, including BETC.
- Havas Media Group, which operates in more than 100 countries and incorporates four major brands: Havas Media, Arena Media, Forward Media and Havas Sports & Entertainment.

HAVAS CREATIVE GROUP

Havas Worldwide is a global network of integrated marketing communications agencies. It offers services covering all areas of communications and marketing to a wide range of clients including: Air France, Citigroup, Danone, EDF, IBM, Lacoste, LVMH, Merck, Mondelez, Pernod Ricard, PSA Peugeot Citroën, Reckitt Benckiser, Sanofi, Total and Unilever.

Havas Worldwide, whose registered office is located in New York, is oriented by its corporate slogan: "Getting to the future first!". As such, the network strives to be more agile, more collaborative and more innovative each day, particularly where digital media is concerned. Havas Worldwide develops global strategies for its

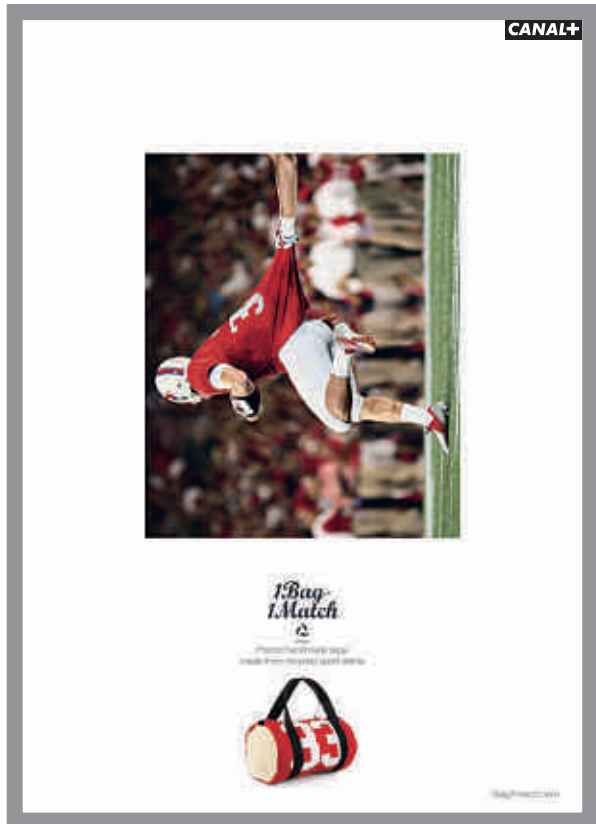
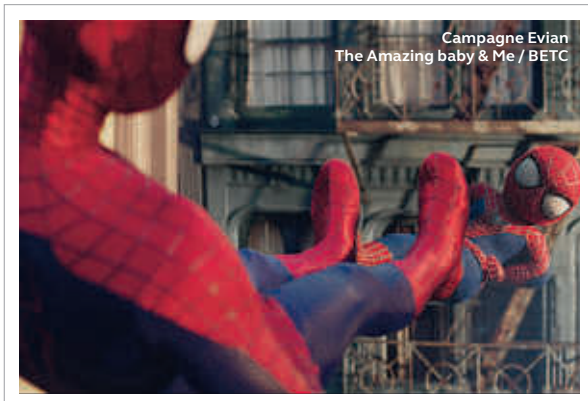
clients, articulating a pool of talent and expertise around three main pillars of activity: consultancy, creative design and content. From advertising to marketing, from design to strategic communication, the scope and range of its work can be applied to institutions or businesses in any sector. In each case, its recommendations are based on innovative concepts and methods, associated with Creative Business Ideas® and with Social Business Ideas®. In 2014, Havas Worldwide continued to expand its range of offerings through acquisitions (including Formula PR, Work Club, Revenue Frontier and Ministère), but also by launching start-up agencies and by rolling out operating entities (for example, BETC in São Paulo).

In 2014, Havas Worldwide also intensified its efforts in creative design. The Global Creative Council, set up at the beginning of the year, includes 10 creative leaders selected from the network, whose principal mission is to grow the company's creative productivity, develop new talent and allocate the network's best resources to client brands. The results demonstrate a spectacular improvement in creative performance: a 35% increase in prizes won by the network at festivals, compared with the previous year.

Havas Health comprises three networks, namely, Havas Life (formerly Euro RSCG Life), Health4Brands (H4B) and Havas Lynx; all three are specialized in health and well-being communication.

The expertise offered by Havas Health encompasses public relations, events services, medical training, digital marketing, advisory services and direct communication with patients.

With digital business at the core of its agencies' work, Havas Health offers solutions which extend far beyond the conventional channels to reach patients, care-givers and health professionals. Its main clients include: Biogen Idec, Novartis, Pfizer, Sanofi, Shire, Genzyme,



Bristol-Myers Squibb, Roche, Bayer, Gilead, Expanscience, Reckitt Benckiser, Celgene, Merial, and Lloyds Pharma.

The third largest sub-network of this division, Arnold Worldwide, is an international micro-network, headquartered in Boston. Its agencies, established in key markets worldwide, offer marketing strategies covering all communications channels: advertising, digital media, social media, app design, promotions, events, branded content, customer relationship management, etc.

Finally, the Havas Creative Group incorporates key agencies, such as the BETC agency. This global agency manages more than 70 clients worldwide, with a unique business vision which extends beyond conventional advertising, encompassing design, architecture, art, music and fashion. The launch of BETC London in June 2011 and that of BETC São Paulo in February 2014, have also kick-started the development of its own micro-network at international level. Over the years, the agency has created specialist companies in various fields, such as BETC Digital, BETC Pop, BETC Luxe, BETC Design, BETC Start-up Lab and BETC Content. Renowned as the leading agency in terms of creative design, innovation and efficiency, BETC occupies a unique position in the industry.

HAVAS MEDIA GROUP

Havas Media Group operates in more than 100 countries and incorporates four major brands: Havas Media, Arena Media, Forward Media and Havas Sports & Entertainment.

These major brands are able to benefit from the expertise and other tools and brands of the Havas Media Group: Artemis (proprietary data aggregation and management system developed by the Group), Mobext (mobile expertise), Socialyse (social

networks), AdCity (geomarketing) and Affiperf (Havas' own trading platform).

Havas Media places digital media expertise at the very heart of the organization and can thus respond to its clients' expectations in terms of change and innovation. Covering both conventional and emerging channels, Havas Media develops all the skills required to optimize the advertiser's brand image and business.

With a flexible and cross-functional organization, Havas Media and its experts provide a global response. It combines all media resources into a coherent whole to nurture and reinforce the advertiser's relationship with its consumers by creating meaningful connections.

The "content and brand experience" offering is provided by the 36 international offices of Havas Sports & Entertainment and by several specialist entities such as 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.

In 2014, Havas Media Group continued to consolidate its new organizational structure with the aim of becoming one of the world's most innovative communications networks. Havas Media Group has also incorporated its "organic marketing" vision which drives data and content solutions for its clients.

Havas Media has collaborated with several attractive and iconic new brands. This newly won business demonstrates the vitality, relevance and power of the network's vision and of its products. In this respect, Havas Media has confirmed the inclusion of several new brands in the Havas portfolio: Disney, Iglo, D.E Master Blenders and Telefonica. —

MEDIA, COMMUNICATIONS AND TELECOMS

The Bolloré Group owns the free daily newspaper, *Direct Matin*, which has become the second biggest French daily paper. It is present in the telecoms sector with 4G licenses covering the whole of France and with the Internet access provider, Wifirst. It also has shareholdings in Gaumont and in Bigben Interactive. In addition, it owns the CSA marketing research agency and the Mac-Mahon movie theater.

DIRECT MATIN

NATIONAL DISTRIBUTION AND VILLE PLUS NETWORK

885,417 copies⁽¹⁾ per day on average

Distribution Greater Paris: 528,018 copies⁽¹⁾ per day on average

PRESS AND MEDIA HEADCOUNT AS OF 12/31/2014 300 employees

MARKET RESEARCH, TELECOMS

TURNOVER BY BUSINESS CSA: 21 million euros

TELECOMS

Bolloré Telecom: 22 WiMax licenses in France

Wifirst: 300,308 rooms/sites equipped

BOLLORÉ TELECOM/WIFIRST HEADCOUNT AS OF 12/31/2014 69 employees

(1) Source: OJD.

DIRECT MATIN

In 2007, the Group created *Direct Matin*, a free daily newspaper, which reports on the main local, national and international news. With around 900,000 copies distributed each day (OJD 2014), *Direct Matin* is the leading French daily newspaper in terms of circulation and has become the second largest national daily in terms of readership with 2.5 million readers (One 2013-2014). *Direct Matin* is also the leading daily newspaper of Greater Paris with more than 540,000 copies distributed (OJD December 2014). It is printed in various regional editions, thanks to a partnership with the following large regional daily press groups: Sud-Ouest/Midi-Libre, La Dépêche du Midi, La Voix du Nord, La Provence and Le Progrès. *Direct Matin* is distributed in the main French cities and in 200 municipalities (Paris/Greater Paris, Montpellier, Lyon, Marseille/Aix-en-Provence, Bordeaux, Strasbourg, Lille, Nantes, Toulouse, Rennes and Nice). With its digital version, DirectMatin.fr, and its mobile apps for smartphones and tablets, *Direct Matin* is accessible all over France. The digital product provides real time news, a thorough analysis of information presented visually and with graphical simplicity, making it easy and intuitive to use.

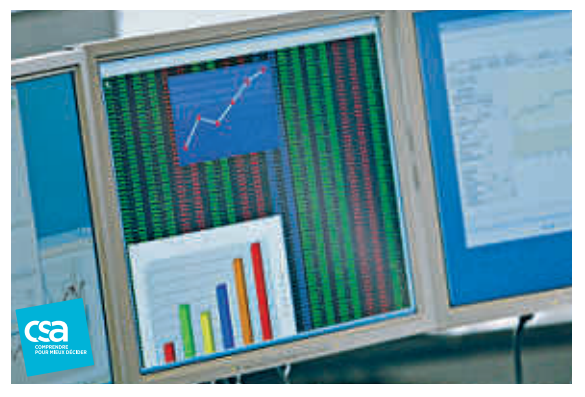
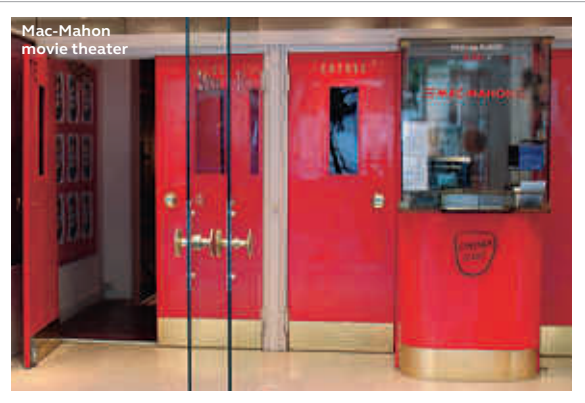
TELECOMS

Bolloré Telecom is an operator and holder of 3.5 GHz licenses throughout the French territory.

It is closely involved in the work of international standardization bodies and, in this respect, is working on the development of 4G technologies in that frequency band. Bolloré Telecom aims to deploy a national 4G network to offer an ultra high-speed wireless service. In accordance with its commitments with regard to Arcep (the French regulatory authority for electronic and postal communications), the Group has begun the deployment of 3.5 GHz base stations which will continue until December 2017.

In addition, Wifirst, an Arcep-registered operator, is an Internet access provider specialized in the deployment of Internet networks in collective accommodation. Founded in 2002, Wifirst is the first start-up specialized in Wi-Fi technology.

It has unique expertise, the fruit of twelve years of research and development. Growing continuously since its creation, Wifirst's development accelerated from 2006 onwards thanks to the entry of the Bolloré Group in its share capital, bringing financial solidity and investment capability. Its Wi-Fi expertise coupled with the Bolloré



Group's financial muscle, enabled Wifirst to undertake large scale projects and to connect 100,000 rooms per year to its network, mostly with fiber optics. Today, Wifirst occupies the leading position in the university residences market, equipping 280,000 student rooms in France and it also offers its services to the following hotels, hostels and apart-hotels in which it equips a further 180,000 rooms: Accor group, Résidence Études group, Pierre et Vacances – Maeva, Nexity Studéa, Néméa, BNP Paribas Immobilier Résidences Services, All Suites Apart Hotel, Temmos, Gecina, the Crous student residence halls, etc. Wifirst provides quality Wi-Fi at all kinds of locations, including campsites, youth hostels, seniors residences, fire stations, defense bases, clinics and rehabilitation centers.

OTHER ACTIVITIES

In the events communication segment, the Group wholly owns Intervalles, an events production agency. Intervalles associates brands, consumers, products and media by designing experiential campaigns.

The Group is also present in audiovisual logistics and in the movie industry, with a 10% interest in Gaumont, one of the leading

European players in the sector, which owns one third of EuroPalaces, the French national movie theater network, and which manages a large catalog of feature films. It runs the Mac-Mahon movie theater in Paris, one of the premier venues for movie enthusiasts in France. In 2014, the Bolloré Group disposed of most of its equity interest in Euro Media Group.

The Group is also present in market research and surveys through the *institut* 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 divested its equity interest of almost 14% in Harris Interactive, an American market research company specialized in Internet research, to Nielsen which had launched a take-over bid for the company. The Group sold its stake for 12 million euros, generating a consolidated capital gain of 10 million euros.

Finally, in the video games segment, the Bolloré Group has a shareholding of over 21% in Bigben Interactive, the leading European games and gaming accessories distribution company. —



ELECTRICITY STORAGE AND SOLUTIONS



BLUE SOLUTIONS

Blue Solutions designs and produces high performance electric batteries based on Lithium Metal Polymer (LMP®) technology, in addition to supercapacitors.


BLUE APPLICATIONS

On the strength of its LMP® battery technology, the Group is expanding into mobile applications (electric cars, Autolib', car-sharing, buses, trams, etc.) and stationary applications using electric batteries (Bluehouse, Bluezone and smart grid). Through IER and Polyconseil, it has specific expertise in electricity storage solutions (charging terminals, IT systems for car-sharing, etc.).

PLASTIC FILMS

The Bolloré Group is the leading global producer of films for capacitors and the third largest worldwide producer of shrink-wrap packaging films.

(Internal sources.)



BLUE SOLUTIONS

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 Lithium Metal Polymer (LMP®) electric battery, now used in numerous applications deployed since 2011, such as electric vehicles, car-sharing services and stationary solutions.

BATTERIES, SUPERCAPACITORS

INDUSTRIAL INVESTMENTS 2014 (including electric vehicles) 175 million euros, including 64 million euros in R&D

BATTERIES

2 plants, in Brittany and in Canada: 48 thousand m² – production capacity: 10,000 30-kWh equivalent batteries per year

SUPERCAPACITORS

Plant in Brittany: 2,100 m² – capacity: 1 million components per year

HEADCOUNT AS OF 12/31/2014 362 employees (Blue Solutions France and Blue Solutions Canada)

PLASTIC FILMS

TURNOVER 83 million euros, including 79% for export

INDUSTRIAL INVESTMENTS 6 million euros

PRODUCTION SOLD 15 thousand metric tons

HEADCOUNT AS OF 12/31/2014 432 employees

Blue Solutions, listed on the stock market since October 30, 2013, consolidates the electricity storage business activities undertaken by the Bolloré Group. These electricity storage solutions are used in mobile applications (cars, buses, trams, boats) but also in stationary applications (for businesses, collective and individual users) developed and marketed by other Group entities grouped under Blue Applications, a company which has undergone rapid development in France and globally since 2011. Blue Solutions has options that will enable it to acquire the various Blue Applications businesses from September 2016.

LMP® 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 electric 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 its 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 completely solid 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 onboard applications, research and development teams have continued to develop specific batteries for stationary applications produced for use by institutions, businesses or even by individuals. 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 in particular) 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. Ongoing developments are focused on applications for public transport, particularly for trams which, equipped with supercapacitors that recharge in moments while the vehicle stops for passengers, can travel several hundred meters without power lines or rails (the Bluetram). The Group will

also bring into service a shuttle boat which, by recharging at each crossing, will provide a fully electric transportation solution with unlimited range. The same principle is being examined for many other applications.

PLASTIC FILMS (a division of the Bolloré Group)

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

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. —

BLUE APPLICATIONS

Working with the batteries designed and produced by Blue Solutions, the Bolloré Group produces and sells both mobile and stationary electricity storage solutions, ranging 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, particularly in Africa.

ELECTRIC VEHICLES

BLUECAR®

Speed: 130 km/h / Range: 250 km / Battery: 30 kWh

AUTOLIB'

2,847 Bluecar® vehicles in circulation / 4,721 charging terminals in 879 stations

BLUEBUS

Seating for 22 passengers / Range: 120 km

HEADCOUNT AS OF 12/31/2014 530 employees

IER

TURNOVER 113 million euros, including 60% for export

INDUSTRIAL INVESTMENTS 2 million euros / **R&D** 13 million euros

LOCATIONS 2 research centers / 6 production centers in France, Belgium, Canada and China / 11 customer service and maintenance centers

HEADCOUNT AS OF 12/31/2014 700 employees

POLYCONSEIL

R&D 9 million euros / **HEADCOUNT AS OF 12/31/2014** 103 employees

Blue Solutions has options, which may be exercised between 2016 and 2018, to acquire the various entities that comprise the Blue Applications business: Bluecar/Bluecarsharing/Autolib', Bluebus, Bluetram, Blueboat, Bluestorage, IER, Polyconseil.

BLUECAR®, BLUECARSHARING, AUTOLIB'

The Group produces a range of fully electric vehicles, the Bluecar®, as well as its utility version, Blueutility, and a convertible version, Bluesummer. They have a driving range of 250 km. Bluecar® is the first consumer car designed from the outset for electric propulsion. Bluecar® ranked number one in electric vehicle registrations in France in 2012, with 1,536 vehicles and 30% market share. In 2014, 1,170 Bluecar® vehicles were registered (versus 658 in 2013), for car-sharing services and for individual drivers and businesses seeking to acquire an electric vehicle.

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 70 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 4,721 charging terminals distributed among 879 stations and 2,847 cars available for use at the end of 2014. The service has become hugely popular among Greater Paris residents and visitors. As of the end of 2014, it had more than 87,500 premium subscribers and 7.5 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 a similar car-sharing service, Bluely, in the Greater Lyon area, with phase 2 of its deployment to be launched in April 2015 (with 250 vehicles, 100 stations and 500 charging terminals) in addition to Bluecub in the Bordeaux region, which was launched at the end of November 2013 (with 90 vehicles, 40 stations and 197 charging terminals). The Bolloré Group was also selected to develop a car-sharing system in Indianapolis (United States), which was started on a trial basis in May 2014 and which will be rolled out commercially in 2015. In London, the Group manages a network of 1,400 charging terminals and, in 2015, will roll out a car-sharing service using electric vehicles.



Finally, the Group has formed a partnership with Renault with the aim of jointly developing the electric vehicle segment, based on three agreements:

- an industrial cooperation agreement: from June 2015, the Renault plant in Dieppe will assemble the Bolloré Group's Bluecar® vehicles;
- the creation of a joint venture to market car-sharing solutions using electric vehicles in France and in Europe;
- the performance of a feasibility study for the design, development and manufacture of a new urban three-seater electric vehicle equipped with the LMP® battery.

BLUEBUS, BLUETRAM

The Group sells the Bluebus, a 22-seater electric bus with a driving range of 120 km and, in 2015, it will develop a 12-meter version capable of carrying up to 80 passengers. The Bluebus company has recently won a call for tenders organized by RATP (the state-owned public transport operator for the Greater Paris region), which involves migrating its fleet to alternative energy sources with the aim of incorporating fully electric buses in its Parisian public transport network, between now and 2025. The 6-meter version of the Bluebus will make its debut on RATP bus routes in 2015, followed by the 12-meter Bluebus in 2016.

The Group has also created a new public transport concept, similar to the tram, known as the Bluetram. Equipped with supercapacitors, it is 5-10 times less costly to install than conventional trams since it does not require rails or power lines to run. It can travel over a one-kilometer range on its own energy and recharges in seconds at each passenger stop.

The Group inaugurated its Bluetram plant in January 2015, representing an investment of 10 million euros, which has production capacity for 100 Bluetram vehicles per year (rising to 200 Bluetram vehicles per year between now and 2016-2017 with a supplementary investment of 20 million euros).

STATIONARY APPLICATIONS

Bluestorage is developing a range of electricity storage solutions, 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. Working on the strength of its new technology, the Group has undertaken a pioneering investment in Africa, where energy poverty presents a serious hindrance to development, to deploy stationary applications using the LMP® battery on the African continent. Bluezones are "villages" a few

BLUE APPLICATIONS

hectares in size, which are completely self-sufficient in electricity and drinking water thanks to electricity supplied using in-field photovoltaic panels (Bluesun) and stored in containers filled with LMP® batteries. These new habitable spaces enable the development of a variety of economic, cultural and sports activities: medical, counseling and preventive healthcare centers, schools, libraries and media libraries, business incubators for young entrepreneurs, Wi-Fi Internet, workshops for craftworkers, sports facilities, cultural venues, and so on.

In 2014, Bluezones were installed in Niger, Benin, Togo and Guinea.

In addition, Bluestorage has developed a 100% green public transport concept, based on the Bluebus, using vehicles which recharge using a combination of solar panels and LMP® batteries. 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 enabling the development of capacity for reduced energy 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 terminals, self-service terminals and identification and geopositioning 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 remote-controlled and remote-maintained charging terminals, subscription terminals operating via videoconferencing, and onboard software 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 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.

POLYCONSEIL

Polyconseil, created in 1989, offers end-to-end IT solutions ranging from strategic planning (opportunity, feasibility, definition and strategy studies) to operations and results monitoring, including project steering and implementation. Its team of consultants, consisting of more than 100 people, creates value from its experience in managing complex projects and from a team of 80 advanced engineers in telecommunications, Internet, "M2M" (mobile to mobile) technologies, and the management and supervision of electrical energy.

Polyconseil offers a comprehensive range of digital transformation solutions for CAC 40 companies and is working, alongside governments and local authorities, to build the cities of tomorrow.

As a specialist in new technologies and digital services, Polyconseil assists its public and private partners with issues involving smart mobility, smart grids, digital regional development, innovative services for municipalities, onboard connectivity and communicating vehicles.

Polyconseil's mission under the Autolib' project was to guide the entire project to create the Autolib' car-sharing operation. Since the service first opened to the public, Polyconseil has been involved in the expansion of Autolib' and its operations in France (Bluely in Lyon,



Bluecub in Bordeaux) and internationally. It guides Autolib's technology decisions so that it may become a leader in smart mobility. Beyond that, Polyconseil is heavily involved in expanding the activities of Blue Solutions and Blue Applications. It has responsibility, for example, for creating BlueElec, an integrated energy company offering innovative energy management solutions.

Drawing on its expertise in strategic and business research, its understanding of the energy issues in France, Europe and abroad, and its knowledge with the regulatory framework of the various countries, Polyconseil works with Blue Solutions on:

- identifying strategic opportunities to create value from its electrical storage capabilities in these various markets;
- creating its roadmap to become the undisputed leader in energy storage, energy management and the incorporation of renewable energy sources;
- designing its value proposition to consumers, businesses, energy producers and local authorities.

Polyconseil's other sectors of expertise are telecommunications, media strategy and emerging markets. —



OTHER ASSETS

PORTFOLIO OF SHAREHOLDINGS

In addition to its portfolio of more than 2 billion euros invested in Vivendi, Vallourec, Mediobanca and Generali, it is also a major shareholder of Socfin, one of the world's leading independent planters which manages around 179,000 hectares of plantations. Finally, the Bolloré Group owns three farms in the United States and vineyards in the south of France.

PORTFOLIO OF SHAREHOLDINGS

The Bolloré Group manages a portfolio of shareholdings in listed companies with a value of 2.2 billion euros at year-end 2014. Following consolidation of the Group's interest in Vivendi, in which it now holds 14.5%, the stock market value of the Group's portfolio amounted to 5.6 billion euros at April 10, 2015. Apart from Vivendi, the Group's significant shareholdings include interests in Mediobanca, Vallourec, Generali, and Socfin group. It also owns various agricultural assets.

MAIN EQUITY HOLDINGS

Vivendi: 5.1% at end 2014 (14.5% at end March 2015)
Vallourec: 1.6% – Socfin: 38.7%
Socfinasia: 21.8% – Socfinaf: 8.6% – Mediobanca: 7.5%
Gaumont: 9.6% – Bigben Interactive: 21.4%

AGRICULTURAL ASSETS

American farms: 3,000 hectares
Vineyards: 246 hectares including 116 with wine-growing rights

BOTTLES PRODUCED 580,000

SHAREHOLDINGS

The market value of the Bolloré Group's listed share portfolio amounted to 2,178 million euros at December 31, 2014. At April 10, 2015, it had reached a value of 5,790 million euros, as a result of the Group's increased shareholding in Vivendi.

Following the disposal of the Direct 8 and Direct Star channels in exchange for 1.7% of the share capital of Vivendi and the purchase of additional securities on the stock market, the Group held 5.15% of Vivendi's share capital at December 31, 2014, with a market value of 1,339 million euros⁽¹⁾. After additional purchases of Vivendi securities in 2015, on April 9, 2015, the Group announced that it held 14.5% of the share capital of Vivendi, with a market value of 4,741 million euros.

The market value of shareholdings in Italy, in Mediobanca⁽²⁾ (7.5%), Generali (0.1%) and UnipolSai (0.04%)⁽³⁾, amounted to 473 million euros at December 31, 2014. The main shareholding is Mediobanca, in which the Group is the second-largest shareholder with three representatives on the Board of Directors. At the beginning of 2015, the Group raised its interest to around 8% of the company's share capital.

The Group is also a 1.6% shareholder of Vallourec, representing a market value of 47 million euros as of December 31, 2014.

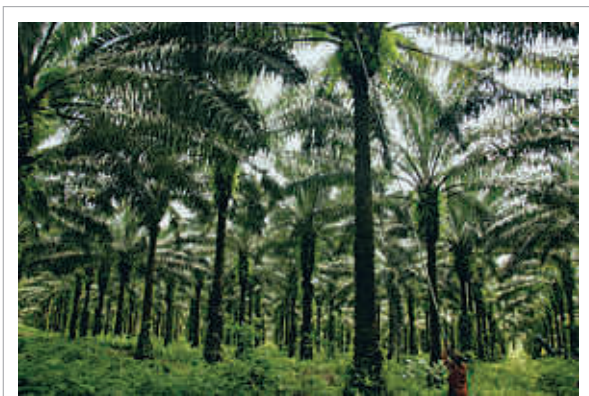
The Group has a 21.4% interest in Bigben Interactive, one of the European leaders in the design and supply of video game console accessories, and close to 10% in Gaumont.

Finally, the Group sold its 14% interest in Harris Interactive, a leader in Internet research, to Nielsen which had launched a takeover bid in February 2014, for 12 million euros, generating a consolidated capital gain of 10 million euros in the same year.

AGRICULTURAL ASSETS

Bolloré is a significant shareholder of the Socfin group through its interests in Socfin (38.7%) and in its subsidiaries Socfinasia (21.8%) and Socfinaf (8.6%), which had a combined market value of 282 million euros at December 31, 2014. Socfin is one of the leading independent planters worldwide and manages approximately 179,000 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 cultivation of 12,000 hectares of rubber tree plantations (6,100 hectares planted as of the end of 2014).

It also has numerous plantations in various African countries, such as Cameroon, where Socapalm and SAFACAM manage nearly 45,000 hectares of oil palm plantations, or Republic of Côte d'Ivoire, where Société des Caoutchoucs de Grand Bereby (SOGB) farms 23,500 hectares of oil palm and rubber tree plantations. It is also present in Nigeria and in Liberia.

Furthermore, the Socfin group has undertaken the replanting of 6,100 hectares of oil palms in the Democratic Republic of Congo and the cultivation of a new 18,000 hectare oil palm plantation in Sierra Leone (having replanted 11,000 hectares at end 2014).

In 2014, the Group transferred its interest in SAFA, which owns a plantation in Cameroon (SAFACAM), to Socfin, in exchange for a 9% interest in Socfinaf⁽⁴⁾. At year-end 2014, the Socfinaf securities held by the Group had a market value of 23 million euros.

The Group also has three farms in the United States, representing around 3,000 hectares, including 600 hectares of pine plantations. The main irrigated crops are cotton and corn. 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 242 hectares, including 116 hectares which carry wine-growing rights, producing around 600,000 bottles per year. —

- (1) Taking into account the impact of financing on Vivendi stock.
- (2) Equity accounted.
- (3) Not including 0.02% held by Financière de l'Odet.
- (4) 8.6% at end 2014 after the transfer of SAFA by Socfin to Socfinaf.

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.



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

SHARING COMMON VALUES

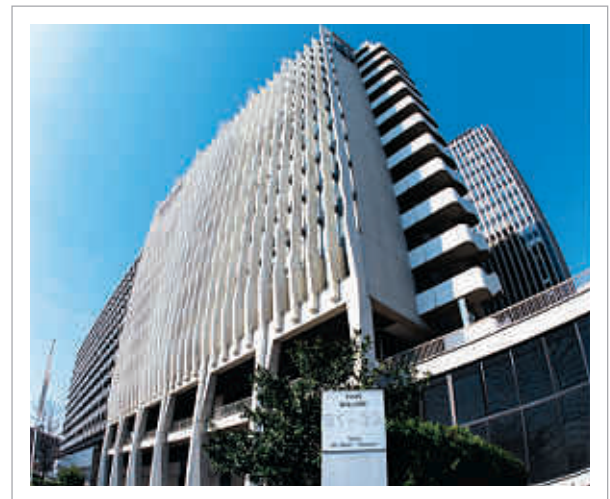
The Group's ethical commitments, a critical prerequisite to good governance, demonstrate its desire to develop and maintain the trusting relationships necessary to sustain its business activities long-term.

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 executive 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 convinced that ethics is one of the business' crucial assets 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 A CONSTANT DESIRE TO INNOVATE AND BUILD OUR ACTIVITIES LOCALLY AND SUSTAINABLY.”

VINCENT BOLLORÉ

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

DEVELOPING AND REVEALING TALENT

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 important commitments:

- ensuring and safeguarding the health of all employees;
- anticipating changes taking place in business lines, developing skills and promoting local talent;
- supporting organizational change and encouraging mobility within the Group;
- integrating diversity, in all forms, and guaranteeing equal opportunities throughout employees' careers;
- encouraging social dialog, as well as employee involvement and engagement.

Faced with different challenges such as labor market volatility, the growing expectations of employees and a shortage of certain technical skills, the Group is committed to its role 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. By its very nature, Blue Solutions' business activity addresses two environmental challenges: the development of clean transportation and energy management.

REDUCING THE IMPACT OF THE GROUP'S ACTIVITIES

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

The Group has put in place the resources required to identify and subsequently reduce risks through the use of efficient monitoring and crisis management procedures.

The risk mapping exercise carried out 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, 142 risks were noted in 2014, of which around thirty are considered priority risks. An action plan has been developed for each priority risk by the division concerned.

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

INNOVATING 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 a research and development program concerned with electrical energy storage. Through this program, two innovative energy storage technologies have been developed: the LMP® battery and supercapacitors.

The Group has undertaken investments on the African continent, where energy poverty is a real hindrance to development. This is how

the first Bluezones (well-lit spaces, with a drinking water supply and an Internet connection) started out in Guinea, Togo, Niger and Benin. With electricity produced by photovoltaic panels and stored in LMP® batteries, these Bluezones have made it possible to establish schools, healthcare centers, sports facilities, etc.

These innovations have a dual objective: to address the environmental concerns of industrialized countries but also to provide access to energy for the populations of emerging markets.

TAKING ACTION FOR LOCAL DEVELOPMENT

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

- strengthening the regional presence of the Group's activities;
- promoting the social commitment of employees;
- establishing a trusting relationship with stakeholders.

Concerning the social commitment of employees, the Fondation de la 2^e chance and Earthtalent 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 nearly 100 partners (large private companies, public bodies and financial institutions). It has 60 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 business projects to fruition: vocational 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;
- in turn, these beneficiaries often go on to do valuable work on behalf of the Foundation themselves.

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 registered office and considered for eligibility on the basis of 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 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 referred back to the Board of Directors.



THE FOUNDATION IN FIGURES

IN 2014,

421 "leg-ups" were financed.

NUMBER OF VOLUNTEERS
THROUGHOUT FRANCE:

1,000 active instructors and sponsors.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

EARTHTALENT BY BOLLORÉ

Set up by Group employees in 2008, Earthtalent by Bolloré reflects the Group's values of courage, respect for others, innovation and entrepreneurial spirit. Taking the UN's Millennium Development Goals (MDG) as a frame of reference and a model for action, particularly MDG no. 3 concerning the empowerment of women, this program has taken shape over six years as the Group's international solidarity program. Earthtalent by Bolloré promotes and supports community projects that employees are involved in and, in this way, contributes to local development.

AN INNOVATIVE SOLIDARITY PROGRAM

The www.earthtalent.net platform brings together more than one thousand employees in 47 countries. Eighteen ambassadors are responsible for leading the Earthtalent community and identifying potential projects while actively participating in local initiatives.

To date, 30 projects have been supported in 14 countries (9 African countries, 4 projects in Southern Asia and one project in Latin America). Around 6,000 people have benefited, directly or indirectly, from these community actions.

Since its inception, the Earthtalent program has played a leading role in supporting the empowerment of women. The wide variety of projects supported makes it possible to address other issues:

- 62% of projects contribute to reducing extreme poverty (MDG no. 1);
- 34% of projects contribute to environmental conservation (MDG no. 7);
- 17% of projects take action to promote primary education for all (MDG no. 2);
- 17% of projects contribute to fighting diseases such as HIV and malaria (MDG no. 6).



FIRST STEPS TOWARDS SOCIAL ENTREPRENEURSHIP

Since 2013, Earthtalent by Bolloré has sought to make a commitment to a socially responsible economy in France.

With the help of its partners Empow'her, Enactus France and MakeSense, seven projects coupling innovation with action on social need have been supported. These start-ups address issues such as social vulnerability, exclusion and disability.

In 2014, Earthtalent by Bolloré was a founding partner of SenseCube (a subsidiary of MakeSense), a social business incubator, whose aim is to provide a six-month accelerator program for the development of social enterprises.



PHOTO CREDITS

Photo libraries of Bolloré, Bolloré Logistics, Bolloré Africa Logistics, Bolloré Énergie, Blue Solutions, Bolloré Plastic films division, IER, Vivendi.

Photographers: Raphaël Année, Pascal Anziani, Jorge Batista, Cass Bird, Paul Cooper (*portrait of the Chairman*), Dusan Kostic, Johnny Millar. Fotolia.com and Getty Images photo libraries. Engrenages® Stéphane Grangier – Simon Toupet / Son et Lumière / Canal+, PADDINGTON BEAR™ PADDINGTON™ AND PB™ ARE TRADEMARKS OF PADDINGTON AND COMPANY LIMITED© 2014 StudioCanal / TF1 Films Production / Heyday Films, X.

Advertising campaigns: Air France *France is in the Air*, Evian *The Amazing Baby & Me* / BETC, Canal+ *1Bag 1Match*, La Poste *Une nouvelle idée de La Poste* / Havas Worldwide Paris.

2014 | ANNUAL
FINANCIAL
REPORT

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1. PERSONS RESPONSIBLE

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 240 of the appendix, 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 208 and 227 for the year ended December 31, 2014, and incorporated by reference for the years ended December 31, 2013 and December 31, 2012.

The report on the consolidated financial statements at December 31, 2013, included by reference in this document and appearing on page 204 of the 2013 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, 2015
Vincent Bolloré

2. NAMES OF INDEPENDENT AUDITORS

PRINCIPAL STATUTORY AUDITORS

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

Represented by Jean-Paul Séguret

First appointed: Extraordinary General Meeting of June 28, 1990.
Renewed: Ordinary General Meetings of June 12, 1996, June 6, 2002, June 5, 2008 and June 5, 2014.
Term of office expiring at the end of the Meeting approving the financial statements for the year ended December 31, 2019.

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

Represented by Jean-François Baloteaud

First appointed: 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

CISANE
185, avenue Charles-de-Gaulle
92200 Neuilly-sur-Seine

First appointed: Ordinary General Meeting of June 5, 2014.
Term of office expiring at the end of the General Meeting approving the financial statements for the year ended December 31, 2018.

Institut de Gestion et d’Expertise Comptable – IGEC
3, rue Léon-Jost
75017 Paris

First appointed: 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

3. SELECTED FINANCIAL INFORMATION

INCOME STATEMENT

(in millions of euros)	2014	2013	2012 Restated ⁽¹⁾
Turnover	10,604	10,848	10,109
Share in net income of operating companies accounted for using the equity method	19	19	73
Operating income	650	606	465
Financial income	(85)	30	525
Share in net income of non-operating companies accounted for using the equity method	71	21	(10)
Taxes	(236)	(211)	(176)
Net income from discontinued operations	3	5	8
NET INCOME	403	450	813
of which Group share	219	270	669

(1) Presentation of the financial statements takes into account the effects of the 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 using the equity method. The restated results also integrate the change in accounting method for employee benefits obligations.

NET OPERATING INCOME BY SEGMENT

(By business, in millions of euros)	2014	2013	2012 Restated ⁽¹⁾
Transportation and logistics ⁽²⁾	567	541	496
Oil logistics	26	39	39
Communications (Havas, media, telecoms)	210	188	113
Electricity storage and solutions	(120)	(119)	(163)
Other (agricultural assets, holdings)	(33)	(43)	(21)
OPERATING INCOME	650	606	465

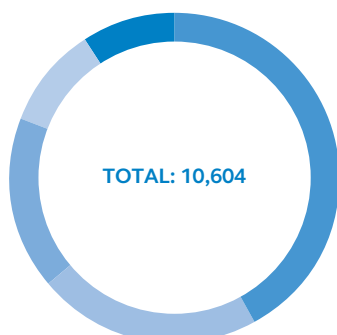
(1) Presentation of the financial statements takes into account the effects of the adoption in 2013 of IFRS 10 (Consolidated financial statements) and IFRS 11 (Joint arrangements), as well as the application of IFRS 5 (Non-current assets held for sale and discontinued operations), due to the proposed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

(2) Before trademark fees.

3. SELECTED FINANCIAL INFORMATION

BREAKDOWN OF 2014 TURNOVER

BY GEOGRAPHICAL AREA
in millions of euros



42% FRANCE AND FRENCH OVERSEAS DEPARTMENTS AND TERRITORIES 4,470

22% AFRICA 2,339

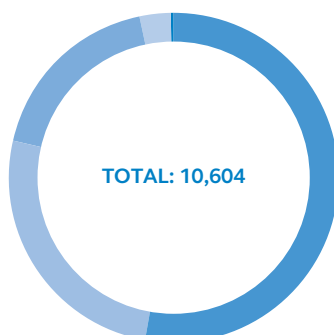
17% EUROPE EXCLUDING FRANCE 1,822

10% AMERICAS 1,098

9% ASIA-PACIFIC 875

BREAKDOWN OF 2014 TURNOVER

BY BUSINESS
in millions of euros



53% TRANSPORTATION AND LOGISTICS 5,630

26% OIL LOGISTICS 2,781

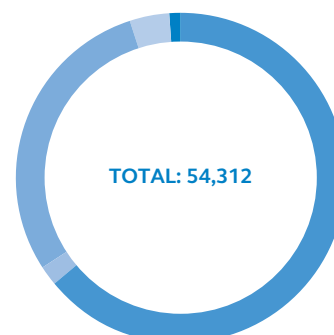
18% COMMUNICATIONS (HAVAS, MEDIA, TELECOMS) 1,931

3% ELECTRICITY STORAGE AND SOLUTIONS 237

0% OTHER (AGRICULTURAL ASSETS, HOLDINGS) 25

BREAKDOWN OF HEADCOUNT AT DECEMBER 31, 2014

BY BUSINESS



64% TRANSPORTATION AND LOGISTICS 34,662

2% OIL LOGISTICS 1,200

29% COMMUNICATIONS 15,993

4% ELECTRICITY STORAGE AND SOLUTIONS 2,157

1% OTHER 300

BALANCE SHEET

(in millions of euros)	12/31/2014	12/31/2013	12/31/2012
Shareholders' equity	9,806	9,316	7,265
Shareholders' equity, Group share	8,149	7,749	5,868
Net indebtedness	1,771	1,795	1,900
Market value of listed share portfolio ⁽²⁾	2,177 ⁽¹⁾	2,035 ⁽¹⁾	2,061

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

(2) Excluding Group stock (see page 64).

4. RISK FACTORS

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.

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 a share portfolio valued at 5,836.4 million euros at December 31, 2014 (see note 9 – Other financial assets in the notes to the consolidated financial statements (20.3.) page 157), 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.

At December 31, 2014, temporary revaluation of securities available for sale on the consolidated balance sheet determined on the basis of stock-exchange prices amounted to 3,979.8 million euros before tax, with an offsetting entry in consolidated shareholders' equity.

At December 31, 2014, a 1% change in the stock-exchange price would have an impact of 49.6 million euros after hedging of assets available for sale and an impact of 49.2 million euros on consolidated shareholders' equity, including 19.7 million euros relating to revaluation by transparency of the intermediary holding companies with controlling interests.

In early 2015 the Group raised its interest in Vivendi from 5% to 14.5% (of which 2.5% is hedged).

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 68 of the registration document), whose value depends on the valuation of stock. Bolloré and Financière de l'Odét 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, 2014, the remeasured value of these securities was 2,263.9 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, 2014, totaled 1,858 million euros including Havas Group for 360 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 (see note 10.4. – Financing).

The current portion of loans used at December 31, 2014 includes 531.6 million euros of commercial paper (of which Havas Group: 100 million euros) as part of a program of 800 million euros maximum (of which Havas Group: 300 million euros) and 198.5 million of current receivables factoring. All bank lines of credit, both drawn and undrawn, are repayable as follows:

2015	22%
2016	31%
2017	1%
2018	8%
2019	34%
Beyond 2019	4%
TOTAL	100%

Interest rate risk

Despite a limited amount of indebtedness, the Group is exposed to changes over time in interest rates in the euro zone, 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, Executive 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 20 – Financial indebtedness to the consolidated financial statements (20.3.) describes the various derivative instruments for hedging the Group's interest rate risk.

At December 31, 2014, after hedging, the portion of net fixed-rate financial debt amounts to 54% of total debt.

If rates rise by 1% across the board, the annual impact on financial charges would be –7.8 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.

4. RISK FACTORS

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 oil logistics divisions account for more than 79% 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 Oil logistics 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.

Health risk

By operating in Africa the Group is exposed to risks associated with Ebola. The epidemic to this point has affected only three countries (Sierra Leone, Guinea and Liberia), which represent less than 5% of the Group's turnover in Africa, and has not had a real impact. The Group nevertheless took numerous health precautions starting in 2014 and these remain in force at present.

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

The Group is bound by concession agreements (port terminals, railroads, oil pipelines, Autolib'). Given their number, diversity, duration (most lasting over 20 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 hazardous 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 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.

4. RISK FACTORS

In transportation and logistics (53% 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 12 – Trade and other receivables in the notes to the consolidated financial statements (20.3.).

Risks associated with raw material prices

The Group's businesses listed below are sensitive to changes in raw material prices:

- Fuel (oil);
- Other agricultural assets;
- 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 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 oil logistics division passes on changes in the price of the product to customers and arranges forward purchases and sales of products in respect of physical operations.

At December 31, 2014, forward sales of products came to 238.8 million euros and forward purchases came to 235.0 million euros. Open buyer positions on ICE markets came to 9,000 metric tons at 3.8 million euros. Domestic fuel stocks were fully hedged with the exception of a quantity of about 54,500 m³ at December 31, 2014.

In Other agricultural assets, the Group has principally a non-controlling interest in the Socfin group 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

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 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. Havas Group entities 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 17.3.5.1.2.

Environmental hazards (Oil logistics, Electricity storage and solutions, Other agricultural assets)

Industrial risks identified by the mapping are monitored very closely in order to anticipate and take the necessary preventative measures. The table of environmental hazards after summarizes the measures put in place by the divisions in this area.

4. RISK FACTORS

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. 2015 objective: implement selective sorting at the Bluetram plant.
Batteries and supercapacitors: risk of fire	Separating risks by fire-guard partitioning. Automatic sprinkler or gas extinguishing. Product flammability tests. 2015 objective: perform an analysis of the supercapacitor pack.
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. Partnerships for recycling.
Batteries for stationary applications	Modeling the effects of fire in the event of major accident.
Life cycle analysis for mobility	Life cycle analysis of electric vehicle battery application. Life cycle analysis for supercapacitors on trams. Life cycle analysis for buses and trams.
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 logistics	
Storage of hydrocarbons	Continuation of investment in bringing our classified up to standard and ensuring compliance. ICPE: 113 sites. Continuation of environmental monitoring of 14 operating sites: monitoring the groundwater at regular intervals; monitoring wastewater from the separators, piezometric analyses. Testing of leak detectors for underground storage tanks on the ICPE warehouse sites, subject to disclosure and authorization.
Fuel consumption by road tankers	Continual updating of the oil lorry fleet: 24 new oil vehicles acquired that comply with the Euro 6 standard, which have been fitted with automatic gearboxes. As an offset, the same number of vehicles that were over ten years old was removed from the lot. 61 training days in fuel efficient driving.
Risk of leaks at installations: inspection of the 634 km long SFDM pipeline, the Donges-Melun-Metz oil 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 hydrocarbon storage facilities into compliance (automation of fire protection, tightness semi-underground containers and of tank seals, 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.

4. RISK FACTORS

Risks identified	Action taken
Transportation and logistics accidents	<p>Implementation of a quality, health, safety and environmental (QHSE) management system. Development and implementation of a management kit for transportation subcontractors.</p> <p>Inclusion of QHSE as a separate function on its own in operating activities.</p> <p>Training of employees in international QHSE rules and standards.</p> <p>With regard to rail operations, the investment program concerning rolling stock and fixed installations continues in accordance with the original schedule.</p> <p>A management system based on the provisions of the International Railway Industry Standard (IRIS) was launched in 2010.</p> <p>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.</p>
Discharges, pollution	<p>Recycling and treatment of engine oils and solid waste (scrap metal, etc.).</p> <p>Implementation of hydrocarbon retention and separators in maintenance workshops.</p> <p>Continuous improvement of the environmental management system.</p>
Storage of hazardous materials	<p>Strict rules and specific procedures have been implemented for the storage of cotton and have been approved by the Group's insurers.</p> <p>Implementation of special procedures for warehousing bulk materials (coffee, cocoa, etc.).</p> <p>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 international regulations such as the International Maritime Dangerous Goods (IMDG) Code or the European Agreement on the International Transportation by road of hazardous goods (ADR).</p> <p>All employees have been made aware of these various regulations.</p> <p>For ports and terminals, the division is 100% compliant with the International Labour Organization Code (Safety and Health in ports).</p>
International logistics	
Industrial accidents	<p>Existence of improvement plans, following the professional risk evaluation and accident/incident analyses.</p> <p>Managing outside companies and subcontractors who work on-site.</p> <p>Tracking periodic regulatory inspections of equipment and facilities.</p> <p>Health, safety and environment (HSE) audits to increase prevention by regularly monitoring the facilities.</p> <p>Increased proactive HSE actions (training in safety-first aid information, fire fighting, driving fork-lifts, etc.).</p> <p>Number of hours' HSE training/orientation: +10% in 2014.</p> <p>Development and deployment of two databases for consolidating the HSE indicators at the Corporate level and recording/analyzing accidents and incidents.</p> <p>Deployment of a Europe-wide QHSE organization.</p> <p>Monitoring of regulations and telephone support.</p> <p>Publication of a QHSE Insight newsletter twice per year.</p>
Incidents related to the transportation or storage of hazardous goods	<p>Training of transportation of hazardous goods personnel (ADR, IMDG and IATA), operators and stevedores.</p> <p>Roll-out of an e-learning refresher training program on the transportation of hazardous goods.</p> <p>Revision of decision-support tools made available to businesses.</p> <p>Number of hours' HSE training/orientation: +10% in 2014.</p>
Environmental impact	<p>Improvement of storage procedures.</p> <p>Expansion of ISO 14001 certification.</p> <p>Emergency situation management plan.</p> <p>Intervention kit available where necessary.</p> <p>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.</p> <p>Deployment of selective sorting of waste.</p> <p>18 new sites ISO 14001-certified in 2014.</p>
Agricultural assets	
Vineyard: pollution of the groundwater table by use of chemical products	<p>Minimizing the use of chemicals on vines through science-based agricultures. To combat parasites in root systems, leaving land fallow for long periods rather than using products for disinfecting the ground.</p> <p>Using organic fertilizers exclusively.</p>
Vineyard: pollution of surface water by factory effluents	<p>Water treatment station.</p>

4. RISK FACTORS

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 (64% of Group turnover).

The distribution of turnover (52% in the eurozone, 12% in the CFA zone, 8% in US dollars, 4% in pounds sterling, 3% in Swiss francs, 21% 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 30 or 60 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.

Intra-group 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, 2014, its US dollar hedge portfolio (in terms of euros equivalent) comprised forward sales of 20.0 million euros and forward purchases of 9.6 million euros, a net sales position of 10.4 million euros. The Group's total annual net exchange rate losses and gains associated with operational flows in currencies in 2014 was 13.4 million euros, in other words 2.1% of operating income for the year (-3.3 million euros in 2013, i.e. -0.5% 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.

Notwithstanding the observations made by Bolloré, on June 23, 2010, the European Commission took the decision to readopt its initial decision and reduced the amount of the fine by ordering Bolloré to pay 21.26 million euros. On September 3, 2010, Bolloré appealed before the Court of the European Union against the readopted decision to obtain the annulment of this decision and a very substantial reduction in the fine amount.

In a ruling dated June 27, 2012, the Court of the European Union rejected Bolloré's appeal.

Bolloré appealed against this decision before the Court of Justice of the European Communities which, in a ruling of May 8, 2014, rejected the company's appeal. Bolloré SA will pay the fine and interest amounting to 23.3 million euros. This amount, which had been provisioned for, was paid July 31, 2014, thus closing out this dispute.

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 transactional 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 both approached the Administrative Court of Paris with a summary request for the annulment of the decision of the Chair of the Autolib' mixed association on February 25, 2011, to sign the public service delegation entered into by said association and Autolib' relating to the implementation, management and maintenance of a self-service car service and an electric vehicle recharging infrastructure. Autolib' was the recipient of said applications on May 24, 2011, in its capacity as holder of the abovementioned public service delegation agreement and rejected these appeals pure and simple with the Autolib' mixed association. By the decisions of March 1, 2012, the Paris Administrative Court rejected the petitions by Ulpro and Ada. Ulpro and Ada appealed these decisions before the Administrative Appeal Court of Paris.

In July 2014, both companies notified the Administrative Appeal Court of Paris that they had dropped the application, thus bringing the procedure to an end.

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 and increased their claim to 120,111,173 euros plus legal interest from October 3, 2011, forward. The appeal procedure is currently underway.

5. INFORMATION ABOUT THE ISSUER

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 2006-073 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”);
- (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 of Havas

— *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 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.

Under the terms of a ruling of April 30, 2014, the Versailles Appeals Court partly struck down the decision of the employment tribunal but upheld the application of the conscience clause. As the company and Alain Cayzac did not wish to pursue further appeals, the suit is closed.

In the normal course of their activities, Bolloré and its subsidiaries are party to a number of judicial, administrative, or arbitral 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 risk assessment case by case.

There are no other governmental, judicial or arbitral 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; and
- 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 corporation (*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. INFORMATION ABOUT THE ISSUER

5.1.5. SIGNIFICANT EVENTS IN THE DEVELOPMENT OF THE ISSUER'S BUSINESS

Founded in Brittany in 1822, the family business specializing in the manufacture of thin 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 thin 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 share capital.
- **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

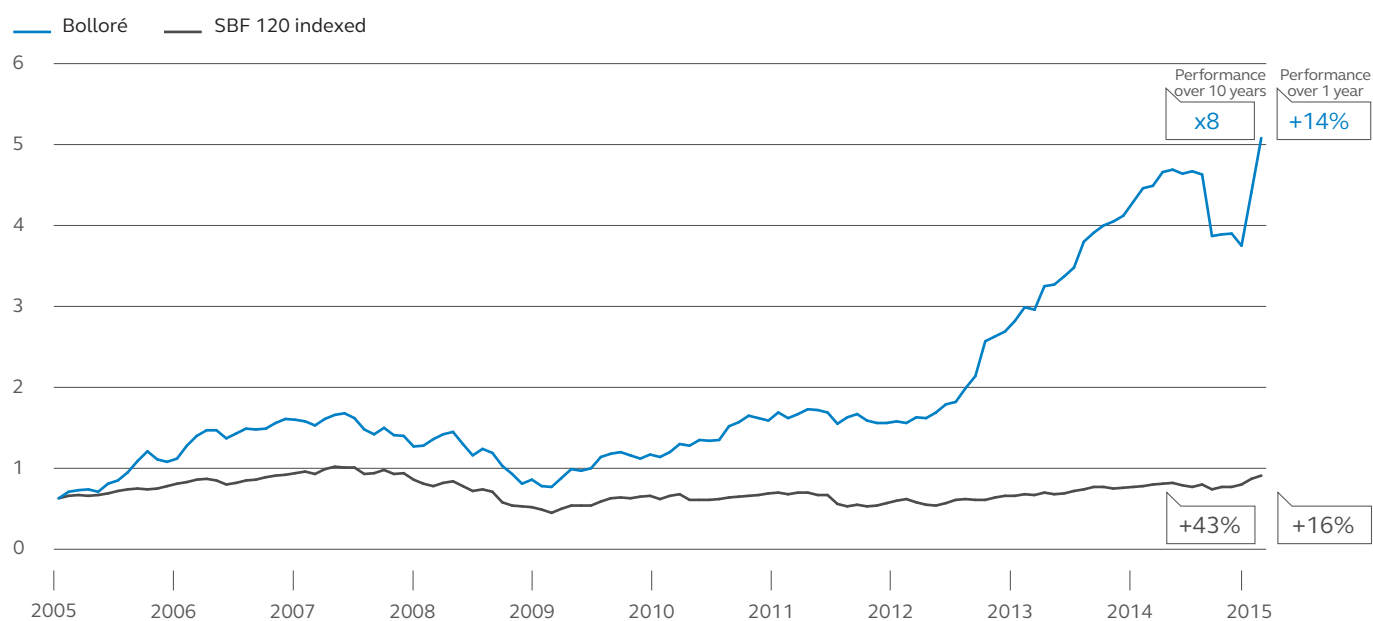
company specializing in the aeronautics and space industry. Acquisition of assets in Avestor in Canada. Partnership with Pininfarina for the manufacture and sale of an electric car.

- 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 share 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 share 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 share buyback tender 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. Oil logistics division's acquisition of PMF – Petroplus-Marketing France. Delisting of Plantations des Terres Rouges of which the Bolloré Group now holds 100%. Initial Public Offering (IPO) of Blue Solutions on the NYSE Euronext Paris market on October 30, 2013. Launch of Bluey car-sharing services (Lyon-Villeurbanne) and Bluecub (Bordeaux). Disposal of the remaining 6.4% held in Aegis, at the beginning of 2013.
- **2014:** sale of SAFA, which owned a plantation in Cameroon (SAFACAM), for a 9% interest in Socfinaf. Public exchange offer on Havas shares. Disposal in July 2014 of 16% of Euro Media Group Disposal of the 14% interest in Harris Interactive, as part of an offer made by Nielsen in February 2014. Inauguration of a new battery factory in Brittany. Experimental car-sharing system in Indianapolis (USA), BlueIndy. Bids won in London to manage the RATP network of 1,400 charging terminals for 6 meter and 12 meter busses.
- **2015:** successful public share exchange offer on Havas bringing ownership up to 82.5% followed by a placement of 22.5% of Havas to maintain liquidity in the securities, bringing ownership down to 60% of share capital. Equity interest in Vivendi increased to 14.5% in April 2015. Ministerial approval to deploy 16,000 terminals throughout France.

5. INFORMATION ABOUT THE ISSUER

CHANGE IN THE SHARE PRICE

Monthly average (in euros)



EIGHTEEN MONTHS BOLLORÉ SECURITY PRICE PERFORMANCE

	Average price (in euros)	Highest price (in euros)	Lowest price (in euros)	Shares traded	Capital traded (In thousands of euros)
September 2013	3.80	4.17	3.36	207,942	79,427
October 2013	3.91	4.08	3.77	208,798	81,599
November 2013	4.00	4.37	3.80	231,088	93,539
December 2013	4.05	4.28	3.80	158,386	63,519
January 2014	4.12	4.32	3.85	152,317	62,500
February 2014	4.29	4.47	3.93	122,605	52,292
March 2014	4.46	4.80	4.29	206,853	93,138
April 2014	4.49	4.68	4.24	249,288	112,503
May 2014	4.66	4.78	4.43	793,454	373,005
June 2014	4.69	4.88	4.53	354,245	166,391
July 2014	4.64	4.78	4.40	174,091	80,616
August 2014	4.67	4.89	4.34	144,825	67,164
September 2014	4.63	4.90	4.45	224,202	104,508
October 2014	3.87	4.51	3.31	803,222	297,983
November 2014	3.89	4.02	3.75	535,802	208,004
December 2014	3.90	4.09	3.75	38,063,699	148,662
January 2015	3.75	3.90	3.53	62,223,513	232,902
February 2015	4.41	5.20	3.78	103,096,492	454,904

5. INFORMATION ABOUT THE ISSUER

5.2. INVESTMENTS

5.2.1. INVESTMENTS MADE DURING THE PERIODS SHOWN

(in millions of euros)	2014	2013 restated	2012 published
Financial investments	(21)	(50)	(290)
Industrial investments	617	514	517
TOTAL INVESTMENTS (NET OF DISPOSALS)	596	464	227

5.2.1.1. Financial investments

(in millions of euros)	2014	2013 restated	2012 published
FINANCIAL INVESTMENTS (NET OF DISPOSALS)	(21)	(50)	(290)

A key event of 2014 was the disposal of Bolloré securities by some Group subsidiaries for 210 million euros. The main acquisitions by the Group involved Vivendi securities, to keep the interest greater than 5% and Mediobanca securities, to reach 7.5% ownership at the close of 2014 for a total of 134.2 million euros. As planned, the Group acquired the remaining LCN securities, of which it now holds 100%. This acquisition places our national market share at 15% in the distribution of domestic fuel. In the advertising sector (Havas Group), securities were acquired in Revenue Frontier and various agencies in a total amount of 35 million euros. In the transportation sector, the Group acquired non-controlling interests. The shareholdings of 14% in the American company Harris Interactive specializing in Internet research, was included in the offer made by Nielsen in February 2014 for 12 million euros, generating a gain of 10 million euros in the net income of 2014. In July 2014 the Group sold 16% of Euro Media Group, i.e. most of its shareholding acquired in 2001 when the SFP was privatized. A 2.5% interest in Euro Media Group was retained.

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' share capital in connection with the initial public offer 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 PTR shares in July 2013 for 22 million euros, and issued 203,952 Bolloré securities 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 share capital at the end of 2013. In stevedoring, the Group acquired 49% of ABG Container Handling Limited. This company wholly owns the company in charge of operating the Tuticorin container terminal (India). In the Havas scope of consolidation, acquisitions of securities totaled 17.7 million euros. Finally, the Group acquired additional securities in Vivendi and currently holds 5.05% of the share capital and increased its stake in Bigben Interactive to 21%.

The 2012 financial year saw the Bolloré Group acquire an increased interest in Vivendi. The purchases of securities 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% share capital threshold. In 2012, the Bolloré Group also acquired securities in Financière de l'Odé (196.7 million euros) under an exchange of 9% of Financière de l'Odé 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 securities 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 share capital of SAFA by Compagnie du Cambodge, the Group acquired 12% of the share 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 share 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 Vivendi securities (1.7% of the share capital).

5.2.1.2. Industrial investments

(in millions of euros)	2014	2013 restated	2012 published
Transportation and logistics	336	233	280
Oil logistics	6	11	(1)
Electricity storage and solutions	185	88	170
Communications	61	75	23
Other	29	107	45
INDUSTRIAL INVESTMENTS (NET OF DISPOSALS)	617	514	517

In 2014, industrial investments rose significantly compared with 2013. In Transportation the increase was primarily attributable to investments made in railways to connect Niamey to Dosso, 140 km apart, in the summer of 2015. In Ports, major investments were made in the container terminals of Togo, Guinea-Conakry, Congo and Benin. Investments in electricity storage also rose, owing to the growth in the fleet of Bluecar® vehicles for car-sharing projects, companies, municipalities and private individuals. There was continued investment as well in computing technology and infrastructure for car-sharing and increased investment in stationary applications. In Communications, the main investments were those made by Havas Group and the Wifirst company, specializing in wireless Internet for student housing, hotels and municipalities. Investments in the other businesses include the acquisition of a building in London.

In 2013, industrial investments were mainly stable compared with 2012. They did vary significantly by business. 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 in this sector 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 in 2013 by Havas, a fully consolidated entity since September 2012. Investments in other businesses particularly concerned the acquisition of a building in the Hauts-de-Seine.

5. INFORMATION ABOUT THE ISSUER

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 included 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).

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 500 million euros, will focus 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), as well as investments planned in railways (Benin-Niger BlueLine.) 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 300 million euros and will mainly be allocated to electric vehicles (expanding the vehicle fleet and investing in R&D.) The 2015 financial year will see the start-up of car-sharing in Indianapolis and London. Major investments can also be expected in the electric bus and tram business, and a new allocation will be made to continued development of the stationary business. Blue Solutions will continue its investments in maintaining production capacity of 10,000 batteries per year across its two factories in Canada and Brittany. 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 paragraph 4.1 Risk factors – Liquidity risk.)

In terms of financial investments, the Group has since the start of 2015 made acquisitions of additional Vivendi securities, bringing its interest to 14.5%. Additional acquisitions of Mediobanca securities were also made. The Group does not foresee 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 port terminals and (particularly in Benin, Congo, Togo, Guinea-Conakry and Senegal) and rail terminals (Sitarail, Camrail) as well as investments planned by the Group to maintain the performance targets of these concessions. They are staggered over a period of more than 25 years and amount to in excess of 650 million euros over the total duration of the contracts (see note 34 – Off-balance sheet contractual commitments of the notes to the financial statements). Firm commitments for investments beyond one year total 70 million euros and are largely for deployment of 3.5 GHz frequency by Bolloré Telecom and a variety of logistic and port projects in Africa.

As part of the project to create a rail loop between Abidjan and Cotonou (2,740 km) to open up landlocked regions, the Group plans to upgrade and strengthen 1,260 km of existing railway and to create more. This investment, which will go along with the creation of Bluezones, inland container depots equipped with storage and handling capacity and a fiber optic network, will take an allocation of up to 2 billion euros over eight years.

Finally, 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.

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)	2014	2013
Turnover	5,630	5,469
Operating income	567	541
Investments	350	238

Thanks to a strong performance in freight forwarding in Europe and in port development in Africa, Bolloré Logistics and Bolloré Africa Logistics posted very strong results, with operating income up 5% to 567 million euros, on turnover of 5,630 million euros, up 3%.

Bolloré Logistics

Bolloré Logistics offers full freight forwarding and logistics services worldwide, providing tailor-made solutions to each customer. Present in approximately one hundred countries, it ranks among the top five freight-forwarding and logistics groups in Europe⁽¹⁾.

In 2014, Bolloré Logistics grew its turnover by 4.4%, to 3,073 million euros, on the back of higher volumes in Europe, Asia, as well as intra-Asian flows. At constant scope and exchange rates, it increased by 5.3%.

In France, results were up, thanks, in particular, to the upward trend in air freight forwarding volumes and the sustained performance of industrial projects, which benefited from major energy and automotive contracts.

In Europe, results rose particularly in Benelux, Germany and the United Kingdom, especially in the industrial projects business.

In the Asia-Pacific region, results reflect the success of the logistics platform in Singapore and the development of energy sector projects in China, Australia and India.

On the American continent, oil projects and operations in Mexico are performing well, but results were dragged down by a decline in mining projects in Canada and the United States.

The Group continued to grow in the Middle East, with the expansion of its platform in Dubai and the forthcoming opening in Qatar, and with the opening of new branch offices in Hungary, the Czech Republic and Norway. In France, Bolloré Ports, which operates in the ports of Dunkirk, Dieppe, Rouen, Honfleur, Cherbourg, Granville, Saint-Malo, Saint-Brieuc, Montoir, Saint-Nazaire, Les Sables-d'Olonne, La Rochelle, Rochefort and Sète, performed well, particularly in La Rochelle.

Bolloré Africa Logistics

With operations in 46 countries, where it has close to 24,000 employees, Bolloré Africa Logistics has the largest integrated logistics network in Africa. It is pursuing a strategy of reinforcing its operations across Africa while strengthening its position on the flows of the main emerging markets, with plans to open up the landlocked regions.

Bolloré Africa Logistics generated 2014 turnover of 2,556 million euros, up 1.2%, as a result of the higher volumes handled at the ports. At constant scope and exchange rates, it increased by 3.6%. The port businesses performed well in 2014, in particular Congo Terminal, TICT in Nigeria, Benin Terminal which will be granted a further extension, Abidjan Terminal in the Republic of Côte d'Ivoire and Conakry Terminal in Guinea, which are benefiting from higher volumes. 2014 also saw the ramp-up of the Pemba petroleum port in Mozambique and the Dakar RoRo terminal in Senegal.

In West Africa, Abidjan Terminal, in Republic of Côte d'Ivoire, and Conakry Terminal, in Guinea, posted good results, on the back of higher volumes. In Senegal, net income was up, particularly following the opening of the RoRo terminal on April 1, 2014. However, in Burkina Faso and Sierra Leone results were affected by the stoppage or slowdown of mining projects.

Central Africa performed very strongly, thanks to the ports terminal business and, in particular, growth in the logistics businesses in Cameroon, Nigeria, Congo and Ghana, as well as in Benin and Gabon, which saw significant growth in oil logistics operations.

In East and Southern Africa, the slowdown in mining projects acted as a drag on operations in the Democratic Republic of Congo and South Africa.

Results were up in Tanzania, thanks to the expansion of copper export activities and in Mozambique where the Pemba petroleum port enjoyed its first full year of operation following its opening in early 2013. Results in other East African countries were underpinned by the opening of the Chingola hub, in Zambia, and the expansion of the customer portfolio in Djibouti and Sudan.

Bolloré Africa Logistics is continuing the development, with a local partner, of its first project outside Africa, the port of Tuticorin in India, and is planning other port developments in Asia and Central America.

In addition, Bolloré Group, which operates railroads in Cameroon (Camrail) and is moving into Republic of Côte d'Ivoire and Burkina Faso (Sitarail), has decided to strengthen its presence in African rail concessions, thereby boosting its logistics flow capacities. Major investments over several years will be focused on two projects. The first consists of upgrading and enhancing 1,260 kilometers of rail track between Abidjan and Kaya in Burkina Faso, in order to be able to cope with the expected growth in mining traffic flowing out through the port of Abidjan. The second project involves the completion of the railway loop between Abidjan in Republic of Côte d'Ivoire and Cotonou in Benin (2,740 kilometers), via Kaya and Niamey in Niger, with the construction of the Kaya-Niamey segment (410 kilometers), the Niamey-Parakou (Benin) segment (630 kilometers) and the upgrading of the Parakou-Cotonou segment (440 kilometers). Work began during the spring and will allow the railroad to connect Niamey with Dosso (140 kilometers) by the summer of 2015.

This major plan to open up landlocked countries will facilitate the export of agricultural and mining resources, thereby increasing the volumes processed by the ports of Abidjan, Cotonou and ultimately Lomé in Togo. In addition, Bolloré Group will install Bluezone, inland container warehouses with handling and storage capacities, and a fiber optic network (Internet, voice/data) all the way along this railway. These projects represent a total investment of up to 2 billion euros over the next eight years. In Guinea, the Group is upgrading the Conakry-Kagbelen railway, opening up Conakry.

OIL LOGISTICS

(in millions of euros)	2014	2013
Turnover	2,781	3,288
Operating income	26	39
Investments	10	13

Through Bolloré Énergie, Bolloré Group is the largest independent distributor of domestic fuel in France, as well as a major player in oil logistics.

At the beginning of 2014, the Group acquired the remainder of LCN's (Les Combustibles de Normandie) shares, as planned, and now holds 100%. The addition of LCN enabled Bolloré Énergie to achieve 15% market share nationally⁽²⁾.

In 2014, owing to clement weather and lower prices for oil products, turnover at the oil logistics business was 15% lower than in 2013, compared with an 18% decline nationally. Operating income thus fell to 26 million euros.

The lower results of the distribution business in France were driven by particularly clement weather, cold weather index of 0.8 versus 1.06 in 2013, and lower year-end prices. The logistics, transportation and warehouse businesses performed well.

In Europe, the results of Calpam's service-station business, based in Hamburg, Germany, and of CICA's import, distribution and warehousing of oil products business, in Switzerland, followed the same trend as in France. Bolloré Énergie wholly owns a number of warehouses in France and is continuing to expand its network with the acquisition, at end-2013, of PMF - Petroplus Marketing France - (Petroplus group subsidiary). PMF has significant interests in the warehouses of Tours, Valenciennes, Mulhouse as well as in the oil pipeline operator Trapil and the storage company Raffineries du Midi (which operates 12 warehouses). In addition, in partnership with Valgo, responsible for clean-up, Bolloré Énergie has applied to take over the warehouses at the site of the former Petroplus refinery in Petit-Couronne, near Rouen, to improve its own distribution in the area and store strategic inventory there. The total combined owned storage capacity in France amounts to approximately 1,200,000 m³.

(1) Source: in-house study based on financial communications from competitors.

(2) Source: Comité Professionnel du Pétrole.

6. BUSINESS OVERVIEW

Bolloré Énergie also holds interests in a number of warehouses: Satram in Basel (100%), TAR in Zurich (38%), SASM in Geneva (50%), S+M Tank in Oberpipp (100%), representing owned storage capacity of approximately 400,000 m³.

Consequently, in France, Germany and Switzerland combined, Bolloré Énergie has 1,600,000 m³ of storage capacity.

COMMUNICATION

(in millions of euros)	2014	2013
Turnover	1,931	1,837
Operating income	210	188
Investments	62	80

The Group is continuing to grow in communications and media. It is active in advertising and research, free newspapers, audio-visual logistics, cinema and telecoms. As a leading shareholder in one of the largest global communications consultancy groups, at December 31, 2014, the Group owned 36.06% of the share capital of Havas. Following the public exchange offer launched at end-2014 and completed in February 2015, this holding rose to 82.5% of the share capital. In line with the stated goal of having Havas maintain a significant free float in order to ensure the liquidity of the shares, while retaining a sizable majority holding, Bolloré Group placed 22.5% of the share capital of Havas on March 25, 2015. When this investment matures, Bolloré Group will retain 60% of Havas' share capital. Since the disposal of the digital terrestrial television stations D8 and D17 to Canal+ in 2012, the Group has become a shareholder in Vivendi, holding 5.15% of the share capital at end-2014. Following additional purchases, the Group raised its holding to 14.5% of the share capital on April 10, 2015. Turnover of 1,931 million euros essentially corresponds to Havas' turnover (1,865 million euros). At constant scope and exchange rates, turnover also increased 5%.

Operating income was buoyed by the strong full-year performance of Havas and improved performance of free newspapers (*Direct Matin*).

Advertising and market research

Havas

At December 31, 2014, Bolloré Group held 36.06%⁽¹⁾ of Havas, fully consolidated. Following the public exchange offer for Havas, which was completed in February 2015, the Group owned 82.5%⁽²⁾ of Havas, which was reduced to 60%⁽³⁾ in March 2015 following the accelerated placement of 22.5% of the share capital.

Results for 2014 published by Havas showed 1,865 million euros in turnover and organic growth of 5.1%, with a high level of new business (2,246 million euros). Operating income, of 245 million euros, was up 8.4% thanks to strong performance by the media businesses. The operating margin further improved to 13.2%, from 12.7% in 2013. Net income attributable to Havas Group amounted to 140 million euros, a 9.4% increase. Net cash stood at 42 million euros at December 31, 2014, versus net indebtedness of 90 million euros at end-2013.

Further information can be obtained in the Havas registration document, available on its website: www.havas.com.

(1) Of which 27.6% held through Financière de Sainte-Marine and 8.5% by Bolloré.

(2) Of which 27.4% held through Financière de Sainte-Marine, 27.0% by Bolloré, 15.1% by Société Industrielle et Financière de l'Artois and 13.0% by Compagnie du Cambodge.

(3) Of which 25.9% held through Financière de Sainte-Marine, 6.0% by Bolloré, 15.1% by Société Industrielle et Financière de l'Artois and 13.0% by Compagnie du Cambodge.

CSA

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 2014, CSA achieved 21 million euros in turnover.

Harris Interactive

The 14% holding in this firm, which is specialized in Internet-based research, was tendered to the takeover bid launched by Nielsen in February 2014 for 12 million euros, generating a capital gain of 10 million euros in the 2014 results.

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. The editorial content and layout of *Direct Matin* contrast with those of other free newspapers. *Direct Matin* uses the most exacting editorial processes to inform readers, allowing them to understand and take an in-depth look into news events. All regional editions are distributed under the single Direct Matin brand. 900,000 copies of this free newspaper are distributed on average (OJD 2014), and it has 2.5 million readers per issue (One 2013-2014). The digital version, *Directmatin.fr*, which was launched in March 2012, has 750,000 visitors and more than 4 million page views per month.

The Group also tendered for a local digital terrestrial television station, Direct Matin TV, designed to round off the information offering for those living in the Paris region.

Audiovisual and cinema logistics

Euro Media Group

In July 2014, Bolloré Group disposed of 16% of Euro Media Group (EMG), Europe's leader in the field of cinema and television logistics, both in the studio and on location. It has thus disposed of the bulk of its holding acquired in 2001, when SFP was privatized, retaining a 2.5% holding in Euro Media Group (EMG).

Cinema

Alongside the financing of film productions and the operation of the Mac-Mahon cinema in Paris, 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⁽⁴⁾

The Group has a 21.4% 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), giving it national coverage, with 427 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 French Regulatory Authority for Electronic and Postal Communications) requiring the network to be rolled out between 2015 and 2017, Bolloré Telecom started rolling out its 3.5 GHz stations at end-2014.

Wifirst

Bolloré Group also has a holding in the operator Wifirst, the leading supplier of wireless high-speed Internet access to student residences. Wifirst is now equipped with 300,000 rooms and campsite pitches. 2014 turnover totaled 16 million euros, compared to 12 million euros in 2013.

(4) Not consolidated.

6. BUSINESS OVERVIEW

ELECTRICITY STORAGE AND SOLUTIONS

(in millions of euros)	2014	2013
Turnover	237	229
Operating income	(120)	(120)
Investments	183	113

Turnover from industrial activities (electricity storage, plastic films, terminals and specialist systems) rose 4%, to 237 million euros. The turnover generated by Blue Solutions with Blue Applications entities (95 million euros, versus 47 million euros in 2013) was eliminated at Bolloré Group level.

Operating expenses and investments of industrial activities have increased sharply, with growth in car-sharing and developments in the bus and stationary business.

Blue Solutions

Blue Solutions, which produces electric Lithium Metal Polymer batteries in its factories in Brittany and Canada, has a capacity of 10,000 batteries which will ultimately rise to 32,500 batteries. On October 30, 2013, Blue Solutions was listed on the NYSE-Euronext Paris Stock Exchange at 14.50 euros. At March 31, 2015, the stock price had risen 80% to 26.05 euros, representing a market capitalization of 751 million euros. In 2014, Blue Solutions delivered 2,396 30 kWh-equivalent battery packs to the market, compared to 1,056 packs in 2013. Turnover totaled 97 million euros, compared with 47 million euros in 2013. This growth is essentially due to the upsurge in activity with Bluecar® vehicles (2,004 batteries delivered vs 836) and with Bluestorage for the stationary market (280 battery packs vs 136). Blue Solutions has shareholders' equity of 134 million euros, and net indebtedness of 20 million euros, down slightly despite the investments over the period. Blue Solutions holds options, exercisable between 2016 and 2018, over various entities within the scope of Blue Applications: Bluecar®, Bluecarsharing, Autolib', Bluebus, Bluetram, Blueboat, Bluestorage, IER, Polyconseil.

Blue applications

The car-sharing services developed by Bolloré Group have been successful with **Autolib'** in Île-de-France (Greater Paris area), launched at end-2011 plus **Utilib'** targeted at artisans, **Bluely** in Grand Lyon (Greater Lyon area) and **Bluecub** in the Bordeaux Urban Community, launched at end-2013. On April 2, 2015, the second phase of Bluely was inaugurated, encompassing 110 stations and 250 vehicles. Bolloré Group was also selected to develop a car-sharing system in Indianapolis (US), **BlueIndy**, which has been in test phase since May 2014 and is scheduled to launch by summer 2015. The Group was also chosen to manage the network of 1,400 charging terminals in London, **BluePointLondon**, which it started to operate in September 2014. Six hundred terminals will be replaced with next-generation autonomous terminals. An electric car-sharing service will also be rolled out there in spring 2015.

At end-February 2015, the car-sharing service had 74,500 annual subscribers, versus 40,900 at end-2013, 5,700 charging terminals in 1,036 stations (including close to 5,000 in the Autolib' network spread across over 900 stations), over 3,300 Bluecar® vehicles in circulation (including 3,080 for Autolib') and 8.5 million renters since Autolib' was launched on December 5, 2011.

In addition, the Group sells and rents (long-term rental) **Bluecar®** (Bluecar®, Blueutility and Bluesummer) to individuals, businesses and public authorities. **Bluebus** has just won an RATP tender. Bolloré Group buses, 6 meter version and 12 meter version (under development), will be brought into service in the course of 2015 on lines operated by RATP. The **Bluetram** plant, representing an investment of 10 million euros, was inaugurated in January 2015. It has production capacity of 100 **Bluetram** per annum, rising to 200 **Bluetram** per annum by 2016-2017 with an additional investment of 20 million euros.

Finally, in early February 2015, the Group obtained ministerial approval to roll out 16,000 terminals across France, representing an investment of 150 million euros between 2015 and 2018.

Other than mobility, the Group is also developing stationary renewable energy applications. Batteries for individuals to optimize energy use by

storing electricity at off-peak times and using it at times of heavy use. This solution also helps offset the instability of electricity distribution networks.

Bluestorage is developing electricity storage solutions, in the form of containers filled with LMP® batteries, for professionals, private individuals and local councils aiming to optimize energy use, and offset the uneven supply of renewable energies.

Bluesun is a joint venture between Total Énergie Développement and Bluestorage, which aims to add storage projects including LMP® batteries into the latest generation solar panels produced by Sunpower, a Total subsidiary.

Therefore, from these stationary applications, the Bolloré Group has created an innovative solution for the African continent: the **Bluezone**. Bluezone have LMP® batteries and photovoltaic panels which, when combined, make it possible to produce, store and distribute clean, free electricity in places without a standard electricity network. This environmentally friendly, inexhaustible electricity supplies Bluezone, which house well-lit spaces, buildings with electricity, e-learning, sporting activities, workshops for artisans, etc. In 2014, the Group thus developed Bluezone in Benin, Togo, Guinea and Niger. In Abidjan, Yaoundé and on the Angkor site, in Cambodia, the Group is developing a fully autonomous energy solution thanks to a station linking LMP® batteries to solar panels allowing electric vehicles to be recharged (Bluebus, Bluecar® and Bluesummer).

Dedicated terminals and systems

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 2014, IER continued to expand in car-sharing and electrical recharging services (launch in Indianapolis, growth of the Autolib' network, etc.). IER has in particular developed a new generation of autonomous charging terminals that will be installed in London and across France (16,000 terminals planned).

Business was also very brisk in the realm of air and rail transport terminals. Automatic Systems performed well, buoyed by the access control equipment and barriers sector, which has enjoyed strong growth in North America, despite completion of work on the Brussels and Stockholm metros. Automatic Systems is also a candidate in many new calls for tender in the passenger control sector.

Polyconseil

Polyconseil, which delivers IT services and consulting and designs software, also plays an important role in car-sharing systems and electrical storage management.

Plastic films

2014 turnover in the plastic films business fell by 2%, due to decreasing volumes of dielectric films, partly offset by a rise in the selling price of packaging 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 activities. As at December 31, 2014, Bolloré Group's listed share portfolio amounted to 2.2 billion euros. On April 10, 2015, following the purchase of additional Vivendi securities, the value of the listed share portfolio stood at 5,629 million euros. As at December 31, 2014, the listed share portfolio 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 purchases of securities on the market, the Group held a 5.15% stake in Vivendi. The market value of the Group's stake was 1,339 million euros as at December 31, 2014⁽¹⁾.

On April 10, 2015, following subsequent market purchases, Bolloré Group held 196 million Vivendi shares, representing 14.5% of the share capital and a market value of 4.7 billion euros.

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

6. BUSINESS OVERVIEW

Mediobanca, Generali, Unipolsai

The market value of shareholdings in Italy, in Mediobanca⁽¹⁾ (7.5%), Generali (0.13%) and Unipolsai (0.04%)⁽²⁾, amounted to 473 million euros at December 31, 2014. The main shareholding is Mediobanca, in which the Group is the second-largest shareholder with three representatives on the Board of Directors. The Group's shareholding in Mediobanca, which may reach 8%, was increased to 7.5% in 2014.

Additional purchases in early 2015 raised the shareholding to 7.97%.

Socfin

The Group holds 38.7% of Socfin⁽³⁾, 21.8% of its subsidiary Socfinasia⁽³⁾ and 8.6% of Socfinaf⁽³⁾, representing a market value of 282 million euros at December 31, 2014.

Vallourec

As of December 31, 2014, Bolloré Group owned a 1.6% stake in Vallourec, the market value of which was 47 million euros.

Other shareholdings

Bolloré Group holds 21.4% of the share capital of Bigben Interactive⁽⁴⁾, one of the European leaders in the design and supply of video game console accessories. The 14% holding in Harris Interactive, a US company specialized in Internet-based research, was tendered to the takeover bid launched by Nielsen in February 2014 for 12 million euros, generating a capital gain of 10 million euros in the 2014 results. Lastly, the Group holds a stake of nearly 10% in Gaumont.

Plantations

Plantations demonstrated decent production levels, but results were hurt by a drop in the average prices of palm oil and rubber.

The average price of rubber (TSR20 FOB Singapore) was 1,710 US dollars per metric ton, versus 2,517 US dollars per metric ton in 2013, a fall of 32%, as a result of high inventories and despite strong demand.

The average price of palm oil (CPO CIF Rotterdam) in 2014 fell 4% to 821 US dollars, versus 857 US dollars per metric ton in 2013, as a result of the good soya harvest in the US.

Socfin⁽³⁾

The Group directly holds 38.7% of Socfin, 21.8% and 8.6%, respectively, of its subsidiaries Socfinasia and Socfinaf, 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 179,000 hectares.

It operates in the palm oil and rubber production markets. In 2014, the plantation results were hurt by the fall in average rubber (-32%) and palm oil prices (-4%). In Indonesia, Socfindo, which farms 48,000 hectares of oil palms and rubber trees, achieved net income of 55 million euros, versus 57 million euros in 2013, due in particular to the decrease in rubber prices. The plantations in Republic of Côte d'Ivoire, Cameroon, Liberia and Nigeria, which posted net income of 27 million euros, versus 36 million euros in 2013, were hurt by the fall in rubber and palm oil prices, except for Cameroon, which saw increased oil production. In addition, the Group continued its expansion, with the creation of 12,000 hectares of rubber plantations in Cambodia, including 6,600 hectares which were already planted, and the replanting of 6,100 hectares of oil palms in the Democratic Republic of Congo, and 11,000 hectares of oil palms in Sierra Leone⁽⁵⁾, with a new 18,000 hectare plantation.

SAFA Cameroun

The Group sold Socfin its shareholding in SAFA, which owns the SAFA Cameroun plantation, in return for a 9% shareholding in Socfinaf⁽⁶⁾. As at December 31, 2014, the shareholding had a market value of 23 million euros.

American farms

In the United States, Redlands Farm Holding owns three farms (IronCity, Gretna and Babcock Farms) totaling 7,500 acres (3,000 hectares). The agricultural land was planted with cotton and corn this year. The operating income of -0.7 million euros, versus 0.8 million euros in 2013, was dragged down by lower than expected yields and the sharp fall in the price of corn.

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 242 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 3.5 million euros, an 8% increase, with 580,000 bottles sold. The EBITDA of this business is now positive.

RECENT EVENTS AND OUTLOOK

Havas

The public exchange offer for Havas announced in October 2014 was finalized in February 2015. Following the public exchange offer, Bolloré Group held a 82.5% shareholding in Havas⁽⁷⁾.

In line with the stated goal of having Havas maintain a significant free float in order to ensure the liquidity of the shares, while retaining a sizable majority holding, on March 25, 2015, Bolloré Group placed a total of 93.9 million shares, representing 22.5% of the share capital of Havas, at a price of 6.40 euros per share, namely totaling 601 million euros. When this investment matures, Bolloré Group will retain 60% of Havas' share capital⁽⁸⁾.

Vivendi

Following additional purchases of securities in early 2015, Bolloré Group raised its shareholding from 5% to 14.5% of the share capital of Vivendi. On April 10, 2015, the Group thus held 196 million Vivendi shares, representing a market value of 4.7 billion euros.

Of this 14.5% held, 2.5% are the subject of a hedge and a financing secured by 34 million Vivendi shares repayable on May 30, 2017, either in cash for the amount corresponding to the Vivendi share price upon maturity, or by delivery of said shares, as Bolloré Group sees fit.

Arrangement of new financing

Since December 31, 2014, and in the course of recent transactions, the Group has in particular:

- repaid 486 million euros of the financing on Vivendi securities maturing in January and March 2015;
- restructured a financing on Havas securities and a financing on Vivendi securities for 200 million euros at 5 years;
- arranged financing on Vivendi securities for 600 million euros at 5 years and 900 million euros at 6 years;
- financed and hedged at two years the purchase of 2.5% of the share capital of Vivendi in April 2015 (financing of 799 million euros).

All this financing is secured by pledges over Vivendi securities.

(1) Equity accounted.

(2) Of which 0.02% held by Financière de l'Odet.

(3) Company data before restatement under IFRS. Socfin group plantations are accounted for under the equity method in the Bolloré financial statements.

(4) Not consolidated.

(5) Not consolidated.

(6) 8.6% at end 2014 after the transfer of SAFA by Socfin to Socfinaf.

(7) Of which 27.4% held through Financière de Sainte-Marine, 27.0% by Bolloré, 15.1% by Société Industrielle et Financière de l'Artois and 13.0% by Compagnie du Cambodge.

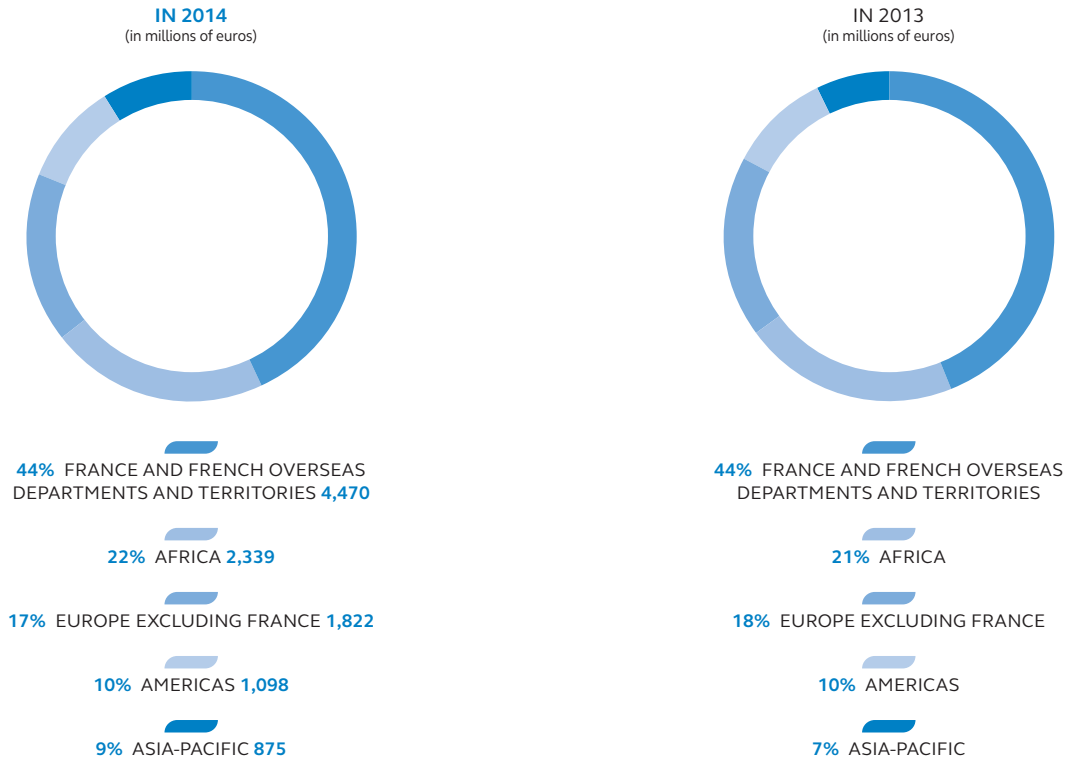
(8) Of which 25.9% held through Financière de Sainte-Marine, 6.0% by Bolloré, 15.1% by Société Industrielle et Financière de l'Artois and 13.0% by Compagnie du Cambodge.

6. BUSINESS OVERVIEW

6.2 MAIN MARKETS

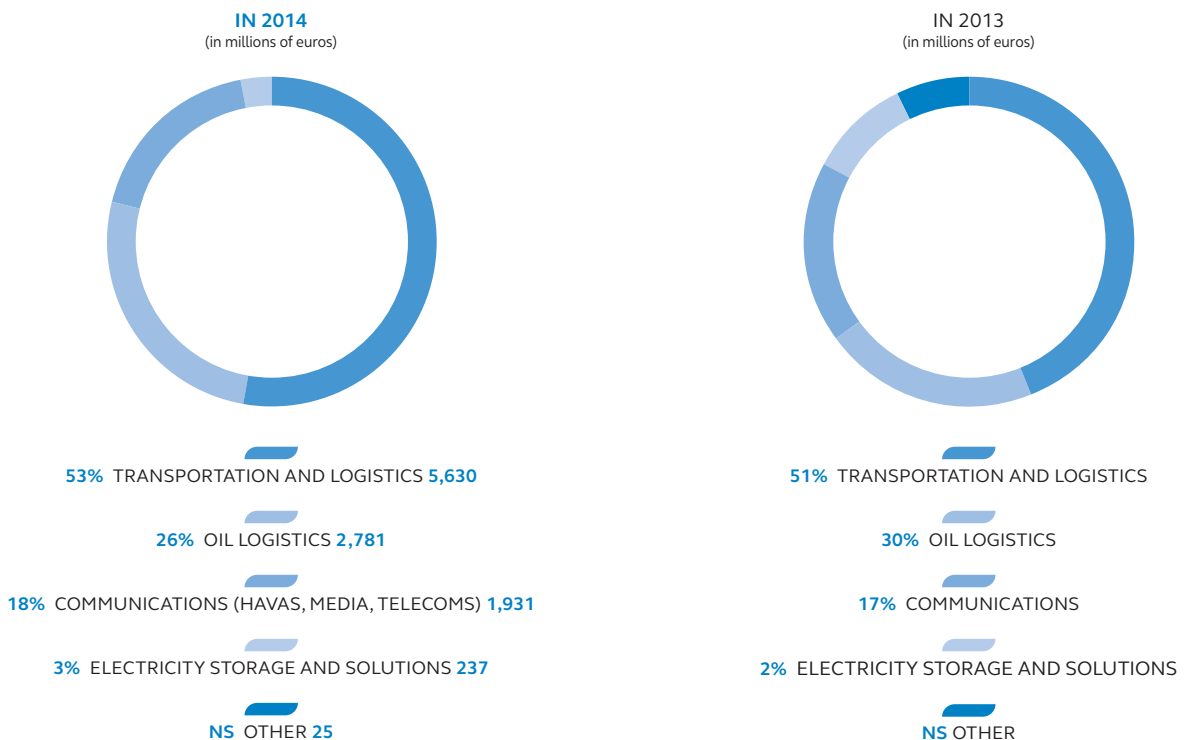
DISTRIBUTION OF TURNOVER BY GEOGRAPHICAL AREA

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



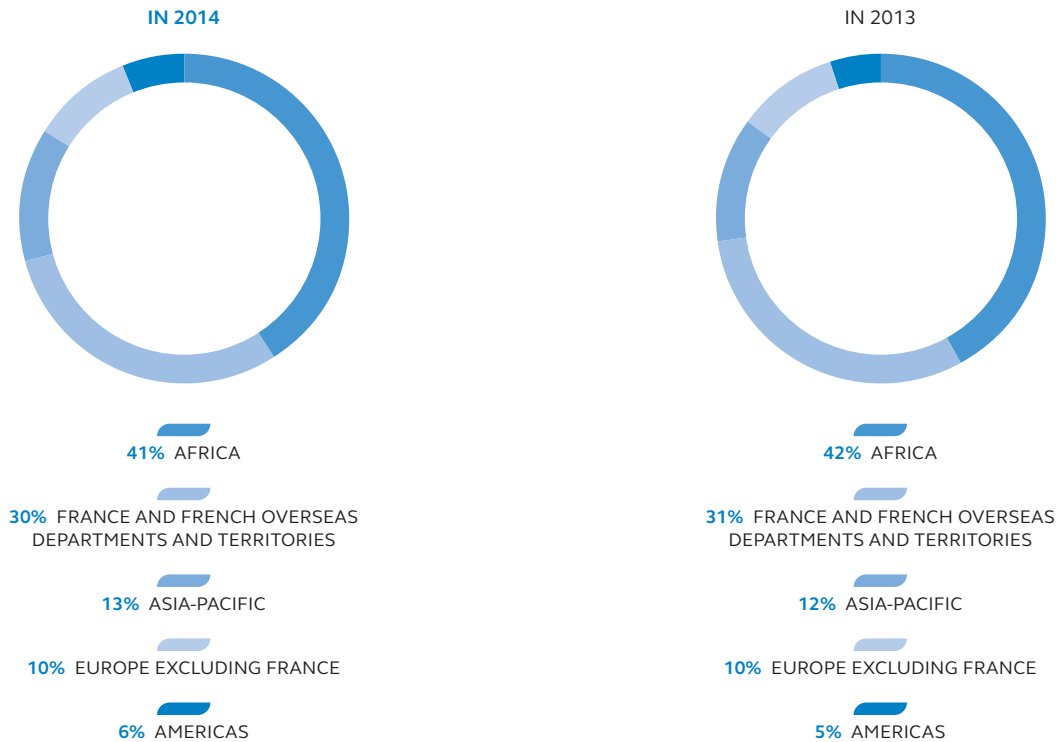
DISTRIBUTION OF TURNOVER BY BUSINESS

The Transportation and logistics and Oil logistics businesses represent approximately 79% of the Group's turnover.

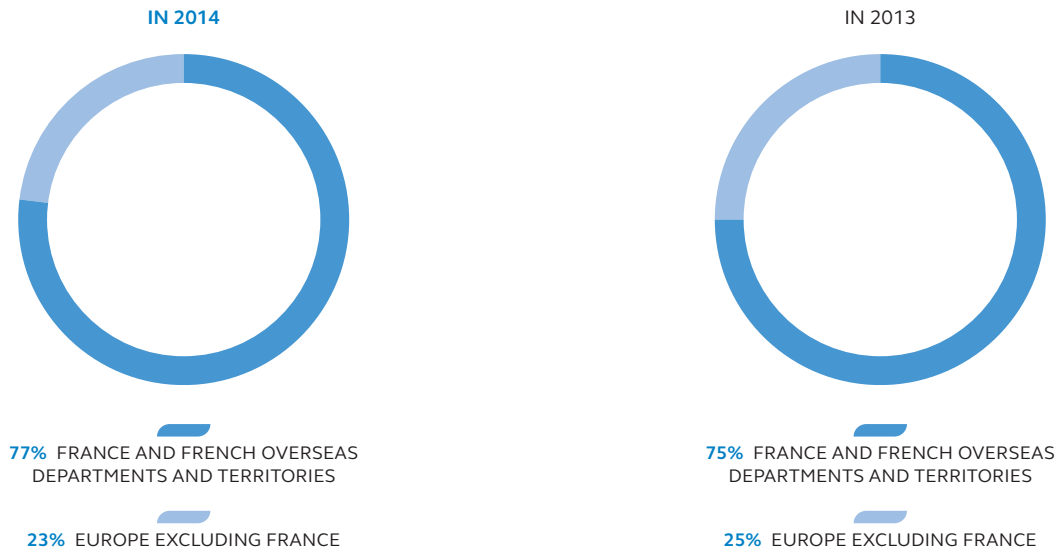


6. BUSINESS OVERVIEW

GEOGRAPHICAL DISTRIBUTION OF THE MARKET FOR THE TRANSPORTATION AND LOGISTICS BUSINESS



GEOGRAPHICAL DISTRIBUTION OF THE MARKET FOR THE OIL LOGISTICS BUSINESS



6.3. EXTRAORDINARY EVENTS

None.

6.4. ANY DEPENDENCY ON PATENTS, LICENSES, 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.

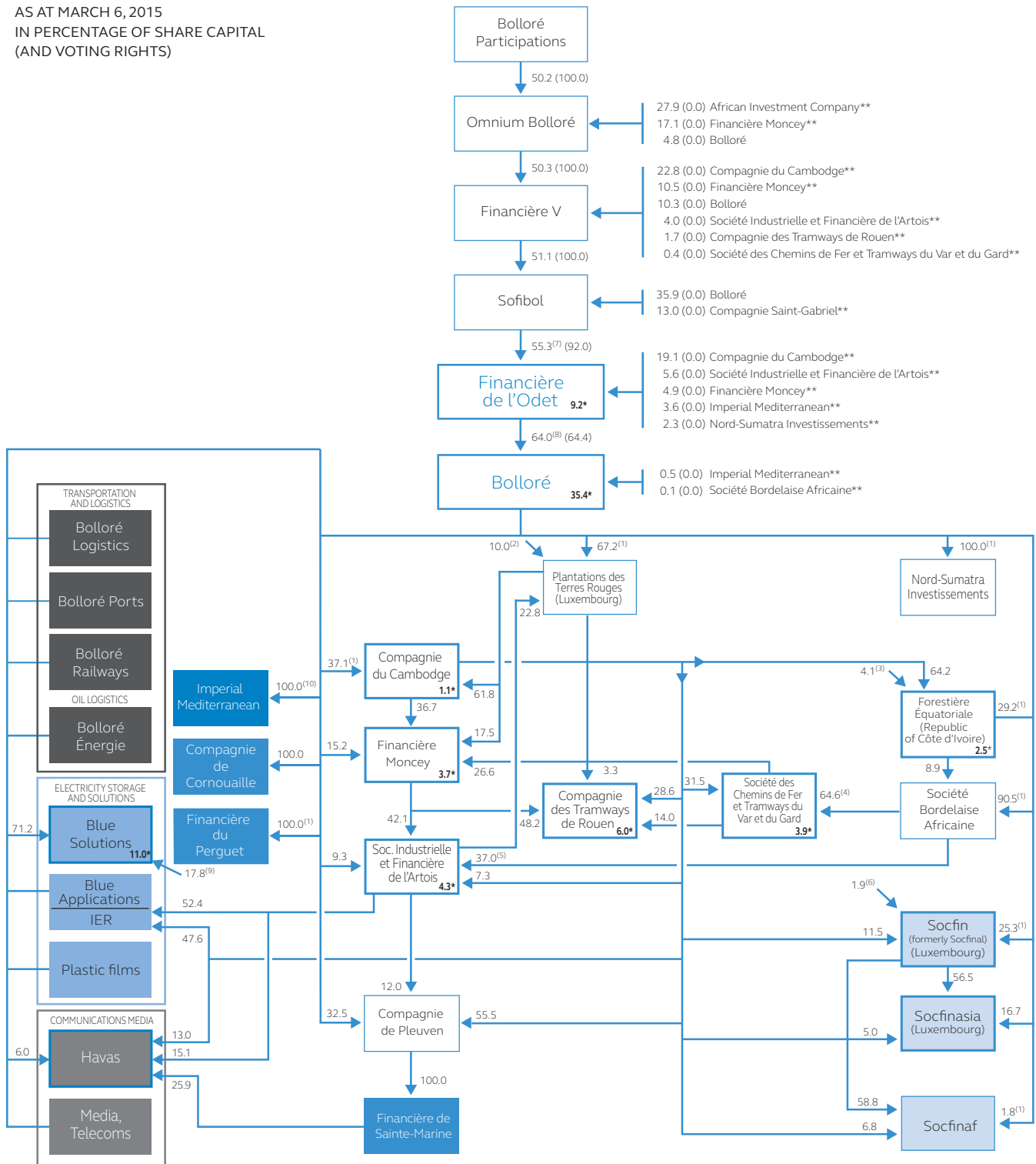
6.5. THE BASIS FOR ANY STATEMENTS MADE BY THE ISSUER REGARDING ITS COMPETITIVE POSITION

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. ORGANIZATIONAL CHART: DETAILED SHAREHOLDING OF GROUP LISTED COMPANIES

7. ORGANIZATIONAL CHART: DETAILED SHAREHOLDING OF GROUP LISTED COMPANIES

AS AT MARCH 6, 2015
IN PERCENTAGE OF SHARE CAPITAL
(AND 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
Electricity storage and solutions	Shareholdings

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) 64.6% by its 53.4%-owned direct subsidiary Socfrance.
- (5) 30.2% by Société Bordelaise Africaine and 6.8% by its 53.4%-owned direct subsidiary Socfrance.
- (6) 1.9% by Plantations des Terres Rouges.
- (7) Of which 5.3% by its 99.5%-owned direct subsidiary Compagnie de Guénolé.
- (8) Of which 0.002% by Bolloré Participations.
- (9) Of which 17.8% by Bolloré Participations.
- (10) Indirectly via a wholly owned subsidiary.

8. PROPERTY, PLANT AND EQUIPMENT

7.1. BRIEF DESCRIPTION OF THE GROUP

As at December 31, 2014, Financière de l'Odét directly and indirectly owned 75.6% of the share capital of Bolloré and, following the public exchange offer for Havas, finalized in February 2015, the shareholding was reduced to 64.6%.

Bolloré carries out its activities in:

- international logistics (freight forwarding);
- transportation and logistics in Africa (port management, stevedoring, logistics);
- oil logistics;
- communications and media (advertising, free press and market research);
- batteries and supercapacitors;
- plastic films for capacitors and packaging;
- electric vehicles;

- dedicated terminals and systems (IER);
- agricultural assets;
- management of a portfolio of shareholdings.

Bolloré acts as a holding company, employing 265 people assigned to various central functional services: Executive management, legal affairs, taxation, IT, human resources, finance, accounting, management control, cash management, etc.

Bolloré drives and coordinates its operating divisions. Cash management of its subsidiaries is centralized at Bolloré in order to achieve the best terms. Bolloré reinvoices its services on the basis of a number of distribution keys (time spent, headcount).

A total of 36 million euros was invoiced in 2014. All these services are provided under standard agreements, entered into under normal market conditions.

7.2. MAIN SUBSIDIARIES

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

Position	Entity	Sector	Country	Geographical area	Turnover (in thousands of euros)	% contribution	% interest
1	Groupe Havas	Communications	France	France and overseas departments and territories	1,865,398	18	35.29
2	Bolloré Énergie (formerly-SCE)	Fuel distribution	France	France and overseas departments and territories	1,442,666	14	99.56
3	SDV Logistique International	Transportation and logistics	France	France and overseas departments and territories	953,825	9	99.56
4	Les Combustibles de Normandie	Fuel distribution	France	France and overseas departments and territories	365,655	3	0,00 ⁽¹⁾
5	Calpam Mineralöl GmbH Aschaffenburg	Fuel distribution	Germany	Europe excluding France	330,538	3	99.56
6	Saga France (formerly-Sagatrans)	Transportation and logistics	France	France and overseas departments and territories	270,643	3	99.56
7	CICA	Fuel distribution	Switzerland	Europe excluding France	226,905	2	99.56
8	Bolloré Africa Logistics Côte d'Ivoire	Transportation and logistics	Republic of Côte d'Ivoire	Africa	197,827	2	84.36
9	SDV PRC International Freight Forwarding Ltd	Transportation and logistics	China	Asia-Pacific	164,683	2	99.56
10	SDV (USA) Inc.	Transportation and logistics	United States	North America	158,462	1	99.56

(1) Transfer of all assets of Les Combustibles de Normandie to Bolloré Énergie in October 2014.

8. PROPERTY, PLANT AND EQUIPMENT

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

Companies belonging to Bolloré Group operate numerous sites and installations on a full ownership, franchise or rental basis in over 155 countries around the world. The activities carried out on these premises and at other industrial, commercial or administrative facilities are described in the 2014 business report.

The total gross value of property, plant and equipment at December 31, 2014, was 3,703 million euros (1,835 million euros net) compared with 3,355 million euros at December 31, 2013 (1,609 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 26 in the notes to the consolidated financial statements.

In addition, the various measures taken by the Group to reduce the impact of its activities on the environment, primarily in relation to its property, plant and facilities are described in the following section, 17.2. while the industrial and environmental hazards are described in section 4.2. on pages 53 and 54.

9. FINANCIAL AND OPERATING INCOME REVIEW

9. FINANCIAL AND OPERATING INCOME REVIEW

9.1 FINANCIAL POSITION

Consolidated turnover totaled 10,604 million euros, slightly down (1.6%) at constant scope and exchange rates on 2013, mainly reflecting the increase in the transportation and logistics (+4.5%) and communications businesses (+4.9%), as well as the decline in the oil logistics business (-15.5%) as a result of lower oil product prices and volumes sold heavily impacted by particularly clement weather. On an unadjusted basis, there was a decline of 2.3%.

EBITDA reached 1,022 million euros, an increase of 7% and the Group's operating income was 650 million euros, a rise of 7% compared with the 2013 financial year, on account of:

- improvement in the net income from Transportation and logistics, which was boosted especially by expansion in Africa and Asia;
- decline in the oil logistics business on the back of lower volumes and prices;
- improvements in the communications sector as a result of stronger results at Havas;

- sustained expenses in electricity storage (batteries, supercapacitors, electric vehicles, stationary).

Financial income, totaling -85 million euros, broadly differed from 2013 (30 million euros), which included a capital gain of 109 million euros on the disposal of the remaining Aegis shareholding. It included in particular a 36 million euros impairment loss on Vallourec securities following the sharp fall in its stock price.

The share in net income of non-operating companies accounted for using the equity method, which totaled 71 million euros, versus 21 million euros in 2013, mainly included the results of Mediobanca and Socfin Group's plantations.

Net of 236 million euros in taxes (compared with 211 million euros in 2013), the consolidated net income amounted to 403 million euros, compared with 450 million euros in 2013. Net income, Group share, amounted to 219 million euros, compared with 270 million euros in 2013.

The ratio of net indebtedness to shareholders' equity was 18%, versus 19% at end-2013, following the increase in shareholders' equity and the slight reduction in net indebtedness.

The market value of the listed share portfolio (Vivendi, Mediobanca, Vallourec, Socfin, Socfinasia, Socfinaf, etc.) stood at 2,177 million euros at December 31, 2014.

CONSOLIDATED KEY FIGURES FOR BOLLORÉ

(in millions of euros)	2014	2014 vs 2013	2013
Turnover	10,604	-2%	10,848
EBITDA ⁽¹⁾	1,022	+7%	957
Amortization and provisions	(372)	+6%	(351)
Operating income	650	+7%	606
including share in net income from operating companies accounted for using the equity method	19		19
Financial income	(85)		30
Share in net income of non-operating companies accounted for using the equity method	71		21
Taxes	(236)		(211)
Net income from discontinued operations	3		5
NET INCOME	403		450
of which Group share	219		270

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

(in millions of euros)	12/31/2014	12/31/2013
Shareholders' equity	9,806	9,316
of which Group share	8,149	7,749
Net indebtedness	1,771	1,795
Net indebtedness/shareholders' equity ratio	18%	19%
Market value of listed share portfolio ⁽¹⁾	2,177	2,035

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

SEPARATE FINANCIAL STATEMENTS

Bolloré SA's net income amounted to 325 million euros, compared with 89 million euros in 2013. The change comes primarily from the capital gain in 2014 on the disposal of Imperial Mediterranean securities to Financière d'Audierne (Bolloré Group company) for 189 million euros.

10. LIQUIDITY AND CAPITAL RESOURCES

9.2. OPERATING INCOME

The Group's operating income totaled 650 million euros, up 7% compared with the 2013 financial year, on account of:

- improvement in the net income from Transportation and logistics, which was boosted especially by expansion in Africa and Asia;
- decline in the oil logistics business on the back of lower volumes and prices;
- improvements in the communications sector as a result of stronger results at Havas;
- sustained expenses in electricity storage (batteries, supercapacitors, electric vehicles, stationary).

(in millions of euros)	2014	2013
Transportation and logistics ⁽¹⁾	567	541
Oil logistics	26	39
Communications (Havas, media, telecoms)	210	188
Electricity storage and solutions	(120)	(119)
Other (agricultural assets, holdings) ⁽¹⁾	(33)	(43)
OPERATING INCOME	650	606

(1) Before trademark fees.

10. LIQUIDITY AND CAPITAL RESOURCES

10.1. CASH AND CASH EQUIVALENTS

On December 31, 2014, the amount of cash and cash equivalents was 1,379 million euros (including 522 million euros for Havas), versus 1,579 million euros at December 31, 2013. 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 781 million euros at December 31, 2014 (695 million euros at December 31, 2013).

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 indebtedness decreased by 23 million euros, compared to December 31, 2013, to 1,771 million euros as at December 31, 2014, including deleveraging for Havas for -43 million euros.

10.3. STRUCTURE OF GROSS DEBT

The Group's gross indebtedness at December 31, 2014, was 3,157 million euros, down 217 million euros from December 31, 2013. It mainly consisted of the following:

- 712 million euros of bonds (1,069 million euros at December 31, 2013), made up in particular at December 31, 2014, of 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 redeemable warrants for the subscription and/or purchase of Havas shares (OBSAAR), of which 67 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 29 million US dollars has already been redeemed, and one of 33 million US dollars redeemable in 2018, of which 7 million US dollars has already been redeemed;

- bank loans of 2,185 million euros (2,091 million euros at December 31, 2013), of which 150 million euros under a revolving credit agreement expiring in 2019 (250 million euros at December 31, 2013), 532 million euros in commercial paper (186 million euros at December 31, 2013) and 198 million euros by way of the factoring of receivables (185 million euros at December 31, 2013);
- 260 million euros from other borrowings and similar debts (213 million euros at December 31, 2013), 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, 2014, is the revolving credit line worth 1,100 million euros expiring in 2019, and is subject to a gearing covenant (net indebtedness to shareholders' equity) capped at 1.75. This line is drawn down in the amount of 150 million euros (950 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 provision connected with the respect of any financial ratio. The bond issued by Havas in 2013 (100 million euros maturing in 2018) is also not subject to any provision 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, 2014, these ratios were met, as they were at December 31, 2013.

As a result, as at December 31, 2014, 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, 2014, 1,858 million euros in confirmed but unused credit lines, of which 950 million euros was under a revolving credit agreement and 360 million euros at Havas. The average lifetime of lines of credit confirmed, drawn and undrawn, is 2.7 years at December 31, 2014.

As a result, the Group has sufficient financing capacity to meet its future commitments known at December 31, 2014.

More details are given in the financial statements and, more specifically, in notes 14, 20 and 35.

11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

11.1. RESEARCH AND DEVELOPMENT

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

Research and development (R&D) are an essential element of the Bolloré Group's industrial branch. This was demonstrated by the creation of the Blue Solutions division in October 2013. For Bolloré Plastic films, in 2014, R&D rose to 0.6 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 24.8 million euros, with 12.7 million euros for Blue Solutions (formerly Batscap in Quimper) and 12.1 million euros for Blue Solutions Canada Inc. (formerly Bathium in Canada).

The research concerning batteries continues to focus on improving electrochemical 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 vehicle 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 that made 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 more energy dense modules. The first commercially-available Bluecar® electric vehicle arrived on the market in 2011. Bluecar®'s R&D totaled 37.8 million euros in 2014, encompassing the development of right-hand drive vehicles for car-sharing in the UK, vehicles compliant with US standards and the development of the Bluesummer open vehicle. A Blueutility utility vehicle was also launched on the market and incorporated into a Utilib' fleet as part of the Autolib' Parisian service.

Developments also continued at Bluestorage, with 17.2 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, particularly for the development of electricity in Africa in Bluezone demonstrators produced by Bluestorage. At Bluetram, research focused 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: 1.6 million euros was put towards this research in 2013 and 2.5 million euros in 2014. Development work on batteries integrated into boats, either shuttle boats or boats used to clean the ports was carried out at Blueboat for 1.0 million euros.

The IER Group increased its research in 2014 toward new markets, while at the same time developing new products in its core markets. 12.8 million euros was spent on R&D, including 3.9 million euros on car-sharing systems. Automatic Systems devoted 2.6 million euros to R&D. R&D in the Telecoms division amounted to 15.8 million euros, including 4.6 million euros for Bolloré Telecom, 2.4 million euros for Wifirst and 8.8 million euros for Polyconseil, which continues to make significant IT developments related to car-sharing and energy storage projects.

RESEARCH AND DEVELOPMENT PROGRAMS

(in millions of euros)	2014	2013	2012	2011	2010	2009	2008
Bolloré Films	0.6	0.5	1.5	0.6	0.6	0.7	0.9
Blue Solutions ⁽¹⁾ (formerly Batscap and Bathium)	24.8	37.0	69.2	33.4	37.4	30.2	25.1
Bluecar® ⁽¹⁾	37.8	15.3	48.9	0.2	19.9	26.1	15.7
Bluestorage	17.2	5.1					
Bluetram/Blueboat	3.5	2.0					
IER	12.8	8.0	7.5	9.3	7.8	8.1	9.5
Bolloré Telecom ⁽²⁾	15.8	12.9	4.5	4.7	3.1	4	5.6
TOTAL	112.4	80.9	131.6	48.2	68.8	69.1	56.8

(1) Since 2012, R&D expenses and specific investments.

(2) Including Polyconseil (8.8 in 2014) and Wifirst (2.4 in 2014).

12. TREND INFORMATION

11.2. PATENTS AND LICENSES

At the end of 2014, the Group's patent portfolio included 1,328 patents or patent applications (up 2.5% compared to last year) in 40 countries, broken down as follows:

	Patents filed in 2014		Full valid portfolio (all countries)
	Total	Of which in France	
Bolloré Films	0	0	51
Blue Solutions	30	7	570
Blue Solutions Canada Inc.	9	2 ⁽¹⁾	523
IER	5	4	84
Bluecarsharing	11	1	66
Bluecar	1	1	1
Bluetram	2	2	2
BCA/Automatic Systems France	0	0	13
Automatic Systems	0	0	18
TOTAL	58	17	1,328

(1) For Blue Solutions Canada Inc., Canada saw the most registrations, and not France.

12. TREND INFORMATION

12.1. MAIN TRENDS IN 2014

TRANSPORTATION AND LOGISTICS

In an expanding global market, Bolloré Logistics benefited from the strength of the European network and a strong Industrial projects business. There was an upswing in air traffic during the year, while, despite the sharp increase in volumes, the shipping businesses suffered from freight rate volatility. Asia went from strength to strength, on the back of intra-Asian flows combined with a strong logistics performance in Singapore and despite the slowdown in imports, in particular from Europe. Europe continued to grow, with the strengthening of the Roissy hub, the turnaround of its German subsidiary and the opening of new branch offices in Norway and in the Czech Republic. Furthermore, in order to expand its presence in the Middle East, the Group invested in a new platform in Dubai, which has been operational since December.

In 2014, Bolloré Logistics reaffirmed the strength of its European network by strengthening its positions on the Europe-Africa and Europe-Americas lines. Intra-Asian and Asia-Americas flows grew sharply during the year, thanks to industrial projects and to customers from the Oil & Gas and aerospace sectors. Only Europe-Asia flows declined slightly, given the highly competitive environment.

Bolloré Africa Logistics benefited from the performance of port concessions, which saw volumes rising across most terminals (in particular at Abidjan Terminal in Republic of Côte d'Ivoire, Congo Terminal, Benin Terminal, Conakry Terminal in Guinea, STCG in Libreville and Togo Terminal), and introduced rate increases particularly at Tin Can in Nigeria. The RoRo terminal concession in Dakar, Senegal, also started operating during the year.

2014 saw further development in the Oil & Gas sector (in particular in Gabon and Mozambique), which was partly dragged down by the slowing pace of development in the mining sector, mainly driven by the crisis in the gold sector.

OIL LOGISTICS

2014 saw extremely clement weather, which led to a decline in the domestic fuel market nationally, and a 37% fall in oil product prices. The two phenomena resulted in lower volumes and had a negative effect on inventories. However, diesel sales and the strong performance of the logistics businesses helped maintain satisfactory net income overall.

On January 6, 2014, Bolloré Énergie acquired 51% of the shares of LCN (Les Combustibles de Normandie), taking its shareholding to 100%. In order to achieve synergies between the retail operations of the two companies, on

September 30, 2014, LCN was dissolved early, resulting in the transfer of all its assets to Bolloré Énergie with retroactive effect as of January 1, 2014. However, in order to retain a twin presence on the professional market, Bolloré Énergie transferred LCN's trading business to a new entity, which took over its name.

COMMUNICATIONS

In 2014, Havas continued to implement its cooperation and integration strategy which resulted, among other things, in the establishment of "Havas Villages" combining creativity, media and innovation under a single roof. There are now 26 Havas Villages worldwide, the most recent having been opened in Chicago last February. Havas also made a number of targeted acquisitions to strengthen the group in the digital, technology and creativity spheres. Furthermore, Havas teamed up with new partners in order to support its customers in light of the emergence of new technologies and cutting-edge developments in communications: Havas global alliance with Universal Music Group built around music data; partnership between Havas and Twitter via Socialyse; global partnership between Havas Media Group and Facebook and greater cooperation between Havas and Google.

In the free press area, the Group actively continued the development of its newspaper, *Direct Matin*. The digital version, *Directmatin.fr*, which was launched in March 2012, had 450,000 visitors and more than 3.2 million page views in December 2014. Furthermore, since September 2014, two new sections have been added to the daily: "Direct Malin" and "Vie Numérique".

ELECTRICITY STORAGE AND SOLUTIONS

Bolloré Group continues to grow sales and long-term rentals of its electric vehicle models, Bluecar®, Bluesummer and Blueutility, to individuals, businesses and institutions as well as the marketing of electric buses.

Following the success of Autolib', Bluesharing launched similar car-sharing services, Bluely in Grand Lyon (Greater Lyon area) and Bluecub in the Bordeaux region, launched at end-November 2013 (with 90 vehicles, 40 stations and 197 terminals).

On March 15, 2014, the Group announced the construction of a new factory at the Blue Solutions Ergué-Gabéric site, which will manufacture Bluetram, 100% electric tramways equipped with supercapacitors. The Bluetram, using its supercapacitors to store enough electricity to travel more than a kilometer without additional electricity from overhead power lines and without rails, recharges at each stopping station while users get on and off. As a result, the cost is five to ten times lower than a traditional tramway line. The new Bluetram production line, whose first section was commissioned in early 2015, represents a 10-million euro investment for a production capacity of 50 Bluetram per year.

12. TREND INFORMATION

The Group was also chosen to manage the network of 1,400 charging terminals in London, BluePointLondon, which it started to operate in September 2014. 600 terminals will be replaced with next-generation autonomous terminals.

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 charging terminals capable of communication. In September 2014, IER exported its know-how in managing charging terminal fleets when it was awarded the management contract for the London network.

Furthermore, the global leader in the design, production and marketing of charging stations, terminals, identification and geolocation systems, IER recently launched two new products: a baggage registration terminal for airports and a self-service payment terminal designed for small and medium-sized retail outlets, allowing significant time saving for customers in city centers.

Regarding Plastic films, the Group continued to grow its high-end product offerings for food industry applications.

OTHER ACTIVITIES

Plantations demonstrated decent production levels, but results were hurt by a drop in the average prices of palm oil and rubber.

The average price of rubber (TSR20 FOB Singapore) was 1,710 US dollars per metric ton, versus 2,517 US dollars per metric ton in 2013, a fall of 32%, as a result of high inventories and despite strong demand. In the first half of 2014, the price continued to fall leveling off at around 1,600 US dollars or 1,700 US dollars per metric ton between May and August. Since September, following Thailand's announcement that it would sell off some inventory (200,000 metric tons) of natural rubber, the rubber price dropped once more to 1,400 US dollars per metric ton. In October, in order to arrest the falling price, the governments of the main producing countries in Asia asked their production associations not to sell under 1,500 US dollars per metric ton.

The average price of palm oil (CPO CIF Rotterdam) in 2014 was 821 US dollars per metric ton, versus 857 US dollars per metric ton in 2013. At the start of the year, the fall-off in production, the relatively low inventories, combined with periods of severe drought in Malaysia and Indonesia pushed the price to 1,000 US dollars per metric ton in March. However, the shift to other vegetable oils (soya, rapeseed, sunflower, etc.) from certain importer countries and the recovery in palm oil production once again weighed on prices. Furthermore, the fall in oil prices in the second half once again adversely impacted palm oil prices, which became less attractive for biofuel production.

During the fourth quarter, palm oil yields, which were lower than expected, and floods in Malaysia led to a slight price increase at year-end, with CPO CIF Rotterdam hitting 700 US dollars per metric ton, at end-2014.

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. The opening months of 2015 saw a growth in volumes in the Transportation and logistics business and higher oil product prices in 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. The network is becoming denser in Europe with new locations (Spain) and planned acquisitions. In the Middle East, plans are in the process of being finalized in Qatar, Saudi Arabia and Oman to strengthen the Group's presence in the region around the Dubai hub. In 2015, Asia will remain a major driver for the development of its network. Bolloré Logistics will continue its investment policy, which will include in particular the delivery of its Roissy platform planned for year-end, the construction of new installations in Houston and the improvement of IT capacity in order to optimize information exchange with customers and effectively monitor market-driven changes.

The activities of Bolloré Africa Logistics will be guided by growth in port volumes, expansion of market share in the logistics businesses and the development of new projects (in particular in Conakry, Guinea, with the development of the RoRo business).

In order to retain its position as the leading public private partnership operator on the African continent, Bolloré Africa Logistics will continue to expand its port network and its rail operations. The Group will also leverage its footprint in Africa in order to continue creating room for the expansion of the Group's other businesses and in particular energy storage. More specifically, Bolloré Group, which operates railroads in Cameroon (Camrail) and is moving into Republic of Côte d'Ivoire and Burkina Faso (Sitarail), has decided to strengthen its presence in African rail concessions, thereby boosting its logistics flow capacities. Major investments over several years will be focused on two projects. The first consists of upgrading and enhancing 1,260 kilometers of track between Abidjan and Kaya in Burkina Faso, in order to thus be able to cope with the expected growth in mining traffic flowing out through the port of Abidjan. The second project involves the completion of the railway loop between Abidjan in Republic of Côte d'Ivoire and Cotonou in Benin (2,740 kilometers), via Kaya and Niamey, with the construction of the Kaya-Niamey segment (410 kilometers), the Niamey-Parakou segment (630 kilometers) and the upgrading of the Parakou-Cotonou segment (440 kilometers). Work began in spring 2014 which will allow the railroad to connect Niamey with Dosso (140 kilometers) by the summer of 2015.

OIL LOGISTICS

Business was brisk in early 2015, with results in line with expectations. Contrary to last year, at end-February 2015 the rise in oil product prices had a significant positive effect on inventories.

COMMUNICATIONS

In February 2015, the Group finalized the public exchange offer for Havas, which raised its holding to 82.5% of the share capital. In line with the stated goal of having Havas maintain a significant free float in order to ensure the liquidity of the shares, while retaining a sizable majority holding, on April 25, 2015, Bolloré Group placed a total of 94 million shares, representing 22.5% of the share capital of Havas, for 601 million euros. When this investment matures, Bolloré Group will retain 60% of Havas' share capital. The Group made a commitment to the bank syndicate responsible for the placement to retain its Havas shares for a period of one year.

Furthermore, in a difficult advertising environment, Bolloré Group continued to develop the *Direct Matin* newspaper and strengthen its reputation.

ELECTRICITY STORAGE AND SOLUTIONS

The new production line at the Bluetram factory came on stream in early 2015 with a production capacity of 50 Bluetram per annum. This will allow the recruitment of 50 people at Bluetram in Pen-Carn and 50 additional positions at Blue Solutions in Odet as a result of increased supercapacitor production. The production of Bluetram should rise to 200 tramways per annum in 2016-2017.

Following two calls for tender, RATP awarded Bluebus the order of electric buses (6 meter and 12 meter versions) which will come into service in 2015. In the car-sharing services, Bluely, in Grand Lyon (Greater Lyon area), will launch phase 2 of its roll-out in April 2015 (with 250 vehicles, 100 stations and 500 charging terminals). The Group was also granted permission by the Ministries of the Economy and Ecology to roll out 16,000 charging terminals across France, with the roll-out beginning in the fourth quarter of 2015.

The Group was also selected to develop a car-sharing system in Indianapolis (United States), BlueIndy, which was started on a trial basis in May 2014 and which will be rolled out commercially in 2015.

In London, where the Group manages a network of 1,400 charging terminals, an electric vehicle car-sharing service will be rolled out in spring 2015.

The battery technology having shown its worth in mobile applications, the Group initiated full-scale tests in stationary applications in Africa over the last few months. Stationary solar energy storage solutions using LMP® batteries combined with solar panels from Sunpower, a Total subsidiary, were used to develop a sustainable autonomous recharging solution for the Group's clean transportation (Bluecar® and Bluebus).

Drawing on these technical accomplishments, Bolloré Group has undertaken investments in Africa to develop Bluezone in Conakry (Guinea), Lomé (Togo), Dosso and Niamey (Niger) as well as in Benin in the near future.

14. GOVERNING AND EXECUTIVE MANAGEMENT BODIES

In 2015, IER Group plans to continue developing its product range across all its markets, and in particular as part of projects supporting electrical mobility solutions with a new generation of charging terminals. Automatic Systems is also a candidate in many calls for tender in the passenger control sector.

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

OTHER ACTIVITIES

In 2015, while global demand for natural rubber is expected to continue growing by around 3% over the year, production trends are unclear and will mainly depend on price attractiveness for growers. The price of natural rubber is dependent on a number of factors including changes in oil prices, interventionist policies of producer states, currency fluctuations, Chinese, European and global economic growth.

Weak demand and the fall in the oil price, which dropped under 50 dollars per barrel, led to a subsequent decline in palm oil prices in January 2015, with CIF Rotterdam at 615 US dollars per metric ton, the lowest level since 2009. The announcement in early February, by the Indonesian government, of a massive increase in subsidies for biofuel production boosted the price. However, the cheap oil price could reduce the incentive to produce biofuel and this measure may prove inadequate. Upcoming soya production levels and the expected increase in palm oil production from Q2 should lead to a subsequent rise in vegetable oil inventories. In addition, uncertainty regarding demand from the largest importing countries (India, China, Europe) means there is no assurance there will be buyers for surplus supply. Following additional purchases of securities in early 2015, Bolloré Group raised its shareholding to 14.5% of the share capital of Vivendi. On April 10, 2015, the Group thus held 196 million Vivendi shares, representing a market value of 4.7 billion euros.

13. PROFIT FORECASTS OR ESTIMATES

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

14. GOVERNING AND EXECUTIVE 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 bylaws 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 Vice-Chairman and Managing Director, 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, directors, and all Group employees in general that are included on insiders lists, must refrain from trading in company securities (i) during a period of thirty calendar days before publication of the annual and half-year financial statements and, where applicable, the complete quarterly financial statements, and (ii) during a period of fifteen calendar days before publication of quarterly information; (iii) at all times when aware of any information which, if made public, would be liable to affect the share price, and this for as long 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⁽¹⁾ 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 corporation, 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 the provisions of the articles of association, decided to continue combining the functions of Chairman and Chief Executive Officer.

At its meeting on June 5, 2013, the Board thus reappointed 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 Deputy 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 Deputy 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 Vice-Chairman and Managing Director, delegating to him or her in advance

(1) All companies controlled by Vincent Bolloré.

14. GOVERNING AND EXECUTIVE MANAGEMENT BODIES

the duties of Chairman and Chief Executive Officer in the event of the Chairman's death or disappearance. This delegation is given to the Vice-Chairman and Managing Director 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 Vice-Chairman and Managing Director.

The Extraordinary General Meeting of June 5, 2014, deliberating in connection with the implementation of the Job Security Act of June 14, 2013, on in particular the appointment of director employees with voting rights to the Board of Directors, amended the articles of association to include provisions detailing the conditions of appointment of employee directors.

The articles of association thus provide that employee directors are appointed by the Group Works Committee 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 his/her designation by the Group Works Committee.

The Group Works Committee meeting on October 9, 2014, was asked to appoint employee directors.

The Group Works Committee was required, in the absence of candidates putting themselves forward for the position of employee director, to record this failure.

The Board of Directors meeting on November 27, 2014, noted the lack of candidates and recorded that this failure represented a fundamental impediment to the appointment of employee directors. The Board also noted that the Group Works Committee will continue to be represented on the Board of Directors by four Committee members.

14.1.2. COMPOSITION OF THE BOARD OF DIRECTORS

On the date of this document, the Board consisted of the following 14 members:

VINCENT BOLLORÉ, Chairman and Chief Executive Officer

Born on April 1, 1952

A French national

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: 9,272,900

Business address

Tour Bolloré

31-32, quai de Dion-Bouton

92811 Puteaux Cedex

Expertise and management experience

Industrial management, Chairman of the Bolloré Group since 1981.

Offices held in 2014

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 Boards 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 and Omnium Bolloré;
- Permanent representative of Bolloré Participations on the Board of Directors 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*

- Chairman and member of the Supervisory Board of Vivendi⁽¹⁾;
- Permanent representative of Bolloré on the Board of Fred & Farid Group;
- Member of the Supervisory Board of Canal+ 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 Bolloré Africa Logistics Congo (formerly SDV Congo).

— *Other corporate offices*

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

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 Boards 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 and Omnium Bolloré;
- Permanent representative of Bolloré Participations on the Boards of Directors of Société Anonyme Forestière et Agricole (SAFA) and 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 Boards of Directors of SAFA Cameroun⁽¹⁾ and Bolloré Africa Logistics Congo (formerly SDV Congo).
- *Other corporate offices*
- Vice-Chairman of 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⁽¹⁾ (formerly Socfinal), Socfinasia⁽¹⁾, Socfinco, Socfindo⁽¹⁾ 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 Boards 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 and Omnium Bolloré;

(1) Listed company.

14. GOVERNING AND EXECUTIVE MANAGEMENT BODIES

- 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 Boards of Fred & Farid Paris and 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⁾, Bolloré Africa Logistics Gabon (formerly SDV Gabon) and Bolloré Africa Logistics Sénégal (formerly SDV Sénégal);
- 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⁽¹⁾ (formerly Intercultures)⁽¹⁾, Liberian Agricultural Company (LAC), Plantations Nord-Sumatra Ltd, Socfin⁽¹⁾ (formerly Socfinal), 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 Boards of Fred & Farid Paris and 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 Sénégal (formerly SDV Sénégal);

- 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⁽¹⁾ (formerly Intercultures), Liberian Agricultural Company (LAC), Mediobanca⁽¹⁾, Plantations Nord-Sumatra Ltd, Socfin⁽¹⁾ (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 Sénégal (formerly SDV Sénégal);
- 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 Palmeraies (Socapalm) and Société des Caoutchoucs de Grand Bereby (SOGB);
- Joint manager of Brabanta.

(1) Listed company.

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CYRILLE BOLLORÉ, Vice-Chairman and Managing Director, Deputy Chief Executive Officer

Born on July 19, 1985

A French national

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: 101,100

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.

Vice-Chairman and Managing Director of Bolloré since August 31, 2012.

Chairman of Bolloré Logistics until December 2014.

Chairman of Bolloré Transport Logistics since November 21, 2014.

Deputy Chief Executive Officer of Bolloré since June 5, 2013.

Offices held in 2014

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman of the Board of Directors of Bolloré Énergie;
 - President of Bolloré Africa Logistics;
 - Deputy Chief Executive Officer of Bolloré⁽¹⁾;
 - Chief Executive Officer of Société Industrielle et Financière de l'Artois;
 - Vice-Chairman and Managing Director of Bolloré⁽¹⁾;
 - Director of Bolloré⁽¹⁾, Bolloré Énergie, Bolloré Participations, Financière de l'Odet⁽¹⁾, Financière V, Omnium Bolloré, 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 Bolloré Énergie on the Board of La Charbonnière;
 - Permanent representative of Bolloré Transport Logistics on the Board of Bolloré Africa Logistics;
 - Chairman of the Supervisory Boards of Sofibol and Compagnie du Cambodge⁽¹⁾;
 - Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge⁽¹⁾;
 - Chairman of BlueElec.
- *Other corporate offices*
- Member of the Management Board of Société des Pipelines de Strasbourg SARL;
 - Vice-Chairman of the Comité Professionnel des Stocks Stratégiques Pétroliers.

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 2013

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman of the Boards of Directors of Bolloré Énergie and SFDM (Société Française Donges-Metz);
- Deputy Chief Executive Officer of Bolloré⁽¹⁾;
- Vice-Chairman and Managing Director 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 Boards of Sofibol and Compagnie du Cambodge⁽¹⁾;
 - Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge⁽¹⁾;
 - Chairman of BlueElec.
- *Other corporate offices*
- Chairman of the FFPI (Fédération Française des Pétroliers Indépendants);
 - Director of Les 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 Boards of Directors of Bolloré Énergie and SFDM (Société Française Donges-Metz);
 - Vice-Chairman and Managing Director 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 Les 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 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.

(1) Listed company.

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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 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.

YANNICK BOLLORÉ, Vice-Chairman

Born on February 1, 1980

A French national

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: 345,200

Business address

Havas

29-30, quai de Dion-Bouton

92811 Puteaux Cedex

Expertise and management experience

Graduate of the University of Paris-IX-Dauphine.

2001: Co-Founder and Chief Executive Officer of WY Productions.

Director of Programming at the digital terrestrial TV station Direct 8 from 2006 to 2012.

Chief Executive Officer of Bolloré Média from 2009 to December 2012.

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 2014

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Havas⁽¹⁾ and HA Pôle Ressources Humaines;
- 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 and Havas Media Africa;
- Member of the Supervisory Board of Sofibol;
- Director of Havas Media France;
- Permanent representative of Havas on the Boards of Directors of Médiamétrie and W&Cie;
- Permanent representative of Havas on the Board of Directors of Havas Worldwide Paris;
- Permanent representative of Havas on the Board of Directors of Havas Life 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;
- Chairman of Havas North America Inc.;
- Chairman and Chief Executive Officer of Havas Worldwide, LLC.

— *Other corporate offices*

None.

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⁽¹⁾;
- 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 Boards of Directors of Médiamétrie and W&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 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;
- 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.

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⁾ 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.

(1) Listed company.

14. GOVERNING AND EXECUTIVE MANAGEMENT BODIES

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.

CÉDRIC DE BAILLIENCOURT, Vice-Chairman

Born on July 10, 1969

A French national

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: 1,045,800

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 2014

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⁾;
- Chairman of Blueboat (formerly Compagnie de Bénodet), Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Cornouaille, Compagnie de Guérolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière d'Ouessant, Bluestorage (formerly Financière de Loctudy), Financière du Perguet, Financière de Sainte-Marine, Financière de Pont-Aven, Imperial Mediterranean and Compagnie de Pont-l'Abbé;
- 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;
- Permanent representative of Bolloré on the Boards of Directors of Havas⁽¹⁾ and Socotab;
- Permanent representative 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;
- Member of 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 Redlands Farm Holding;
- Chairman of the Boards of Directors of Plantations des Terres Rouges, PTR Finances and SFA;
- Director of African Investment Company, Financière du Champ de Mars, La 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⁽¹⁾ (formerly Intercultures), Socfinde, Terrasia, Socfin⁽¹⁾ (formerly Socfinal), Induservices SA, Centrages, Immobilière de la Pépinière and Agro Products Investment Company.

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 et 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 Guérolé, 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;
 - 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 Banque Jean-Philippe Hottinguer & Cie).

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

- Chairman of the Boards of Directors of Plantations des Terres Rouges, PTR Finances and SFA;
- Director of African Investment Company, Financière du Champ de Mars, La 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⁽¹⁾ (formerly Intercultures), Socfinde, Terrasia, Socfin⁽¹⁾ (formerly Socfinal), Induservices SA, Centrages, Immobilière de la Pépinière, Socfino and Agro Products Investment Company;
- Permanent representative of SAFA on the Board of SAFA Cameroun.

(1) Listed company.

14. GOVERNING AND EXECUTIVE MANAGEMENT BODIES

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⁾;
- Chairman of Compagnie de Bénodet, Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Cornouaille, Compagnie de Guérolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière de Bréhat, Financière de Kerdévat, 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;
- 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 Boards 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, La 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⁽¹⁾ (formerly Intercultures), Socfinde, Terrasia, Socfin⁽¹⁾ (formerly Socfinal), 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 Guérolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière de Bréhat, Financière de Kerdévat, 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;
- 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).

(1) Listed company.

— 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 Boards 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, La 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⁽¹⁾ (formerly Intercultures), Socfinde, Terrasia, Socfin⁽¹⁾ (formerly Socfinal), 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 Guérolé, 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 Boards 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, La 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.

— 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.

14. GOVERNING AND EXECUTIVE MANAGEMENT BODIES

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: 53,500

Business address (headquarters)

Tour Bolloré

31-32, quai de Dion-Bouton

92811 Puteaux Cedex

Offices held in 2014

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 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, 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, Société Camerounaise de Palmeraies (Socapalm)⁽¹⁾, Société des Caoutchoucs de Grand Bereby (SOGB)⁽¹⁾, Socfinaf⁽¹⁾ (formerly Compagnie Internationale de Cultures), Induservices, Socfin⁽¹⁾ (formerly Socfinal), Socfinasia⁽¹⁾, Socfinde, Terrasia, Brabanta and SAFA Cameroun⁽¹⁾.

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 de Grand Bereby (SOGB)⁽¹⁾, Socfinaf⁽¹⁾ (formerly Compagnie Internationale de Cultures), Induservices, Socfin⁽¹⁾ (formerly Socfinal), 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), Société des Caoutchoucs de Grand Bereby (SOGB)⁽¹⁾, Socfinaf⁽¹⁾ (formerly Compagnie Internationale de Cultures), Induservices, Socfin⁽¹⁾ (formerly Socfinal), 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 de Grand Bereby (SOGB)⁽¹⁾, Socfinaf⁽¹⁾ (formerly Compagnie Internationale de Cultures), Induservices, Socfin⁽¹⁾ (formerly Socfinal), Socfinasia⁽¹⁾, Socfinde and Terrasia.

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.

(1) Listed company.

14. GOVERNING AND EXECUTIVE MANAGEMENT BODIES

MARIE BOLLORÉ

Born on May 8, 1988

A French national

Date appointed: June 9, 2011

Date of last reappointment: June 5, 2014

End of term of office: December 31, 2016

Number of company shares held: 600

Business address

Tour Bolloré

31-32, quai de Dion-Bouton

92811 Puteaux Cedex

References and professional activities

2014: Marketing Manager – Blue Solutions.

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 2014

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré⁽¹⁾, Financière de l'Odet⁽¹⁾, Société Industrielle et Financière de l'Artois⁽¹⁾, Bolloré Participations, Financière V and Omnium Bolloré;

- Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge⁽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 Mediobanca⁽¹⁾.

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⁽¹⁾ (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.

SÉBASTIEN BOLLORÉ

Born on January 24, 1978

A French national

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: 50,100

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 2014

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Development Manager;
- Chairman of Omnium Bolloré;
- Director of Blue Solutions⁽¹⁾, 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 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⁾;

(1) Listed company.

14. GOVERNING AND EXECUTIVE MANAGEMENT BODIES

- 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.

HUBERT FABRI

Born on January 28, 1952

A Belgian national

Date appointed: June 7, 2006

Date of last reappointment: June 6, 2012

End of term of office: December 31, 2014 (at the end of the Ordinary General Meeting of June 4, 2015)

Number of company shares held: 1,000

Business address

Centrages

2, place du Champ-de-Mars

1050 Brussels – Belgium

Expertise and management experience

Company director.

Offices held in 2014

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⁾, and Société Industrielle et Financière de l'Artois⁽¹⁾.
- *Other corporate offices*
- Chairman and Chief Executive Officer of Société Anonyme Forestière et Agricole (SAFA);
 - Director of Société Anonyme Forestière et Agricole (SAFA).

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⁾, Nord-Sumatra Investissements and Plantations des Terres Rouges.
- *Other corporate offices*
- Chairman of the Boards of Directors of Be-fin, Induservices SA, Palmeraies de Mopoli⁽¹⁾, Socfin⁽¹⁾ (formerly Socfinal), Socfinaf⁽¹⁾ (formerly Intercultures), Socfinasia⁽¹⁾, Socfinde, Immobilière de la Pépinière, Centrages, Plantations Nord-Sumatra 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⁾, Socfin⁽¹⁾ (formerly Socfinal), Socfinaf⁽¹⁾ (formerly Intercultures), Socfinasia⁽¹⁾, Socfin KCD, Socfindo, Terrasia, Brabanta and SAFA Cameroun⁽¹⁾;
 - Permanent representative of PF Représentation on the Board of Société Camerounaise de Palmeraies (Socapalm)⁽¹⁾.

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, Nord-Sumatra Investissements and Plantations des Terres Rouges.
- *Other corporate offices*
- Chairman of the Boards 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 (SOGB)⁽¹⁾;
 - Director of Palmeraies de Mopoli⁽¹⁾, Okomu Oil Palm Company, Palmeraies du Cameroun, Socfin⁽¹⁾ (formerly Socfinal), Socfinaf⁽¹⁾ (formerly Intercultures), Socfinasia⁽¹⁾, Socfin KCD, Socfindo and Terrasia;

(1) Listed company.

14. GOVERNING AND EXECUTIVE MANAGEMENT BODIES

- 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 Boards 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 (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 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 (SAFA)⁽¹⁾ 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 Boards 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, Socfinal 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 Boards 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, Socfin, KCD, Socfindo, Induservices SA, Socfinal and Terrasia;
- Joint manager of Brabanta;
- Permanent representative of PF Représentation on the Board of Société Camerounaise de Palmeraies (Socapalm).

CÉLINE MERLE-BÉRAL

Born on January 16, 1969

A French national

Date appointed: June 5, 2014

End of term of office: December 31, 2016

Number of company shares held: 450

Business address

Havas

29-30, quai de Dion-Bouton

92811 Puteaux Cedex

Expertise and management experience

Master's degree in Business law and social sciences, Paris-Dauphine, 1994.

Called to the Paris bar (CFPA), 1995.

UC Berkeley (San Francisco), 1996.

From March 1997 to April 2012: Bolloré Group:

- legal department: 1997-1999;
- Development Manager: 1999-2002;
- Media department: 2002-2008: Chairperson of Radio Nouveau Talent, Controller, Internet and interactivity, Direct 8;
- Director of the magazine *L'Événementiel*: 2009-2010;
- Bluecar and Autolib': Partnerships Manager: 2010-2012;
- since 2012: Havas Finance Services HRD, HR Legal Officer at Havas SA;
- since 2014: Havas Media France HRD.

Offices held in 2014

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Rivaud Innovation;
- Director of Bolloré⁽¹⁾, Financière de l'Odet⁽¹⁾, Financière Moncey⁽¹⁾, Société Industrielle et Financière de l'Artois⁽¹⁾;
- Member of the Supervisory Board of Compagnie du Cambodge⁽¹⁾;
- Permanent representative of Bolloré Participations on the Boards of Compagnie des Tramways de Rouen and Société des Chemins de Fer et Tramways du Var et du Gard.

— *Other corporate offices*

None.

(1) Listed company.

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Corporate offices held in non-French companies
None.

Offices held in 2013

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Rivaud Innovation;
- Director of Financière Moncey⁽¹⁾ and Société Industrielle et Financière de l'Artois⁽¹⁾;
- Member of the Supervisory Board of Compagnie du Cambodge⁽¹⁾;
- Member of the Executive Committee of Push TVi;
- Permanent representative of Rivaud Innovation on the Boards of Streampower and Rivaud Media;
- Permanent representative of Bolloré Participations on the Boards of Compagnie des Tramways de Rouen and Société des Chemins de Fer et Tramways du Var et du Gard.

— *Other corporate offices*

None.

Corporate offices held in non-French companies
None.

Offices held in 2012

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Rivaud Innovation;
- Director of Financière Moncey⁽¹⁾ and Société Industrielle et Financière de l'Artois⁽¹⁾;
- Member of the Supervisory Board of Compagnie du Cambodge⁽¹⁾;
- Member of the Executive Committee of Push TVi;
- Permanent representative of Rivaud Innovation on the Boards of Streampower and Rivaud Media;

— *Other corporate offices*

None.

Corporate offices held in non-French companies
None.

Offices held in 2011

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Rivaud Innovation;
- Director of Financière Moncey⁽¹⁾;
- Member of the Supervisory Board of Compagnie du Cambodge⁽¹⁾;
- Member of the Executive Committee of Push TVi (SAS);
- Permanent representative of Bolloré on the Board of Directors of Direct Soir;
- Permanent representative of Rivaud Innovation on the Boards of Directors of Streampower and Rivaud Media;
- Permanent representative of Société Bordelaise Africaine on the Board of Directors of Société Industrielle et Financière de l'Artois⁽¹⁾.

— *Other corporate offices*

None.

Corporate offices held in non-French companies
None.

Offices held in 2010

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Rivaud Innovation;
- Member of the Executive Committee of Push TVi (SAS);
- Permanent representative of Bolloré on the Board of Directors of Direct Soir;
- Permanent representative of Rivaud Innovation on the Boards of Directors of Streampower and Rivaud Media;
- Permanent representative of Société Bordelaise Africaine on the Board of Directors of Société Industrielle et Financière de l'Artois.

— *Other corporate offices*

None.

Corporate offices held in non-French companies
None.

(1) Listed company.

SÉBASTIEN PICCIOTTO

Born on March 17, 1933

A French national

Date appointed: December 12, 2012

End of term of office: December 31, 2014 (at the end of the Ordinary General Meeting of June 4, 2015)

Number of company shares held: 5,500

Business address

ORFIM

59, avenue Marceau

75116 Paris

Expertise and management experience

Civil mining engineer.

Corporate Executive Management long-term strategy.

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 group;
- 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 group 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 a turnover of 43 million euros and a loss of 670,745 euros;
- Vice-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 2014

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 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.

14. GOVERNING AND EXECUTIVE MANAGEMENT BODIES

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⁽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 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.

OLIVIER ROUSSEL

Born on June 12, 1947

A French national

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: 81,600

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 2014

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 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.

(1) Listed company.

14. GOVERNING AND EXECUTIVE MANAGEMENT BODIES

MICHEL ROUSSIN

Born on May 3, 1939
A French national
Date appointed: June 7, 2006
End of term of office: December 31, 2014 (at the end of the Ordinary General Meeting of June 4, 2015)
Number of company shares held: 1,900

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

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 2014

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 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).

MARTINE STUDER

Born on January 30, 1961
A Franco-Ivorian national
Date appointed: June 9, 2011
Date of last reappointment: June 5, 2014
End of term of office: December 31, 2016
Number of company shares held: 126,000

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 2014

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*

- Chairman of the Board of Directors and director of Bolloré Africa Logistics Côte d'Ivoire;
- Permanent representative of SPA on the Board of Directors of Abidjan Terminal.

— *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 SMPCL (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 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.

(1) Listed company.

14. GOVERNING AND EXECUTIVE MANAGEMENT BODIES

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 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).

FRANÇOIS THOMAZEAU

Born on June 7, 1949

A French national

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: 4,000

Business address

Foncière des 6^e et 7^e 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 2014

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré⁽¹⁾.

— *Other corporate offices*

- Observer of Locindus and Idinvest Partners;
- Member of the Supervisory Board of SCA IDI and SAS Consolidation et Développement Gestion;
- Observer of Neufilze Europe Expansion (mutual fund company);
- Chairman of the Board of Directors of Paris Hôtel Roissy Vaugirard (PHRV);
- Chairman of the Board of Directors of Foncière des 6^e et 7^e 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 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 Boards of Sofibol SCA IDI, SAS Consolidation et Développement Gestion and Idinvest Partners;
- Observer of Neufilze Europe Expansion (mutual fund company);
- Chairman of the Board of Directors of Paris Hôtel Roissy Vaugirard (PHRV) and Foncière des 6^e et 7^e arrondissements de Paris;
- Chairman and Chief Executive Officer of Foncière Paris France;
- Permanent representative of Foncière de Paris on the Board of Directors of Eurosic.

(1) Listed company.

14. GOVERNING AND EXECUTIVE MANAGEMENT BODIES

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 Boards 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 6^e et 7^e 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 6^e et 7^e 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 Boards of Directors of Paris Hôtel Roissy Vaugirard and Foncière des 6^e et 7^e 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.

Proposal to renew terms of office of directors

It is proposed to the Ordinary General Meeting convened for June 4, 2015 to reappoint Hubert Fabri and Michel Roussin as directors.

Recognition of the expiration of the term of a director

It is proposed to the Ordinary General Meeting convened for June 4, 2015 to recognize that Sébastien Picciotto is not seeking to renew his directorship.

Director nomination proposal

It is proposed to the Ordinary General Meeting convened for June 4, 2015 to appoint Dominique Hériard Dubreuil and Alexandre Picciotto as directors.

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.

On January 22, 2014, Financière du Perguet and Financière de l'Odét were sentenced together with Vincent Bolloré in connection with their acquisition (excluding any personal acquisition) of a 3% interest in Premafin, an Italian company, to an administrative fine in the amount of 1 million euros each plus a requirement not to hold corporate offices in Italy for an eighteen-month period, which was without effect as none of them held such office at that date, pursuant to articles 187 *ter* and 187 *quinques* of the legislative decree no. 58/1998 (Testo Unico della Finanza).

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.

(1) Listed company.

15. COMPENSATION AND BENEFITS OF COMPANY OFFICERS

15. COMPENSATION AND BENEFITS OF COMPANY OFFICERS

Total gross compensation and benefits of all kinds paid directly or indirectly during the year to each company officer holding office at December 31, 2014, 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, December 5, 2014 and April 13, 2015).

15.1 SUMMARY TABLE OF COMPENSATION, OPTIONS, AND SHARES GRANTED TO EXECUTIVE COMPANY OFFICERS

(in euros)	2013 financial year	2014 financial year
Vincent Bolloré, Chairman and Chief Executive Officer		
Compensation due for the financial year	2,100,171	2,818,138
Value of multi-year variable compensation awarded during the financial year	-	-
Value of options granted during the financial year	-	-
Value of free shares granted during the financial year	-	-
TOTAL	2,100,171	2,818,138
Cyrille Bolloré, Deputy Chief Executive Officer		
Compensation due for the financial year	896,690	1,020,106
Value of multi-year variable compensation awarded during the financial year	-	-
Value of options granted during the financial year	-	-
Value of free shares granted during the financial year	-	259,350
TOTAL	896,690	1,279,456

15.2 SUMMARY TABLE OF COMPENSATION OF EXECUTIVE COMPANY OFFICERS

(in euros)	2013 financial year		2014 financial year	
	Due	Paid	Due	Paid
Vincent Bolloré, Chairman and Chief Executive Officer				
Fixed compensation ⁽¹⁾	1,499,000	1,499,000	1,499,000	1,499,000
Other compensation ⁽²⁾	537,700	537,700	1,250,000	1,250,000
Annual variable compensation	-	-	-	-
Extraordinary compensation	-	-	-	-
Directors' fees	56,943	56,943	62,610	62,610
Benefits in kind	6,528	6,528	6,528	6,528
TOTAL	2,100,171	2,100,171	2,818,138	2,818,138
Cyrille Bolloré, Deputy Chief Executive Officer				
Fixed compensation ⁽³⁾	630,000	630,000	780,000	780,000
Other compensation ⁽⁴⁾	-	-	60,000	60,000
Annual variable compensation ⁽⁵⁾	120,000	120,000	120,000	120,000
Extraordinary compensation	100,000	100,000	-	-
Directors' fees	42,694	42,694	56,110	56,110
Benefits in kind	3,996	3,996	3,996	3,996
TOTAL	896,690	896,690	1,020,106	1,020,106

(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) In 2014, the other compensation received by Vincent Bolloré came exclusively from bonuses paid by Financière du Champ de Mars, Nord-Sumatra Investissements, and Plantations des Terres Rouges, companies controlled by Bolloré. The bonuses paid by these companies do not correspond as such to the criteria established by Afep-Medef Corporate Governance Code for variable compensation.

(3) In 2014, Cyrille Bolloré received fixed compensation as an employee of SDV Logistique Internationale and for his duties as Deputy Chief Executive Officer of Bolloré and Chairman of the Board of Directors of Bolloré Énergie.

(4) 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 bonuses paid by these companies do not correspond as such to the criteria established by Afep-Medef Corporate Governance Code for variable compensation.

(5) In 2014, Cyrille Bolloré received variable compensation of 120,000 euros in his capacity as Deputy Chief Executive Officer of Bolloré. The criteria for payment of the variable portion for 2014 are not made public for reasons of confidentiality.

15. COMPENSATION AND BENEFITS OF COMPANY OFFICERS

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

(in euros)	Amounts paid in 2013	Amounts paid in 2014
Cédric de Baillencourt, Vice-Chairman		
Directors' fees	54,326	61,497
Bonuses	66,667	170,000
Benefits in kind	2,727	3,447
Other compensation ⁽¹⁾	749,150	521,200
Yannick Bolloré, Vice-Chairman		
Directors' fees	36,887	44,450
Benefits in kind	-	7,070
Other compensation ⁽²⁾	800,506	951,200
Sébastien Bolloré		
Directors' fees	40,960	45,660
Benefits in kind	2,196	2,196
Other compensation ⁽³⁾	136,150	186,200
Marie Bolloré		
Directors' fees	38,833	48,292
Other compensation ⁽⁴⁾	-	20,000
Bolloré Participations, represented by Gilles Alix		
Directors' fees	36,218	40,230
Bonuses	2,400	20,000
Gilles Alix⁽⁵⁾		
Directors' fees	4,676	9,334
Benefits in kind	3,531	4,665
Other compensation ⁽⁶⁾	1,363,150	1,677,200
Hubert Fabri		
Directors' fees	31,634	49,576
Bonuses	537,700	1,250,000
Olivier Roussel		
Directors' fees	38,355	60,410
Michel Roussin		
Directors' fees	23,500	28,200
François Thomazeau		
Directors' fees	33,500	38,200
Martine Studer		
Directors' fees	52,877	73,700
Sébastien Picciotto		
Directors' fees	33,500	38,200
Céline Merle-Béral		
Directors' fees	-	29,454
Benefits in kind	-	3,599
Other compensation ⁽⁷⁾	-	183,652
TOTAL	4,089,443	5,567,632

(1) In 2014, Cédric de Baillencourt received compensation as an employee of Bolloré and Bolloré Participations, of which 491,200 euros related to fixed compensation and 30,000 euros to variable.

(2) In 2014, Yannick Bolloré received compensation as an employee of Havas and Bolloré, of which 831,200 euros related to fixed compensation and 120,000 euros to variable.

(3) In 2014, Sébastien Bolloré received compensation as an employee of Bolloré and Bolloré Participations, of which 151,200 euros related to fixed compensation and 35,000 euros to variable.

(4) In 2014, Marie Bolloré received fixed compensation of 20,000 euros as an employee of Bluecar and Blue Solutions.

(5) In his capacity as permanent representative of Bolloré Participations.

(6) In 2014, Gilles Alix received compensation as an employee of Bolloré, of which 1,202,200 euros related to fixed compensation and 476,000 euros to variable.

(7) In 2014, Céline Merle-Béral received compensation as an employee of Havas and Bolloré Participations, of which 153,652 euros related to fixed compensation and 30,000 euros to variable.

15. COMPENSATION AND BENEFITS OF COMPANY OFFICERS

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 EACH EXECUTIVE COMPANY OFFICER

None.

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

None.

15.7. PERFORMANCE SHARES GRANTED DURING THE PERIOD TO EACH EXECUTIVE COMPANY OFFICER

None.

15.8. FREE SHARES GRANTED DURING THE PERIOD TO EACH EXECUTIVE COMPANY OFFICER

Name of the company officer	No. and date of plan	Number of shares granted during the period	Value of shares according to the method used for the consolidated financial statements (in euros)	Vesting date	Availability date
Cyrille Bolloré	Blue Solutions plan January 8, 2014	15,000	259,350	January 8, 2018	January 8, 2020
TOTAL		15,000	259,350		

Estimated fair value on grant date: 17.29 euros per share.

15.9. FREE SHARES GRANTED DURING THE PERIOD TO NON-EXECUTIVE COMPANY OFFICERS

Name of the company officer	No. and date of plan	Number of shares granted during the period	Value of shares according to the method used for the consolidated financial statements (in euros)	Vesting date	Availability date
Gilles Alix	Blue Solutions plan January 8, 2014	25,000	432,250	January 8, 2018	January 8, 2020
Cédric de Bailliencourt	Blue Solutions plan January 8, 2014	5,000	86,450	January 8, 2018	January 8, 2020
TOTAL		30,000	518,700		

Estimated fair value on grant date: 17.29 euros per share.

15.10. PERFORMANCE SHARES THAT BECAME AVAILABLE DURING THE PERIOD FOR EACH EXECUTIVE COMPANY OFFICER

None.

15.11. FREE SHARES THAT BECAME AVAILABLE DURING THE PERIOD FOR NON-EXECUTIVE COMPANY OFFICERS

None.

15. COMPENSATION AND BENEFITS OF COMPANY OFFICERS

15.12. HISTORY OF THE GRANTS OF SHARE SUBSCRIPTION OPTIONS

2014 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
Grant 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, 2014	17,920,831
Total number of subscription options canceled or expired	5,254,169
Number of subscription options remaining at December 31, 2014	N/A ⁽⁴⁾

(1) Following the capital decrease carried out as part of the share buyback tender offer initiated by Havas SA, the number of options and the exercise prices were adjusted on June 20, 2012.

(2) Situation 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.

(4) Plan reached final expiry during financial year 2014.

As the share subscription or purchase options were granted before the Afep-Medef Corporate Governance Code became effective in December 2008, no specific performance conditions were defined for executive company officers. However, performance conditions were established in regard to all grantees: in October 2006, the company implemented a share-option plan for which the exercise of 50% of the options granted is subject to performance conditions relating both to the Group's performance and the performance of grantee's division, with the conditions applicable to all grantees. Furthermore, all the options were subject to continued employment with the Group at the time of exercise. An additional plan was adopted by the Board of Directors on June 11, 2007.

15.13. HISTORY OF FREE SHARE GRANTS

2014 financial year	Bolloré			Blue Solutions	
	2010 ⁽¹⁾	2012 ⁽¹⁾	2012 ⁽²⁾	2014	2014
Date of meeting	June 10, 2010	June 10, 2010	June 6, 2012	August 30, 2013	August 30, 2013
Date of Board of Directors' meeting	August 31, 2010	August 31, 2010	October 10, 2012	January 7, 2014	January 7, 2014
Total number of shares that could be subscribed	24,700,000	24,700,000	3,500	380,000	380,000
Total number of free shares subscribed for by company officers	550,000	1,077,400	0	45,000	0
– Vincent Bolloré	0	500,000	0	0	0
– Cyrille Bolloré	100,000	100,000	0	15,000	0
– Gilles Alix	200,000	250,000	0	25,000	0
– Cédric de Bailliencourt	100,000	127,400	0	5,000	0
– Yannick Bolloré	100,000	100,000	0	0	0
– Sébastien Bolloré	50,000	0	0	0	0
Grant date	December 8, 2010	May 21, 2012	October 11, 2012	January 8, 2014	April 7, 2014
Availability date	December 8, 2016	May 21, 2018	October 11, 2016	January 8, 2020	April 7, 2020
Subscription price (in euros)	1.4283	1.3567	175.87	17.29	24.42
Exercising terms	to be kept for two years	to be kept for two years	to be kept for two years	to be kept for two years	to be kept for two years
Number of free shares granted	3,460,000	2,727,500	3,500	364,500	13,500
Number of free shares canceled	50,000	50,000	0	8,000	0
Number of free shares remaining at December 31, 2014	0	2,677,500	0	356,500	13,500

(1) Following the decision by Bolloré's General Meeting on November 27, 2014 to split the par value of Bolloré's shares by 100, the number of shares was adjusted, as was the subscription price.

(2) The number of shares and subscription price were not adjusted, since the shares were vested prior to the decision of Bolloré's General Meeting's on November 27, 2014 to split the par value of the shares.

15. COMPENSATION AND BENEFITS OF COMPANY OFFICERS

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

2014 financial year	Havas 2008
Date of meeting	January 8, 2008
Date of Board of Directors' meeting	January 8, 2008
Total number of BSAAR granted	15,000,000
Total number of BSAAR granted to company officers	573,529
– Vincent Bolloré ⁽¹⁾	352,941
– Cédric de Bailliencourt	220,588
Vesting date of BSAAR	March 31, 2008
Exercise date	February 8, 2012
Expiry date	February 8, 2015
Purchase price (in euros)	0.34
Exercise price (in euros)	3.85
Number of shares subscribed or purchased at December 31, 2014	10,456,294
Cumulative number of BSAAR exercised at December 31, 2014	10,151,746
Cumulative number of BSAAR redeemed at December 31, 2014	2,026,035
Cumulative number of BSAAR that reached expiration at December 31, 2014	0
Number of BSAAR options remaining at December 31, 2014	2,822,219

(1) Situation at August 30, 2013, end date of his duties as director and Chairman of the Board of Directors of Havas.

15.15. HISTORY OF PERFORMANCE SHARE GRANTS

None.

15.16. SUBSCRIPTION OPTIONS GRANTED TO THE TOP TEN NON-COMPANY OFFICER EMPLOYEE BENEFICIARIES AND OPTIONS EXERCISED BY THEM

None.

15.17. FREE SHARES GRANTED TO THE TOP TEN NON-COMPANY OFFICER EMPLOYEE BENEFICIARIES AND THAT BECAME AVAILABLE TO THEM

2014 financial year	Total number of free shares	Weighted average price	Blue Solutions Plan 1/8/2014
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: 77,000	NA	77,000
Shares granted by the issuer and the companies previously referred to that became available during the period to the issuer's ten employees whose number of shares thus becoming available is highest (overall information)	Exercised: 0	NA	0

15.18. REDEEMABLE WARRANTS FOR SUBSCRIPTION AND/OR PURCHASE OF STOCK (BSAARS) GRANTED TO THE TOP TEN NON-COMPANY OFFICER EMPLOYEE BENEFICIARIES AND OPTIONS EXERCISED BY THEM

None.

15. COMPENSATION AND BENEFITS OF COMPANY OFFICERS

15.19. PERFORMANCE SHARES GRANTED TO THE TOP TEN NON-COMPANY OFFICER EMPLOYEE BENEFICIARIES AND THAT BECAME AVAILABLE TO THEM

	Total number of subscription options	Weighted average price	Havas plan 01/29/2014
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)	210,000	NA	210,000
Free shares granted by the issuer and the companies referred to above that became available during the period, for the issuer's ten employees whose number of shares becoming thus available is highest (overall information) ⁽¹⁾	0	NA	0

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

15.20. 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	
	Yes	No	Yes	No	Yes	No	Yes	No
2014 financial year								
Vincent Bolloré Chairman and Chief Executive Officer Term start date: June 5, 2013 Term end date: December 31, 2016		•		•		•		•
Cyrille Bolloré Deputy 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 APPOINTMENTS COMMITTEE

The Board of Directors set up two specialized committees that 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 2014 are set out in the Chairman's report on internal control.

THE COMPENSATION AND APPOINTMENTS COMMITTEE

The Compensation and Appointments 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 Appointments Committee approved its bylaws, which set forth its duties and operational rules, at the Board of Directors' meeting on August 29, 2014.

The main tasks and achievements of the Compensation and Appointments Committee for financial year 2014 are set out in the Chairman's report on internal control.

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, 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 reaffirmed several times that it applies the provisions of the Corporate Governance Code.

At its meeting on March 19, 2015, the Board of Directors reexamined certain provisions of the Code and of the Application Guide for the Afep-Medef

Code published in December 2014 and confirmed that the company was continuing to refer to the Afep-Medef Corporate Governance Code. More specifically, the Board examined the following recommendations:

HOLDING PERIOD OF SHARES

At its meeting on March 19, 2015, the Board noted that the requirements that the Board imposed on the executive company officers at its meeting on March 20 2014, with respect to the holding period of securities (namely, 10,000 shares after the stock split approved by the Extraordinary General Meeting on November 27, 2014) had been met.

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, Deputy Chief Executive Officer, and of Vincent Bolloré, Chairman and Chief Executive Officer.

For executive company officers, article 19 of the Code states that the number of directorships that may be exercised by the company officer in listed companies outside his or her group, including foreign companies, should be limited to two (versus four previously), it being specified that the limit of two offices does not apply "to directorships held by an executive company officer in subsidiaries and holdings, held alone or together with others, of companies whose main activity is to acquire and manage such holdings".

The Application Guide for the Afep-Medef Code published in January 2014 includes the following details for applying this exemption:

- it is attached to a person, in view of the time that he or she is in a position to devote to exercising a directorship;
- it concerns persons who hold a position of executive company officer in a listed company whose main activity is to acquire or manage holdings;
- it applies to each of the listed companies in which the executive company officer holds a directorship, whenever they are subsidiaries and holdings, directly or indirectly held solely or in concert by the company whose main activity is to acquire or manage holdings in which he or she exercises a term of office of executive company officer.

The guide published in December 2014 clarified that the exemption does not apply to an executive company officer of a listed company whose main activity is not to acquire or manage holdings (i.e. an operating company) with regard to their offices held in listed companies in which a subsidiary of the company in which they are an executive holds a stake and is itself a holding company.

Regarding Cyrille Bolloré, the Board noted that the listed companies in which he holds executive offices are entities of 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 Bolloré Group, that these offices are therefore subject to the derogation permitted by the Afep-Medef Code.

After first concluding:

- that an understanding of the provisions of article L. 225-21 of the French company law (*Code de commerce*) governing the exception on limits to directorships for companies within the same group should not be interpreted to mean that a directorship in a parent company should be counted as a directorship outside the group and that only controlled companies qualify for the exemption;
- that the opposite interpretation would amount to counting the number of directorships held by Vincent Bolloré differently from the point of view of different companies within his Group;
- that the spirit of the law leads to the conclusion that the analysis of concurrent offices held must be performed taking into account all directorships held;
- that Bolloré's main business consists of acquiring and managing subsidiaries and equity investments, as can be seen, in particular, from its table of entities and its significant portfolio of listed equity investments of more than 2 billion euros.

The Board decided that the directorships held by Vincent Bolloré in listed entities outside Bolloré Group fall within the exemption, except for those for which Bolloré does not hold enough of the share capital to characterize them as either subsidiaries or equity investments.

16. FUNCTIONING OF THE BOARD AND MANAGEMENT

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 decided that the situation of its executive company officers is compliant with the provisions of the French company law regarding concurrent offices.

BYLAWS OF THE BOARD OF DIRECTORS

Shares owned and held by directors

At its meeting on March 20, 2014, the Board of Directors adopted, in its bylaws, provisions relative to the requirement that directors hold and retain shares.

To comply with 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.

DEFINITION OF INDEPENDENT DIRECTOR

Stating its view with respect to the independence criteria for directors, the Board, at its meeting on March 19, 2015, confirmed the analyses it had previously performed.

Thus, for the determination of the status of independent director, it was 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.

Bolloré Group being controlled by the founding family, is unusual in that it is diversified across a number of businesses, with operations in France and abroad. One of the Group's strategic goals is to optimize and develop synergies between its various businesses.

In order to implement this strategy, it is necessary to have high-level managerial expertise combined with in-depth expertise in all the Group's activities and understanding of any geopolitical issues critical to the international operations.

The appointment of certain directors to a number of Group companies reflects the Group's focus on taking advantage of the expertise of men and women who not only fully understand the businesses but also contribute to the Group's results.

This assessment of the independence criteria was confirmed by the Compensation and Appointments Committee at its meetings on August 27, 2014 and March 16, 2015. However, the Committee stated that it would work to give greater weight to the positions of the AMF and the High Committee on Corporate Governance expressed in that regard on the occasion of future proposals for appointments to the Board of Directors;

- 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.

REVIEW OF THE INDEPENDENCE OF DIRECTORS

Of the 14 members of the Board and in accordance with the independence criteria confirmed by the Board at its meeting of March 19, 2015, 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⁽¹⁾;
- Olivier Roussel⁽¹⁾⁽²⁾;
- Martine Studer⁽¹⁾;
- François Thomazeau.

ASSESSMENT OF THE MATERIALITY OF A BUSINESS RELATIONSHIP WITH A DIRECTOR

The Board, upon the proposal of the Compensation and Appointments Committee, decided that this assessment should be conducted in regard to the amount of the commercial transactions that may be entered into between Bolloré Group and the company (or group) in which the director in question holds another position.

The Board decided that the threshold for significance of such business relations would be 1% of the Group's turnover for a given financial year.

MANAGING CONFLICTS OF INTEREST

Section 20 of the Afep-Medef Code, "Ethical rules for directors," provides that a director must inform the Board of any conflict of interest, even potential, and must abstain from voting on that issue.

From this, the Board first retained the disclosure requirement for conflicts of interest, even if only potential, given that the directors must, at a minimum, declare the absence of any conflict of interest each year when the registration document is drafted. In addition, directors must refrain from voting on any matter that would be affected by a conflict of interest.

The Board's bylaws are available on the company's website, www.bolloré.com.

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 internal audit (in the notes to this registration document).

(1) Notwithstanding holding a directorship in another company of the Group (currently or during the five most recent financial years).

(2) Notwithstanding the length of time during which the director has held office.

17. THE BOLLORÉ GROUP'S CORPORATE SOCIAL RESPONSIBILITY

The definition of corporate social responsibility (CSR) used by the Group is that found in ISO 26000. According to this standard, CSR refers to an organization's responsibility as regards the impacts of its decisions and activities on society and the environment. It is translated into a transparent and ethical behavior that:

- complies with the laws in force and is compatible with international standards;
- contributes to sustainable development, including society's health and wellbeing;
- takes account of the expectations of stakeholders;
- is integrated in the organization as a whole and applied in its relations.

The effects of the company's activities constitute its "non-financial performance", encompassing matters beyond its business. Therefore, what is measured is the Group's behavior vis-à-vis the environment and the respect of its social and societal commitments.

A number of mandatory legal provisions (Grenelle II law and its implementing decree for example) and standards based on voluntary commitments (ISO 26000, Global Reporting Initiative [GRI] standards, OECD⁽¹⁾ guiding principles, Global Compact, etc.) guide companies in the establishment of their CSR policy and specify the rules needed to evaluate their non-financial performance.

To this end, ISO 26000 provides guidelines to allow companies, whatever country they operate in, to transform their commitments into concrete measures and share best practices.

The GRI standards define the reporting principles, indicators and information required to report both on environmental, social and societal performance and on the governance of a company. It complements the Grenelle II law and its implementing decree.

Pursuant to the transparency obligations introduced in article 225 of the Grenelle II law, the Group publishes information relating to its non-financial performance in this registration document, thus marking a new step towards the integration of CSR as a company asset.

17.1. PRESENTATION OF NON-FINANCIAL PERFORMANCE

The Group's family- and heritage-based culture allows it to project its activities in the long term, to diversify them and to invest in innovative projects with full independence. Driven by a strong entrepreneurial spirit and the desire to create a link between people and their environment, the Bolloré Group associates humanism to a "results-based culture".

This CSR approach is based, in the 155 countries where the Group operates, on four strategic drivers and on commitments broken down at an operational level:

- **sharing the same business ethics**
 - respecting the Ethics and Values Charter and the codes of conduct,
 - deploying the ethics approach within the Group;
- **committing to and for employees**
 - ensuring safety and looking after the health of all employees,
 - anticipating changes in jobs, 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;
- **producing and innovating sustainably**
 - reducing the environmental impact of its activities,
 - innovating to anticipate new environmental requirements;
- **taking action for local development**
 - strengthening the local presence of the Group's activities,
 - promoting the social commitment of employees,
 - establishing a relationship built on trust with stakeholders.

Indicators have been identified for each commitment; they are monitored and adapted to the international context as regards their definition and the way they are calculated. The CSR strategy is supported by a network of employees and managed by the divisions' CSR managers.

• Non-financial performance rating

The Bolloré Group was the subject of a second audit conducted by the non-financial rating agency Vigeo. It received a rating of 41 out of 100, a clear improvement compared with the rating received after the first audit in April 2012. It is ranked seventh in a panel of 25 companies from the transportation and logistics sector. Details of this rating are provided in the 2014 CSR report. The impact of this type of audit on investors is not neutral, and the Group therefore intends to pursue its approach of developing and drawing attention to the work done in terms of CSR.

• 2015 focus areas

- Deployment of the ISO 26000 approach, initiated in 2014 at nine pilot sites of Bolloré Logistics, placing an emphasis on the promotion of human rights.
- Drawing attention to the environmental practices established by the divisions' QHSE departments, in the framework of COP 21.
- Formalization of a "Bolloré Way", which will be the cornerstone of the commitments shared by all employees, wherever they might be in the world, by summarizing the work done on local presence and corporate culture.

The Bolloré Group's 2014 corporate social responsibility report will stipulate specific commitments undertaken by the divisions as well as their corresponding action plans.

A cross-reference table of the registration document and the corporate social responsibility report, presented on page 115, provides details of all the information required by the Grenelle II law and the ISO 26000, GRI and Global Compact standards.

17.2. CSR GUIDELINES

17.2.1. EXTERNAL STANDARDS

• United Nations Global Compact: ten main principles

A pact through which companies commit to aligning their operations and their strategies to ten universally accepted principles covering human rights, labor laws, the environment and the fight against corruption. It brings together around 12,000 participants in over 145 countries.

— Human rights

1. Companies are asked to promote and respect the protection of international law on human rights in their sphere of influence;
2. to ensure that their own companies are not complicit in human rights violations.

— Labor law

3. Companies are asked to respect the freedom of association and to recognize the right to collective bargaining;
4. elimination of all forms of forced or compulsory labor;
5. effective abolition of child labor;
6. elimination of discrimination in respect of employment and occupation.

— The environment

7. Companies are asked to adopt a precautionary approach to problems relating to the environment;
8. to pursue initiatives that promote increased responsibility regarding the environment;
9. to foster the development and dissemination of environmentally-friendly technologies.

— The fight against corruption

10. Companies are asked to take steps to fight against corruption in all its forms, including the embezzlement of funds and bribes.

The Bolloré Group has adhered to the Global Compact for over ten years, and each year publishes a "best practice" on the dedicated Internet site. The best practice put forward for 2014 was the preparation of the CSR report, which, beyond the legal obligations, provides details on the Group's voluntary commitments.

(1) Organization for economic co-operation and development.,

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- **The ISO 26000 standard**

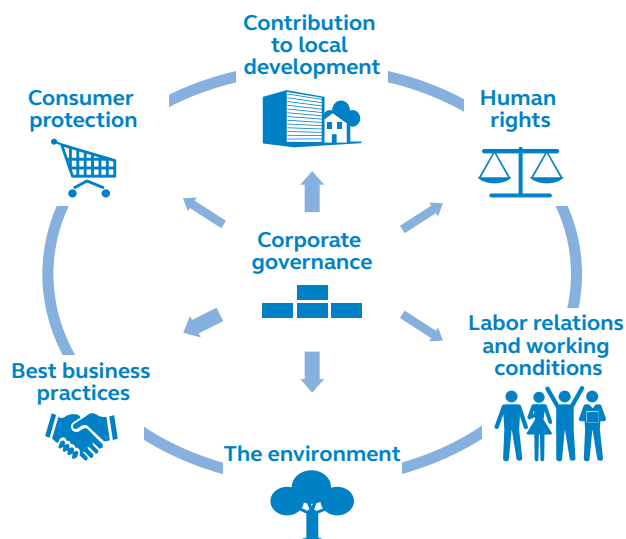
ISO 26000 provides guidelines to:

- help companies and organizations transform principles into concrete measures;
- share best practices in CSR among countries.

It targets every kind of organization, regardless of its activity, its size or its location.

It is based on two fundamental practices that aim to establish pertinent and priority action fields of intervention:

- the identification of the impacts of a company's decisions and activities in respect of ISO 26000's central issues;
- the identification of stakeholders and dialog with them.



- **The Global Reporting Initiative (GRI)**

The GRI allows companies and organizations, via a well-defined CSR reporting process, to report on their performance, both at an economic, environmental and societal level and in terms of their governance, and to present "a complete and fair picture of their performance in terms of social responsibility, including their achievements and shortcomings and the means of addressing said shortcomings" in their CSR reports.

The GRI:

- defines required information, such as indicators that allow companies to measure this performance;
- provides advice on specific technical elements of CSR reporting in order to ensure the quality of the information disseminated.

- **Overlap between the standards**

The Global Compact and ISO 26000 present guidelines that provide companies with a structure to organize their activities.

Actions undertaken by companies can then be measured and presented in their CSR reports on the basis of the indicators defined by the GRI and the Grenelle II law.

17.2.2. INTERNAL STANDARDS

- **The Ethics and Values Charter**

The Bollore Group is committed to an ethical and responsible approach, based on strong commitments which are conducive to shared outcomes for its activities as a whole, presented in its Ethics and Values Charter.

- **The CSR reporting protocol**

The protocol serves as an internal guide to ensure a shared understanding of the reporting rules within the Group's different activities. It is disseminated among the CSR correspondents at each entity, who refer to it for the

collection and validation of data, in the framework of annual CSR reporting. This set of non-financial indicators covers all the information required by the Grenelle II law with regard to governance and company, environmental and societal data, as well as the information required by major external standards (cited above).

17.2.3. THE DEMANDS OF A NEW LAW

Over the last decades, there have been ever-growing expectations as regards the increased responsibility of companies and the respect for human rights and the environment (see for example the OECD's guiding principles for multinational companies or the external standards cited above). International initiatives on the responsibility of companies and their duty of vigilance, which are currently voluntary, could be reinforced through the adoption of national legislation.

Moving from the notion of reasonable diligence to the duty of vigilance, the proposed law would force companies to prove they have taken necessary measures and those reasonably in their power to avoid harm.

This subject is of particular sensitivity to the Group, in view of the matter brought before the point of national contact in the framework of Socapalm (see section 17.3.4.2. page 106).

17.2.4. AUDIT OF NON-FINANCIAL INFORMATION

Article 225, as amended, of the law on the national commitment to the environment (the so-called Grenelle II law) made it obligatory to publish the opinion of an independent third-party body (OTI) on the environmental, social and governance data provided by companies. The opinion rendered by the OTI attests to the existence of the 42 obligatory indicators and to the reliability of the information provided in the annual non-financial report. The Bollore Group chose to call on its Statutory Auditors in order to have a comprehensive view of the Group's financial and non-financial data, using the same audit rules. They have published an opinion since 2014 in their capacity as an OTI, which can be consulted in page 126 of this document.

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

17.3.1. SHARING THE SAME BUSINESS ETHICS

Ethics are considered one of the Group's assets, a factor that contributes to reputation and loyalty. The Bollore Group 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". It is reinforced by the codes of conduct elaborated by the divisions.

According to the Ethics and Values Charter, "today, the scrupulous respect of the laws and regulations in force is not enough. This is why the Bollore Group is committed to an ethical and responsible approach, based on strong commitments which are conducive to shared outcomes for its activities as a whole.

Based on the principles of the United Nations Global Compact as regards human rights, labor rights, the protection of the environment and the fight against corruption, as well as on the Group's values, this approach aligns economic performance to shared business ethics" (see point I of the Charter).

This first point breaks down into a number of obligations:

- preserve the Group's image and shared heritage;
- ensure the necessary confidentiality, notably as regards personal data;
- 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;
- maintain business relationships that comply with ethical standards;
- ensure objectivity in choosing suppliers.

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 comprises the Chief Executive Officers, the head of internal audit, the Group's Human Resources Manager, the Chief Financial Officer,

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the parent company Legal Affairs Manager, the Group Ethics and Compliance Manager, the "division" Ethics and Compliance Managers and any other person that executive management deems useful to add to accomplish the Committee's objectives.

In 2014, its transformation into an Ethics and CSR Committee confirmed the fact that ethics represents the cornerstone on which the Group's CSR commitments are based. This evolution makes it possible to reflect on the role of the Committee. Interviews will be conducted in 2015 in order to better ascertain this new "corporate social responsibility" dimension and its impact on the work of the Committee.

The notification procedure, set up in 2009, was updated at the end of 2014 according to the new provisions of the CNIL⁽¹⁾. It enables 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.

Factors leading to serious risks for the company relate to a gross breach in one or more of the following fields:

- financial, accounting and the fight against corruption;
- anti-competitive practices;
- the fight against discrimination and harassment at work;
- health, hygiene and safety at work;
- environmental protection.

The Group Ethics Manager provides ongoing advice to Executive management. He or she leads and coordinates the works of Ethics and Compliance Division Managers, whose primary role 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.

The ethics strategy is managed at Group level, and more specifically within the Transport divisions, which carry out their activities in 112 countries in the world. The statistical results presented in the following section relate in particular to these divisions, which represent 51% of turnover.

• An ethics policy implemented internally

The Group's objective is to have the same level of requirements in relation to ethics in all the countries where it is located. As far as possible, this translates into an alignment of these countries to the principles of the United Nations Global Compact.

An international network of 91 ethics compliance delegates was created within the Transport divisions (8 "regional delegates" and 83 "country delegates"). The role of these delegates is to disseminate the fundamental documents and the corresponding procedures, to provide explanations on their application whenever necessary, and to ensure that they are applied in each entity (see the portrait of an ethics delegate and other ethics features in the 2014 CSR Report).

— Dissemination of procedures

The deployment of the ethics compliance management system continued actively in 2014, through the validation of procedures relating to accounting transparency and the audit of the compliance management system, as well as through the reinforcement of the other procedures of the prevention system:

- over 90% of the entities conducted an evaluation of the risks relating to the exposure to non-integrity environments;
- instructions regarding the supervision of commercial gifts and client relations were drawn attention to;
- research to assess the integrity of suppliers advanced significantly: 63% of the main suppliers managed by the registered office were reviewed and 30% of the entities began to take steps in relation to the evaluation of local suppliers.

— Training modules

In 2014, 625 ethics training sessions for individuals were provided, in relation to the fight against corruption (Foreign Corrupt Practices Act, FCPA), the Group Ethics Charter, or the general code of business conduct of the Transport divisions. In all, 3,400 training sessions have been conducted since the initiative was launched.

As announced in the 2013 CSR report, the ethics intranet, adapted to the operational needs of the divisions, was provided to Bolloré Logistics and Bolloré Africa Logistics as of February 2014.

Lastly, the Ethics and Compliance department of the Transport divisions participates each year in calls for tender, to describe the commitment to ethics of the Bolloré Group and its Transport divisions; it also participates at the contract stage in order to ensure that the Group's subsidiaries comply

with client expectations in this field. Its participation grew considerably in 2014, with 15% of requests stemming from new clients.

As part of this approach, each employee commits on a daily basis both to continuously improving the offering, in order for it to meet client demands as closely as possible, and to respecting the Group's principles.

• Human rights

As an adherent to the Global Compact for over ten years, the Group notably commits to respecting the principles relating to human rights. These provisions are translated into training modules in e-learning form, and relate to the Ethics and Values Charter and the general code of business conduct of the Transport divisions, which are provided to employees.

In 2015, in order to develop this commitment, to promote and respect the protection of international law in the field, the Group will provide adapted training for managers and will identify a priority action challenge (e.g.: how to take account of sub-contractors and suppliers, the rights of women and children, etc.) in line with the diversity of its business lines and its operations.

• The protection of personal data: the challenge of new technologies

The new services offered by Autolib', Bluely and Bluecub, in terms of shared mobility and geolocation, have an impact on the personal data of clients and require a guarantee of confidentiality.

More generally, innovation and the installation of new technologies depend on the capacity of industrial companies to provide consumers with secure and efficient processing of their personal data.

The Bolloré Group, conscious of this new challenge, integrated the following paragraph into its "Ethics and Values" Charter: "[...] The holders of confidential information commit to not divulging it to unauthorized persons and to abstaining from its use, directly or indirectly, for personal reasons. [...]".

In order to comply with the provisions of the National Commission for Data Protection and Liberties (CNIL) and to establish concrete measures in relation to the commitment enshrined in its Charter, the Bolloré Group appointed a Group Data Protection and Liberties Correspondent (CIL – *Correspondant informatique et libertés*). The correspondent set up an internal group dedicated to the management of data processing that participates in the CIL's work, and notably:

- updates records concerning personal data processing that is exempt from disclosure;
- submits authorization requests to the CNIL;
- gives an opinion on the clauses included in contracts that relate to personal data processing.

Initiated in 2013 and continued in 2014, the CIL Group conducted a situational analysis on processing to be carried out across the Group, in order to transpose the provisions of the law on data protection and liberties, taking account of the operational specificities of each division.

The objective is to create, in 2015, a network of CIL delegates who raise the awareness of and train employees on these provisions.

17.3.2. SOCIAL

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 the workplace safety of its employees, subcontractors and partners.

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 workplace accidents, risks and illness

A company's most important responsibility is to ensure the physical safety of its staff. The Group's absolute priority is to ensure safety at work for all its employees, sub-contractors or partners.

The specific actions undertaken by each division made it possible to limit the number of workplace accidents on the Group's worldwide scope (557 in 2014). In 2014, among the Group's French companies, the frequency rate⁽²⁾ stood at 10.93 and the seriousness rate⁽³⁾ at 0.36.

(1) CNIL: *Commission nationale de l'informatique et des libertés* (National Commission for Data Protection and Liberties), in charge of ensuring that IT is at the service of citizens and that it does not harm human identity, human rights, private life, nor individual or public freedoms.

(2) Frequency rate = number of accidents leading to time off work per million hours worked: $Nb\ WA\ leading\ to\ time\ off\ x\ 1,000,000 / Nb\ of\ hours\ worked.$

(3) Seriousness rate = number of days lost for 1,000 hours worked: $Nb\ of\ days\ lost\ x\ 1,000 / Nb\ of\ hours\ worked.$

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The Group pays particular attention to the prevention of workplace illnesses. In 2014, the Bolloré Logistics Human Resources department began a process of analysis of difficult working conditions at the sites. An external auditor was hired to evaluate the exposure of all the employees to risk factors.

For the Bolloré Africa Logistics division, the healthcare needs of employees are addressed either through the healthcare centers found within the subsidiaries with a dedicated medical team or through the private clinics in the countries where employees work. Healthcare centers, where the annual medical visits take place, have been set up in the Bolloré Africa Logistics entities in Senegal, Republic of Côte d'Ivoire, Sierra Leone, Cameroon, Congo, Kenya, Angola, Mali, Guinea Conakry, Madagascar and the Central African Republic.

As soon as they are hired, Bolloré Énergie division employees are systematically informed and made aware of health and safety issues, primarily through the distribution of a manual entitled "Movements & Posture" customized to their particular jobs. In 2014, 28 employees, mostly delivery drivers of the former LCN, were trained, by an external service provider, to prevent musculoskeletal disorders.

At Havas, the awareness-raising component was also significantly developed: seminars on wellbeing at work were offered to all employees. Furthermore, each year, a single document on the prevention of workplace risks is drafted in close collaboration with the workplace medical teams and the workplace health and safety committees.

The Blue Solutions division, in order to prevent musculoskeletal disorders among its employees, began to implement a series of actions such as setting up mobile bridges that help mechanics avoid uncomfortable postures and providing maintenance/elevator trolleys to reduce the loads carried.

• Improve the safety of employee travel

Expatriate employees or employees traveling 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 was rolled out in 2014, and which makes it possible:

- to instantly know the location of the Group's traveling employees, and particularly those traveling in an at-risk country;
- to be able to directly contact them and/or disseminate health and safety information to them;
- to 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 our 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 offer 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, 5,329 employees attended at least one training course during the year (47.23% of French staff present in 2014), equating to an average of 23 hours per employee and a total of 129,145 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 executive management and human resources departments.

In January 2014, the program's first two classes were brought together to continue the work they had started.

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 2014, a discussion on improving the internal mobility process was led. As a result, the Job board was 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 2014, 1,048 employees joined various companies affiliated with the Group, including 51.33% on open-ended contracts. 484 employees were also transferred over the year in 2014.

• 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 2014, there were 554 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.

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In 2014, the French companies in the Group accounted for 120,195 days off work, the main reasons being illness (62.8%) and maternity or paternity leave (18.9%).

Promoting diversity and equal opportunities is a key part of the Bolloré Group's HR policy. Because of the diversity of the jobs performed 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 35.31% of all employees, up 0.50 points between 2013 and 2014.

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 2014, 225 disabled employees worked for the Bolloré Group in France, up 4% since 2014. 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. 2014 was marked by the signing of 121 corporate agreements or action plans pertaining mainly to compensation.

In 2014, the French companies in the Group spent 6,658,089 euros on staff services and activities and the operation of the Works Councils, representing approximately 1.02% 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's newsletters and intranet sites. Thus, each division ensures that it addresses as far as possible the concerns and realities of its employees through an in-house newsletter.

17.3.3. PRODUCING AND INNOVATING SUSTAINABLY

In line with its commitment to CSR, the Bolloré Group 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.

For 2014, the non-financial rating agency Vigeo rated the Group's environment component as 44/100. According to Vigeo, the Bolloré Group's current environmental policy is exhaustive, managed through a dedicated structure and an environmental management system. It also takes significant steps to improve its energy efficiency.

According to the results of CSR reporting, 4,299 employees participated in an awareness-raising campaign on the sustainable development approach, compared with 2,987 in 2013.

• Obtaining ISO 9001 and 14001 certification

Concerned with improving environmental performance, the Bolloré Group maintains a momentum of continuous progress through its commitments and action plans defined by its divisions.

This proactive policy is reflected in particular by an increase in the number of sites that have rolled out a certification process either pertaining to quality management (ISO 9001) or environmental management (ISO 14001).

This year, the percentage (all divisions combined) of sites with ISO 14001 certification rose by 3% (from 8% in 2013 to 11% in 2014) and the percentage of companies with ISO 9001 certification came to 41% (compared with 37% in 2013).

Having an ISO 14001 certification objective makes it possible to support a continuous effort to reduce the main environmental impacts at the sites: energy consumption, water consumption, CO₂ emissions, waste management, etc.

17.3.3.1. Reducing the environmental impact of activities

• Optimizing water and energy consumption

Before consumptions are brought under control, it is essential to know and quantify what they are, in order to monitor their evolution and be in a position to reduce them. The table on page 112 presents water and energy consumption at the level of the Group. In view of the diverse nature of the activities and countries, the decisions that will be made and translated into local actions will have to be adapted to the specific demands of each division: some are presented in the CSR report.

• The Group's water consumption is analyzed distinguishing water drawn from the natural environment (groundwater) and that consumed on the public network. The Group looked to identify cases of water stress at each of its sites, through its reporting tool (e.g.: rainwater recovery in Singapore, Burkina Faso, Republic of Côte d'Ivoire, etc.).

• Energy consumption includes: electricity, fuel oil (heavy or domestic), liquefied petroleum gas (LPG), gas and urban heating.

The Transport divisions alone represent 85% of the Group's total water consumption. As regards electricity, 30% of consumption stems from Blue Solutions.

The Group's subsidiaries increasingly take steps to reduce their energy consumption: around 10% more of them compared with the previous year are implementing measures to attain this objective.

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Among these actions, the installation of videoconferencing and Web conferencing systems make it possible to limit business travel (the use of which was up at the sites respectively by 4.4% and 8.8% in 2014).

Other significant figures: investments in tiling and other means of protecting floors, in particular in respect of transportation and logistics activities, have increased 9.5%.

Lastly, while only 4.8% of entities declared they used renewable energies in 2013, the number almost doubled in 2014 and now stands at 9.2%.

• Managing and re-using waste

In addition to energy consumption, special attention is paid to monitoring waste at the different sites found worldwide. This monitoring covers both "hazardous" and "non-hazardous" waste: the objective is to establish the total amount of waste generated at each site, but especially the share of this waste that can be recycled and re-used.

Each of the Group's activities generates different types of waste. **Hazardous waste** is waste that, in view of its reactivity, flammability, toxicity or other hazardous properties, cannot be eliminated by the same means as other waste without creating risks for people and the environment, and requires adapted treatment (e.g.: solvents, hydrocarbons, acids, surface treatment baths, foundry sands, metal hydroxide sludges, oils, paints, polluted ground, treated or soiled wood, batteries, WEEE, etc.).

This waste is mainly generated by transportation and logistics activities on the African continent and oil logistics activities. In Africa, among the different types of waste generated, a specific treatment is applied to waste oil (for example, oils resulting from the draining of engines), which are recycled in partnership with Total, notably in Cameroon, Republic of Côte d'Ivoire and Senegal. For its part, the oil logistics business generates hazardous waste resulting from the hydrocarbon separators: used to pre-treat industrial waters, it contains a mix of solid waste, sludge and oil residues. These residual hydrocarbons are treated through thermal regeneration or buried.

As regards electricity storage solutions and their mobile or stationary applications, the divisions pay particular attention to recycling waste from electrical and electronic equipment (WEEE). Mainly comprising ferrous and non-ferrous metals and multiple plastics, WEEEs are dismantled (separation of reusable parts, electronic components, recyclable materials) and decontaminated (extraction of freezing agents and hazardous components). The different materials are then recovered and reintroduced in the production of new equipment or reused.

On the other hand, so-called **non-hazardous waste** does not represent a risk for people or the environment. It generally involves ordinary industrial waste (e.g.: paper, cardboard, litter, glass, untreated wood such as pallets, metals, rubble, plastics, textiles, rubber, green waste, etc.).

The Bolloré Logistics division principally deals with non-hazardous waste such as: wood, cardboard and paper, plastic films for pallets. For its part, Havas, with its communications consultancy business, has a reduction target of 40% of its paper consumption per employee between 2010 and 2015. Its target was already attained this year, and 11 French branch offices now only purchase certified (PEFC/FSC) or recycled paper.

Recycling refers to waste that, through a specific treatment, is reintroduced in the production cycle of a product that is similar to the one it originally formed a part of and that reached its end of life, or that can provide either reusable materials or energy (regeneration). As the waste treatment networks are still at an early stage of development in Africa, the Group's responsible approach is notably reflected in the establishment, in 19 countries, of waste separation systems, a first and essential stage in making recycling possible, whether in relation to hazardous or non-hazardous waste (see 2014 CSR report, Bolloré Africa Logistics).

Lastly, waste that cannot be recycled or reused is generally stored in discharge or incinerated.

This year, subsidiaries have carried out significant data-collection in this regard. As there is no systematic knowledge of the traceability of the amounts of waste, the numerical indicators were not published.

Once consumption and waste have been evaluated, the Group can invest (through its different activities) in projects that aim to improve the management of resources and therefore minimize its impact on the environment.

• Environmental investment and spending

The **investments** dedicated to the prevention of environmental hazards attest to the divisions' commitment to reducing their environmental

footprint. The amounts in the table on page 112 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.

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 hazards.

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 the Consolidated financial statements, note 16 – Precisions for contingencies and charges of this document.

By way of example, the amounts regarding environmental investment and spending presented in the table can relate to:

- construction of oil retention areas;
- installation of systems for recovery of waste oil;
- construction of washing areas;
- construction of settlers, separators 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.

In 2014, the Bolloré Group's total investments were 7,098 thousand euros. It should be noted that this figure does not include the Group's investments to develop access to renewable energy in developing nations (see section 17.3.3.2.). Several Bluezones have been set up in Benin, Guinea, Togo and Niger. A program that involves both transport and energy storage activities, which should have a beneficial long-term impact on the environment. As for total environmental spending, it remains stable year on year, at 12,229 thousand euros.

• Reducing greenhouse gas emissions

Greenhouse gas emission reports for companies where this is mandatory, namely Bolloré Énergie et Bolloré SA, were published in 2012. Greenhouse gas emissions of the French companies are presented in the table on page 114.

• To preserve biodiversity

Biodiversity protection actions, carried out at the different sites, rose 5% this year. The Group's strategy in the field is mainly implemented within the Bolloré Logistics division. Geared towards a general recognition of biodiversity at the level of the business lines, this strategy is based on an adaptation to local contexts, with a desire to involve all staff. Bolloré Logistics signed its Biodiversity Charter in December 2014. Notable among the commitments of this charter are taking biodiversity into consideration when selecting service providers, and appointing "biodiversity officers" on the sites.

• Mapping environmental hazards and implementing actions

Risk management is integrated into the management process of the Group's activities through a risk map (presented in the Risk section, page 51) and represents a useful tool to support decision-making.

For each activity, the map categorizes risks identified and the corresponding preventive or corrective actions, notably:

- measures to prevent, reduce or remedy environmentally-damaging discharges into the air, water and soil;
- measures to deal with waste;
- actions to address waste specific to an activity;
- land use.

Some examples are presented below.

— *Plastic films, Blue Solutions – Blue Applications*

- Accidental product discharges (oil, petrol, chemicals): providing holding ponds and sealing off nearby rivers.
- Polluting emissions from batteries and supercapacitors: installation of filters in accordance with Atex instructions and treatment of discharges into the atmosphere by filter condensation or catalytic oxidation.

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— *Dedicated terminals and systems*

- Electrical and Electronic Equipment Waste: WEEE treatment is entrusted by contract to companies authorized to conduct waste re-use, recycling or regeneration activities.

— *Oil logistics*

- Storage of hydrocarbons: continued investment in bringing ICPE sites (facilities classified for the protection of the environment) up to standard and ensuring their compliance, and environmental monitoring in 14 operating sites (monitoring groundwater, piezometric analyses, etc.).

— *Transportation and logistics in Africa*

- Storage of hazardous materials: strict rules and specific procedures have been implemented for the storage of cotton and approved by the Group's insurers. Special measures for warehousing bulk materials (coffee, cocoa, etc.) were set up. The transportation of hazardous materials is always carried out in accordance with international regulations, such as the International Maritime Dangerous Goods (IMDG) Code and the European Agreement on the International Transportation by Road of Hazardous Goods (ADR). Employees have been made aware of these regulations.

— *International logistics*

- Environmental impact: improved storage processes, extension of ISO 14001 certification (18 new sites certified in 2014), emergency situation management plan, continuous review of the rating of ICPE regulation bodies, roll-out of selective waste separation.

— *Agricultural assets (vineyards)*

- Land use: 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.

• **Measures taken to promote consumer health and safety**

Across its activities, the Bolloré Group's marketing can generally be described as "BtoB" or "business to business". Clients vary according to its three main activities: transportation and logistics, electricity storage and solutions, and communications. Consequently, the Group has no products or services directly connected to consumers, except for passenger transport activities. The latter relate to rail transport (in Africa) as well as car transport via the new electrical energy storage applications (Autolib', Bluely, Bluecub). For Sitarail (Société internationale de transport africain par rail), the protection of people and goods is the responsibility of special Sitarail police agents and of security agents from private security companies. Their work essentially targets the protection of train users, as well as ensuring the safety of neighboring populations in the communities where they are located.

With respect to electric vehicles, the LMP® battery provides a security of use that is superior to liquid electrolyte batteries, due to a higher temperature stability, which prevents the risks of hazardous heating. Moreover, a maintenance center is operational, with mechanics and technicians who specialize in batteries. Eco-responsible driving modules were designed notably to minimize abrupt acceleration or braking: they have had an impact on security and accident rates.

• **Facilities classified for the protection of the environment (ICPE – *Installations classées pour la protection de l'environnement*)**

A classified facility is any warehouse, site, factory, workshop and more generally any installation operated or held by a physical or legal person, public or private, which can present a danger or inconvenience to:

- neighboring communities;
- public health, safety or hygiene;
- agriculture;
- the protection of nature and the environment;
- the rational use of energy;
- the conservation of sites and monuments;
- archaeological heritage.

Classified facilities are subject to special regulations pursuant to section I of book V of the French Environment Code (legislative and regulatory sections).

Each year, the Group publishes the number of sites subject to disclosure obligations and audits conducted by each division in a table (page 114). In 2014, minor anomalies were found at a Bolloré Logistics site. The division rapidly established an action plan that met the requirements of the regional directorate for the environment, planning and housing (DREAL – *direction régionale de l'environnement, de l'aménagement et du logement*): the site

at Le Havre made the identification of waste containers more clear, completed a GEREPA declaration in respect of the volumes of waste eliminated, and optimized the automatic operation of water collection isolation valves (in the event of an incident). The Group's commitment is reflected in its reactivity to the DREAL's recommendations for this ICPE.

As part of an objective to continuously improve the evaluation and reduction of its environmental impact, and in order to complement existing mechanisms, the Group plans further environmental work in 2015:

- carrying out environmental audits: this involves an analysis of the energy efficiency of a building, through the energy consumption of its production equipment and utilities (lighting, heating, air conditioning, ventilation, transport). Article 8 of the directive on energy efficiency published in December 2012 and transposed by law no. 2013-619 of July 16, 2013 stipulates that companies crossing certain thresholds (more than 250 employees, or annual turnover in excess of 50 million euros, or a total balance sheet of more than 43 million euros) must carry out an energy audit by December 5, 2015 at the latest.

This audit defines quantitative objectives to improve the energy efficiency of buildings;

- participate in COP21/2015 Paris Climate conference: the conference of the parties to the UN framework convention on climate change, which will take place in Paris at the end of 2015. This conference is a decisive step, where the delegations of each country will come to negotiate the future international agreement on climate that will come into force in 2020, as the successor of the Kyoto Protocol. In the framework of COP21, priority will be given to drawing attention to the environmental practices established by the QHSE departments.

17.3.3.2. **Innovating to anticipate new environmental requirements**

The environmental challenges that make pollution a central concern, coupled with a growing urbanization that has become a global phenomenon, contribute to the demand for mobile and stationary electrical energy storage solutions.

Anticipating these new demands, the Group has invested for over twenty years in a research and development program which has contributed to the emergence of innovative technologies based on the Lithium Metal Polymer (LMP®) battery, as well as on supercapacitors, via its Electricity storage and solutions division.

These technologies contribute to the democratization of an environmentally-friendly electric mobility, to improving energy production and consumption management, to fostering the integration of renewable energies, and to developing access to energy in developing countries.

• **A unique technology for innovative means of transportation:**

the LMP® battery from Blue Solutions

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 and 100% solid components, guarantees high energy density and increased security due to the lack of toxic solvents and its good temperature stability. These characteristics make it a safe and 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 complete systems:

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

Today, the Bolloré Group is able to internally control the entire value chain of electric vehicles. It has been able to develop large-scale car-sharing solutions in several French cities:

- Autolib' in Paris and the Paris region, launched in 2011;
- Bluely on the Lyon metropolitan territory, launched in 2013;
- Bluecub in Bordeaux and the Bordeaux urban community, launched in 2014.

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The expertise acquired in electromobility also made it possible to create new services. The Bolloré Group was in fact chosen to roll out and run the network of charging terminals for electric vehicles for the City of London. The Bolloré Group also improved its electric mobility offer with the Bluebus and electric shuttle services on behalf of many large businesses, in particular the Louis Vuitton foundation.

• Electric mobility for all

Due to the increased capacity of car-sharing services, there are over 3,500 electric cars available to all in Paris, Lyon and Bordeaux, as well as over 5,000 charging terminals which have been rolled out across France. These services:

- offer a clean means of mobility for the urban population;
- reduce the role of personal cars in travel;
- make it possible to have access to a low-cost electric car.

• Renewable energy supply for electric vehicles

The actions implemented in 2012 and 2013, concerning fighting pollution and global warming, were continued and reinforced:

- Autolib' pursued its agreement with EDF on balance certificates, guaranteeing it energy from 100% renewable sources;
- Bluely continues to get its electricity from the Compagnie nationale du Rhône (CNR);
- Bluecub signed an agreement with CNR to provide 100% renewable electricity.

• Towards better integration of renewable energy in electrical networks

The Group's energy storage solutions also have stationary application, where batteries give a concrete response to the issue of intermittency of renewable energy. Solar and wind energy depend on meteorological conditions and the production cycle (day/night).

With this technology, an energy producer will be in a position to store the electricity produced during peak production periods to redistribute it on the networks in the evening during peak consumption periods. By allowing an adjustment in time of demand and supply, energy storage therefore provides an economic advantage for the producer who sells electricity or the individual who can optimize his or her domestic consumption.

Finally, stationary storage also makes it possible to meet the needs of isolated sites difficult to power by distribution networks.

The concept developed by Bluestorage integrates renewable energy in electrical networks, and thus energy transition.

• A new solution to reduce energy and digital divides

The Group's vision is to meet both the eco-responsible concerns of developed countries and the issues of access to energy for developing countries.

Bluestorage created a house project called "Bluehouse". This is a completely modular autonomous building that produces its electricity using 120 m² of solar panels and 60 kWh of LMP® batteries.

Through its Blue Solutions, Bluestorage, Bluesun and Bolloré Africa Logistics subsidiaries, the Bolloré Group launched an ambitious investment program in Africa. This program is mainly based on the concept of Bluezones; the first three were set up in 2014 in Guinea, Togo and Niger on about 4 hectares. These areas, made up of buildings for community use, are powered by solar power stations connected to 360-kWh capacity LMP® batteries. This mechanism makes it possible for Bluezones, which are not linked to the national electricity network, to offer populations services to which they had no access, such as energy, drinking water, health, communications, etc.

The establishment of small-scale environmental solutions is a first stage towards improving the local integration of the Group's activities.

17.3.4. TAKING ACTION FOR LOCAL DEVELOPMENT

The work begun by the Leadership classes⁽¹⁾ over the two last years made it possible to draw out the contours of the "Bolloré Way" on the basis of two main themes: the corporate culture and local presence.

The "Bolloré Way" affirms the clear and quantifiable social, environmental and societal commitments in the countries where the Group has a presence, according to the key themes:

- measuring the socio-economic effects of the company's activities;
- setting up dialog with stakeholders;
- the local shareholder base (equity);
- labeling suppliers and evaluating sub-contractors.

One of its objectives is to better take into account the societal and environmental issues, in the purchasing policy as well as in relations with its suppliers and sub-contractors.

17.3.4.1. Strengthening the local presence of the Bolloré Group's activities

As regards the reinforcement of its position in the regions, in 2014 the Bolloré Group continued to pursue the approach it began in 2013 on three pilot sites, with a view to evaluating the local socio-economic effects of its activities. The socio-economic effects consist of assessing the financial flows of a business for its stakeholders (employees, suppliers, local authorities, States, etc.) and to deduct its contribution to local development.

Studies conducted on the three sites, based on the methodology introduced by a specialized firm, defined the categories of major financial flows in the Group's activities (e.g.: the amount invested in the countries where it is located via the salaries received by local employees, the creation of direct or indirect employment for the subsidiary's sub-contractors, the increased competence of local employees, etc.).

The objective for 2015, in the framework of a working group led by the Group's General Secretariat that brings together the CSR, human resources and finance managers, is as follows:

- assimilate the methodology applicable at Group level;
- specify the indicators to be used for future assessments;
- and thus continue the collaboration and dialog established with local stakeholders.

17.3.4.2. Establish a relationship built on trust with stakeholders

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.

• The Bolloré Group's shareholdings: an NGO-company mediation before the OECD's national point of contact

In December 2010, four NGOs brought a case before the OECD's French national point of contact (NPC)⁽²⁾ on the situation faced by local residents neighboring Socapalm, an oil palms plantation in which the Group holds a minority interest through the Socfin Group. Among the leading independent planters in the world, Socfin manages around 155,000 hectares of plantations, mainly of oil palms and rubber trees in Africa and Asia.

Following a mediation process before the French NPC, in 2013 the parties agreed to the implementation of an action plan established to provide adequate solutions for the Socapalm's workers and the neighboring populations. This plan contains an independent monitoring mechanism.

Built on the basis of the efforts made by the NGOs and the companies, it addresses the expectations of the NPC by identifying paths to improve Socapalm's social and environmental conditions. The latter has also committed to a certification process for the plantations and a QHSE policy (see Socfin's 2012 and 2013 reports and Socapalm's 2013 report).

(1) Classes composed of high-potential members of the Group who participated in the Bolloré Leadership program.

(2) OCDE: Organization for Economic Co-operation and Development; it includes 34 member countries worldwide including several European states, the United States and Canada.

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As for the Bolloré Group, it best exercised its influence in “business relations”⁽¹⁾ by negotiating the action plan in liaison with the Socfin group. It went to Cameroon in March 2014 with Socfin to present it to the Socapalm teams and established a dialog with the representatives of the associations of the plantations' neighboring populations, which resulted in a meeting in Paris on October 24, 2014 that brought together representatives from Cameroon, Sierra Leone, Republic of Côte d'Ivoire, Liberia and Cambodia. The Bolloré Group, acting as a facilitator of dialog, sent their requests to the Socfin Group.

To date, while the NPC recognizes the work done, it has noted the operational difficulties of the plan. It has therefore called on the parties to pursue their efforts to improve the situation of Socapalm's workers and neighboring populations, pursuant to the guiding principles of the OECD.

• From a defensive approach to a pro-active one

Drawing on its experience, in 2015 the Group will continue to develop its global strategy for managing relations with stakeholders.

This approach will be based on the guiding principles for a constructive dialog with the stakeholders of Comité 21, of which Bolloré will become an official signatory in February 2015.

For further information: Monitoring Socapalm's specific circumstances, press release published on March 2, 2015, <http://www.tresor.economie.gouv.fr/File/410290>.

17.3.4.3. Labeling suppliers, evaluating sub-contractors and rolling out a responsible purchasing policy

One of the Group's objectives through the “Bolloré Way” is to better take into account the societal and environmental issues in its purchasing policy as well as in relations with its suppliers and sub-contractors.

• A responsible purchasing policy

The Bolloré Énergie, Bolloré Logistics and Bolloré Africa Logistics divisions pay particular attention to reducing the environmental footprint that their logistics activities generate. In 2014, Bolloré Énergie purchased 24 new vehicles with Euro 6 compliant engines and Bolloré Logistics purchased 3. Moreover, for the Bolloré Logistics division in France, more than 75% of vehicles conform to the class B energy/CO₂ classification (from 101 g to 120 g CO₂/km). The Bolloré Africa Logistics division's flagship activity, in 2014, was the introduction of modern fleet gantries using electrical energy. The Electricity storage and solutions division conducts a responsible purchasing policy on renewable energy. For the car-sharing solutions Autolib' (Paris), Bluely (Lyon) and Bluecub (Bordeaux), a contract was signed with Compagnie nationale du Rhône, a producer of electricity from 100% renewable sources. In its purchasing policy, the division also gives preference to local sourcing. The 2014 agreement between the Bolloré Group and Renault provides for the production of the Bluecar® in the Renault plant in Dieppe in 2015. At that time, the Bluecar® will become the only 100% French electric vehicle: the car will be produced in Dieppe, the battery in Brittany, at Ergué-Gabéric, by Plastifilms and the powertrain by Cirtem in Toulouse.

The objective of the Communications division in terms of purchasing is to select suppliers who subscribe to a responsible approach. Havas always includes a “CSR” clause in its supplier contracts that summarizes its commitments in the field, describes the major principles to which Havas refers to and requires that suppliers who sign it, and their sub-contractors, duly note and respect them.

• Taking into account in dealings with suppliers and sub-contractors of their corporate social responsibility

The Bolloré Group uses suppliers and sub-contractors for providing services: maintenance of pathways, equipment and buildings, freight handling, guard and security services and shipping.

The goal for 2015 is to establish a systematic approach to the inclusion of CSR criteria in the selection of subcontractors and suppliers at Group level. Among said CSR criteria, legal and judicial compliance, signature of international CSR standards (e.g.: the Global Compact), the absence of conflicts of interest, etc. (taken from the due diligence, ethical compliance questionnaire).

A “Supplier labeling and evaluation of subcontractors” working group was established in 2014, which provides for:

- the creation of a local supplier development committee;
- the expansion of annual performance reviews;
- conducting supplier audits.

17.3.4.4. Promoting the social commitment of employees

17.3.4.4.1 Fondation de la 2^e chance

• Foundations

The Fondation de la 2^e chance was created in 1998 by Vincent Bolloré, who still chairs it in 2014.

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 8 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 2014, the Foundation continued to support 421 new candidates.

The average grant per candidate is 3,000 euros. In 2014, 77% of candidates were helped with training and 23% to create a business.

Candidates between 25 and 44 years old represented 57% of the projects supported.

• Balance sheet and outlook

In 2014, the Foundation also launched a complete review of all of the projects supported between 1999 and 2012, called a “living memory”.

- Out of 100 companies created in 2011, 72 are still active today.
- Out of 100 former candidates questioned, 58 state they are no longer in a vulnerable situation.
- Finally, out of 100 former candidates who had training, 66 say that they have found employment.

The Fondation de la 2^e chance, continuing along this path, confirms its future objectives:

- solidarity over the long term;
- enhancing professionalism and maintaining geographical coverage;
- being recognized as a major player in the struggle against social exclusion.

The Fondation de la 2^e chance's initiatives would not be possible without its funding partners. The Foundation is funded by around a hundred partner

(1) According to the OECD's guiding principles for multinational companies: by “business relations”, we mean any relations with trade partners, entities belonging to the supply chain or any other public or non-public entity, directly associated with its activities, products or services.

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companies (private and public), including Caisses d'Épargne (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.

17.3.4.4.2 Earthtalent by Bolloré: a hands-on solidarity program

Created in 2008, the participatory Earthtalent by Bolloré program is built around the values of courage, innovation and entrepreneurial spirit presented in the Group's Ethics and Values Charter. Its reference and action framework are the UNO's millennium development goals. This program, a veritable laboratory of societal innovation, promotes and supports community projects that employees are involved in and, in this way, contributes to local development.

Earthtalent defined four specific objectives which structure the program and are coherent with the Group's societal commitments:

- contribute to the millennium development goals and in particular the empowerment of women (MDG no. 3);
- involve employees;
- create shared value;
- produce a sustainable local impact.

Performance indicators have been defined for each of the strategic objectives identified above. They make it possible to assess each project quantitatively and qualitatively.

To fulfill these objectives, the program is based on a collaborative platform and a network of ambassadors. This platform counts close to 760 employees worldwide. The Earthtalent community is promoted, through this platform, by 18 ambassadors who represent Earthtalent locally.

• 2014 results

Since the creation of the program in 2008, 30 projects have been supported in 14 countries (nine countries in Africa, four in South Asia and one in Latin America). Around 6,000 people have benefitted from these community actions in different forms: job creation, access to education, setting up training modules, organizing awareness sessions, etc.

As well as promoting the empowerment of women, the 2014 call for projects (Africa region) was based on the following theme: culture and heritage, energy and innovation. In this context, nine new projects were selected and nine projects initiated in 2012, and were renewed in 2013.

• A collaborative, rigorous methodology

— Selection of projects

The Earthtalent program opens calls for projects each year lasting three months in certain areas in the world (Africa in 2010 and 2014; Asia/Latin America in 2012 and 2013). Projects, to be selected, must be submitted by an employee of the Group, who will be the project manager, and meet MDG no. 3 (the empowerment of women).

In this context, ambassadors (who may also be project managers) have a dual role: encouraging employees to submit projects and detect the most innovative initiatives.

All the projects are then submitted to the selection committee, which is made up of members of the Earthtalent by Bolloré team, the Group's General Secretariat, the Human Resources Department and the Communications Department for the region concerned, and a regional manager.

Projects are thus evaluated based on 12 criteria, including:

- the legal structure on which the project is based (obligation to set up an association, economic interest group [EIG] or NGO for the project);
- the budget (foreseen expense lines, diversification of resources, self-financing capacity);
- human resources (job creation, mobilizing volunteers);
- or even the local social impact (response to a local need).

For the projects selected, the Bolloré Group agrees to finance (the first year) between 50% and 100% of the forecast budgets limited to (since 2013) 4,500 euros. Funding renewal (at most twice) is subject to the project's declared objectives being in line with the results obtained.

— Monitoring projects

Examining the project's declared objectives and the results obtained is done annually, through two reporting campaigns. To conduct this work, the following four players commit, with their signature, to the reliability of the information reported:

- the project manager (interface role between the Earthtalent by Bolloré program and the project management/financial monitoring legal structure);
- the representative of the association, economic interest group (EIG) or NGO (responsible for properly implementing the project);
- the local ambassador (role of verifying the information reported);
- and the local manager (who certifies the successful completion of the project).

In addition to the report questionnaires, other types of documents such as invoices received within the project, partnership agreements signed or even the forecast budget for the following year are required.

• First steps towards social entrepreneurship

In parallel and since 2013, Earthtalent by Bolloré has also made a commitment to the socially-responsible economy in France. Three partnerships were entered into with Empow'Her⁽¹⁾, Enactus⁽²⁾ and MakeSense⁽³⁾ for this purpose.

These partnerships made it possible to select six social entrepreneurship projects that deal with issues as diverse as vulnerability, exclusion or disabled workers.

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) and IFRS guidelines as well as 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 division level: the division representatives make 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.

The collection scope applies to all fully-consolidated companies, from the moment that the company takes on staff.

The collection scope stems from the financial scope.

We have decided to reduce some indicators in the France scope since the latter were difficult to transpose as they were 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.

(1) Empow'Her is a general interest association that supports the empowerment of women in the world by setting up training and skills reinforcement programs in the field.

(2) Enactus is an international non-profit organization of students, instructors and professional whose common commitment consists of using entrepreneurial actions to improve the quality and standard of living for communities in need.

(3) The MakeSense community was born in 2010. The collaborative platform set up connects social entrepreneurs, who face challenges worldwide, with persons ready to give the time and skills to help them.

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• 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 Bolloré Group employees.

— Havas scope

The below indicators were collected and consolidated at 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, 2014 (15,621 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.

• Indicators

Employee information reporting counts each employee as one unit, regardless of how long that employee 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.

As regulations vary from one country to another, the indicators cannot be published for the entire Group. The collection process is changing, in the future it will be able to expand the amount of data collected.

This year, the following indicators will only be published for French companies within the Bolloré Group:

- changes to compensation;
- organization of working time;
- absenteeism;
- social dialog;
- training;
- measures taken to encourage the employment and integration of disabled people;
- the frequency rate and severity rate.

• 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 (companies whose pay is centrally managed): individual data on employees are 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.

17.3.5.1.2 Information on headcount

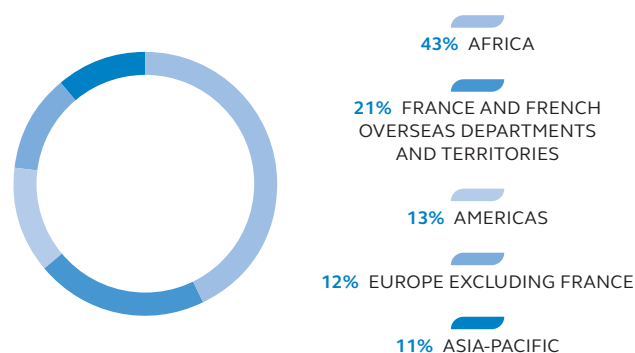
At December 31, 2014, the Bolloré Group had 54,312 employees, or an increase of 1.31%.

Headcount at December 31, 2014

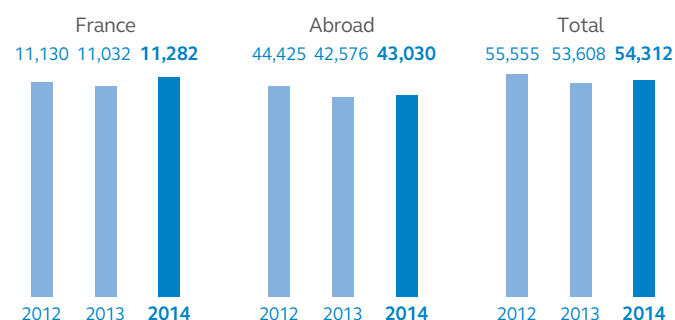
Employees by activity and by geographical area

	France and overseas departments and territories	Europe	Africa	Asia-Pacific	Americas	Total
Transportation and logistics	5,034	1,404	23,052	4,204	968	34,662
Oil logistics	1,101	99				1,200
Communications	3,231	4,980	127	1,846	5,809	15,993
Electricity storage and solutions	1,618	219		29	291	2,157
Other	298	2				300
TOTAL	11,282	6,704	23,179	6,079	7,068	54,312
AS A PERCENTAGE	21	12	43	11	13	100

Distribution of employees by geographical area



Changes in headcount



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Headcount by type of population

	Men	Women	Total
Transportation and logistics	25,438	9,224	34,662
Oil logistics	839	361	1,200
Communications	6,964	9,029	15,993
Electricity storage and solutions	1,725	432	2,157
Other	167	133	300
TOTAL	35,133	19,179	54,312
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	91.16	8.84
Oil logistics	95.42	4.58
Communications	89,05 ⁽¹⁾	10,95 ⁽¹⁾
Electricity storage and solutions	96.89	3.11
Other	96.00	4.00
TOTAL	90.89	9.11

(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	5,866	12,208	9,289	7,299	34,662
Oil logistics	122	241	338	499	1,200
Communications ⁽¹⁾	5,365	5,355	2,803	1,416	14,939
Electricity storage and solutions	429	628	640	460	2,157
Other	41	95	73	91	300
TOTAL	11,823	18,527	13,143	9,765	53,258
AS A PERCENTAGE	22	35	25	18	100

(1) Scope of Havas' total headcount covered: 96%.

Recruitment and departures

In 2014, the Bolloré Group took on 10,972 new employees, including 66.87% under open-ended contracts.

Internal recruiting, considered to be transfers, are not taken into account.

An employee with several contracts throughout the year is counted only once.

	Headcount	%
New hires		
Open-ended contracts (CDI)	7,337	66.87
Fixed-term contracts (CDD)	3,635	33.13
TOTAL	10,972	100.00

Scope of Havas' total headcount covered: 94%.

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In 2014, 10,743 people left the company. Transfers are not counted as departures. Employees who completed several contracts were each counted only once.

Departure	Effectif	%
Resignation	5,688	52.95
End of fixed-term contracts (CDD)	1,402	13.05
Redundancies	1,530	14.24
Retirements	747	6.95
Other	1,376	12.81
TOTAL	10,743	100.00

Scope of Havas total headcount covered: 87%.

Training

Of the 11,282 Bolloré Group employees in France at December 31, 2014, 5,329 (or 47.23%) received training during the year.

Employees trained

	Total	%
Transportation and logistics	2,770	51.98
Oil logistics	443	8.31
Communications	1,353	25.39
Electricity storage and solutions	643	12.07
Other	120	2.25
TOTAL	5,329	100.00

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 Havas group's employees, or 15,621 employees at December 31, 2014.

For 2014, the "% Havas" column indicates the percentage of the scope covered for each of the indicators.

	2014	% Bolloré	% Havas	2013	2012
Headcount					
Employees at December 31	54,312	100	100	53,608	55,555
France	11,282	100	100	11,032	11,130
% open-ended contract (CDI)	90.89	100	93	90.44	88.80
% fixed-term contract (CDD)	9.11	100	93	9.56	11.20
% men	64.68	100	100	65.19	65.99
% women	35.32	100	100	34.81	34.01
% aged <30	22.20	100	96	22.36	22.84
% aged 30-39	34.78	100	96	35.23	34.92
% aged 40-49	24.68	100	96	24.10	24.30
% aged 50 and over	18.34	100	96	18.31	17.94
Hiring and departures					
New employees hired	10,972	100	94	10,865	12,174
Including hires in open-ended contracts (CDI)	7,337	100	94	7,237	7,952
Departures	10,743	100	87	10,282	9,335
Redundancies	1,530	100	87	1,471	1,546
Overtime (France)					
Number of overtime hours worked	185,170	100	100	204,786	183,527
External workforce (France)					
Temporary and freelance workers	553.65	100	94	529.10	605.30
Organization of working time					
% full-time employees	96.88	100	94	96.84	97.16
% part-time employees	3.12	100	94	3.16	2.84

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	2014	% Bolloré	% Havas	2013	2012
Number of employees that were absent for at least one day (France)	7,293	100	100	7,976	7,795
Total number of days absent (France)	120,195	100	100	120,717	118,908
Sick leave	67,544	100	100	76,221	72,533
Maternity/paternity leave	21,969	100	100	23,680	24,034
Accidents in the workplace or travelling to or from work	7,163	100	100	8,672	9,678
Compensation in euros (France)					
Gross compensation (based on annual declaration)	506,277,390	100	100	470,580,437	456,000,038
Employee incentive-based payments	9,059,407	100	100	9,069,104	11,584,486
Employee profit-sharing	7,997,411	100	100	9,458,544	8,516,687
Professional relationships and collective agreements (France)					
Number of collective agreements signed	121	100	100	122	111
Agreements on compensation	40	100	100	29	30
Agreements on health and working conditions	11	100	100	12	6
Agreements on dialog with staff	7	100	100	15	2
Training					
Number of training hours given (France)	129,145	100	100	120,245	131,901
Average number of training hours given per participant (France)	24	100	100	22	22
Career development (France)					
Fixed-term contracts (CDD) converted to open-ended contracts (CDI)	217	100	100	235	263
Professional insertion and people with disabilities (France)					
Employees with disabilities	225	100	97	216	200
Staff services and activities (France)					
Budget for staff and cultural services and activities and Works Council	6,658,089	100	100	6,066,983	6,332,869

17.3.5.2. Environmental and societal reporting

The first verification performed by the Statutory Auditors in their capacity as an independent third-party organization on the environmental and societal data for the year 2013 identified the strong points as well as the areas for improvement in the reporting process. Their recommendations were taken into account when collecting data for the 2014 financial year.

- The set of indicators was completed and sent more broadly to local QHSE, HR, and financial managers.
- The collection tool was extended to the entire scope of companies examined.
- A data validation circuit was set up in the companies examined and the divisions.
- Verification methods were distributed to the persons responsible for approving the information.

17.3.5.2.1. Reporting method

• Organization

Each division has appointed a CSR 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:

- guarantee the reporting of information within the time frames defined by the reporting protocol;
- support the contributor in collecting the data, and respond to any questions that may be asked by the contributor, in particular on the organization, the reporting process and indicator definition;
- verify the consistency and reliability of the data;
- ensure the completeness of the information collected.

Each entity selected by the division's CSR 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 must:

- collect the data (if he does not have the required information, he must ask the appropriate services in order to fill in the missing data). The contributor may contact the division's CSR Director if necessary;

- ensure the consistency and accuracy of data (verify that no data was forgotten, justify (comply or explain) discrepancies between the N and N-1 data) when they exist.

These Directors serve as the "interface" between the divisions and the Group CSR team. They play an essential role in implementing the 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.).

• Scope of reporting

The scope of companies examined correspond to the consolidated integrated financial scope (excluding finance and operating companies accounted for using the equity method) established at June 30, 2014. The list of companies mentioned in this scope is then cross-referenced with the list for the social scope in order to meet the double selection criteria for the companies examined: turnover and headcount.

• 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. For missing data, estimates can be made. The most relevant estimate method should be determined in light of the business activity of the entity concerned and the specific situation concerning the lack of data (invoice not received, consumption included in charges, etc.). Finally, the estimate made must be documented to make it possible to be tracked and to follow the same estimate method from one year to the next.

• Indicators

They comply with the legal provisions and correspond to the Group's four strategic areas.

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For gathering the 2014 data, defining the indicators concerning:

- number of workplace accidents with lost time⁽¹⁾;
- theoretical number of hours worked;
- number of days of lost time associated with workplace accidents;
- as well as the indicator on water and energy consumption were specified.

The indicators concerning waste have been put into two main categories:

- hazardous waste;
- ordinary and non-hazardous waste.

However, not all indicators could be measured throughout the full scope.

• Monitoring and validation

The monitoring and validation objectives are as follows:

- make note of the difficulties encountered by contributors during data entry and solve them;
- collect auditable data;
- detect discrepancies in the data recorded.

For the 2014 financial year, monitoring of the reporting data was reinforced by setting up a validation circuit which was involved in each stage of the reporting process (at the entity, the CSR Director of each division and of the Group).

Training in monitoring data was given to the CSR Directors of the divisions prior to the reporting campaign so that they could communicate that information to their network of contributors. Examples of monitoring were included in reporting protocol, i.e.:

- compare the data reported for financial year N with the data reported for the previous financial year (N-1) by calculating the N/N-1 ratio (in order to detect any abnormal changes and investigate them);

- categorize sites based on the impact on the changes in data from one year to the next;
- track zero values, which are potential errors.

Conference calls were held with contributors of the companies set up abroad to relay information concerning the monitoring procedures and the changes made to the set of indicators.

A dedicated email box was set up during reporting in order to answer different questions from contributors, with the support of the division CSR Directors.

Finally, the consistency test integrated into the reporting software in 2013 allowing the contributor to automatically detect differences of more or less 20% from the previous year, was decreased to 15%.

• Internal monitoring

An internal auditor may carry out checks on the data collected by the entities within the context of financial monitoring.

Concerning the note on methodology for Havas' non-financial reporting, please refer to the registration document published by Havas.

(1) Number of workplace accidents: an accident causing more than one day of absence and arising out of or at work for any person employed within the entity (open-ended employment contracts/fixed-term employment contracts) is considered a workplace accident. Not taken into account: interns, sub-contractors and temporary employees. Not posted: the day of the accident and commuting accidents. For relapses or extensions, no new accidents should be recorded. Theoretical number of hours worked: this corresponds to the contractual, regulatory or annual legal working hours for all full-time employees. Not taken into account: interns, sub-contractors and temporary employees. The indicators make it possible to calculate the frequency rate and severity rate. Concerning the hours worked, certain companies define real hours and others theoretical hours.

17.3.5.2.2. Table of environmental and societal indicators

Water and energy consumption⁽¹⁾

	Unit of measurement	2014 data	2013 data	2012 data	2011 data	% of the Group's total headcount covered by the indicator
Water consumption						
Water (from distributed supply and natural environment)	m ³	2,235,807	1,995,451	2,243,585	1,732,589	91
Energy consumption						
Electricity consumed in buildings (offices, warehouses, factories, etc.) ⁽²⁾	MWh	245,905	188,408	223,436	266,820	94
Heavy fuel oil consumed by buildings (offices, warehouses, factories, etc.)	m ³	279,431	749,773	224,005	Not requested	94
Heavy fuel oil consumed by the fleet	m ³	24,838	Not requested	Not requested	Not requested	94
Road fuel consumed by the vehicle fleet	m ³	154,886	Not requested	Not requested	Not requested	94
Domestic fuel consumed	m ³	261,789	174,150	142,277	Not requested	94
Liquefied Petroleum Gas (LPG) consumed	m ³	166,824	9,657	16,596	Not requested	94
Natural gas	m ³	1,785,200	3,034,057	2,229,259	669,652	94
Urban heating	MWh	616	1,276	1,768	Not requested	94

(1) The 2014 data includes Havas group consumption. They present data for gross consumption collected from entities surveyed.

(2) Electric consumption of Autolib', Bluely and Bluecub vehicles respectively amounted to 13,938 MWh, 829 MWh and 550 MWh. It is not included in this figure.

The 2011-2013 years' data presented in the table above correspond to the information published in the registration documents for the years in question.

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The 2013 data presented in the tables below corresponds to the data published in the 2013 registration document.

Environmental investment and spending⁽¹⁾

(In thousands of euros)	Year 2013		Year 2014	
	Environmental investments	Environmental spending	Environmental investments	Environmental spending
Transportation and logistics	4,932	5,621	5,148	7,038
Oil logistics	3,173	3,044	1,582	4,344
Electricity storage and solutions	2,105	3,812	367	828
Other ⁽²⁾	-	20	-	20
TOTAL	10,210	12,532	7,098	12,229

(1) This data did not integrate Havas Group environmental spending.

(2) Agricultural assets, holdings.

Facilities classified for the protection of the environment (ICPE)

	Year 2013				Year 2014			
	Sites subject to declaration (ICPE)	Sites subject to authorization (ICPE)	ICPE audits conducted	Breaches identified during ICPE audits or by local authorities	Sites subject to declaration (ICPE)	Sites subject to authorization (ICPE)	ICPE audits conducted	Breaches identified during ICPE audits or by local authorities
Transportation and logistics	18	6	6	0	18	7	4	5
Oil logistics	115	20	31	0	116	18	5	0
Electricity storage and solutions	0	3	1	0	1	3	1	0
Other ⁽¹⁾	1	0	2	0	1	0	0	0
TOTAL	134	29	40	0	136	28	10	5

(1) Covers only Havas data.

Greenhouse gas emissions table⁽¹⁾

Greenhouse gas emissions associated with energy consumption scope 1 (metric tons eq. CO ₂)	21,245
Greenhouse gas emissions associated with energy consumption scope 2 (metric tons eq. CO ₂)	7,758
Greenhouse gas emissions associated with energy consumption scope 1 and 2 (metric tons eq. CO ₂)	29,003

(1) Scope 1 corresponds to direct emissions, like energy consumption excluding electricity, fuel combustion, emissions from industrial processes and fugitive emissions (due to leaks in refrigerants, for example).

Scope 2 corresponds to indirect emissions associated with energy, such as electric consumption or steam, cold or heat consumption through distribution networks.

The emission factors used were those of version 7 of the Guide issued by the French Agency for the Environment and Energy (ADEME). In this table, greenhouse emissions are presented only for companies of the Group excluding Havas (the IEG Bolloré Logistics was excluded for the Bolloré Logistics division). The data is currently being assessed for the international scope.

Societal actions supported⁽¹⁾

	Total by business 2014
Transportation and logistics	392
Oil logistics	30
Electricity storage and solutions	85
Holding ⁽²⁾	6
Earthtalent program ⁽³⁾	18
Fondation de la 2 ^e chance ⁽⁴⁾	421
TOTAL	952

(1) This data did not integrate Havas group societal actions.

(2) Societal data of the holding, excluding Earthtalent projects.

(3) The Earthtalent program is a societal program under direct control integrated with the holding.

(4) This figure has to do with assistance (direct support for projects) covered by public or private partners of the Fondation de la 2^e chance. The Bolloré Group directly covers the operating costs for the Foundation's registered office. This provision allows the Foundation to redistribute 95% of its resources for projects and candidates.

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Grenelle II cross-reference table

Information required under the Grenelle II act	GRI 3.1	ISO 26000	Global Compact	Information published in the 2014 registration document	Information published in the 2014 CSR report	Scope covered by the indicator (registration document)
Social information						
Total workforce and distribution of employees by gender, age, geographical area	LA 1	6.4.4		see 17.3.5.1.2. "Headcount at December 31, 2014" tables of social indicators in "Social reporting", p. 109-110		Group
Hiring and departures	LA 2	6.4.4		see 17.3.2.4. "Integrating diversity in all forms and guaranteeing equal opportunity throughout employees' careers", p. 102-103 see 17.3.5.1.2. "Recruitment and departures", tables of social indicators in "Social reporting", p. 110-111	"Increasing the percentage of young workstudents in recruiting for the division" in Bolloré Logistics, p. 16 "Encouraging intergenerational transfer and developing skills" in Bolloré Énergie, p. 28-29 "Committing to and for employees"; "Enhancing skills", (launching a dynamic and strict recruitment policy), p. 40 "Autolib' apprenticeship contract" in Electricity storage and solutions, p. 41	Group
Compensation and changes in compensation	EC1 and EC5	6.4.4		see 17.3.5.1.2. "Compensation in euros", tables of social indicators in "Social reporting", p. 112		France
Organization of working time	LA	6.4.4		see 17.3.5.1.2. "Organization of working time", tables of social indicators in "Social reporting", p. 111-112		Group
Absenteeism	LA 7	6.4.4		see 17.3.2.4. "Integrating diversity in all forms and guaranteeing equal opportunity throughout employees' careers", p. 102-103 see 17.3.5.1.2. "Organization of working time", tables of social indicators in "Social reporting", p. 111-112		France
Organization of dialog with the workforce, (in particular the procedures for informing and consulting staff as well as negotiation procedures)	LA 4	6.4.3 and 6.4.5	# 3	see 17.3.2.5. "Encouraging dialog with the workforce; employee involvement and commitment", p. 103	"Committing to and for employees" – Promoting social dialog in Bolloré Énergie, p. 29	Group
Collective agreements	LA 5	6.4.3 and 6.4.5	# 3	see 17.3.2.5. "Encouraging dialog with the workforce; employee involvement and commitment", p. 103 see 17.3.5.1.2. "Professional relationships and collective agreements" tables of social indicators in "Social reporting", p. 112		France

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Information required under the Grenelle II act	GRI 3.1	ISO 26000	Global Compact	Information published in the 2014 registration document	Information published in the 2014 CSR report	Scope covered by the indicator (registration document)
Social information						
Workplace health and safety conditions	LA 6 and LA 8	6.4.6	# 4-5	see 17.3.2.1. "Ensuring safety and looking after the health of all employees", p. 101-102	"Committing to and for employees" - Guaranteeing employees' health and safety, in Bolloré Logistics p. 14-15 and Bolloré Africa Logistics, p. 20-22 "Committing to and for employees" - Continuous enforcement and improvement of health and safety processes, in Bolloré Énergie, p. 28 "Committing to and for employees"; "Guaranteeing the health and safety of employees" in Electricity storage and solutions, p. 38-40	Group
Workplace accidents (in particular their frequency, their severity and work-related illnesses)	LA 7	6.4.6	# 4-5	see 17.3.2.1. "Ensuring safety and looking after the health of all employees", p. 101-102 see 17.3.5.1.2. "Healthcare, working conditions, health and safety", tables of social indicators "Organization of working time" in "Social reporting", p. 112	"Committing to and for employees" - Guaranteeing employee safety in Bolloré Logistics, p. 15 and Bolloré Africa Logistics, p. 21 "Committing to and for employees" - Ensuring employee safety in Electricity storage and solutions, p. 40	France
Report of agreements signed with trade unions or staff representatives regarding occupational health and safety	LA 9	6.4.6	# 4-5	see 17.3.2.5. "Encouraging dialog with the workforce; employee involvement and commitment", p. 103 see 17.3.5.1.2. "Labor relations and collective bargaining agreements", tables of social indicators in "Social reporting", p. 112		France
Training policies	LA 11	6.4.7		see 17.3.2.2. "Anticipating changes in jobs, developing skills and promoting local talents", p. 102	"Committing to and for employees" "Developing skills, promoting talents and encouraging mobility" in Bolloré Logistics, p. 15-16 "Committing to and for employees", - Developing skills and retaining staff, in Bolloré Africa Logistics, p. 23-24 "Committing to and for employees" - "Encouraging intergenerational transfer and developing skills" in Bolloré Énergie, p. 28-29 "Developing skills, promoting talents and encouraging mobility" - Developing skills, in Communications "Enhancing skills", p. 34-35 - Promoting professional training to support skills development, in Electricity storage and solutions, p. 40-41	Group
Total number of hours of training	LA 10	6.4.7		see 17.3.5.1.2. "Training" tables of social indicators in "Social reporting", p. 112		France

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Information required under the Grenelle II act	GRI 3.1	ISO 26000	Global Compact	Information published in the 2014 registration document	Information published in the 2014 CSR report	Scope covered by the indicator (registration document)
Social information						
Measures taken to improve gender equality	LA 14			see 17.3.2.4. "Integrating diversity in all forms and guaranteeing equal opportunity throughout employees' careers", p. 102-103	"Promoting equal opportunity" – Guaranteeing gender equality, in Communications, p. 34	Group
Measures taken to encourage the employment and integration of disabled people	LA 13			see 17.3.2.4. "Integrating diversity in all forms and guaranteeing equal opportunity throughout employees' careers", p. 102-103 17.3.5.1.2. "Professional insertion and people with disabilities" tables of social indicators in "Social reporting", p. 112	"Promoting equal opportunity" – Expanding the hiring of disabled workers, in Communications, p. 34 "Committing to and for employees"; "Enhancing skills", in Electricity storage and solutions, p. 40	France
Policy to combat discrimination	LA 13			see 17.3.2.4 "Integrating diversity in all forms and guaranteeing equal opportunity throughout employees' careers", p. 102-103	"Promoting equal opportunity", in Communications, p. 34; "Committing to and for employees"; "Promoting diversity", in Electricity storage and solutions, p. 40	Group
Respecting freedom of association and the right to collective bargaining	HR 5; LA 4 and LA 5	6.3.10	# 3	see 17.3.2.5. "Encouraging dialog with the workforce; employee involvement and commitment", p. 103		Group
Elimination of discrimination in respect of employment and occupation	HR 4; LA 13 and LA 14	6.3.10	# 6	see 17.3.2.4. "Integrating diversity in all forms and guaranteeing equal opportunity throughout employees' careers", p. 102-103	"Promoting equal opportunity" in Communications, p. 34 "Committing to and for employees"; "Promoting diversity", in Electricity storage and solutions, p. 40	Group
Elimination of forced or compulsory labor	HR 6 and HR 7	6.3.10	# 4-5	see 17.2.1. External standards "United Nations Global Compact: ten main principles", p. 99 see 17.3.1. Sharing the same business ethics, "Human rights", p. 101	"Introduction" – 2015 focus areas, p. 3	Group
Effective abolition of child labor	HR 6	6.3.10	# 4-5	17.2.1. External standards "United Nations Global Compact: ten main principles", p. 99 17.3.1. Sharing the same business ethics, "Human rights", p. 101	"Introduction" – 2015 focus areas, p. 3	Group
Environmental information						
Organization of the company to respond to environmental issues and, where applicable, environmental evaluation and certification processes	Managerial approach	6.5.1 and 6.5.2	# 7-8-9	see 17.3.3 Producing and innovating sustainably, "Obtaining ISO 9001 and 14001 certifications", p. 103 see "Table of environment-related industrial risks", in 4. "Risk factors", p. 54-55	"Producing and innovating sustainably", in Bolloré Logistics, p. 16-17 "Producing and innovating sustainably", in Bolloré Africa Logistics, p. 24 "Producing and innovating sustainably", in Bolloré Énergie, p. 29-30 "Preventing and reducing the environmental impact of our activities"; "Innovating to anticipate new environmental requirements", in Communications, p. 36 "Producing and innovating sustainably", in Electricity storage and solutions, p. 41	Group

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Information required under the Grenelle II act	GRI 3.1	ISO 26000	Global Compact	Information published in the 2014 registration document	Information published in the 2014 CSR report	Scope covered by the indicator (registration document)
Environmental information						
Training and raising awareness of employees on the protection of the environment	Managerial approach	6.5.1 and 6.5.2	# 7-8-9	see "Table of environment-related industrial risks", in 4. "Risk factors", p. 54-55 see 17.3.3. "Producing and innovating sustainably", p. 103	"Committing to and for employees" – Developing skills, promoting talents and mobility (offering access to training for all), in Bolloré Logistics, p. 15	Group
Resources allocated to preventing environmental hazards and pollution	EN 30	6.5.1 and 6.5.2	# 7-8-9	see "Table of environment-related industrial risks", in 4. "Risk factors", p. 54-55 see "Environmental investment and spending table", p. 114	"Producing and innovating sustainably", in Bolloré Logistics, p. 16-17 "Producing and innovating sustainably", in Bolloré Africa Logistics, p. 24 "Producing and innovating sustainably", in Bolloré Énergie, p. 29-30 "Preventing and reducing the environmental impact of our activities", in Communications, p. 36 "Producing and innovating sustainably", in Electricity storage and solutions, p. 41	Group
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)	EN 28 and EC 2	6.5.1 and 6.5.2	# 7-8-9	see note 16, table – "Provisions for contingencies and charges", p. 162		Group
Measures to prevent, reduce or remedy emissions into air, water and soil that seriously damage the environment	EN 22, EN 23 and EN 24	6.5.3	# 7-8-9	see "Table of environment-related industrial risks", in 4. "Risk factors", p. 54-55 see 17.3.3.1. "Reducing the environmental impact of activities", "Mapping the environmental hazards and implementing actions", p. 104-105 see "Facilities classified for the protection of the environment (ICPE)", p. 114	"Processing and recycling waste" in Bolloré Africa Logistics, p. 25 "Preventing environmental hazards", in Bolloré Énergie, p. 29	Group
Measures to prevent, recycle and eliminate waste	EN 22	6.5.3	# 7-8-9	see 17.3.3.1. "Reducing the environmental impact of activities", "Managing and re-using waste", p. 104	"Producing and innovating sustainably" – Processing and recycling waste, in Bolloré Africa Logistics, p. 25 "Producing and innovating sustainably": – Recycling technological products: a priority for the division, p. 41-42 "Batteries have several lives", in Electricity storage and solutions, p. 43	Group
Taking account of noise pollution and any other form of pollution specific to a business	EN 25	6.5.3	# 7-8-9	see "Table of environment-related industrial risks", in 4. "Risk factors", p. 54-55 see 17.3.3.1. "Reducing the environmental impact of activities", "Mapping the environmental hazards and implementing actions", p.104-105		Group

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Information required under the Grenelle II act	GRI 3.1	ISO 26000	Global Compact	Information published in the 2014 registration document	Information published in the 2014 CSR report	Scope covered by the indicator (registration document)
Environmental information						
Water consumption and water supply having regard to local constraints	EN 8, EN 9 and EN 21	6.5.4	# 7-8-9	see 17.3.3.1. "Reducing the environmental impact of activities"; "Optimizing water and energy consumption", p. 103 see 17.3.5.2.2. "Tables of environmental and societal indicators"; "Water and energy consumption", p. 113	"Producing and innovating sustainably" – Reducing energy consumption and the environmental footprint of activities, in Bolloré Africa Logistics, p. 24	Group
Consumption of raw materials and measures taken to use them more efficiently	EN 1 and EN 10	6.5.4	# 7-8-9	see 17.3.5.2.2. Tables of environmental and societal indicators, p. 113	"Enabling access to energy for all" in Electricity storage and solutions, p. 42–43	Group
Energy consumption, measures taken to use it more efficiently	EN 3, EN 4, EN 5, EN 6 and EN 7	6.5.4	# 7-8-9	see 17.3.3.1. "Reducing the environmental impact of activities"; "Optimizing water and energy consumption", p. 103 see 17.3.5.2.2. "Tables of environmental and societal indicators"; "Water and energy consumption", p. 113	"Producing and innovating sustainably" – Reducing energy consumption and the environmental footprint of activities, in Bolloré Africa Logistics, p. 24 "Producing and innovating sustainably"; "Saving energy", in Bolloré Énergie, p. 30 – Reducing the environmental footprint of the division's activities, in Electricity storage and solutions, p. 41–42	Group
Land use		6.5.4	# 7-8-9	see "Table of environment-related industrial risks", in 4. "Risk factors", p. 54–55 see 17.3.3.1. "Reducing the environmental impact of activities"; "Mapping the environmental hazards and implementing actions", p. 104–105		Group
Greenhouse gas emissions (art. 75, Grenelle II)	EN 16, EN 17, EN 19 and EN 20	6.5.5	# 7-8-9	see 17.3.3.1. "Reducing the environmental impact of activities"; "Reducing greenhouse gas emissions", p. 104 see 17.3.5.2.2. "Tables of environmental and societal indicators"; "Greenhouse gas emissions tables"	"Producing and innovating sustainably" – Reducing our carbon footprint, in Bolloré Logistics, p. 17 "Producing and innovating sustainably"; "Controlling and reducing greenhouse gas emissions", in Bolloré Énergie, p. 30	France
Adapting to the consequences of climate change	EN 18 and EC 2	6.5.5	# 7-8-9	see 17.3.3.2. "Innovating to anticipate new environmental requirements", in Communications, p. 105–106	"Producing and innovating sustainably" – Developing new forms of mobility in Electricity storage and solutions, p. 42	Group
Measures taken to conserve or enhance biodiversity	EN 11 to 15 and EN 25	6.5.6	# 7-8-9	see "Table of environment-related industrial risks", and in particular Agricultural assets, in 4. "Risk factors", p. 54–55 see 17.3.3.1. "Reducing the environmental impact of activities"; "Preserving biodiversity", p. 104	"Producing and innovating sustainably" – Preserving biodiversity, in Bolloré Logistics, p. 17 "Producing and innovating sustainably" – Taking action to protect biodiversity, in Bolloré Énergie, p. 31	Bolloré Logistics Bolloré SA (vineyards)

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Information required under the Grenelle II act	GRI 3.1	ISO 26000	Global Compact	Information published in the 2014 registration document	Information published in the 2014 CSR report	Scope covered by the indicator (registration document)
Information pertaining to societal commitments						
Geographical, economic and social impact on jobs and regional development	EC 8 and EC 9	6.8.5		see 17.3.4.1. "Strengthening the local presence of the Bolloré Group's activities", p. 106 see 17.3.4.4.2. "Earthtalent by Bolloré: a hands-on solidarity program", p. 108	See boxed text "Some figures", in Bolloré Africa Logistics, p. 24 "Taking action for local development" – Promoting better regional presence by building the West African railway loop, in Bolloré Africa Logistics, p. 26 "Producing and innovating sustainably" – Enabling access to energy for all: stationary applications, in Electricity storage and solutions, p. 42–44	Group
Geographical, economic and social impact on neighboring or local populations	EC 1 and EC 6	6.8		see 17.3.4.1. "Strengthening the local presence of the Bolloré Group's activities", p. 106 see 17.3.4.4. "Promoting the social commitment of employees", p. 107–108	"Taking action for local development" – Strengthening the local presence of the division's activities, in Bolloré Logistics, p. 18 "Taking action for local development" – Promoting a better local presence, in Bolloré Africa Logistics, p. 26 "Producing and innovating sustainably", in Electricity storage and solutions, p. 42–44	Group
Nature of dialog with these persons or organizations	4.14 to 4.17	5.3.3		see 17.3.4.2. "Establish a relationship built on trust with stakeholders", p. 106–107	"Taking action for local development" – Establish a relationship built on trust and nurturing ongoing partnerships with civil society's stakeholders, in Bolloré Logistics, p. 18 "Taking action for local development" – Interacting with stakeholders, in Bolloré Africa Logistics, p. 27	Group
Partnership or sponsorship initiatives	EC 1 and 4.11 to 4.13	6.8.9		see 17.3.4.4. "Promoting the social commitment of employees", p. 107–108 see 17.3.5.2.2. "Tables of environmental and societal indicators"; "Societal actions supported", p. 114	"Taking action for local development" – Promoting the social commitment of employees, in Bolloré Logistics, p. 19 "Taking action for local development" – Commit to childhood and youth, in Bolloré Africa Logistics, p. 26–27 "Encourage social commitment" in Communications, p. 37 "Taking action for local development" – Employee solidarity and social commitment, in Bolloré Énergie, p. 31 "Employees' social commitment", p. 45 to 49	Group
Inclusion of social and environmental issues in the purchasing policy	EC 6; HR 2 and HR 5 to 7	6.6.6	# 1-2	see 17.3.4.3. "Labeling suppliers and evaluating sub-contractors"; "A responsible purchasing policy", p. 107	"Producing and innovating sustainably" – Reducing energy consumption and the environmental footprint of activities, in Bolloré Africa Logistics, p. 24–25 "Rolling out a responsible purchasing policy" in Communications, p. 36	Group

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Information required under the Grenelle II act	GRI 3.1	ISO 26000	Global Compact	Information published in the 2014 registration document	Information published in the 2014 CSR report	Scope covered by the indicator (registration document)
Information pertaining to societal commitments						
Extent of subcontracting and taking account in dealings with suppliers and subcontractors of their corporate social responsibility	3.6 and 4.14	6.6.6	# 1-2	see 17.3.1. "Sharing the same business ethics", p. 100 see 17.3.4.3. "Labeling suppliers and evaluating sub-contractors"; "Taking into account in dealings with suppliers and sub-contractors their corporate social responsibility", p. 107	"Introduction" – 2015 focus areas, p. 3 "Taking action for local development", the importance of sub-contracting, in Bolloré Énergie, p. 31	Group
Initiatives to prevent corruption	SO 2 to 4, SO 7 and SO8	6.6.3	# 10	see 17.3.1 "Sharing the same business ethics", p. 100	"A common base with the transportation activities": "Sharing the same business ethics", p. 10-11	Group
Measures taken to encourage the health and safety of consumers	PR 1 and PR 2	6.7.4		see 17.3.3. "Producing and innovating sustainably"; "Measures taken to encourage the health and safety of consumers", p. 105	"Fostering responsible communication", in Communications p. 36	The Group has no products or services directly connected to consumers, except for passenger transport activities.
Other human rights initiatives	HR	6.3	# 1-2	see 17.2.1. External standards "United Nations Global Compact: ten main principles", p. 99 see 17.3.1. Sharing the same business ethics; "Human rights", p. 101	"Introduction" – 2015 focus areas, p. 3 "Employees' social commitment", Earthtalent, p. 48-49	Group

17. THE BOLLORÉ GROUP'S CORPORATE SOCIAL RESPONSIBILITY

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 company officers of Bolloré and associated companies as provided for in articles L. 225-177 *et seq.* of the French company law (*Code de commerce*) is currently valid.

17.4.2. SHARE-OPTION PLAN

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

In accordance with the provisions set forth by article L. 225-180-II of the French company law (*Code de commerce*), we bring to your attention the share subscription option plans granted by companies in which Bolloré directly or indirectly holds a majority interest.

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 options canceled during the 2014 financial year	98,996
Number of recipients at December 31, 2014	5
Balance of the number of options at December 19, 2014	494,981
Balance of the number of shares that may be subscribed at December 31, 2014 (exercise price 6.07768 euros per share)	2,329,170 ⁽¹⁾

(1) Following a decision of Bolloré Telecom's shareholders on December 19, 2014, the exercise price and the number of shares that may be subscribed were adjusted in order to take into account a reduction in capital through decrease in the nominal value of the shares (the share capital of 95,036,192 euros divided into nominal shares of 16 euros was reduced to 20,195,190.80 euros divided into nominal shares of 3.40 euros) followed by a capital increase through cash payment bringing Bolloré Telecom's share capital to 95,030,000 euros.

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 share capital.

This authorization was partially used by the Board of Directors meeting of October 10, 2012.

17.5.2. FREE SHARES

17.5.2.a. Free shares awarded by Bolloré

Grant of free shares existing or to be issued by the Board of Directors on August 31, 2010, authorized by the Extraordinary General Meeting of June 10, 2010

The terms and conditions for granting free shares are the following (the information below has been restated to take into account the 100-for-1 split on November 27, 2014):

	Grant
Total number of shares granted	2,727,500
Grant dates	May 21, 2012
Vesting period (4 years)	May 21, 2016
Holding period (2 years)	May 21, 2018
Number of recipients	27
Cumulative number of granted shares expired	50,000
Number of free shares as at December 31, 2014	2,677,500

17.5.2.b. Bolloré free shares acquired during the financial year

On October 11, 2014, 3,500 shares (before share split) granted on October 11, 2012 (upon decision of the Board of Directors of October 10, 2012 authorized by the Extraordinary General Meeting of June 6, 2012) were acquired by their recipient bound to respect a holding period of two years.

On December 8, 2014, after adjustments as a result of the share split, 3,410,000 shares granted on December 8, 2010 (upon decision of the Board of Directors on August 31, 2010 authorized by the Extraordinary General

Meeting of June 10, 2010) were acquired by the recipients designated by the Board.

The holding period for recipients is set at two years.

17.5.2.c. Free shares awarded by associated companies

In accordance with the provisions set forth by article L. 225-197-5, we draw your attention to the granting of free shares granted by companies in which Bolloré directly or indirectly holds a majority interest.

17. THE BOLLORÉ GROUP'S CORPORATE SOCIAL RESPONSIBILITY

Blue Solutions (Board of Directors on January 7, 2014 authorized by the Extraordinary General Meeting of August 30, 2013)

	First award	Second award
Total number of shares granted: 378,000	364,500	13,500
Grant dates	January 8, 2014	April 7, 2014
Vesting period (4 years)	January 8, 2018	April 7, 2018
Holding period (2 years)	January 8, 2020	April 7, 2020
Number of recipients	86	2
Cumulative number of granted shares expired	8,000	-
Number of free shares at December 31, 2014: 370,000	356,500	13,500

Havas (Board of Directors on January 29, 2014 authorized by the Extraordinary General Meeting of June 5, 2013)

Total number of performance shares granted	2,465,000
Vesting date	April 29, 2018
End date of holding period ⁽¹⁾	April 29, 2018
Cumulative number of shares canceled or expired	133,000
Number of performance shares remaining at December 31, 2014	2,332,000

(1) The final acquisition of shares is subject to the continuous presence of recipients until the end of the vesting period set at four years and three months as well as the fulfillment of conditions associated with the changes in Havas group's performance between the reference period (2008 to 2013) and the vesting period (2014 to 2017) based on the organic growth in the gross margin (+1.6%), the current operating margin (+13.7%), the Group share of net income (130 million euros) and the net profit per share (31.3 euro cents), two of these four criteria must be attained.

17.6. SHAREHOLDINGS, STOCK OPTIONS AND FREE SHARES GRANTED TO MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVE MANAGERS

17.6.1. HOLDING

According to information received by the company from the directors, the directors together held about 0.44% of the company's share capital and about 0.47% of the voting rights at December 31, 2014.

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

Granted on May 21, 2012
Vesting period: 4 years
Holding period: 2 years

Bolloré	Free shares
Yannick Bolloré	100,000
Cédric de Bailliencourt	127,400
Cyrille Bolloré	100,000
Gilles Alix	250,000

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

Granted on May 21, 2012
Vesting period: 4 years
Holding period: 2 years

Bolloré	Performance shares
Vincent Bolloré	500,000

An ad hoc Committee, set up by the Board of Directors, was called to determine 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. 500,000 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 100,000 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. THE BOLLORÉ GROUP'S CORPORATE SOCIAL RESPONSIBILITY

17.7. SUMMARY OF THE TRANSACTIONS MENTIONED IN ARTICLE L. 621-18-2 OF THE FRENCH MONETARY AND FINANCIAL CODE (TRANSACTIONS RELATING TO SECURITIES UNDERTAKEN BY MEMBERS OF THE BOARD OF DIRECTORS DURING THE YEAR ENDED DECEMBER 31, 2014)

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 transactions carried out on their financial instruments where the value of the transactions carried out by each of the above persons exceeds 5,000 euros per year.

In 2014, the following operations were declared:

Identity of the declaring party	Date of transaction	Nature of transaction	Number of shares	Unit price (in euros)	Amount of transaction (in euros)	AMF ref.
Nord-Sumatra Investissements ⁽¹⁾	01/06/2014	Disposal	387	423.1651	163,764.89	2014DD283077
Nord-Sumatra Investissements ⁽¹⁾	01/07/2014	Disposal	1,613	423.9233	683,788.28	2014DD283111
Nord-Sumatra Investissements ⁽¹⁾	01/07/2014	Disposal	1,735	424.2500	736,073.75	2014DD283114
Nord-Sumatra Investissements ⁽¹⁾	01/08/2014	Disposal	2,000	425.4907	850,981.40	2014DD283115
Nord-Sumatra Investissements ⁽¹⁾	01/09/2014	Disposal	2,000	424.2912	848,582.40	2014DD283119
Nord-Sumatra Investissements ⁽¹⁾	01/10/2014	Disposal	2,380	420.4312	1,000,626.26	2014DD283126
Nord-Sumatra Investissements ⁽¹⁾	01/13/2014	Disposal	1,200	411.9681	494,361.72	2014DD284235
Nord-Sumatra Investissements ⁽¹⁾	01/14/2014	Disposal	3,000	412.5779	1,237,733.70	2014DD284236
Nord-Sumatra Investissements ⁽¹⁾	01/15/2014	Disposal	2,568	412.8524	1,060,204.96	2014DD284238
Nord-Sumatra Investissements ⁽¹⁾	01/16/2014	Disposal	2,000	412.4147	824,829.40	2014DD284239
Cédric de Baillencourt	01/17/2014	Disposal	30	417.0833	12,512.50	2014DD285158
Nord-Sumatra Investissements ⁽¹⁾	01/20/2014	Disposal	2,000	414.1664	828,332.80	2014DD285435
Nord-Sumatra Investissements ⁽¹⁾	01/21/2014	Disposal	800	412.9346	330,347.68	2014DD285436
Nord-Sumatra Investissements ⁽¹⁾	01/22/2014	Disposal	97	413.1015	40,070.85	2014DD285437
Nord-Sumatra Investissements ⁽¹⁾	01/23/2014	Disposal	1,000	411.5619	411,561.90	2014DD285441
Cédric de Baillencourt	03/26/2014	Disposal	150	457.1380	68,570.70	2014DD297440
Vincent Bolloré	03/26/2014	Disposal	10,000	457.2337	4,572,337.00	2014DD297766
Cédric de Baillencourt	03/27/2014	Disposal	200	463.4520	92,690.40	2014DD297450
Vincent Bolloré	03/27/2014	Disposal	10,000	459.4402	4,594,402.00	2014DD297823
Cédric de Baillencourt	03/28/2014	Disposal	250	463.0646	115,766.15	2014DD297455
Nord-Sumatra Investissements ⁽¹⁾	03/31/2014	Disposal	20,000	466.9271	9,338,542.00	2014DD299444
Nord-Sumatra Investissements ⁽¹⁾	04/01/2014	Disposal	17,653	463.5591	8,183,208.79	2014DD299816
Nord-Sumatra Investissements ⁽¹⁾	04/02/2014	Disposal	13,971	461.8372	6,452,327.52	2014DD300127
Nord-Sumatra Investissements ⁽¹⁾	04/03/2014	Disposal	7,984	460.0717	3,673,212.45	2014DD300413
Nord-Sumatra Investissements ⁽¹⁾	04/04/2014	Disposal	6,957	460.0990	3,200,908.74	2014DD300723
Nord-Sumatra Investissements ⁽¹⁾	04/07/2014	Disposal	3,063	451.1156	1,381,767.08	2014DD301032
Nord-Sumatra Investissements ⁽¹⁾	04/08/2014	Disposal	959	450.0221	431,571.19	2014DD301389
Nord-Sumatra Investissements ⁽¹⁾	04/09/2014	Disposal	5,290	451.8868	2,390,481.17	2014DD301403
Nord-Sumatra Investissements ⁽¹⁾	04/10/2014	Disposal	1,301	450.7784	586,462.70	2014DD301406
Nord-Sumatra Investissements ⁽¹⁾	04/11/2014	Disposal	3,164	450.0000	1,423,800.00	2014DD301407
Nord-Sumatra Investissements ⁽¹⁾	05/07/2014	Disposal	5,000	450.6500	2,253,250.00	2014DD307136
Nord-Sumatra Investissements ⁽¹⁾	05/13/2014	Disposal	1,685	461.3000	777,290.50	2014DD308345
Nord-Sumatra Investissements ⁽¹⁾	05/15/2014	Disposal	30,000	471.6140	14,148,420.00	2014DD308852
Nord-Sumatra Investissements ⁽¹⁾	05/19/2014	Disposal	6,814	470.9640	3,209,148.70	2014DD309248
Nord-Sumatra Investissements ⁽¹⁾	05/20/2014	Disposal	3,186	470.6300	1,499,427.18	2014DD309528
Nord-Sumatra Investissements ⁽¹⁾	05/21/2014	Disposal	10,000	472.9630	4,729,630.00	2014DD309904
Nord-Sumatra Investissements ⁽¹⁾	05/22/2014	Disposal	10,785	472.5525	5,096,478.71	2014DD309935
Nord-Sumatra Investissements ⁽¹⁾	05/23/2014	Disposal	22,781	472.0775	10,754,397.53	2014DD310251
Nord-Sumatra Investissements ⁽¹⁾	05/26/2014	Disposal	13,001	472.0000	6,136,472.00	2014DD310514
Nord-Sumatra Investissements ⁽¹⁾	05/27/2014	Disposal	26,247	472.0625	12,390,224.44	2014DD310746
Nord-Sumatra Investissements ⁽¹⁾	05/28/2014	Disposal	11,638	472.1260	5,494,602.39	2014DD311030
Nord-Sumatra Investissements ⁽¹⁾	05/29/2014	Disposal	9,623	473.0110	4,551,784.85	2014DD311250

17. THE BOLLORÉ GROUP'S CORPORATE SOCIAL RESPONSIBILITY

Identity of the declaring party	Date of transaction	Nature of transaction	Number of shares	Unit price (in euros)	Amount of transaction (in euros)	AMF ref.
Nord-Sumatra Investissements ⁽¹⁾	05/30/2014	Disposal	58,370	474.2530	27,682,147.61	2014DD311555
Nord-Sumatra Investissements ⁽¹⁾	06/02/2014	Disposal	9,935	470.1720	4,671,158.82	2014DD311559
Nord-Sumatra Investissements ⁽¹⁾	06/02/2014	Disposal	9,842	470.0000	4,625,740.00	2014DD311561
Nord-Sumatra Investissements ⁽¹⁾	06/03/2014	Disposal	3,100	470.0110	1,457,034.10	2014DD311892
Nord-Sumatra Investissements ⁽¹⁾	06/04/2014	Disposal	4,722	470.5990	2,222,168.48	2014DD312074
Bolloré Participations ⁽¹⁾	06/05/2014	Disposal	8,685	470.0000	4,081,950.00	2014DD312603
Bolloré Participations ⁽¹⁾	06/06/2014	Disposal	11,497	470.2280	5,406,211.32	2014DD313283
Bolloré Participations ⁽¹⁾	06/09/2014	Disposal	3,809	470.2651	1,791,239.77	2014DD314027
Bolloré Participations ⁽¹⁾	06/10/2014	Disposal	12,961	470.4500	6,097,502.45	2014DD314194
Imperial Mediterranean ⁽¹⁾	06/11/2014	Disposal	116	471.0690	54,644.00	2014DD314352
Imperial Mediterranean ⁽¹⁾	06/12/2014	Disposal	9,067	470.4170	4,265,270.94	2014DD314487
Imperial Mediterranean ⁽¹⁾	06/17/2014	Disposal	13,818	470.0460	6,495,095.63	2014DD315278
Imperial Mediterranean ⁽¹⁾	06/18/2014	Disposal	36,545	470.9680	17,211,525.56	2014DD315488
Imperial Mediterranean ⁽¹⁾	06/19/2014	Disposal	1,604	472.3860	757,707.14	2014DD315720
Imperial Mediterranean ⁽¹⁾	06/20/2014	Disposal	2,510	471.5250	1,183,527.75	2014DD315926
Imperial Mediterranean ⁽¹⁾	06/24/2014	Disposal	882	470.3520	414,850.46	2014DD316387
Imperial Mediterranean ⁽¹⁾	06/25/2014	Disposal	642	470.6110	302,132.26	2014DD316616
Bolloré Participations ⁽¹⁾	06/30/2014	Dividend in shares	35	420.6300	14,722.05	2014DD316929
Cédric de Bailliencourt	06/30/2014	Dividend in shares	25	420.6300	10,515.75	2014DD316386
Compagnie du Cambodge ⁽¹⁾	06/30/2014	Dividend in shares	2,517	420.6300	1,058,725.71	2014DD316943
Financière de l'Odet ⁽¹⁾	06/30/2014	Dividend in shares	47,897	420.6300	20,146,915.11	2014DD316949
Financière V ⁽¹⁾	06/30/2014	Dividend in shares	1	420.6300	420.63	2014DD316948
Gilles Alix	06/30/2014	Dividend in shares	3	420.6300	1,261.89	2014DD316378
Imperial Mediterranean ⁽¹⁾	06/30/2014	Dividend in shares	683	420.6300	287,290.29	2014DD316945
Imperial Mediterranean ⁽¹⁾	06/30/2014	Disposal	16,160	475.0981	7,677,585.30	2014DD317503
Nord-Sumatra Investissements ⁽¹⁾	06/30/2014	Dividend in shares	1	420.6300	420.63	2014DD316939
Orfim ⁽²⁾	06/30/2014	Dividend in shares	3,592	420.6300	1,510,902.96	2014DD316095
Sébastien Picciotto	06/30/2014	Dividend in shares	1	420.6300	420.63	2014DD316096
Société Industrielle et Financière de l'Artois ⁽¹⁾	06/30/2014	Dividend in shares	2,905	420.6300	1,221,930.15	2014DD316955
Société Bordelaise Africaine ⁽¹⁾	06/30/2014	Dividend in shares	47	420.6300	19,769.61	2014DD316956
Sofibol ⁽¹⁾	06/30/2014	Dividend in shares	1	420.6300	420.63	2014DD316938
Vincent Bolloré	06/30/2014	Dividend in shares	264	420.6300	111,046.32	2014DD317511
Yannick Bolloré	06/30/2014	Dividend in shares	7	420.6300	2,944.41	2014DD317184
Imperial Mediterranean ⁽¹⁾	07/01/2014	Disposal	8,079	474.0360	3,829,736.84	2014DD317701
Imperial Mediterranean ⁽¹⁾	07/02/2014	Disposal	6,439	473.8750	3,051,281.13	2014DD317929
Imperial Mediterranean ⁽¹⁾	07/03/2014	Disposal	7,965	473.7130	3,773,124.05	2014DD318117
Imperial Mediterranean ⁽¹⁾	07/04/2014	Disposal	2,795	473.3000	1,322,873.50	2014DD318335
Imperial Mediterranean ⁽¹⁾	07/09/2014	Disposal	4,000	452.8500	1,811,400.00	2014DD318730
Orfim ⁽²⁾	10/02/2014	Interim dividend in shares	6,648	416.8300	2,771,085.84	2014DD329782
Sébastien Picciotto	10/02/2014	Interim dividend in shares	1	416.8300	416.83	2014DD329778
Sébastien Picciotto	12/18/2014	Acquisition	5,000	3,8702 ⁽³⁾	19,351.00	2014DD344211

(1) Companies controlled by Vincent Bolloré.

(2) Legal person which has links with Sébastien Picciotto, director.

(3) Since December 1, 2014, 100-for-1 split decided by the Extraordinary General Meeting of November 27, 2014 on the balances of the financial statements at the end of the day on November 28, 2014.

17.8. EMPLOYEE OWNERSHIP OF THE COMPANY'S SHARE CAPITAL

The percentage of share capital held by the Group's employees within the meaning of article L. 225-102 of the French company law (*Code de commerce*) is 0.28%.

INDEPENDENT THIRD PARTY'S REPORT, ON THE CONSOLIDATED SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION PUBLISHED IN THE MANAGEMENT REPORT

Year ended December 31, 2014

This is a free translation into English of the original report 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.

To the Shareholders,

In our capacity as independent third party for whom the certification request has been approved by the French national accreditation body (COFRAC) under the number 3-1048⁽¹⁾, and as a member of the Deloitte network of one of the company's Statutory Auditors, we hereby present you with our report on the consolidated social, environmental and societal information prepared for the year ended December 31, 2014 (hereinafter "CSR Information"), presented in the management report pursuant to article L. 225-102-1 of the French company law (*Code de commerce*).

RESPONSIBILITY OF THE COMPANY

The Board of Directors is responsible for preparing a management report including CSR Information in accordance with the provisions of article R. 225-105-1 of the French company law (*Code de commerce*), prepared in accordance with the reporting protocols and guidelines used by the company (hereafter the "Reporting Guidelines"), which are available for consultation at the headquarters of the company and for which a summary is presented in the management report included in the registration document.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulatory texts, the profession's code of ethics as well as by the provisions set forth in article L. 822-11 of the French company law (*Code de commerce*). Furthermore, we have set up a quality control system that includes the documented policies and procedures designed to ensure compliance with rules of ethics, professional auditing standards and the applicable legal texts and regulations.

RESPONSIBILITY OF THE INDEPENDENT THIRD PARTY

Based on our work, our responsibility is:

- to attest that the required CSR Information is presented in the management report or, in the event of omission, is explained pursuant to the third paragraph of article R. 225-105 of the French company law (*Code de commerce*) (Attestation of completeness of CSR information);
- to express limited assurance on the fact that, taken as a whole, CSR Information is presented fairly, in all material aspects, in accordance with the adopted Reporting Guidelines (Formed opinion on the fair presentation of CSR Information).

Our work was carried out by a team of 10 people between February and April 2015 for an estimated duration of eight weeks. To assist us in conducting our work, we referred to our corporate responsibility experts. We conducted the following procedures in accordance with professional auditing standards applicable in France, with the order of May 13, 2013 determining the methodology according to which the independent third-party entity conducts its assignment and, concerning the formed opinion on the fair presentation of CSR Information, with the international standard ISAE 3000⁽²⁾.

(1) The scope of which is available at www.cofrac.fr.

(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

I. ATTESTATION OF COMPLETENESS OF CSR INFORMATION

NATURE AND SCOPE OF PROCEDURES

Based on interviews with management, we familiarized ourselves with the Group's sustainable development strategy, with regard to the social and environmental impacts of the company's business and its societal commitments and, where appropriate, any resulting actions or programs. We compared the CSR Information presented in the management report with the list set forth in article R. 225-105-1 of the French company law (*Code de commerce*).

In the event of omission of certain consolidated information, we verified that explanations were provided in accordance with the third paragraph of the article R. 225-105 of the French company law (*Code de commerce*). We verified that the CSR Information covered the consolidated scope, i.e., the company and its subsidiaries within the meaning of article L. 233-1 of the French company law (*Code de commerce*) and the companies that it controls within the meaning of article L. 233-3 of the French company law (*Code de commerce*), subject to the limitations presented in the methodological note of the management report.

CONCLUSION

Based on these procedures and considering the limitations mentioned above, we attest that the required CSR Information is presented in the management report.

II. FORMED OPINION ON THE FAIR PRESENTATION OF CSR INFORMATION

NATURE AND SCOPE OF PROCEDURES

We conducted around forty interviews with the people responsible for preparing the CSR Information in the departments in charge of data collection process and, when appropriate, those responsible for internal control and risk management procedures, in order to:

- assess the suitability of the Reporting Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into consideration, when relevant, the sector's best practices;
- verify that a data-collection, compilation, processing and control procedure has been implemented to ensure the completeness and consistency of the CSR Information and review the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of the tests and controls according to the nature and significance of the CSR Information with regard to the company's characteristics, the social and environmental challenges of its activities, its sustainable development strategies and the sector's best practices.

Concerning the CSR Information that we have considered to be most important⁽³⁾:

- for the consolidating entity, we consulted the documentary sources and conducted interviews to corroborate the qualitative information (organization, policies, actions), we performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the data consolidation, and we verified their consistency with the other information presented in the management report;

(3) **Social quantitative information:** headcount at December 31, 2014, distribution of employees by geographical area, distribution of workforce by contract type, new employees hired, departures, redundancies, number of employees at December 31, 2014 who received training during the year (France), number of training hours given (France), number of workplace accidents (World), frequency rate (France), seriousness rate (France). **Environmental quantitative information:** water consumption (from distributed supply and natural environment), energy consumption, (electricity, heavy fuel oil consumed by the fleet, road fuel consumed by the vehicle fleet, natural gas), greenhouse gas emissions (scopes 1 and 2). **Qualitative information:** commitment to respect the principles related to human rights, evaluation of the local socio-economic effects of the three pilot sites, commitment to responsible purchasing approach and inclusion of CSR criteria in the selection of sub-contractors and suppliers, partnership or sponsorship initiatives with the Fondation de la 2^e chance and the EarthTalent program.

17. THE BOLLORÉ GROUP'S CORPORATE SOCIAL RESPONSIBILITY

- for a representative sample of entities that we have selected⁽⁴⁾ according to their activity, their contribution to the consolidated indicators, their location and a risk analysis, we held interviews to verify the correct application of the procedures and performed substantive tests using sampling techniques, consisting in verifying the calculations made and reconciling the data with supporting evidence. The selected sample represented in average 46% of the headcount and between 22% and 42% of the published environmental quantitative information.

Regarding the other consolidated CSR Information, we have assessed its consistency in relation to our understanding of the company.

Lastly, we assessed the relevance of the explanations relating to, where necessary, the total or partial omission of certain information.

We believe that the sampling methods and sizes of the samples we have used in exercising our professional judgment enable us to express limited assurance; a higher level of assurance would have required more in-depth verifications. Due to the use of sampling techniques and the other limits inherent to the operations of any information and internal control system, the risk that a material anomaly be identified in the CSR Information cannot be totally eliminated.

CONCLUSION

Based on our work, we did not identify any material anomaly likely to call into question the fact that the CSR Information, taken as a whole, is presented fairly, in accordance with the Reporting Guidelines.

Without calling into question the above-mentioned conclusion, we bring to your attention the fact that, as mentioned in the management report, the consolidated scope for the following information is restricted to the company's activities in France:

- several HR indicators, in particular "frequency and seriousness rates of workplace accidents" and "number of employees who received training";
- greenhouse gas emissions.

Neuilly-sur-Seine, April 28, 2015

French original signed by
The independent third party

Deloitte & Associés
Jean-Paul Séguret
Partner

(4) **Entities covered by testing on social and environmental quantitative 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 (Cameroun), Camrail (Cameroun), Douala International Terminal (Cameroun), SDV Le Havre (France), SDV Singapour (Singapore), Blue Solutions (Batscap - France), IER Suresnes (France), Société Française Donges-Metz (France), Havas SA - only the social quantitative information.

18. MAJOR SHAREHOLDERS

18. MAJOR SHAREHOLDERS

18.1. INFORMATION ON THE SHAREHOLDER BASE

18.1.1. SHAREHOLDER BASE AT DECEMBER 31, 2014

Bolloré	Number of shares	%	Number of votes (AMF General Regulations art. 223-11 par. 2)	%	Number of votes exercisable at meetings	%
Financière de l'Odet ⁽¹⁾	1,848,055,800	67.25	1,848,055,800	67.25	1,848,055,800	73.29
Other Bolloré Group companies ⁽²⁾	96,200	0.00	96,200	0.00	96,200	0.00
Société Industrielle et Financière de l'Artois ⁽³⁾	112,056,500	4.08	-	-	-	-
Compagnie du Cambodge ⁽³⁾	97,098,500	3.53	-	-	-	-
Nord-Sumatra Investissements ⁽³⁾	200,100	0.01	-	-	-	-
Imperial Mediterranean ⁽³⁾	15,272,000	0.56	-	-	-	-
Société Bordelaise Africaine ⁽³⁾	1,782,900	0.06	-	-	-	-
Companies holding treasury shares subtotal	226,410,000	8.24	-	-	-	-
Bolloré Group subtotal	2,074,562,000	75.49	1,848,152,000	67.25	1,848,152,000	73.29
Orfim	139,193,800	5.07	139,193,800	5.07	139,193,800	5.52
Public	534,391,500	19.45	534,391,500	19.45	534,391,500	21.19
Difference ⁽⁴⁾	-	-	226,410,000	8.24	-	-
TOTAL	2,748,147,300	100.00	2,748,147,300	100.00	2,521,737,300	100.00

(1) Controlled directly by Sofibol, itself controlled indirectly by Vincent Bolloré and his family.

(2) Includes Bolloré 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.

Following December 31, 2014 and within the payment-delivery of the public offer for Havas shares (including the reopened offer), the breakdown of Bolloré's share capital was modified as follows:

18.1.2. SHAREHOLDER BASE AT JANUARY 22, 2015

Bolloré	Number of shares	%	Number of votes (AMF General Regulations art. 223-11 par. 2)	%	Number of votes exercisable at meetings	%
Financière de l'Odet ⁽¹⁾	1,848,055,800	65.64	1,848,055,800	65.64	1,848,055,800	66.04
Other Bolloré Group companies ⁽²⁾	96,200	0.00	96,200	0.00	96,200	0.00
Nord-Sumatra Investissements ⁽³⁾	200,100	0.01	-	-	-	-
Imperial Mediterranean ⁽³⁾	15,272,000	0.54	-	-	-	-
Société Bordelaise Africaine ⁽³⁾	1,782,900	0.06	-	-	-	-
Companies holding treasury shares subtotal	17,255,000	0.61	-	-	-	-
Bolloré Group subtotal	1,865,407,000	66.26	1,848,152,000	65.64	1,848,152,000	66.05
Orfim	142,336,416	5.06	142,336,416	5.06	142,336,416	5.09
Public	807,744,925	28.69	807,744,925	28.69	807,744,925	28.87
Difference ⁽⁴⁾	-	-	17,255,000	0.61	-	-
TOTAL	2,815,488,341	100.00	2,815,488,341	100.00	2,798,233,341	100.00

(1) Controlled directly by Sofibol, itself controlled indirectly by Vincent Bolloré and his family.

(2) Includes Bolloré 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.

18. MAJOR SHAREHOLDERS

18.1.3. SHAREHOLDER BASE AT MARCH 6, 2015

Bolloré	Number of shares	%	Number of votes (AMF General Regulations art. 223-11 par. 2)	%	Number of votes exercisable at meetings	%
Financière de l'Odet ⁽¹⁾	1,848,055,800	64.01	1,848,055,800	64.01	1,848,055,800	64.39
Other Bolloré Group companies ⁽²⁾	96,200	0.00	96,200	0.00	96,200	0.00
Nord-Sumatra Investissements ⁽³⁾	200,100	0.01	-	-	-	-
Imperial Mediterranean ⁽³⁾	15,272,000	0.53	-	-	-	-
Société Bordelaise Africaine ⁽³⁾	1,782,900	0.06	-	-	-	-
Companies holding treasury shares subtotal	17,255,000	0.60	-	-	-	-
Bolloré Group subtotal	1,865,407,000	64.61	1,848,152,000	64.01	1,848,152,000	64.40
Orfim ⁽⁵⁾	142,336,416	4.93	142,336,416	4.93	142,336,416	4.96
Public	879,483,655	30.46	879,483,655	30.46	879,483,655	30.64
Difference ⁽⁴⁾	-	-	17,255,000	0.60	-	-
TOTAL	2,887,227,071	100.00	2,887,227,071	100.00	2,869,972,071	100.00

(1) Controlled directly by Sofibol, itself controlled indirectly by Vincent Bolloré and his family.

(2) Includes Bolloré 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.

(5) On March 6, 2015, Orfim declared to the issuer that it had crossed the lower threshold of 5% of the company's share capital and voting rights (see AMF notice no. 215C0292).

Orfim declared on March 24, 2015 that due to the acquisition of shares at the end of March 2015 it had exceeded the thresholds of 5% of the company's share capital and voting rights (see AMF notice no. 215C0349).

To the best of the company's knowledge, 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, 2014, there were 357 shareholders with registered shares (157 in a direct registered share account and 204 in a share account administered by an intermediary, four 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 shares.

At December 31, 2014, there were no registered shares pledged as collateral. According to information received by the company at December 31, 2014, the directors together held about 0.44% of the share capital and 0.47% of the voting rights of the company.

18.2. VOTING RIGHTS

The voting rights attached to shares are proportional to the capital share represented.

With equal nominal value, each capital or dividend share gives entitlement to one vote.

The Florange Act no. 2014-384 of March 29, 2014 created a double voting right in companies whose shares are admitted to trading on a regulated market, unless the company's articles of association contain a clause to the contrary: this double voting right applies to all fully paid up shares held in registered form in the name of the same shareholder for two years.

The registered form holding period is accounted for starting from the effective date of the Florange Act, i.e. April 2, 2014.

18.3. ISSUER'S CONTROL

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 244 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 regimes".

Five independent directors are now part of the Board of Directors.

19. RELATED-PARTY TRANSACTIONS

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:

(as a percentage)	At December 31, 2011			At December 31, 2012			At December 31, 2013		
	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⁾	66.71	66.71	76.77	67.90	67.90	75.38	67.42	67.42	74.83
Other Bolloré Group companies ⁽²⁾	0.00	0.00	0.00	0.00	0.00	0.00	0.14	0.14	0.15
Société Industrielle et Financière de l'Artois ⁽³⁾	3.97	-	-	4.12	-	-	4.09	-	-
Compagnie du Cambodge ⁽³⁾	2.55	-	-	3.57	-	-	3.54	-	-
Nord-Sumatra Investissements ⁽³⁾	3.68	-	-	1.26	-	-	1.25	-	-
Imperial Mediterranean ⁽³⁾	2.91	-	-	0.97	-	-	0.96	-	-
Société Bordelaise Africaine ⁽³⁾	-	-	-	-	-	-	0.07	-	-
Companies holding treasury shares subtotal	13.11	-	-	9.92	-	-	9.91	-	-
Bolloré Group subtotal	79.82	66.71	76.77	77.82	67.90	75.38	77.46	67.55	74.98
Orfim	-	-	-	5.09	5.09	5.65	5.05	5.05	5.61
Public	20.18	20.18	23.23	17.09	17.09	18.97	17.49	17.49	19.41
Difference ⁽⁴⁾	-	13.11	-	-	9.92	-	-	9.91	-
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) Includes Bolloré 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.

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 share capital and voting rights (see AMF notice no. 212C0829).

18.4. AGREEMENT THAT MAY RESULT IN A CHANGE OF CONTROL

None.

19. RELATED-PARTY TRANSACTIONS

See note 32 – 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 253 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 125 to 204 of the registration document for the financial year ended December 31, 2013, filed with the AMF on April 30, 2014, under ref. D.14-0461;
- 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.

Both the above-mentioned registration documents are available online on the company's website (www.bolloré.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, 2014

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20.3. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

ASSETS

(in thousands of euros)	Notes	12/31/2014	12/31/2013 ⁽¹⁾
Goodwill	4	2,798,208	2,754,080
Intangible assets	5-26	1,080,127	1,010,499
Property, plant and equipment	6-26	1,834,797	1,608,615
Investments in equity affiliates	8	828,960	654,861
Other non-current financial assets	9	5,969,511	5,976,012
Deferred tax	30	202,199	160,620
Other non-current assets	10	143,623	61,572
Non-current assets		12,857,425	12,226,259
Inventories and work in progress	11	278,384	349,094
Trade and other receivables	12	4,349,912	4,088,241
Current tax	13	68,070	133,284
Other current financial assets	9	15,772	14,084
Other current assets		86,780	64,518
Cash and cash equivalents	14	1,379,103	1,578,659
Assets held for disposal	25	0	44,710
Current assets		6,178,021	6,272,590
TOTAL ASSETS		19,035,446	18,498,849

(1) See note 3 – Comparability of financial statements.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

LIABILITIES

(in thousands of euros)	Notes	12/31/2014	12/31/2013 ⁽¹⁾
Share capital		439,704	437,471
Share issue premiums		549,251	508,129
Consolidated reserves		7,160,251	6,803,064
Shareholders' equity, Group share		8,149,206	7,748,664
Non-controlling interests		1,657,205	1,566,854
Shareholders' equity	15	9,806,411	9,315,518
Non-current financial debts	20	1,623,217	2,155,130
Provisions for employee benefits	17	254,621	206,143
Other non-current provisions	16	181,557	191,716
Deferred tax	30	231,377	207,821
Other non-current liabilities	21	136,113	208,769
Non-current liabilities		2,426,885	2,969,579
Current financial debts	20	1,533,861	1,218,925
Current provisions	16	85,298	75,571
Trade and other payables	22	4,835,104	4,636,168
Current tax	23	118,938	185,571
Other current liabilities	24	228,949	89,420
Liabilities held for disposal	25	0	8,097
Current liabilities		6,802,150	6,213,752
TOTAL LIABILITIES		19,035,446	18,498,849

(1) See note 3 – Comparability of financial statements.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	2014	2013
Turnover	26-27-28	10,603,730	10,848,489
Goods and services bought in	28	(7,286,166)	(7,691,449)
Staff costs	28	(2,359,055)	(2,262,198)
Amortization and provisions	28	(372,207)	(350,855)
Other operating income	28	219,534	181,845
Other operating expenses	28	(175,259)	(139,379)
Share in net income of operating companies accounted for using the equity method	8-28	19,336	19,205
Operating income	26-27-28	649,913	605,658
Net financing expenses	29	(94,525)	(100,108)
Other financial income	29	203,117	366,782
Other financial expenses	29	(193,178)	(236,840)
Financial income	29	(84,586)	29,834
Share in net income of non-operating companies accounted for using the equity method	8	71,212	20,541
Corporate income tax	30	(235,701)	(211,220)
Net income from ongoing activities		400,838	444,813
Net income from discontinued operations	25	2,591	5,011
Consolidated net income		403,429	449,824
Consolidated net income, Group share		218,639	270,148
Non-controlling interests	15	184,790	179,676

EARNINGS PER SHARE⁽¹⁾

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(in euros)	2014	2013
Net income Group share		
– basic	0.09	0.11
– diluted	0.09	0.11
Net income from ongoing activities, Group share		
– basic	0.09	0.11
– diluted	0.09	0.11

(1) Excluding treasury shares.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	2014	2013
Consolidated net income for the period	403,429	449,824
Translation adjustment of controlled entities	29,185	(40,652)
Change in fair value of financial instruments of controlled entities	(51,595)	1,681,063
Other changes in items subsequently recyclable in profit and loss ⁽¹⁾	49,549	(9,597)
Total changes in items that will be recycled subsequently through profit or loss	27,139	1,630,814
Actuarial gains and losses from controlled entities recognized in equity	(27,626)	(4,717)
Actuarial gains and losses from entities accounted for using the equity method recognized in equity	(77)	3,190
Total changes in items that will not be recycled subsequently through profit or loss	(27,703)	(1,527)
COMPREHENSIVE INCOME	402,865	2,079,111
Of which:		
– Group share	229,603	1,851,186
– non-controlling interests	173,262	227,925
Of which taxes:		
– on fair value of financial instruments	461	16,347
– on actuarial gains and losses	10,643	1,623

(1) Change in comprehensive income from investments in equity affiliates: essentially impact of the conversion and fair value adjustment according to IAS 39. See note 8 – Investments in equity affiliates.

As at December 31, 2014, the disposal of Harris Interactive stock resulted in the recognition of 9.3 million euros in income as revaluation reserves. As at December 31, 2013, the disposal of Aegis stock resulted in the recognition of 93.0 million euros in income as revaluation reserves.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

CASH FLOWS FROM OPERATING ACTIVITIES

(in thousands of euros)	2014	2013
Cash flows from operating activities		
Net income from ongoing activities, Group share	216,736	266,990
Non-controlling interests' share in ongoing activities	184,102	177,823
Consolidated net income from ongoing activities	400,838	444,813
Non-cash income and expenses:		
– elimination of amortization and provisions	404,120	351,460
– elimination of change in deferred taxes	(14,481)	(2,964)
– other income/expenses not affecting cash flow or not related to operating activities	(101,536)	(23,431)
– elimination of capital gains or losses upon disposals	(13,553)	(104,981)
Other adjustments:		
– net financing expenses	94,525	100,108
– income from dividends received	(77,509)	(74,213)
– tax charge on companies	238,671	209,633
Dividends received:		
– dividends received from companies accounted for using the equity method	40,299	37,033
– dividends received from non-consolidated companies and discontinued operations	78,756	77,876
Income tax on companies paid up	(246,873)	(201,439)
Impact of the change in working capital requirement:	(22,643)	(118,535)
– of which inventories and work in progress	91,643	(66,801)
– of which payables	122,483	139,489
– of which receivables	(236,769)	(191,223)
Net cash from ongoing operating activities	780,614	695,360
Cash flows from investing activities		
Disbursements related to acquisitions:		
– property, plant and equipment	(475,436)	(381,603)
– intangible assets	(71,693)	(69,138)
– assets arising from concessions	(92,180)	(83,081)
– securities and other non-current financial assets	(94,462)	(229,295)
Income from disposal of assets:		
– property, plant and equipment	19,225	11,838
– intangible assets	195	553
– securities	28,078	266,509
– other non-current financial assets	9,392	161,825
Effect of changes in consolidation scope on cash flow	(82,011)	(53,187)
Net cash from investments in ongoing activities	(758,892)	(375,579)

20.3. CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of euros)	2014	2013
Cash flows from financing activities		
Disbursements:		
– dividends paid to parent company shareholders	(43,163)	(2,540)
– dividends paid to minority shareholders net of distribution tax	(107,412)	(113,186)
– financial debt repaid	(918,841)	(593,125)
– acquisition of non-controlling interests and treasury shares	(44,513)	(65,415)
Receipts:		
– capital increase	45,291	100,692
– investment subsidies	3,347	7,724
– increase in financial debt	635,512	903,357
– disposals to non-controlling interests and disposals of treasury stock	211,404	29,926
Net interest paid	(93,995)	(90,054)
Net cash from ongoing financing activities	(312,370)	177,379
Effect of exchange rate fluctuations	41,366	(29,468)
Impact of reclassification of discontinued operations ⁽¹⁾	0	(5,579)
Other	98	3,834
Net increase/decrease in cash and cash equivalents from ongoing activities	(249,184)	465,947
Cash and cash equivalents at the beginning of the period ⁽²⁾	1,449,307	983,360
Cash and cash equivalents at the end of the period ⁽²⁾	1,200,123	1,449,307

(1) See note 25 – Assets and liabilities held for disposal.

(2) See note 14 – Cash and cash equivalents.

NET OPERATING ACTIVITY FLOWS

Other income and expenses without cash flow impact essentially include reversals of the share in net income from companies accounted for using the equity method for –90.5 million euros (see note 8 – Investments in equity affiliates).

Dividends received include dividends paid by Vivendi in the amount of 67.6 million euros.

The working capital requirement (WCR) increased by 22.6 million euros compared to December 2013. The main changes are described below:

- the WCR of the Oil logistics sector fell by 94 million euros. Inventories fell by 97 million euros in value due to lower volumes on the one hand and lower prices on the other hand. This price effect caused a symmetrical reduction in trade receivables and suppliers;
- the WCR of the Transportation and logistics activities in Africa increased by 41 million euros. It was impacted by an extension of customer due dates by an average of 2.4 days compared with 2013;
- the WCR of the Electricity storage and solutions sector increased by 39 million euros. This increase is explained by the increase in research tax credit receivables of 42 million euros.

NET CASH FLOWS FROM INVESTING ACTIVITIES

The disbursements in relation to fixed assets mainly concern the Transportation and logistics segment in Africa for 323.3 million euros, capital expenditures made as part of expanding the Group on that continent, and the Electricity storage and solutions segment for 188.8 million euros, including investments aimed to increase industrial production capacity and support the roll-out of the various car-sharing projects and stationary storage projects.

The changes in consolidation scope primarily include the effect from additional acquisitions of Mediobanca securities.

NET CASH FLOWS FROM FINANCING ACTIVITIES

Loan repayment flows include the partial early repayment of the 2013 financing backed by Vivendi securities for –74.9 million euros. Other issuances and repayments of loans are linked to the day-to-day management of the Group's financing at the Bolloré SA level (issuances: 269.3 million euros/refunds: –404.8 million euros) and financial debts paid at Havas Group level for a net amount of –176.9 million euros.

Disbursements linked to acquisitions of minority interests primarily relate to the exercising of the purchase option on the additional 51% of the LCN share capital (Les Combustibles de Normandie).

These flows also include the Havas SA capital increase of 37.7 million euros linked to the exercise of stock option plans as well as the sale of Bolloré SA treasury shares for 210.3 million euros.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in thousands of euros)	Number of shares excl. treasury shares ⁽¹⁾	Share capital	Share issue premiums	Treasury shares	IAS 39 fair value	Translation adjustment	Actuarial (losses) and gains	Reserves	Shareholders' equity, Group share	Non-controlling interests	Total
Shareholders' equity at January 1, 2013	2,420,648,000	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	42,706,600	7,545	132,091	(14,393)	25,549	(8,831)	1,218	(113,871)	29,308	(57,561)	(28,253)
Capital increase	42,706,600	7,545	132,091						139,636	0	139,636
Dividends distributed								(75,667)	(75,667)	(99,852)	(175,519)
Transactions on treasury shares				(14,393)				2,926	(11,467)	(1,743)	(13,210)
Share-based payments								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 through 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					1,625,469				1,625,469	55,594	1,681,063
- other changes in comprehensive income ⁽³⁾					21,209	(31,640)			(10,431)	834	(9,597)
Change in items that will not be recycled through profit and 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
Shareholders' equity at December 31, 2013	2,463,354,600	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
Transactions with shareholders	58,382,700	2,233	41,122	54,725	9,557	77	124	63,101	170,939	(82,911)	88,028
Capital increase	13,950,700	2,233	41,122					(601)	42,754	0	42,754
Dividends distributed	(615,300)							(77,601)	(77,601)	(92,551)	(170,152)
Transactions on treasury shares ⁽⁴⁾	45,047,300			54,725				150,050	204,775	2,875	207,650
Share-based payments								4,386	4,386	1,815	6,201
Change in consolidation scope					9,557	(760)	43	(2,848)	5,992	2,869	8,861
Other changes ⁽⁵⁾						837	81	(10,285)	(9,367)	2,081	(7,286)
Comprehensive income items					(18,117)	47,964	(18,883)	218,639	229,603	173,262	402,865
Net income for the period								218,639	218,639	184,790	403,429
Change in items recyclable through profit and loss											
- translation adjustment of controlled entities								29,946	29,946	(761)	29,185
- change in fair value of financial instruments of controlled entities					(47,764)				(47,764)	(3,831)	(51,595)
- other changes in comprehensive income ⁽³⁾					29,647	18,018			47,665	1,884	49,549
Change in items that will not be recycled through profit and loss											
Actuarial (losses) and gains from controlled entities							(18,807)		(18,807)	(8,819)	(27,626)
Actuarial (losses) and gains from entities accounted for using the equity method							(76)		(76)	(1)	(77)
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2014	2,521,737,300	439,704	549,251	(130,153)	3,920,083	(60,663)	(45,906)	3,476,890	8,149,206	1,657,205	9,806,411

(1) See note 15 – Shareholders' equity.

(2) As at December 31, 2013, primarily the effect of the capital increase of Havas Group for 90 million euros and the squeeze-out of Plantations des Terres Rouges shares in the amount of -75.2 million euros.

(3) Mainly from change in comprehensive income from investments in equity affiliates: impact from conversion and revaluation at fair value under IAS 39.

(4) Mainly effect of disposals of Bolloré SA treasury shares (see note 1.A – Significant events).

(5) Mainly share of other changes in reserves of companies accounted for using the equity method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

A – SIGNIFICANT EVENTS

Public exchange offer for Havas

On October 17, 2014, Bolloré and its subsidiaries, Compagnie du Cambodge and Société Industrielle et Financière de l'Artois, announced that they jointly initiated a public exchange offer for the shares and bond with warrants and share purchase warrants (BSAAR) of Havas. The offer was valid from December 1, 2014 to January 9, 2015, and from February 2 to 20, 2015.

Shareholders in Havas who contributed their securities to the offer had the option to recover their securities until the closing date of the first phase of the offer on January 9, 2015, which was considered valid only if the Havas ownership threshold of 50% was reached. Since the validity of the offer cannot therefore be confirmed until after the last day of the financial year, it has no effect on the Group's 2014 financial statements.

Information on the results of the offer is given in note 37

– Events after the reporting date.

This transaction expresses Bolloré's confidence in the strategy of Havas, one of the world leaders in communications, and its willingness to assist it in its development.

100-for-1 Bolloré stock split

The Extraordinary General Meeting of Bolloré, which was held on November 27, 2014, decided to conduct a 100-for-1 stock split of the Bolloré share and multiplied the number of existing shares by 100. This split accompanied the public exchange offer for Havas. The General Meeting also authorized the Board of Directors to issue new shares to be delivered in exchange for shares as part of the offer, in addition to the Bolloré stock held by Société Industrielle et Financière de l'Artois and Compagnie du Cambodge, which were delivered as a matter of priority.

Bolloré SA dividends

2014 Interim dividend

On August 29, 2014, the Board of Directors of Bolloré SA approved the payment of an interim dividend for financial year 2014 of 2 euros per share with the option to receive the dividend in the form of shares. 29,585 Bolloré SA shares (before the stock split) were issued on the date of this advance payment, resulting in an increase of capital of Bolloré SA of 12.3 million euros.

Balance of the 2013 Bolloré SA dividend

The Bolloré SA General Meeting of June 5, 2014 decided to pay the remaining dividend for the 2013 financial year of 1.10 euros with an option to receive this dividend in shares. 72,322 Bolloré SA shares (before the stock split) were issued on the date of payment of the balance, resulting in an increase of capital of Bolloré SA of 30.4 million euros.

Disposal of Bolloré SA stock

During the financial year, the Nord-Sumatra Investissements and Imperial Mediterranean subsidiaries sold 450,473 Bolloré shares (before the stock split); the proceeds from the sale of 210.3 million euros was fully recognized in shareholders' equity.

Disposal of SAFACAM

During the second half of 2014, the Group finalized the sale of SAFACAM to the Socfin Group through an exchange of securities for Socfinaf shares. This operation resulted in the loss of control of SAFACAM, the only tropical plantation controlled by the Group and classified under the terms of IFRS 5 "Non-current assets held for sale and discontinued operations" (see note 25 – Assets and liabilities held for disposal).

B – SIGNIFICANT ACCOUNTING POLICIES AND VALUATION METHODS

B.1 – Company details

Bolloré is a corporation (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 19, 2015, the Board of Directors approved Bolloré Group's consolidated financial statements for the year ended December 31, 2014. These financial statements will only become final after approval by the General Meeting of Shareholders to be held on June 4, 2015.

B.2 – General policies

The Group's consolidated financial statements for 2014 were drawn up in accordance with the IFRS (International Financial Reporting Standards), as adopted by the European Union on December 31, 2014 (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, differ from the IASB's compulsory IFRS on the following points:

- IAS 39 carve out: 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.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

B.3 – Changes in standards

1. IFRS, IFRIC interpretations or amendments applied by the Group from January 1, 2014

Standards, amendments or interpretations	Dates of adoption by the European Union	Application dates: 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
Amendments to IAS 32 “Offsetting financial assets and financial liabilities”	12/29/2012	01/01/2014
Amendments to IFRS 10 and 12 and IAS 27 on investment entities	11/21/2013	01/01/2014

The application of these texts had no effect on the financial statements of the Group.

Note that IFRS 10 “Consolidated financial statements”, IFRS 11 “Joint arrangements” and IFRS 12 “Disclosure of interests in other entities” are

obligatory as of January 1, 2014 according to the European Union, although their early application at December 31, 2013 is possible. The Group chose to adopt these standards early in its financial statements of December 31, 2013.

2. Accounting standards or interpretations that the Group will apply in the future

On December 31, 2014, 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	Dates of publication by the IASB	Application dates pursuant to IASB: financial years beginning on or after
Amendment to IAS 19 “Defined-benefit plans: employer contributions”	11/21/2013	07/01/2014
Improvements to IFRS cycle 2010-2012	12/12/2013	07/01/2014
IFRS 9 “Financial instruments – Phase 1: Position and evaluation” and “subsequent amendments”	11/12/2009, 10/28/2010, 12/16/2011, 11/28/2012	01/01/2015
Improvements to IFRS cycle 2012-2014	09/25/2014	01/01/2016
Amendment to IAS 16 and IAS 38 “Clarification on the acceptable modes of amortization”	05/12/2014	01/01/2016
Amendments to IFRS 11 – Partnerships: Accounting for acquisitions of interest in a common enterprise (“joint-operations”)	05/06/2014	01/01/2016
Amendment to IAS 16 and IAS 41 “Agriculture: Biological assets and agricultural produce”	06/30/2014	01/01/2016
Amendments to IFRS 10 and IAS 28 “Sale or transfer of assets between an investor and an entity or joint venture”	09/11/2014	01/01/2016
Amendments to IAS 27 “Consolidated and Separate Financial Statements”	08/12/2014	01/01/2016
Amendments to IAS 1 “Presentation of financial statements” as part of the “Disclosure Initiative”	12/18/2014	01/01/2016
IFRS 15 “Accounting of the revenue from contracts with customers”	05/28/2014	01/01/2017
IFRS 9 “Financial instruments”	07/24/2014	01/01/2018

The IASB published standards and interpretations, adopted by the European Union on December 31, 2014, for which the application date is after January 1, 2014. These new provisions were not applied in advance.

Standards, amendments or interpretations	Dates of adoption by the European Union	Application date pursuant to European Union: financial years beginning on or after
Improvements to IFRS – 2011-2013 cycle	12/19/2014	07/01/2014
Interpretation of IFRIC 21 “Tax paid to a public authority”	06/14/2014	06/17/2014

The Group does not anticipate a significant effect of these standards and interpretations on the Group’s financial statements.

20.3. 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. Consolidation scope

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 if there are 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 there from 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 consolidation scope. Their materiality is assessed before the end of each financial year.

• Situation for the 2014 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, 2014, this is principally the case for Havas in which the Group holds 36.06%. In 2012, the Havas Board of Directors' meeting on August 31 approved the appointment of Yannick Bolloré as Deputy Chief Executive Officer of this Group; since then, in August 2013, he has been appointed Chairman and Chief Executive Officer of Havas. The Group therefore considered that, given the appointment of a member of 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.

Partnerships

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, 2014.

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 financial 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. Intra-group transactions

• Transactions not affecting consolidated income

Intra-group receivables and payables and intra-group 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 unrealized foreign exchange gains or losses are recorded under unrealized foreign exchange gains or losses 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, with the exception of unrealized foreign exchange gains or losses concerning the financing of net investments in certain foreign subsidiaries, which are recognized as shareholders' equity under "Unrealized foreign exchange gains or losses" until the date of sale of the holding.

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;

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- 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)”.

2. Turnover

The composition of turnover by segment is provided in note 26 – Information on the operating segments.

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	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.
Communications	Studies, advice and services in communications and media strategy	Turnover recognized on progress.
	Space buying	Turnovers recognized on broadcast.
Electricity storage and solutions	Multi-year contracts of specialized terminals	Turnover on progress in line with contractually agreed milestones.

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;
- 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 impairments tests;
- the estimates 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.

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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 contracts: 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 work 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 33 – 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 consists 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 accordance 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.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

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	Duration of the contract ⁽¹⁾
Software and IT licenses	From 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. Previously incurred expenditure (planning, design, product specification and architecture) is entered as an expense.

Total research and development costs recorded in the income statement for the 2014 financial year amounted to 48 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.

The main useful lifetimes of various categories of property, plant and equipment are as follows:

Buildings and fitting-out	From 8 to 33 years
Plant and equipment	From 3 to 13 years
Other property, plant and equipment	From 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 using the equity method

Companies accounted for using the equity method include companies over 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 goodwill is 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.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

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 disposals 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 consolidation scope 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 18 – 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 eurozone and the Africa zone (CFA zone), and those based in the UK.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

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 are 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

In accordance with the provisions of IFRS 8 “Operating segments”, the operating segments used for segment reporting are those used in internal Group reporting, as reviewed by Executive 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 26. They have been drawn up using the rules applied to the financial statements.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2 – PRINCIPAL CHANGES IN CONSOLIDATION SCOPE

2014 FINANCIAL YEAR

- **Communications: Havas Group**

In 2014, Havas Group acquired 70% of Revenue Frontier, a “direct response” agency based in Santa Monica in the United States, 51% of Work Club and 60% of Bizkit Wisely AB. Havas also created BETC São Paulo in Brazil, a start-up in which it controls 70%.

Given the commitments to buy back minority interests, all the goodwill is provisionally estimated at 35.4 million euros at December 31, 2014.

- **Electricity storage and solutions**

Following the announcement in September 2014 of the start of a partnership between the Bolloré and Renault Groups in electric vehicles, the Renault Group acquired 30% of the equity in Bluealliance, set up to sell complete electric vehicle car-sharing solutions in France and in Europe and to which were added the subsidiaries operating car-sharing in Lyon and Bordeaux. The company has been fully consolidated since September 2014.

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 35.8 million euros, of which 35.4 million concerned acquisitions made by Havas Group.

2013 FINANCIAL YEAR

Additions – Fully-consolidated entities

- **Communications: Havas Group**

In 2013, 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.

- **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.

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 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.

NOTE 3 – COMPARABILITY OF FINANCIAL STATEMENTS

The 2014 financial statements are comparable to those for 2013 apart from the changes in the consolidation scope and the reclassifications described below.

RECLASSIFICATION OF CERTAIN OPERATING TAX CREDITS AND LIABILITIES

The Group reclassified as “Trade and other accounts receivable” and “Trade and other accounts payable” certain operating tax credits and tax liabilities misclassified as “Current Tax assets & liabilities”. This reclassification was done retrospectively for all the periods presented. The effects in comparison with the 2013 balance sheet initially published were 202.6 million euros on “Trade and other accounts payable” and 318.9 million euros on “Trade and other accounts payable”, but with no effect on the published total assets and liabilities and none on the statement of cash flows published in 2013.

NOTES TO THE BALANCE SHEET

NOTE 4 – GOODWILL

CHANGE IN GOODWILL

(in thousands of euros)	
At December 31, 2013	2,754,080
Acquisition of controlling interests ⁽¹⁾	35,821
Disposal	(303)
Impairment loss	0
Foreign exchange variations	9,615
Other	(1,005)
AT DECEMBER 31, 2014	2,798,208

(1) Including various acquisitions of controlling interests within Havas Group – note 2 – Main changes in consolidation scope.

INFORMATION BY OPERATING SEGMENT

(in thousands of euros)	12/31/2014	12/31/2013
Communications	1,735,086	1,696,171
Transportation and logistics	914,338	908,111
Oil logistics	107,812	108,775
Electricity storage and solutions	32,168	32,144
Other activities	8,804	8,879
TOTAL	2,798,208	2,754,080

DEFINITION AND REORGANIZATION OF CGUS

At December 31, 2014, Bolloré Group had some 50 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 the following: "Transportation and logistics in 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 and logistics in Africa, and rail and port concessions in Africa;
- the International logistics combination: includes the CGUs International logistics, and port concessions in France;
- the Free Press combination;
- the Telecoms combination.

Recoverable value based on fair value

With regard to the Havas CGU, its recoverable value at December 31, 2014 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, 2014.

(in thousands of euros)	Havas 2014	Havas 2013
Net book value of goodwill	1,728,725	1,689,812
Impairment losses recognized on the period	0	0
Base used for recoverable value	fair value	fair value

CALCULATION OF THE RECOVERABLE VALUE

In accordance with IAS 36 "Impairment of assets", goodwill is tested for impairment loss 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.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

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). No impairment was recognized at December 31, 2014 on the basis of the tests performed. The tests performed as at December 31, 2013 led to the recognition of 2.6 million euros impairment of goodwill for the "Research" CGU.

The following table summarizes the assumptions used for the most significant tests on goodwill:

2014 (in thousands of euros)	Transportation and logistics in Africa	International logistics	Oil logistics
Net book value of goodwill	423,343	480,417	83,697
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 3%	-2% to 0.5%
- growth rate on terminal value	2%	2%	1%
- weighted average cost of capital (WACC)	10.9%	8.0%	6.6%
Sensitivity of tests to changes in the following criteria:			
- present-value discount rate for which the recoverable value = net book value	12.6%	14.4%	8.3%
- perpetual growth rate for which the recoverable value = net book value	-0.8%	-7.7%	-2.9%

2013 (in thousands of euros)	Transportation and logistics in Africa	International logistics	Oil logistics
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.

NOTE 5 – INTANGIBLE ASSETS

(in thousands of euros)	At 12/31/2014			At 12/31/2013		
	Gross value	Impairment and amortization	Net value	Gross value	Impairment and amortization	Net value
Operating rights, patents, development costs	577,761	(337,845)	239,916	525,938	(276,400)	249,538
Intangible assets arising from concessions ⁽¹⁾	389,023	(35,631)	353,392	287,687	(21,615)	266,072
Trademarks, brand names	383,072	(997)	382,075	383,184	(993)	382,191
Client relationships	109,334	(25,200)	84,134	108,781	(14,400)	94,381
Other	63,305	(42,695)	20,610	50,313	(31,996)	18,317
TOTAL	1,522,495	(442,368)	1,080,127	1,355,903	(345,404)	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.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

CHANGE IN 2014

Net values (in thousands of euros)	At 12/31/2013	Gross acquisitions	Disposals NAV	Net allowances	Change in consolidation scope	Foreign exchange variations	Other transactions	At 12/31/2014
Operating rights, patents, development costs	249,538	46,747	(203)	(70,174)	(2)	2,869	11,141	239,916
Intangible assets arising from concessions ⁽¹⁾	266,072	93,019	(17)	(13,802)	0	7,524	596	353,392
Trademarks, brand names	382,191	20	(64)	(38)	0	(33)	(1)	382,075
Client relationships	94,381	579	(66)	(10,800)	0	40	0	84,134
Other	18,317	24,847	(4,604)	(10,843)	(30)	449	(7,526)	20,610
NET VALUES	1,010,499	165,212	(4,954)	(105,657)	(32)	10,849	4,210	1,080,127

(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)	12/31/2014			12/31/2013		
	Gross value	Impairment and amortization	Net value	Gross value	Impairment and amortization	Net value
Land and fixtures and fittings	117,533	(7,943)	109,590	114,177	(6,924)	107,253
Buildings and fitting-out	1,272,833	(491,238)	781,595	1,072,572	(407,888)	664,684
Plant and equipment	1,318,923	(811,703)	507,220	1,290,343	(810,209)	480,134
Other ⁽¹⁾	993,776	(557,384)	436,392	877,413	(520,869)	356,544
TOTAL	3,703,065	(1,868,268)	1,834,797	3,354,505	(1,745,890)	1,608,615

CHANGE IN 2014

Net values (in thousands of euros)	At 12/31/2013	Gross acquisitions	Disposals NAV	Net allowances	Change in consolidation scope	Foreign exchange variations	Other transactions	At 12/31/2014
Land and fixtures and fittings	107,253	1,358	(385)	(1,020)	367	1,597	420	109,590
Buildings and fitting-out	664,684	72,191	(967)	(60,259)	(529)	13,677	92,798	781,595
Plant and equipment	480,134	169,729	(3,052)	(105,484)	505	4,634	(39,246)	507,220
Other ⁽¹⁾	356,544	242,211	(13,399)	(83,924)	194	5,258	(70,492)	436,392
NET VALUES	1,608,615	485,489	(17,803)	(250,687)	537	25,166	(16,520)	1,834,797

(1) Of which non-current assets in progress.

Investments are listed by operating segment in note 26 – Information on the operating segments.

PROPERTY UNDER FINANCE LEASE AT DECEMBER 31, 2014

(in thousands of euros)	Gross amount	Impairment		Net amount
		Financial year	Total	
Land and fixtures and fittings	38	(1)	(8)	30
Buildings and fitting-out	1,501	(177)	(1,102)	399
Plant and equipment	12,282	(499)	(6,906)	5,376
Other fixed assets	21,751	(2,623)	(8,377)	13,374
TOTAL	35,572	(3,300)	(16,393)	19,179

20.3. CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7 – INFORMATION ON CONCESSIONS

The Group operates a number of “concession” contracts in various business sectors. This term comprises various types of contracts: public service concession, leasing, development and renewal “BOT” contracts.

In essence, the Group analyzes 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 analyzes 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 contract 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 88 million euros for port concessions and 5 million euros for Autolib’.

Future obligations to invest in constructing or developing the grantor’s infrastructures 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 33 – Off-balance sheet contractual commitments. These basically concern capital expenditures planned for concessions covered by 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 open storage area, 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, open storage areas 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, open storage areas 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, open storage areas and quays of the Mole 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.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

PORT CONCESSIONS, 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 improvement of installations in order to ensure the operational performance of the terminal
Abidjan Terminal	Independent port of Abidjan (Republic 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, open storage areas 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 Services ⁽¹⁾ (MPS)	Ghana port authorities	20 years from August 2004	Land, quay surfaces and quays of the Tema 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 Tin Can 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 (Comoros)	10 years from December 2011	Moroni Terminal port area	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
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

20.3. CONSOLIDATED FINANCIAL STATEMENTS

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
Dakar Terminal ⁽²⁾	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
Tuticorin (Dakshin Bharat Gateway Terminal Pvt Ltd) ⁽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) 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, 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 (Cameroon)	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 (Republic 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

The concessions contain royalty payments to the grantor in exchange for the operating license granted. 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 16 – Provisions.

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.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

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
BluePointLondon	Transport for London	Unlimited	Road sites (and existing terminals)	N/A	Maintenance of areas made available and of installed equipment

(1) Accounted for in accordance with the provisions of IFRIC 12.

The concessions contain royalty payments to the grantor in exchange for the operating license granted. 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 based on multi-year plans and in accordance with IAS 37 and described in note 16 – Provisions. 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.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

CONCESSIONS SIGNED AT DECEMBER 31, 2014 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
Côte d'Ivoire Terminal (TC2) ⁽¹⁾	Independent port of Abidjan (Republic 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
Niger Terminal	Government Nigerien	20 years from September 19, 2014	Inland container depot of Dosso and its branch in Niamey	Redevelopment of quay surfaces of the inland container depot	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.

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
BlueIndy	City of Indianapolis (Indiana, USA)	15 years from public opening	Road sites	N/A	Obligation to operate and maintain the car-sharing service

20.3. CONSOLIDATED FINANCIAL STATEMENTS

NOTE 8 – INVESTMENTS IN EQUITY AFFILIATES

(in thousands of euros)	
At December 31, 2013	654,861
Change in the consolidation scope ⁽¹⁾	90,200
Share in net income from operating companies accounted for using the equity method	19,336
Share in net income from non-operating companies accounted for using the equity method	71,212
Other transactions ⁽²⁾	(6,649)
AT DECEMBER 31, 2014	828,960

(1) Essentially concerns the additional acquisition of Mediobanca securities by Financière du Perguet.

(2) Including –40.6 million euros in dividends, 31.3 million euros in changes in the fair value of financial assets and 18.8 million euros in unrealized foreign exchange gains or losses and –7.4 million euros of negative net equity reclassified under provisions.

CONSOLIDATED VALUE OF THE MAIN COMPANIES CONSOLIDATED BY THE EQUITY METHOD

Information has been categorized by operating segment.

At December 31, 2014 (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	Equity value ⁽¹⁾
Entities under significant influence			
Mediobanca ⁽²⁾		48,654	497,945
Socfin Group		18,658	266,192
Euro Media Group		3,153	0
Communications	(6)	(47)	3,012
Transportation and logistics	2,359	0	2,818
Other	1,568	794	14,798
Sub-total entities under significant influence	3,921	71,212	784,765
Partnerships	15,415	0	44,195
TOTAL	19,336	71,212	828,960

At December 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	Equity value ⁽¹⁾
Entities under significant influence			
Mediobanca ⁽²⁾		2,437	349,277
Socfin Group		23,816	219,081
Euro Media Group		(6,590)	18,418
Communications	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

(1) 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.

(2) **Mediobanca :**

Mediobanca is a listed company which publishes financial statements in compliance with the IFRS system.

At December 31, 2014, Bolloré Group owned 7.5% of Mediobanca's total capital stock, i.e. 7.6% excluding treasury shares (respectively 6% and 6.1% at December 31, 2013).

The capital of Mediobanca is held 31% 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 makes up the C Group made up of foreign investors who hold 7.5% of the capital of Mediobanca (24% of the agreement). The influence of 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, 2014, the value of the investment consolidated using the equity method was 497.9 million euros and the Group share of net income was 48.7 million euros after recognition 41 million euros of badwill on the acquisition in the period of additional Mediobanca securities and an additional impairment of the investment of –33.4 million euros. The market value of the shareholding at that date was 436.1 million euros.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

SUMMARY OF KEY FINANCIAL INFORMATION – MEDIOBANCA

(in millions of euros)	At 12/31/2014 ⁽¹⁾	At 12/31/2013 ⁽¹⁾
Net banking income	846	854
Net income	262	302
Total assets	70,559	75,285
Shareholders' equity	8,076	7,417

(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 12/31/2014	At 12/31/2013
Shareholders' equity, Mediobanca Group share	7,971	7,311
Homogenization restatement and PPP	(302)	(768)
Percentage held by Bolloré Group	7.6%	6.1%
Share in net assets from Mediobanca Group	583	400
Goodwill and adjustment of fair value of the holding	(85)	(51)
NET BOOK VALUE OF THE GROUP'S INTEREST	498	349

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, 2014. This was higher than the traded stock price.

The review of the value in use led to an additional impairment of 33.4 million euros at December 31, 2014.

NOTE 9 – OTHER FINANCIAL ASSETS

At December 31, 2014 (in thousands of euros)	Gross value	Provisions	Net value	Of which non-current	Of which current
Assets available for sale	6,046,969	(210,548)	5,836,421	5,836,421	0
Assets at fair value through profit and loss	6,614	0	6,614	3,766	2,848
Loans, receivables, deposits and bonds	180,118	(37,870)	142,248	129,324	12,924
TOTAL	6,233,701	(248,418)	5,985,283	5,969,511	15,772

At December 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

20.3. CONSOLIDATED FINANCIAL STATEMENTS

BREAKDOWN OF CHANGES OVER THE PERIOD

(in thousands of euros)	At 12/31/2013 net value	Acquisitions ⁽¹⁾	Disposals ⁽²⁾	Change in fair value ⁽³⁾	Impairment recorded in P&L ⁽⁴⁾	Other transactions	At 12/31/2014 net value
Assets available for sale	5,853,232	59,705	(5,512)	(27,695)	(53,812)	10,503	5,836,421
Assets at fair value through profit and loss	808	0	0	5,806	0	0	6,614
Loans, receivables, deposits and bonds	136,056	19,434	(8,935)	(3,641)	(650)	(16)	142,248
TOTAL	5,990,096	79,139	(14,447)	(25,530)	(54,462)	10,487	5,985,283

- (1) Acquisitions of assets available for sale mainly refers to acquisitions of Vivendi securities for 37.3 million euros.
(2) Disposals of assets available for sale mostly correspond to the disposal of Harris Interactive securities as part of the tender offer by Nielsen in February 2014, generating a consolidated disposal gain of 9.8 million euros.
(3) The change in fair value of assets available for sale includes -102.4 million euros related to securities in Group holding companies and -8.0 million euros in relation to Financière de l'Odét securities.
(4) Including -35.7 million euros from the impairment of Vallourec securities.

ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Assets at fair value through profit and loss mainly include financial derivatives.
See above, note 20 – Derivative instruments for financial debt.

ASSETS AVAILABLE FOR SALE

Breakdown of main shares

Companies (in thousands of euros)	At 12/31/2014		At 12/31/2013	
	Percentage held	Net value book	Percentage held	Net value book
Financière de l'Odét ⁽²⁾	35.55	1,919,676	35.55	1,927,636
Vivendi	5.15	1,436,896	5.05	1,294,442
Vallourec	1.60	47,434	1.63	82,565
Other listed shares		76,372	–	102,430
Subtotal, listed securities		3,480,378		3,407,073
Sofibol ⁽¹⁾⁽²⁾	48.95	1,270,679	48.95	1,328,356
Financière V ⁽¹⁾⁽²⁾	49.69	659,994	49.69	689,754
Omnium Bolloré ⁽¹⁾⁽²⁾	49.84	333,211	49.84	348,214
Other unlisted securities		92,159	–	79,835
Subtotal, unlisted securities		2,356,043		2,446,159
TOTAL		5,836,421		5,853,232

- (1) Sofibol, Financière V, Omnium Bolloré.
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 99.99% 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 50.04% 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 securities 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'Odét stock;
– the consolidated shareholders' equity of Financière de l'Odét.
The overall value of these shareholdings estimated on the sole basis of the stock market price of Financière de l'Odét would be 337.4 million euros greater than the value thus calculated.
- (2) Despite its stakes in Financière de l'Odét (35.55%), Sofibol (48.95%), Financière V (49.69%) and Omnium Bolloré (49.84%), 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 Bolloré Group.

Listed securities are valued at market price (see note 35 – 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, 2014, for revaluations of financial assets held for disposal, a temporary capital loss, in respect of the Group's impairment criteria, was recognized directly in shareholders' equity for -3.1 million euros.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10 – OTHER NON-CURRENT ASSETS

(in thousands of euros)	At 12/31/2014			At 12/31/2013		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Research and competitiveness tax credit	141,405	0	141,405	56,533	0	56,533
Other	5,063	(2,845)	2,218	7,876	(2,837)	5,039
TOTAL	146,468	(2,845)	143,623	64,409	(2,837)	61,572

NOTE 11 – INVENTORIES AND WORK IN PROGRESS

(in thousands of euros)	At 12/31/2014			At 12/31/2013		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Raw materials, supplies, etc.	145,441	(27,704)	117,737	116,490	(18,829)	97,661
Work in process, intermediate and finished products	31,235	(10,088)	21,147	33,019	(1,062)	31,957
Other services in process	37,666	(536)	37,130	38,540	(581)	37,959
Goods	103,169	(799)	102,370	183,247	(1,730)	181,517
TOTAL	317,511	(39,127)	278,384	371,296	(22,202)	349,094

NOTE 12 – TRADE AND OTHER RECEIVABLES

(in thousands of euros)	At 12/31/2014			At 12/31/2013 ⁽¹⁾		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Trade accounts receivable	3,491,387	(100,591)	3,390,796	3,212,800	(92,301)	3,120,499
Taxes and social security contributions paid in advance	226,596	(434)	226,162	246,938	(441)	246,497
Other operating receivables	800,804	(67,850)	732,954	783,763	(62,518)	721,245
TOTAL	4,518,787	(168,875)	4,349,912	4,243,501	(155,260)	4,088,241

(1) See note 3 – Comparability of financial statements.

AGED BALANCE OF PAST DUE RECEIVABLES WITHOUT PROVISIONS AT THE REPORTING DATE

At December 31, 2014 (in thousands of euros)	Total	Not past due	Past due	Under 6 months	From 6 to 12 months	More than 12 months
Net trade receivables	3,390,796	2,553,849	836,947	773,166	40,362	23,419

At December 31, 2013 (in thousands of euros)	Total	Not past due	Past due	Under 6 months	From 6 to 12 months	More than 12 months
Net trade receivables	3,120,499	2,270,298	850,201	763,342	49,728	37,131

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 219.7 million euros at December 31, 2014 and 189.5 million euros at December 31, 2013.

ANALYSIS OF THE CHANGE IN PROVISIONS FOR TRADE ACCOUNTS RECEIVABLE

(in thousands of euros)	At 12/31/2013	Allowances	Reversals	Change in consolidation scope	Foreign exchange variations	Other transactions	At 12/31/2014
Provisions for trade accounts receivable	(92,301)	(28,359)	22,323	(590)	(1,973)	309	(100,591)

20.3. CONSOLIDATED FINANCIAL STATEMENTS

ANALYSIS IN THE INCOME STATEMENTS OF PROVISIONS AND CHARGES FOR TRADE RECEIVABLES

(in thousands of euros)	At 12/31/2014	At 12/31/2013
Allocations to provisions	(28,359)	(25,035)
Reversals of provisions	22,323	21,081
Losses on irrecoverable receivables	(15,717)	(14,881)

NOTE 13 – CURRENT TAX ASSETS

(in thousands of euros)	At 12/31/2014			At 12/31/2013		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Current tax assets	68,070	0	68,070	133,284	0	133,284
TOTAL	68,070	0	68,070	133,284	0	133,284

NOTE 14 – CASH AND CASH EQUIVALENTS

(in thousands of euros)	At 12/31/2014			At 12/31/2013		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Cash	906,318	(11)	906,307	1,142,266	(11)	1,142,255
Cash equivalents	256,516	0	256,516	178,471	0	178,471
Cash management agreements – assets ⁽¹⁾	216,280	0	216,280	257,933	0	257,933
Cash and cash equivalents	1,379,114	(11)	1,379,103	1,578,670	(11)	1,578,659
Cash management agreements – liabilities	(12)	0	(12)	(12)	0	(12)
Bank overdrafts	(178,968)	0	(178,968)	(129,340)	0	(129,340)
NET CASH	1,200,134	(11)	1,200,123	1,449,318	(11)	1,449,307

(1) Cash management agreement with Financière de l'Odor for 216.3 million euros at December 31, 2014 and 257.9 million euros at December 31, 2013.

NOTE 15 – SHAREHOLDERS' EQUITY

CHANGES IN CAPITAL

At December 31, 2014, the share capital of Bolloré SA was 439,703,568 euros, divided into 2,748,147,300 fully paid-up ordinary shares with a par value of 0.16 euro each. During the period ending on December 31, 2014, the weighted average number of ordinary shares outstanding was 2,501,442,975 and the weighted average number of ordinary and potential dilutive shares was 2,507,343,649.

The capital of the parent company was increased during the year through the following transactions:

- 72,322 shares in the first half of the year via payment of the remaining 2013 dividend (see below);
- 29,585 shares during the second half through the interim 2014 dividend optionally receivable in shares of stock;
- 3,500 shares via the expiration of a Bolloré SA stock awards plan.

All of these transactions together were carried out before the 100-to-1 stock split and multiplication by 100 of the number of shares.

3,410,000 shares via the expiration of a stock awards plan subsequently to the split.

Multiplication by 100 of the number of Bolloré SA shares and split of the par share

The Bolloré Extraordinary General Meeting held on November 27, 2014 voted to split the Bolloré share 100-to-1. This split accompanied the public exchange offer for Havas.

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 20 – Financial debt.

The shareholders' equity used is that shown in the schedule of changes in shareholders' equity in the financial statements.

DIVIDENDS PAID OUT BY THE PARENT COMPANY

The total amount of dividends paid by the parent company in respect of the 2013 financial year was 29.9 million euros, i.e. 1.10 euros per share. 72,322 Bolloré SA shares, before the 100-to-1 split, were allocated under the option for payment of the dividend in shares.

An interim dividend of 2.00 euros per share was paid in 2014 in respect of the 2014 financial year, amounting to a total of 54.8 million euros paid partly in shares of stock: 29,585 Bolloré SA shares, before the 100-to-1 split, were allocated under the option for payment of the interim dividend in shares.

TREASURY SHARES

As of December 31, 2014, the number of treasury shares held by Bolloré and its subsidiaries was 226,410,000. The companies of the Group disposed of 450,473 shares (before the 100-to-1 split) and received 6,153 new Bolloré shares (before the 100-to-1 split) as share dividends for the period.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

INCOME 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)	2014	2013 restated ⁽¹⁾
Net income, Group share, used to calculate earnings per share – basic	218,639	270,148
Net income, Group share, used to calculate earnings per share – diluted	218,639	270,148
Net income from ongoing activities, Group share, used to calculate earnings per share – basic	216,736	266,990
Net income from ongoing activities, Group share, used to calculate earnings per share – diluted	216,736	266,990
Number of shares issued at December 31	2014	2013
Number of shares issued	2,748,147,300	2,734,196,600
Number of treasury shares	(226,410,000)	(270,842,000)
Number of shares outstanding (excluding treasury shares)	2,521,737,300	2,463,354,600
Share-option plan	0	0
Free shares	2,677,500	6,487,500
Number of shares issued and potential shares (excluding treasury shares)	2,524,414,800	2,469,842,100
Weighted average number of securities outstanding (excluding treasury shares) – basic	2,501,442,975	2,453,708,661
Potential dilutive securities resulting from the exercise of options and free shares ⁽²⁾	5,878,188	5,413,250
– of which free grant of Bolloré SA shares ⁽³⁾	5,878,188	5,413,250
Weighted average number of securities outstanding and potential securities (excluding treasury shares) – after dilution	2,507,321,163	2,459,121,911

(1) Restated: the number of securities retroactively restated following the 100-to-1 split on December 1, 2014.

(2) 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.

(3) See note 18 – Share-based payment transactions.

MAIN NON-CONTROLLING INTERESTS

The information presented below has been categorized by operating segment.

(in thousands of euros)	Net income from non-controlling interests ⁽¹⁾		Total minority Interests held ⁽¹⁾	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Communications	100,355	90,082	1,169,793	1,094,611
Transportation and logistics	83,624	80,632	291,516	263,083
Other	811	8,962	195,896	209,160
TOTAL	184,790	179,676	1,657,205	1,566,854

(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 Havas Group, before elimination of inter-Group accounts and transactions.

(in millions of euros)	At 12/31/2014	At 12/31/2013
Current assets	3,045.9	2,884.1
Non-current assets	2,679.4	2,595.2
Current liabilities	3,258.2	3,313.8
Non-current liabilities	653.9	462.9
Shareholders' equity – Group share	635.3	600.1
Non-controlling interests	1,177.9	1,102.4

20.3. CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

(in millions of euros)	2014	2013
Turnover	1,864.9	1,771.8
Consolidated net income	146.2	132.1
Consolidated net income, Group share	45.6	41.5
Non-controlling interests	100.6	90.6
Other comprehensive income items	(17.1)	(1.1)
Comprehensive income, Group share	38.8	41.6
Comprehensive income, non-controlling interests	90.3	89.4

(in millions of euros)	2014	2013
Dividends paid to minority shareholders net of distribution tax	(39.4)	(43.1)
Net cash from operating activities	218.5	182.1
Net cash from investing activities	(75.9)	(88.2)
Net cash from financing activities	(220.9)	(43.1)

NOTE 16 – PROVISIONS

(in thousands of euros)	At 12/31/2014	Of which current	Of which non-current	At 12/31/2013	Of which current	Of which non-current
Provisions for litigation	51,889	16,785	35,104	51,947	21,004	30,943
Provisions for subsidiary contingencies	5,588	0	5,588	13,375	0	13,375
Other provisions for contingencies	95,087	43,540	51,547	100,180	29,040	71,140
Provisions for taxes	51,280	0	51,280	37,106	0	37,106
Contractual obligations	4,846	0	4,846	6,929	0	6,929
Restructuring	10,221	2,680	7,541	12,000	3,179	8,821
Environmental provisions	7,824	494	7,330	8,715	1,484	7,231
Other provisions for charges	40,120	21,799	18,321	37,035	20,864	16,171
Provisions for contingencies and charges	266,855	85,298	181,557	267,287	75,571	191,716
Employee benefit obligations ⁽¹⁾	254,621	0	254,621	206,143	0	206,143
PROVISIONS	521,476	85,298	436,178	473,430	75,571	397,859

(1) See note 17 – Employee benefit obligations.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

BREAKDOWN OF CHANGES OVER THE PERIOD

(in thousands of euros)	At 12/31/2013	Increase	Decrease		Change in consol- idation scope	Other transactions	Foreign exchange variations	At 12/31/2014
			With use	Without use				
Provisions for litigation ⁽¹⁾	51,947	18,400	(8,685)	(12,864)	0	2,690	401	51,889
Provisions for subsidiary contingencies ⁽²⁾	13,375	422	(86)	(699)	(7,309)	(118)	3	5,588
Other provisions for contingencies ⁽³⁾	100,180	59,093	(44,866)	(17,057)	342	(4,246)	1,641	95,087
Provisions for taxes ⁽⁴⁾	37,106	29,059	(17,044)	(517)	0	0	2,676	51,280
Contractual obligations ⁽⁵⁾	6,929	423	(2,530)	0	0	24	0	4,846
Restructuring ⁽⁶⁾	12,000	4,706	(5,477)	(1,816)	46	0	762	10,221
Environmental provisions ⁽⁷⁾	8,715	82	(71)	(183)	0	(827)	108	7,824
Other provisions for charges ⁽⁸⁾	37,035	12,116	(4,724)	(7,646)	(87)	2,705	721	40,120
Employee benefit obligations ⁽⁹⁾	206,143	23,476	(2,090)	(14,208)	133	38,631	2,536	254,621
TOTAL	473,430	147,777	(85,573)	(54,990)	(6,875)	38,859	8,848	521,476

(1) Refers to operational disputes not individually significant.

(2) Change in consolidation scope involves the deconsolidation of Porto Seco Mulemba.

(3) The remainder primarily includes -20.2 million euros for Bluecar vehicles and -33 million euros for Havas Group for business risks. Changes for the period concern the update of provisions at Havas as well as the reversals of the provision for the Copigraph litigation of 23 million euros (see below).

(4) Includes provisions for tax withholding, main on dividend distributions, and provisions for tax audits.

(5) 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.

(6) 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.

(7) Corresponds to provisions for cleaning up pollution and recycling.

(8) Includes various provisions for charges that individually are less than 10 million euros.

(9) See note 17 – Employee benefit obligations.

IMPACT (NET OF EXPENSES INCURRED) ON THE INCOME STATEMENT IN 2014

(in thousands of euros)	Allowances	Reversals without use	Net impact
Operating income	(110,901)	54,048	(56,853)
Financial income	(7,817)	425	(7,392)
Tax charges	(29,059)	517	(28,542)
TOTAL	(147,777)	54,990	(92,787)

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.

Notwithstanding the observations made by Bolloré, on June 23, 2010 the European Commission took the decision to readopt its initial decision and reduced the amount of the fine by ordering Bolloré to pay 21.3 million euros. On September 3, 2010, Bolloré appealed before the Court of the European Union against the readopted decision to obtain the annulment of this decision and a very substantial reduction in the fine amount. In a ruling dated June 27, 2012, the Court of the European Union rejected Bolloré's appeal.

Bolloré appealed against this decision before the Court of Justice of the European Communities which, in a ruling of May 8, 2014, rejected the company's appeal. Bolloré SA paid the fine and interest amounting to 23.3 million euros. This amount, which has been provisioned for, has thus been paid and the debt was recognized in the financial statements of December 31, 2014, so enclosing this litigation.

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 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 both approached the Administrative Court of Paris with a summary request for the annulment of the decision of the Chair of the Autolib' Mixed Association on February 25, 2011 to sign the public service delegation entered into by said association and Autolib' relating to the implementation, management and maintenance of a self-service car service 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 appealed these decisions before the Administrative Appeal Court of Paris. In July 2014, both companies notified the Administrative Appeal Court of Paris that they had dropped the application, thus bringing the procedure to an end.

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 and increased their claim to 120.1 million euros plus legal interest from October 03, 2011 forward. The appeal procedure is currently underway.

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) 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.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

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:

- (i) recognized the validity of the conscience clause and ordered Havas SA to pay Alain Cayzac the compensation claimed in this respect;
- (ii) considered that it was not dismissal without real or serious grounds and dismissed Alain Cayzac's claims in this respect;
- (iii) ordered Havas SA to pay Alain Cayzac's variable remuneration for 2005. Havas and Alain Cayzac appealed against this judgment.

Under the terms of a ruling of April 30, 2014 the Versailles appeals court partly struck down the decision of the employment tribunal but upheld the application of the conscience clause. As the Company and Alain Cayzac did not wish to pursue further appeals, the suit is closed.

In the normal course of their activities, Bolloré and its subsidiaries are party to a number of judicial, administrative, or arbitral 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, 2014. There are no other governmental, judicial or arbitral 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 17 – EMPLOYEE BENEFIT OBLIGATIONS

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. In accordance with current legislation, 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 26.2 million euros. In this regard, a provision is recognized the balance sheet for 13.3 million euros as at December 31, 2014, compared with 7 million euros as at December 31, 2013. The estimated contributions to be paid for plans in the United Kingdom and Puerto Rico in 2015 amounted to 3.8 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 5.3 million euros as at December 31, 2014, compared with 0.7 million euros as at December 31, 2013.

The estimated contributions to be paid in 2015 amount to 1.2 million euros.

ASSETS AND LIABILITIES INCLUDED IN THE BALANCE SHEET

	At 12/31/2014			At 12/31/2013		
	Post employment benefits	Other long-term benefits	Total	Post employment benefits	Other long-term benefits	Total
(in thousands of euros)						
Discounted value of commitments (non-funded schemes)	179,256	30,409	209,665	147,174	26,538	173,712
Discounted value of commitments (funded schemes)	222,237	0	222,237	179,704	0	179,704
Fair value of plan assets	(177,281)	0	(177,281)	(147,273)	0	(147,273)
NET BALANCE SHEET VALUE OF EMPLOYEE BENEFIT OBLIGATIONS	224,212	30,409	254,621	179,605	26,538	206,143

EXPENDITURE COMPONENTS

	At 12/31/2014			At 12/31/2013		
	Post employment benefits	Other long-term benefits	Total	Post employment benefits	Other long-term benefits	Total
(in thousands of euros)						
Cost of services provided	(12,981)	(2,399)	(15,380)	(11,423)	(2,040)	(13,463)
Cost of past services	(396)	(401)	(797)	0	20	20
Actuarial gains and losses recognized	0	(1,956)	(1,956)	0	(1,592)	(1,592)
Effects of reductions and plan liquidation	696	441	1,137	1,227	68	1,295
Interest expenses	(13,415)	(938)	(14,353)	(11,042)	(1,052)	(12,094)
Expected yield of scheme assets	7,873	0	7,873	5,642	0	5,642
COSTS OF EMPLOYEE BENEFIT OBLIGATIONS⁽¹⁾	(18,223)	(5,253)	(23,476)	(15,596)	(4,596)	(20,192)

(1) In 2013, including an expense for discontinued operations in the amount of 66 thousand euros.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

CHANGES IN NET BALANCE SHEET LIABILITIES/ASSETS

Changes in provisions

(in thousands of euros)	2014 Financial year			2013 Financial year		
	Post employment benefits	Other long-term benefits	Total	Post employment benefits	Other long-term benefits	Total
At January 1	179,605	26,538	206,143	173,593	24,111	197,704
Increase through P&L	18,223	5,253	23,476	15,596	4,596	20,192
Decrease through P&L	(14,424)	(1,873)	(16,297)	(12,826)	(1,861)	(14,687)
Actuarial gains and losses in shareholders' equity	38,290	0	38,290	6,655	0	6,655
Translation differences	2,316	219	2,535	(2,184)	(308)	(2,492)
Other changes ⁽¹⁾	202	272	474	(1,229)	0	(1,229)
AT DECEMBER 31	224,212	30,409	254,621	179,605	26,538	206,143

(1) In 2013, including reclassification as liabilities held for disposal in the amount of 1.2 million euros.

ACTUARIAL GAINS AND (LOSSES) RECOGNIZED DIRECTLY IN SHAREHOLDERS' EQUITY

The change in actuarial gains and (losses) recognized directly in shareholders' equity is as follows:

(in thousands of euros)	At 12/31/2014	At 12/31/2013
Opening balance	(60,361)	(61,820)
Actuarial gains and (losses) recognized in the period (for controlled entities)	(38,290)	(6,655)
Other changes ⁽¹⁾	1,065	8,114
Closing balance	(97,586)	(60,361)

(1) Corresponds to actuarial gains and losses of entities accounted for using the equity method.

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, 2014	136,331	10,942	147,273
Expected return on assets	6,559	1,316	7,875
Actuarial (losses) and gains generated	13,018	321	13,339
Contributions paid by the employer	3,023	654	3,677
Contributions paid by the employees	102	0	102
Reductions/liquidations	0	0	0
Benefits paid by the fund	(5,101)	(572)	(5,673)
Change in consolidation scope	0	(16)	(16)
Other	9,871	832	10,703
FAIR VALUE OF ASSETS AT DECEMBER 31, 2014	163,803	13,477	177,280

20.3. CONSOLIDATED FINANCIAL STATEMENTS

Composition of the investment portfolio

The assets of pension plans are mainly located in France and the United Kingdom. At the year end, hedged assets were invested as follows:

France (as a percentage)	At 12/31/2014		At 12/31/2013	
	Share	Yield rate	Share	Yield rate
Other	100	2.00	100	3.25
TOTAL	100	2.00	100	3.25

In accordance with IAS 19, the expected yield rate is identical to the discount rate.

For France, assets are exclusively comprised of insurance policies 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 12/31/2014		At 12/31/2013	
	Share	Yield rate	Share	Yield rate
Shares	41	3.50-3.65	41	4.62-4.70
Bonds	51	3.50-3.65	50	4.62-4.70
Fixed assets	0	3.50	0	-
Cash	1	3.50-3.65	2	4.70
Other	8	3.50-3.65	8	4.62
TOTAL	100	3.50-3.65	100	4.62-4.70

Other (as a percentage)	At 12/31/2014		At 12/31/2013	
	Share	Yield rate	Share	Yield rate
Shares	18	2.62	25	3.53
Bonds	13	2.62	13	3.53
Fixed assets	0	-	0	-
Cash	11	2.62	6	3.53
Other	58	2.62	57	3.53
TOTAL	100	2.62	100	3.53

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, 2014 (in thousands of euros)	France	United Kingdom	Other	Total
Discounted value of commitments (non-funded schemes)	98,372	0	80,884	179,256
Discounted value of commitments (funded schemes)	26,916	177,670	17,651	222,237
Post employment benefits	125,288	177,670	98,535	401,493
Other long-term benefits	19,261	488	10,661	30,410
Fair value of plan assets	(5,157)	(159,104)	(13,020)	(177,281)
Unrecognized cost of past services	0	0	0	0
NET BALANCE SHEET VALUE OF EMPLOYEE BENEFIT OBLIGATIONS	139,392	19,054	96,176	254,622

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).

20.3. CONSOLIDATED FINANCIAL STATEMENTS

The main actuarial assumptions made in determining commitments are as follows:

(as a percentage)	France	United Kingdom	Other
At December 31, 2014			
Discount rate	2.00	3.50-3.70	2.00-2.60
Expected return on assets	2.00	3.50-3.70	2.00-2.60
Wage increases ⁽¹⁾	2.50	3.30	1.16-2.50
Increase in the cost of healthcare	3.00-3.40 ⁽²⁾	-	-
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

(1) Inflation-adjusted.

(2) Actual experience of the plans.

SENSITIVITY

The sensitivity of the valuation to changes in the discount rate is as follows:

	As a percentage		In thousands of euros	
	Of -0.5%	Of +0.5%	Of -0.5%	Of +0.5%
Change in the discount rate				
Effect on commitment in 2014	5.90	-5.61	13,325	(12,670)
Effect on expense in 2015	2.00	-2.24	<1 million euros	

The sensitivity of the valuation to changes in the expected return on assets is as follows:

	As a percentage		In thousands of euros	
	Of -10%	Of +10%	Of -10%	Of +10%
Change in expected yield rate				
Effect on expense in 2015	-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.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

NOTE 18 – SHARE-BASED PAYMENT TRANSACTIONS

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 General Meetings 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 Plan	2010	2013	2012
Allocation conditions			
Date of grant	December 8, 2010	May 21, 2012	October 11, 2012
Number of shares originally allocated	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
	2.76 to 6 years	1.52 to 6 years	0.72 to 4 years
Risk-free rate (as a percentage)	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)	1.4283 ⁽¹⁾	1.3567 ⁽¹⁾	175.87
At December 31, 2014			
Remaining number of shares to be allocated ⁽¹⁾	0	2,677,500	0
Expense recognized in P&L (in thousands of euros)	(1,066)	(851)	(230)

(1) After multiplying the number of shares by 100, the fair value of the option was divided by 100.

2007 BOLLORÉ TELECOM OPTION PLAN

The Group also decided to allocate Bolloré Telecom (an unlisted company) stock 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, all changes should be recognized in “Staff costs”.

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	
Date of grant	September 11, 2007
Number of shares originally allocated	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 5 th to the 10 th year from the grant date	
At December 31, 2014	
Total number of shares that could be subscribed ⁽¹⁾	2,329,170
Expense recognized in P&L	0

(1) Following the decision of the General Meeting of Bolloré Telecom on December 19, 2014, to implement a capital decrease on the same day followed by a capital increase on December 22, 2014, the exercise price and the number of shares able to be subscribed were adjusted.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

HAVAS SA STOCK PLAN

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.

	2004 plans		2006 plans		2007 plan
Allocation conditions					
Date of grant	May 26, 2004	December 1, 2004	July 20, 2006	October 27, 2006	June 11, 2007
Number of shares allocated	421,426	10,326,167	2,200,000	22,500,000	1,740,000
Share price on award date (in euros)	4.31	4.06	3.72	3.86	4.22
		5 years	7 years	7 years	7 years
Legal lifetime of the options	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	48 months	36 months	36 months	36 months
Main assumptions					
Dividend rate (as a percentage)	1.50	1.50	1.50	1.50	1.00
Expected volatility (as a percentage)	30.00	30.00	20.00	20.00	20.00
Risk-free rate (as a percentage)	4.60	3.22-4.00	3.75	3.75	4.50
Fair value of the option (in euros)	1.34-1.46	1.16-1.42	0.90-0.91	0.87-0.92	1.14-1.21
At December 31, 2014					
Number of options yet to be exercised	0	0	0	0	0
Expense recognized in profit and loss ⁽¹⁾	0	0	0	0	0

(1) Since all option plans have been totally exercisable since 2010, no expense in this regard was recognized in 2014.

HAVAS SA SHARE PERFORMANCE PLAN

On January 29, 2014 the Havas SA Board of Directors decided to allocate a performance-based share allocation plan to the employees and corporate officers of Havas SA and its French and overseas subsidiaries.

2,465,000 new Havas SA shares were allocated by way of a capital increase. No performance-based shares were allocated to Havas SA corporate officers.

Allocation conditions	
Date of grant	January 29, 2014
Number of shares allocated	2,465,000
Share price on award date (in euros)	5.76
Vesting period	51 months
Holding period	None at the end of the acquisition period, i.e. April 29, 2018
At December 31, 2014	
Number of remaining shares	2,465,000
Expense recognized in P&L (in thousands of euros)	(2,591)

20.3. CONSOLIDATED FINANCIAL STATEMENTS

REDEEMABLE WARRANTS FOR SUBSCRIPTION AND/OR PURCHASE OF STOCK (BSAARs)

2008 BSAARs

The BSAARs attached to the OBSAARs issued in February 2008 were offered to certain management staff and company officers of the Group 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 option value and the option price represented an employee benefits expense to be spread over the vesting period. They were locked up until February 8, 2012, when they were first traded on Euronext Paris. They were exercisable at any time from that date and will be until the seventh anniversary of their issuance date. One BSAAR entitled the holder to subscribe or purchase one new or existing share of Havas SA at a price of 3.85 euros.

Following the successful share buyback tender offer initiated by Havas SA in May 2012, one 2008 BSAAR gives the right to subscribe or purchase 1.03 new or existing shares of Havas SA.

Grant dates	2008 BSAARs
Dividend rate (as a percentage)	1.50
Expected volatility (as a percentage)	20.00
Risk-free rate (as a percentage)	4.09
Number of options granted	15,000,000
Lifetime of the options	7 years
Fair value of the benefit granted	0.114
Exercise price (in euros)	3.85
Number of BSAARs granted but still unexercised at December 31, 2014	2,822,219

BLUE SOLUTIONS FREE SHARE ALLOCATION PLAN

Blue Solutions' Board of Directors of January 7, 2014, partially using the authorization granted to it by the Extraordinary General Meeting of August 30, 2013, decided to award a fixed maximum amount of free shares of 380,000 shares, or 1.32% of the capital. 364,500 free shares were awarded in this way on January 8, 2014, and 13,500 on April 7, 2014, in line with the procedures set out by the General Meeting and the Board of Directors.

The fair value of the allocated shares was calculated by an independent expert.

This fair value represents the expense to be recognized over the vesting period, it is recognized on a straight-line basis in P&L under "Staff costs" with an offsetting entry in shareholders' equity, amounting to -1.5 million euros for 2014. The employer contributions due were immediately recognized as net income.

Allocation conditions	January 8, 2014	April 7, 2014
Date of grant	January 8, 2014	April 7, 2014
Number of shares originally allocated	364,500	13,500
Share price on award date (in euros)	19.35	27.32
Vesting period	48 months	48 months
Holding period	2 years from acquisition	2 years from acquisition
Main assumptions		
Dividend rate (as a percentage)		
Risk-free rate (as a percentage)	1.49 to 6 years 1.01 to 4 years	1.49 to 6 years 1.01 to 4 years
Fair value of the option (including lock-up discount) (in euros)	17.29	24.42
At December 31, 2014		
Number of remaining shares	356,500	13,500
Expense recognized in P&L (in thousands of euros)	(1,418)	(61)

20.3. CONSOLIDATED FINANCIAL STATEMENTS

NOTE 19 – AGING OF LIABILITIES

At December 31, 2014 (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	712,225	42,124	670,101	0
TOTAL BOND ISSUES (a)	712,225	42,124	670,101	0
Loans from banks ⁽¹⁾ (b)	2,184,615	1,265,295	836,691 ⁽¹⁾	82,629
Other borrowings and similar debts (c)	260,238	226,442	22,228	11,568
Sub-total: liabilities excluding derivatives (a + b + c)	3,157,078	1,533,861	1,529,020	94,197
Liability derivatives (d)	0	0	0	0
TOTAL FINANCIAL DEBTS (a + b + c + d)	3,157,078	1,533,861	1,529,020	94,197
Non-current liabilities				
Other non-current liabilities	136,113	0	136,113	0
Debts among current liabilities				
Trade and other payables	4,835,104	4,835,104	0	0
Current tax	118,938	118,938	0	0
Other current liabilities	228,949	228,949	0	0

(1) Including 200 million euros of financing guaranteed by Havas security pledges expiring in 2016. Following the final confirmation by the AMF, on January 19, 2015, of the success of the public exchange offer for Havas shares and redeemable warrants, initiated jointly by Bolloré and its subsidiaries, Compagnie du Cambodge and Société Industrielle et Financière de l'Artois, the offer was renegotiated in 2015, in accordance with the terms of the financing contract.

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	4,636,168	4,636,168	0	0
Current tax	185,571	185,571	0	0
Other current liabilities	89,420	89,420	0	0

20.3. CONSOLIDATED FINANCIAL STATEMENTS

NOTE 20 – FINANCIAL INDEBTEDNESS

NET FINANCIAL INDEBTEDNESS

(in thousands of euros)	At 12/31/2014	Of which current	Of which non-current	At 12/31/2013	Of which current	Of which non-current
Other bond issues	712,225	42,124	670,101	1,068,972	389,770	679,202
Loans from banks	2,184,615	1,265,295	919,320	2,091,351	657,806	1,433,545
Other borrowings and similar debts	260,238	226,442	33,796	213,072	170,689	42,383
Liability derivatives ⁽¹⁾	0	0	0	660	660	0
GROSS FINANCIAL INDEBTEDNESS	3,157,078	1,533,861	1,623,217	3,374,055	1,218,925	2,155,130
Cash and cash equivalents ⁽²⁾	(1,379,103)	(1,379,103)	0	(1,578,659)	(1,578,659)	0
Asset derivatives ⁽¹⁾	(6,614)	(2,848)	(3,766)	(808)	(716)	(92)
NET FINANCIAL INDEBTEDNESS	1,771,361	151,910	1,619,451	1,794,588	(360,450)	2,155,038

(1) See section below "Net indebtedness asset and liability derivatives".

(2) See note 14 – Cash and cash equivalents.

MAIN CHARACTERISTICS OF THE ITEMS IN FINANCIAL INDEBTEDNESS

Liabilities at amortized cost

Other bond issues (in thousands of euros)	At 12/31/2014	At 12/31/2013
Value	712,225	1,068,972

Issued by Bolloré

Balance at December 31, 2014: 579.6 million euros

Balance at December 31, 2013: 554.2 million euros

On January 30, 2014, Bolloré issued a bond loan with a par value of 30 million euros, maturing in 2019 and at a variable rate (Euribor + 1.75%), under the European Efficiency Fund financing and used to finance the Group's car-sharing investments.

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 of 50 million US dollars was repaid in 2013;
- the second tranche is 40 million dollars depreciable over ten 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, 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 dollars.

Issued by Havas

Balance at December 31, 2014: 132.6 million euros

Balance at December 31, 2013: 514.7 million euros

On July 11, 2013, Havas issued a bond for 100 million euros, due in 2018, with a yearly coupon of 3.125%. The amortized cost of this debt on the balance sheet was 99.4 million euros at December 31, 2014.

On November 4, 2009, Havas SA had issued a bond loan for 350 million euros, due in 2014, with a yearly coupon of 5.5%. A repayment of 350 million euros was made on November 4, 2014.

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, canceling 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 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 view of the fact that the second tranche was repaid on February 10, 2014, the financial debt on the balance sheet representing the 2008 OBSAAR stood at 33.3 million euros as at December 31, 2014.

Loans from banks (in thousands of euros)	At 12/31/2014 ⁽¹⁾	At 12/31/2013 ⁽¹⁾
Value	2,184,615	2,091,351

- (1) Including 150 million euros at December 31, 2014 and 250 million euros at December 31, 2013 under a revolving credit agreement expiring in 2019. Including 198.5 million euros at December 31, 2014 and 184.6 million euros at December 31, 2013 under a receivables factoring program. Including 431.6 million euros of commercial paper drawn on Bolloré as part of a 500 million euros (maximum) program (136.0 million euros at December 31, 2013) and 100.0 million euros of commercial paper drawn on Havas as part of a 300 million euros (maximum) program (50 million euros at December 31, 2013). Including 200 million euros of financing guaranteed by pledged Havas securities at December 31, 2014 and December 31, 2013. Including 120 million euros on financing guaranteed by Vivendi security pledges expiring in 2016 at December 31, 2014 and December 31, 2013 (see note 33 – Off-balance sheet contractual commitments). Including 372.6 million euros at December 31, 2014 in finance backed by Vivendi securities expiring 2015 and 447.5 million euros at December 31, 2013 (see note 33 – Off-balance sheet contractual commitments).

Other borrowings and similar debts (in thousands of euros)	At 12/31/2014 ⁽¹⁾	At 12/31/2013 ⁽¹⁾
Value	260,238	213,072

- (1) At December 31, 2014, primarily includes bank overdrafts of 179.0 million euros, versus 129.3 million euros at December 31, 2013.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

Net indebtedness asset and liability derivatives

(in thousands of euros)	At 12/31/2014	At 12/31/2013
Non-current asset derivatives ⁽¹⁾	(3,766)	(92)
Current asset derivatives ⁽¹⁾	(2,848)	(716)
TOTAL	(6,614)	(808)
Current liability derivatives	0	660
TOTAL	0	660

(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 as at December 31, 2014 (in thousands of euros)	JFair value of instruments as at December 31, 2013 (in thousands of euros)
Interest rate swap agreements ⁽¹⁾	Interest rate	Bolloré	2014	145,000 (€)	0	716
Currency interest rate swap	Currency and rate	Bolloré	2016/2018	73,000 (\$)	3,766	92
Currency swaps ⁽²⁾	Currency	Havas	2015	Multiple contracts	2,848	(660)

(1) Interest rate swap (structured interest/variable rate) considered as hedges.

(2) Miscellaneous currency derivatives qualified for most of the hedge.

The income and expenditure posted in the income statement for the period for these financial liabilities are shown in note 29 – Financial income.

By currency

At December 31, 2014 (in thousands of euros)	Total	Euros and CFA francs	US dollars	Other currencies
Convertible bonds	0	0	0	0
Other bond issues	712,225	681,067	31,158	0
Total bond issues (a)	712,225	681,067	31,158	0
Loans from banks (b)	2,184,615	2,004,190	56,673	123,752
Other borrowings and similar debts (c)	260,238	194,108	17,612	48,518
SUB-TOTAL: LIABILITIES EXCLUDING DERIVATIVES (a + b + c)	3,157,078	2,879,365	105,443	172,270

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

20.3. CONSOLIDATED FINANCIAL STATEMENTS

By rate (amounts before hedging)

(in thousands of euros)	At 12/31/2014			At 12/31/2013		
	Total	Fixed rate	Variable rate	Total	Fixed rate	Variable rate
Convertible bonds	0	0	0	0	0	0
Other bond issues	712,225	649,674	62,551	1,068,972	1,004,226	64,746
Total bond issues (a)	712,225	649,674	62,551	1,068,972	1,004,226	64,746
Loans from banks (b)	2,184,615	756,438	1,428,177	2,091,351	878,975	1,212,376
Other borrowings and similar debts (c)	260,238	53,133	207,105	213,072	74,515	138,557
SUB-TOTAL: LIABILITIES EXCLUDING DERIVATIVES (a + b + c)	3,157,078	1,459,245	1,697,833	3,373,395	1,957,716	1,415,679

At December 31, 2014, Group share of gross fixed-rate debt, after hedging, was 46.2%.

At December 31, 2013, Group share of gross fixed-rate debt, after hedging, was 58.0%.

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 2014 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 12/31/2014	From 0 to 3 months		From 3 to 6 months		From 6 to 12 months	
		Nominal	Interest	Nominal	Interest	Nominal	Interest
Convertible bonds	0	0	0	0	0	0	0
Other bond issues	712,225	33,334	7,934	0	7,920	8,790	15,815
Loans from banks	2,184,615	399,437	7,576	6,591	6,574	859,268	12,809
Other borrowings and similar debts	260,238	500	1,781	500	1,772	225,442	3,518
Liability derivatives	0	0	0	0	0	0	0
GROSS FINANCIAL INDEBTEDNESS	3,157,078						

(in thousands of euros)	At 12/31/2014	From 1 to 5 years		More than 5 years	
		Nominal	Interest	Nominal	Interest
Convertible bonds	0	0	0	0	0
Other bond issues	712,225	670,101	46,721	0	0
Loans from banks	2,184,615	836,691	36,271	82,628	4,553
Other borrowings and similar debts	260,238	22,228	2,896	11,568	49
Liability derivatives	0	0	0	0	0
GROSS FINANCIAL INDEBTEDNESS	3,157,078				

20.3. CONSOLIDATED FINANCIAL STATEMENTS

NOTE 21 – OTHER NON-CURRENT LIABILITIES

(in thousands of euros)	At 12/31/2013	Change in consolidation scope	Net changes	Foreign exchange variations	Other transactions	At 12/31/2014
Other non-current liabilities	208,769	19,684	(4,444)	3,802	(91,698)	136,113
TOTAL	208,769	19,684	(4,444)	3,802	(91,698)	136,113

This item mainly includes the share of commitments to purchase securities of consolidated subsidiaries exceeding one year in the amount of 94.7 million euros. The share of these commitments to purchase securities at less than one year amounted to 23.9 million euros as at December 31, 2014, and is shown in “Trade and other payables”.

As 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 securities which were reclassified under “Other current liabilities” in 2014.

NOTE 22 – TRADE AND ACCOUNTS PAYABLE

(in thousands of euros)	At 12/31/2013	Change in consolidation scope	Net changes	Foreign exchange variations	Other transactions	At 12/31/2014
Due to suppliers	2,384,303	17,250	171,860	87,447	(26,780)	2,634,080
Tax and social security contributions payable	673,869	3,369	9,974	9,053	(1,097)	695,168
Other operating payables	1,577,996	4,420	(94,992)	32,910	(14,478)	1,505,856
TOTAL	4,636,168	25,039	86,842	129,410	(42,355)	4,835,104

NOTE 23 – CURRENT TAX LIABILITIES

(in thousands of euros)	At 12/31/2013	Change in consolidation scope	Net changes	Foreign exchange variations	Other transactions	At 12/31/2014
Current tax liabilities	185,571	593	(90,553)	1,358	21,969	118,938
TOTAL	185,571	593	(90,553)	1,358	21,969	118,938

NOTE 24 – OTHER CURRENT LIABILITIES

(in thousands of euros)	At 12/31/2013	Change in consolidation scope	Net changes	Foreign exchange variations	Other transactions	At 12/31/2014
Unearned income	88,392	534	31,130	6,800	2,523	129,379
Other current debts	1,028	0	(830)	14	99,358	99,570
TOTAL	89,420	534	30,300	6,814	101,881	228,949

Other current debts also included the fair value adjustment of liability derivatives for 98.5 million euros, associated with financings backed by Vivendi securities which were reclassified under “Other current liabilities” in 2014.

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.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

NOTE 25 – ASSETS AND LIABILITIES HELD FOR DISPOSAL

ASSETS AND LIABILITIES HELD FOR DISPOSAL

(in thousands of euros)	At 12/31/2014	At 12/31/2013 ⁽¹⁾
ASSETS HELD FOR DISPOSAL	0	44,710
Intangible assets	0	54
Property, plant and equipment	0	33,695
Investments in equity affiliates	0	0
Other financial assets	0	273
Inventories and work in progress	0	3,647
Trade and other receivables	0	6,235
Cash and cash equivalents	0	806

(in thousands of euros)	12/31/2014	12/31/2013 ⁽¹⁾
LIABILITIES HELD FOR DISPOSAL	0	8,097
Provisions for employee benefits	0	1,174
Other provisions	0	339
Deferred tax	0	1,000
Trade and other payables	0	2,625
Current tax	0	2,959

(1) As at December 31, 2013, the assets and liabilities held for disposal were SAFACAM assets and liabilities.

INCOME STATEMENT OF DISCONTINUED OPERATIONS

Net income from discontinued operations corresponds to the contribution made by SAFACAM, classed since the second half of 2013 as a “discontinued operation”, until its sale on August 31, 2014, as well as the net consolidated disposal loss (see note 1 – Significant accounting policies – A – Significant events).

(in thousands of euros)	2014	2013
Turnover	12,529	19,890
Operating income	4,917	9,503
Financial income	131	230
Share in net income from non-operating companies accounted for using the equity method	0	0
Corporate income tax	(1,440)	(4,722)
Net income from discontinued operations after tax	3,608	5,011
Loss after tax due to fair value measurement of discontinued operations	0	0
Consolidated disposal loss net of sale costs	(1,017)	0
NET INCOME FROM DISCONTINUED OPERATIONS	2,591	5,011

VARIATION IN NET CASH FROM DISCONTINUED OPERATIONS

(in thousands of euros)	12/31/2014	12/31/2013
Net income	2,591	5,011
Net cash from operating activities (a)	3,365	7,168
Net cash from investing activities (b)	(2,180)	(4,161)
Net cash from financing activities (c)	(1,995)	(7,780)
CHANGE IN CASH AND CASH EQUIVALENTS (a + b + c)	(810)	(4,773)
Cash and cash equivalents at the beginning of the period ⁽¹⁾	806	5,579
Cash and cash equivalents at the end of the period ⁽¹⁾⁽²⁾	(4)	806

(1) Reclassified under “Assets held for disposal” on the December 31, 2013 reporting date.

(2) Cash and cash equivalents on the August 31, 2014 disposal date.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE INCOME STATEMENT

NOTE 26 – INFORMATION ON 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 Executive management (the Group’s main operational decision maker), and reflect the Group’s organization which is based on business lines.

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, communications studies and 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 i.e. 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 Executive 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 Executive management.

Information on allocations to 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.

Following the annexation of Polyconseil to the Electricity storage and solutions sector in 2014, 2013 segment data were restated to keep the financial statements comparable.

INFORMATION BY OPERATING SEGMENT

En 2014 (in thousands of euros)	Transportation and logistics	Oil logistics	Communications	Electricity storage and solutions	Other activities	Inter-segment eliminations	Consolidated total
External turnover	5,629,260	2,781,334	1,930,657	236,813	25,666	0	10,603,730
Inter-segment turnover	9,155	1,509	3,563	3,021	52,842	(70,090)	0
TURNOVER	5,638,415	2,782,843	1,934,220	239,834	78,508	(70,090)	10,603,730
Net allowances for amortization	(153,643)	(11,336)	(68,304)	(118,821)	(11,709)	0	(363,813)
Net allocations to operating provisions	(9,034)	6,755	(19,389)	(9,179)	22,453	0	(8,394)
Net amortization and provision expense	(162,677)	(4,581)	(87,693)	(128,000)	10,744	0	(372,207)
Net operating income by segment	566,927	25,765	210,388	(119,773)	(33,394)	0	649,913
Tangible and intangible investments	353,959	10,114	61,866	183,481	41,281	0	650,701
Reconciliation with consolidated net operating income							
– net operating income by segment	566,927	25,765	210,388	(119,773)	(33,394)	0	649,913
– trademark income ⁽¹⁾	(30,732)	0	0	0	30,732	0	0
– consolidated operating income	536,195	25,765	210,388	(119,773)	(2,662)	0	649,913

(1) Billings for the physical markings that identify the Group throughout the world.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

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	1,837,560	228,459	25,494	0	10,848,489
Inter-segment turnover	4,758	1,432	4,519	3,685	49,656	(64,050)	0
TURNOVER	5,474,075	3,289,091	1,842,079	232,144	75,150	(64,050)	10,848,489
Net amortization and provision expense	(142,988)	(18,697)	(66,853)	(98,184)	(24,133)	0	(350,855)
Net operating income by segment	541,469	38,709	187,709	(119,367)	(42,862)	0	605,658
Tangible and intangible investments	237,505	13,238	80,048	113,487	127,693	0	571,971
Reconciliation with consolidated net operating income							
- net operating income by segment	541,469	38,709	187,709	(119,367)	(42,862)	0	605,658
- trademark income ⁽¹⁾	(29,829)	0	0	0	29,829	0	0
- consolidated operating income	511,640	38,709	187,709	(119,367)	(13,033)	0	605,658

(1) Billings for the physical markings that identify the Group throughout the world.

INFORMATION BY GEOGRAPHICAL AREA

(in thousands of euros)	France and overseas departments and territories	Europe excluding France	Africa	Americas	Asia-Pacific	Total
In 2014						
Turnover	4,469,727	1,821,748	2,339,176	1,097,742	875,337	10,603,730
Intangible assets	630,859	17,751	416,628	13,026	1,863	1,080,127
Property, plant and equipment	795,222	80,020	775,148	136,498	47,909	1,834,797
Tangible and intangible investments	246,034	42,561	313,138	40,911	8,057	650,701
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

Turnover by geographical area show the distribution of products according to the country in which they are sold.

NOTE 27 – 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 2013 data being applied to the December 2014 consolidation scope 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 consolidation 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)	2014	2013	Change in consolidation scope	Foreign exchange variations ⁽¹⁾	2013 constant scope and exchange rates
Turnover	10,603,730	10,848,489	13,159	(88,000)	10,773,648
Operating income	649,913	605,658	2,762	(9,252)	599,168

(1) Foreign exchange variations on turnover are mainly linked to the depreciation of certain African currencies, in particular the currencies used in Ghana and South Africa.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

NOTE 28 – OPERATING INCOME

The breakdown of operating income by type of income and expense is as follows:

in thousands of euros)	2014	2013
Turnover ⁽¹⁾	10,603,730	10,848,489
– sale of goods	2,901,330	3,432,811
– provision of services	7,567,460	7,282,295
– income from associated activities	134,940	133,383
Goods and services bought in	(7,286,166)	(7,691,449)
– goods and services bought in	(6,967,328)	(7,356,904)
– lease payments and rental expenses	(318,838)	(334,545)
Staff costs	(2,359,055)	(2,262,198)
Amortization and provision expense	(372,207)	(350,855)
Other operating income(*)	219,534	181,845
Other operating expenses(*)	(175,259)	(139,379)
Share in net income of operating companies accounted for using the equity method	19,336	19,205
OPERATING INCOME	649,913	605,658

(1) Change in turnover is listed by operating segment in note 26 – Information on the operating segments.

(*) DETAILS OF OTHER OPERATING INCOME AND EXPENSES

(in thousands of euros)	2014			2013		
	Total	Operating income	Operating expenses	Total	Operating income	Operating expenses
Capital gains (losses) on the disposal of non-current assets	1,555	19,205	(17,650)	(458)	11,098	(11,556)
Foreign exchange gains and losses	13,449	38,548	(25,099)	(3,269)	19,567	(22,836)
Allocated profits and losses	1,126	24,554	(23,428)	1,385	24,904	(23,519)
Other ⁽¹⁾	28,145	137,227	(109,082)	44,808	126,276	(81,468)
OTHER OPERATING INCOME AND EXPENSES	44,275	219,534	(175,259)	42,466	181,845	(139,379)

(1) At December 31, 2014, 55.3 million euros for the research tax credit, 13.5 million euros for the competitiveness and employment tax credit, –21.3 million euros for the Copigraph litigation (See note 16 – Provisions) and miscellaneous operating income and expense primarily from Havas Group. 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 Havas Group.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

NOTE 29 – FINANCIAL INCOME

(in thousands of euros)	2014	2013
Net financing expenses	(94,525)	(100,108)
– interest expense	(115,736)	(120,923)
– income from financial receivables	9,692	8,108
– other earnings	11,519	12,707
Other financial income(*)	203,117	366,782
Other financial expenses(*)	(193,178)	(236,840)
FINANCIAL INCOME	(84,586)	29,834

(*) DETAILS OF OTHER FINANCIAL INCOME AND EXPENSES:

(in thousands of euros)	2014			2013		
	Total	Financial income	Financial expenses	Total	Financial income	Financial expenses
Income from securities and short-term investments ⁽¹⁾	78,466	78,466	0	74,276	74,276	0
Capital gains (losses) on disposals of securities and short-term investments ⁽²⁾	5,252	16,886	(11,634)	107,881	216,076	(108,195)
Effect of changes in consolidation scope	(315)	6,257	(6,572)	(668)	560	(1,228)
Changes in financial provisions ⁽³⁾	(49,644)	14,131	(63,775)	(5,905)	7,243	(13,148)
Fair value adjustment of derivatives	7,669	7,895	(226)	(6,253)	340	(6,593)
Other ⁽⁴⁾	(31,489)	79,482	(110,971)	(39,389)	68,287	(107,676)
OTHER FINANCIAL INCOME AND EXPENSES	9,939	203,117	(193,178)	129,942	366,782	(236,840)

(1) Mainly Vivendi dividends in the amount of 67.6 million euros as at December 31, 2014, compared with 66.3 million euros at December 31, 2013.

(2) Mainly capital gain on the disposal of Harris Interactive securities for 9.8 million euros at December 31, 2014 and Aegis securities for 109.3 million euros at December 31, 2013.

(3) Includes at December 31, 2014, the impairment of Vallourec securities for –35.7 million euros (see note 9 – Other financial assets) as well as the financial share of the allocations to staff benefit provisions in the amounts of –6.5 million euros at December 31, 2014, compared with –6.5 million euros at December 31, 2013.

(4) Other financial income and expenses particularly concern foreign exchange losses and gains on financial items as well as the payment of an amount corresponding to a portion of the dividends received from Vivendi as part of the funding put in place.

NOTE 30 – CORPORATE INCOME TAX

INCOME TAX ANALYSIS

(in thousands of euros)	2014	2013
Current tax	(184,307)	(169,733)
Provision (expense)/reversal for taxes	(11,499)	(4,550)
Net change in deferred taxes	14,469	2,964
Other taxes (lump sum, adjustment, tax credits, carry back)	(14,762)	(2,603)
Withholding taxes	(21,107)	(20,730)
CVAE (Corporate added value contribution)	(18,495)	(16,568)
TOTAL	(235,701)	(211,220)

20.3. CONSOLIDATED FINANCIAL STATEMENTS

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)	2014	2013
Consolidated net income	403,429	449,824
Net income from discontinued operations	(2,591)	(5,011)
Net income from companies accounted for using the equity method	(90,548)	(39,746)
Tax expense (income)	235,701	211,220
Income before tax	545,991	616,287
Theoretical tax rate (as a percentage)	33.33	33.33
THEORETICAL TAX INCOME (EXPENSE)	(181,979)	(205,408)
Reconciliation		
Permanent differences ⁽¹⁾	(16,245)	(30,940)
Effect of the disposal of securities not taxed at the current rate ⁽²⁾	1,795	15,949
Capitalization (impairment) of losses carried forward and impairment of deferred taxes	(76,579)	(25,958)
Impact of tax rate differentials ⁽³⁾	52,517	37,579
Other	(15,210)	(2,442)
ACTUAL TAX INCOME (EXPENSE)	(235,701)	(211,220)

(1) In 2014 and 2013, mainly withholding taxes, portion of costs and expenses in relation to dividends and non-deductible interest. Non-recurrence of non-deductible provisions between 2013 and 2014.

(2) In 2013, mainly corresponds to the impact of the disposal of Aegis securities.

(3) The change in impact of tax rate differentials between 2013 and 2014 is due to the increasing activities of companies for which local tax rates are lower than the applicable tax rate in France.

DEFERRED TAX ASSETS AND LIABILITIES

Balance sheet position

(in thousands of euros)	2014	2013
Deferred tax assets	202,199	160,620
Deferred tax liabilities	231,377	207,821
DEFERRED TAX ASSETS (NET)	(29,178)	(47,201)

Origin of deferred tax assets and liabilities

(in thousands of euros)	2014	2013
Capitalization of tax losses carried forward ⁽¹⁾	119,928	98,402
Provisions for retirement and other employee benefits	70,821	58,491
Revaluation of non-current assets	(157,085)	(154,106)
Regulatory tax provisions	(40,137)	(40,654)
Other	(22,705)	(9,334)
NET DEFERRED TAX ASSETS AND LIABILITIES⁽²⁾	(29,178)	(47,201)

(1) Including 111.2 million euros related to Havas Group as at December 31, 2014 (92.8 million euros at December 31, 2013).

Havas Group analyzed deferred tax assets on the basis of the position of each subsidiary or tax group and the tax regulations applicable to it. Generally speaking, a five-year period was used to assess the likelihood of recovering these deferred tax assets. This analysis of the recoverable nature of the deferred tax assets was based on the latest budget data available, amended for tax restatements determined by the Group's Tax department. Forecasts are reconciled with actual use on a yearly basis. Where necessary, adjustments are made.

For other Bolloré Group companies or tax groups for which there is a recent history of unused tax losses, the Group does not deem it necessary to recognize the net deferred tax assets in respect of carrying forward tax losses.

(2) Including -34.3 million euros related to Havas Group as at December 31, 2014 and -43.9 million euros as at December 31, 2013.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

Net change in position in 2014

(in thousands of euros)	Deferred tax assets (net)
At December 31, 2013	(47,201)
Deferred tax recognized through P&L	14,469
Deferred tax recognized directly in other comprehensive income ⁽¹⁾	11,208
Change in consolidation scope	340
Other ⁽²⁾	(7,994)
AT DECEMBER 31, 2014	(29,178)

(1) Net changes primarily include the change in deferred taxes relating to the fair value of financial instruments in the amount of 0.5 million euros and to actuarial losses and gains related to employee benefit obligations (for 10.7 million euros).

(2) Primarily the effect of foreign exchange variations.

Deferred tax assets (net) not recognized in respect of loss carryforwards or tax credits

(in thousands of euros)	2014	2013
Carryable losses ⁽¹⁾	669,870	640,792
Other	3,582	1,964
TOTAL	673,452	642,756

(1) Including 292 million euros related to Havas Group loss carryforwards as at December 31, 2014 (342 million euros at December 31, 2013).

20.3. CONSOLIDATED FINANCIAL STATEMENTS

OTHER INFORMATION

NOTE 31 – AVERAGE HEADCOUNT FOR ONGOING ACTIVITIES

BREAKDOWN OF STAFF BY SEGMENT

	2014	2013
Transportation and logistics	35,203	34,554
Oil logistics	1,211	1,258
Communications	15,975	16,235
Electricity storage and solutions	2,091	1,934
Other activities	280	273
TOTAL	54,760	54,254

NOTE 32 – RELATED PARTIES

COMPENSATION OF GOVERNING AND MANAGEMENT BODIES

(in thousands of euros)	2014	2013
Short-term benefits	7,709	5,293
Post employment benefits	0	0
Long-term benefits	0	0
Severance payments	0	0
Payment in shares	736	562
Potential number of free shares held by Executive managers with respect to Bolloré securities ⁽²⁾	1,077,400	1,627,400 ⁽¹⁾
Free Blue Solutions share allocation plan ⁽²⁾	45,000	0
Number of options on Havas securities and BSAARs ⁽²⁾	220,558	220,558

(1) Restated: the number of potential free shares retroactively restated following the 100-to-1 split on December 1, 2014.

(2) The features of the different plans in terms of shares and stock options are detailed in note 18 – Share-based payment transactions.

In 2014, Vincent Bolloré, Chairman of the Board of Directors, received compensation of 1,250 thousands euros by way of bonuses from Bolloré Group companies, compared with 538 thousands euros in 2013. In 2014, Vincent Bolloré also received 48 thousands euros in directors' fees for company offices held within Group companies (43 thousands euros in 2013).

The Group has no commitments towards its Executive managers or former Executive managers regarding pensions or equivalent (post-employment) indemnities.

The Group does not grant advance payments or credit to members of the Board of Directors.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

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)	2014	2013
Turnover		
Non-consolidated entities in Bolloré Group	16,607	15,610
Fully-consolidated entities ⁽¹⁾	2,409,491	2,377,790
Entities accounted for using the equity method ⁽²⁾	14,141	46,909
Members of the Board of Directors	0	0
Goods and services bought in		
Non-consolidated entities in Bolloré Group	(9,298)	(10,073)
Fully-consolidated entities ⁽¹⁾	(2,409,491)	(2,377,790)
Entities accounted for using the equity method ⁽²⁾	(265)	(1,744)
Members of the Board of Directors	0	0
Other financial income and expenses		
Non-consolidated entities in Bolloré Group	40,982	11,272
Fully-consolidated entities ⁽¹⁾	657,086	405,905
Entities accounted for using the equity method ⁽²⁾	38,086	34,456
Members of the Board of Directors	0	0
Receivables associated with business activity (outside tax consolidation)		
Non-consolidated entities in Bolloré Group	9,171	12,191
Fully-consolidated entities ⁽¹⁾	529,688	433,795
Entities accounted for using the equity method ⁽²⁾	6,345	5,336
Members of the Board of Directors	0	0
Provisions for bad debts	(15,383)	(14,581)
Payables associated with business activity (outside tax consolidation)		
Non-consolidated entities in Bolloré Group	3,498	2,977
Fully-consolidated entities ⁽¹⁾	523,776	428,819
Entities accounted for using the equity method ⁽²⁾	4,097	3,450
Members of the Board of Directors	0	0
Current accounts and cash management agreements – assets		
Non-consolidated entities in Bolloré Group	247,867	288,510
Fully-consolidated entities ⁽¹⁾	4,345,204	3,309,593
Entities accounted for using the equity method ⁽²⁾	1,026	7,320
Members of the Board of Directors	0	0
Current accounts and cash management agreements – liabilities		
Non-consolidated entities in Bolloré Group	26,270	27,985
Fully-consolidated entities ⁽¹⁾	4,342,935	3,309,850
Entities accounted for using the equity method ⁽²⁾	265	216
Members of the Board of Directors	0	0

(1) Corporate amounts.

(2) Full corporate amount before application of consolidation rates.

In addition, some Havas Group subsidiaries provide operating services to Vivendi and its subsidiaries under market conditions. The Canal+ Group made media purchases via Havas Group within the context of its campaigns for Canal+, Canalsat and Canalplay. Lastly, Havas and Universal Music Group (UMG) announced the signing of agreements on the following subjects:

- on September 29, 2014: incorporation of advertising in UMG music clips using video technology developed by Mirriad;
- on January 5, 2015: partnership within the field of consumer data: "Global Music Data Alliance".

Details are given in the notes to Havas Group financial statements.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

NOTE 33 – OFF-BALANCE SHEET CONTRACTUAL COMMITMENTS

RENTAL AGREEMENTS

Lease agreements - lessee

Schedule of minimum payments due

At December 31, 2014 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Concessions ⁽¹⁾⁽²⁾	(738,120)	(38,688)	(174,136)	(525,296)
Minimum payments ⁽³⁾	(848,128)	(219,563)	(357,897)	(270,668)
Income from subleasing	13,140	4,119	8,366	655
TOTAL	(1,573,108)	(254,132)	(523,667)	(795,309)

(1) See note 7 – Information on concessions.

(2) Only includes the fixed portion of fees.

(3) Minimum payments refer to the rent to be paid over the term of the contract and leases.

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⁾	(659,961)	(207,769)	(302,914)	(149,278)
Income from subleasing	8,432	4,359	3,753	320
TOTAL	(1,372,835)	(240,972)	(462,711)	(669,152)

(1) See note 7 – Information on concessions.

(2) Only includes the fixed portion of fees.

(3) Minimum payments refer to the 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, 2014 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Minimum payments	23,580	11,996	10,148	1,436
Contingent rent for period	0	0	0	0
TOTAL	23,580	11,996	10,148	1,436

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

COMMITMENTS GIVEN WITHIN THE FRAMEWORK OF OPERATING ACTIVITIES

At December 31, 2014 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Customs bonds ⁽¹⁾	531,406	336,381	84,207	110,818
Other bonds, endorsements, guarantees and del credere granted ⁽²⁾	286,525	82,883	81,390	122,252
Pledges and mortgages(*)	2,435	0	0	2,435
Firm investment commitments	107,580	37,312	58,834	11,434
Future investments in concessions	892,648	239,374	234,058	419,216

(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 77 million euros attributable to Havas Group, of which 41 million euros concern guarantees given by Havas to certain countries in respect of its purchase of advertising space and 13.3 million euros to cover maximum pension fund insufficiencies in the United Kingdom.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

(*) DETAILS OF PLEDGES, COLLATERAL SECURITY AND MORTGAGES

(in thousands of euros)	Availability date of the pledge	Expiry date of the pledge	Amount of assets pledged
On intangible assets			
On property, plant and equipment			
Mortgage on Zambian properties	09/04/2003	Unlimited	2,435

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⁾	287,199	128,711	46,046	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 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	Amount of assets 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

As at December 31, 2014, Group commitments relating to concession contracts held by entities under joint control or under significant influence of the Group are as follows:

(in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Concessions ⁽¹⁾⁽²⁾	224,801	1,381	24,906	198,514
Future investments in concessions	240,311	14,014	209,000	17,297
Other	1,940	1,058	508	374
TOTAL	467,052	16,453	234,414	216,185

- (1) See note 7 – Information on concessions.
 (2) Only includes the fixed portion of fees.

As at December 31, 2013, Group commitments relating to concession contracts held by entities under joint control or under significant influence of the Group 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) Only includes the fixed portion of fees.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

COMMITMENTS GIVEN WITHIN THE FRAMEWORK OF FINANCING ACTIVITIES

At December 31, 2014 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Financial guarantees and bonds ⁽¹⁾	212,263	120,717	21,145	70,401
Pledges, mortgages, assets and collateral given to guarantee a loan(*)	741,269	372,617	368,652	0
Other commitments given	41,601	801	31,680	9,120

(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 par value (in thousands of euros)	Expiry	Asset pledged
Camrail	36,652	07/01/2020	Rolling stock
	12,000	03/05/2017	SCCF securities
Financière de Sainte-Marine	200,000	01/15/2016	Havas securities ⁽¹⁾
Compagnie de Cornouaille	205,639	03/05/2015	Vivendi securities ⁽²⁾
	166,978	01/16/2015	Vivendi securities ⁽²⁾
	120,000	04/10/2016	Vivendi securities ⁽³⁾

(1) Pledge of Havas securities:

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 securities in 2013:

In 2014, the Group made a partial repayment of the financing backed by Vivendi securities. The remaining financing, totaling 372.6 million euros, is guaranteed by 23 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.

(3) Pledge of Vivendi securities in 2012:

In the second half of 2012, Bolloré Group arranged a 120 million euros financing, secured by the pledge 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, 2013 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Financial guarantees and bonds	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

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.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

(*) DETAILS OF THE MAIN PLEDGES, COLLATERAL SECURITY AND MORTGAGES

Borrower	Original par 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 securities 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	01/16/2015	Vivendi securities ⁽²⁾
	120,000	04/10/2016	Vivendi securities ⁽³⁾

(1) Pledge of Havas securities:

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 securities in 2013:

During the first half of 2013, Compagnie de Cornouaille established financing backed by a total of 28 million Vivendi securities 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 pledge 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 securities in 2012:

In the second half of 2012, Bolloré Group arranged a 120 million euros financing, secured by the pledge 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.

COMMITMENTS GIVEN WITHIN THE FRAMEWORK OF SHARE DEALINGS

At December 31, 2014 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Firm commitments to purchase securities ⁽¹⁾⁽²⁾	46,727	14,828	2,420	29,479
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, 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.

COMMITMENTS RECEIVED

At December 31, 2014 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
For operational activities	46,701	8,318	37,305	1,078
For financing	859	859	0	0
For share dealings	1,845	0	1,845	0

At December 31, 2013 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
For operational activities	55,892	18,866	36,200	826
For financing	2,992	2,982	10	0
For share dealings	315	145	170	0

20.3. CONSOLIDATED FINANCIAL STATEMENTS

NOTE 34 – FAIR VALUE OF FINANCIAL INSTRUMENTS

At December 31, 2014 (in thousands of euros)	Balance sheet value	Of which non-financial assets and liabilities					Total financial assets and liabilities	Fair value of financial assets and liabilities
		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 available for sale		
Non-current financial assets	5,969,511	0	3,766	0	129,324	5,836,421	5,969,511	5,969,511
Other non-current assets	143,623	0	0	0	143,623	0	143,623	143,623
Current financial assets	15,772	0	2,848	0	12,924	0	15,772	15,772
Trade and other receivables	4,349,912	0	0	0	4,349,912	0	4,349,912	4,349,912
Other current assets	86,780	86,780	0	0	0	0	0	0
Cash and cash equivalents	1,379,103	0	1,162,823	0	216,280	0	1,379,103	1,379,103
TOTAL ASSETS	11,944,701	86,780	1,169,437	0	4,852,063	5,836,421	11,857,921	11,857,921
Long-term financial debt	1,623,217	0	0	0	1,623,217	0	1,623,217	1,628,633
Other non-current liabilities	136,113	0	0	0	136,113	0	136,113	136,113
Short-term financial debt	1,533,861	0	0	0	1,533,861	0	1,533,861	1,538,546
Trade and other payables	4,835,104	0	0	0	4,835,104	0	4,835,104	4,835,104
Other current liabilities	228,949	130,476	98,473	0	0	0	98,473	98,473
TOTAL LIABILITIES	8,357,244	130,476	98,473	0	8,128,295	0	8,226,768	8,236,869

At December 31, 2013 (in thousands of euros)	Balance sheet value	Of which non-financial assets and liabilities					Total financial assets and liabilities	Fair value of financial assets and liabilities
		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 available for sale		
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	4,088,241	0	0	0	4,088,241	0	4,088,241	4,088,241
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	11,783,086	64,518	1,321,534	0	4,543,802	5,853,232	11,718,568	11,718,568
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	4,636,168	0	0	0	4,636,168	0	4,636,168	4,636,168
Other current liabilities	89,420	89,420	0	0	0	0	0	0
TOTAL LIABILITIES	8,308,412	89,420	78,784	0	8,140,208	0	8,218,992	8,236,186

20.3. CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of euros)	At 12/31/2014				At 12/31/2013			
	Total	Of which level 1	Of which level 2	Of which level 3	Total	Of which level 1	Of which level 2	Of which level 3
Assets available for sale ⁽¹⁾	5,836,421	3,480,378	2,263,884	0	5,853,232	3,407,073	2,366,324	0
Derivative financial instruments	6,614	0	6,614	0	808	0	808	0
Financial assets	5,843,035	3,480,378	2,270,498	0	5,854,040	3,407,073	2,367,132	0
Cash and cash equivalents⁽²⁾	1,162,823	1,051,209	111,614	0	1,320,726	1,320,726	0	0
Financial liabilities valued at fair value through profit and loss	0	0	0	0	0	0	0	0
Derivative financial instruments	98,473	0	98,473	0	78,784	0	78,784	0
Financial liabilities valued at fair value through profit and loss	98,473	0	98,473	0	78,784	0	78,784	0

(1) Including 92.2 million euros at December 31, 2014 and 79.8 million euros at December 31, 2013 concerning securities recorded at their purchase price in the absence of the possibility of determining fair value in a reliable manner.

(2) Including 111.6 million euros at December 31, 2014 in term deposits with a maturity of less than three months.

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 35 – 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

Bolloré Group, which holds a securities portfolio valued at 5,836.4 million euros at December 31, 2014, 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, 2014, temporary revaluation of assets available for sale on the consolidated balance sheet determined on the basis of stock exchange prices amounted to 3,979.8 million euros before tax, with an offsetting entry in consolidated shareholders' equity.

As of December 31, 2014, a 1% change in the stock exchange price would have an impact of 49.6 million euros on assets available for sale after hedging and an impact of 49.2 million euros on consolidated shareholders' equity, including 19.7 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'Odé securities, are also impacted by fluctuations in stock exchange prices (see note 9 – Other financial assets). At December 31, 2014, the remeasured value of these securities was 2,263.9 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, 2014, totaled 1,858 million euros, including Havas Group for 360 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, 2014, includes a 531.6 million euro drawdown of commercial paper (of which 100 million euros is for Havas Group) under a program of up to 800 million euros (including 300 million euros for Havas Group), and 198.5 million euros of receivables factoring.

All bank lines of credit, both drawn and undrawn, are repayable as follows:

2015	22%
2016	31%
2017	1%
2018	8%
2019	34%
Beyond 2019	4%

20.3. CONSOLIDATED FINANCIAL STATEMENTS

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, Executive 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 20 – Financial indebtedness, describes the various derivative instruments for hedging the Group's interest rate risk.

At December 31, 2014, taking hedges into account, the fixed rate for net financial indebtedness amounted to 54% of the total.

If rates rise by +1% across the board, the annual impact on financial charges would be -7.8 million euros after hedging of the debt bearing interest.

Cash surpluses are placed in risk-free monetary products.

NOTE 36 – LIST OF COMPANIES WITH FINANCIAL YEARS NOT ENDING ON DECEMBER 31

	Year end
Mediobanca	June 30

NOTE 37 – EVENTS AFTER THE REPORTING DATE

RESULTS OF THE PUBLIC EXCHANGE OFFER FOR HAVAS

Following the reopening of the public exchange offer for Havas, Bolloré Group held 82.5% of the share capital.

192.3 million Havas shares and 2.5 million BSAARs were tendered during both offer phases.

Compagnie du Cambodge and Société Industrielle et Financière de l'Artois delivered their remaining shares in Bolloré SA, namely 97.1 million and 112.1 million shares, respectively, receiving 13.05% and 15.06% of the share capital of Havas in exchange.

Bolloré SA issued 139.1 million new shares for a total of 603 million euros and directly holds 27.04% of Havas.

Following the offer, the share capital of Bolloré SA is now 64.6% controlled by Financière de l'Odet.

ACQUISITION OF VIVENDI SECURITIES

In early March 2015, Bolloré Group acquired an additional 40.5 million Vivendi securities, taking its interest from 5.15% to 8.15%, for an investment of 852 million euros.

NOTE 38 – IFRS CONSOLIDATED FINANCIAL STATEMENTS FOR OMNIUM BOLLORÉ GROUP

Some of the companies included in the consolidation scope 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 consolidation scope 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.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET OF OMNIUM BOLLORÉ GROUP

(in thousands of euros)	At 12/31/2014	At 12/31/2013
ASSETS		
Goodwill	2,740,724	2,696,596
Intangible assets	1,080,127	1,010,498
Property, plant and equipment	1,834,797	1,608,614
Investments in equity affiliates	828,967	654,869
Other financial assets	1,787,914	1,684,959
Deferred tax	202,253	160,890
Other assets	143,623	61,572
Non-current assets	8,618,405	7,877,998
Inventories and work in progress	278,384	349,094
Trade and other receivables	4,349,862	3,885,597
Current tax	68,232	336,061
Other financial assets	87,017	14,084
Other assets	15,772	64,600
Cash and cash equivalents	1,162,830	1,320,730
Assets held for disposal	0	44,710
Current assets	5,962,097	6,014,876
TOTAL ASSETS	14,580,502	13,892,874
LIABILITIES		
Share capital	34,853	34,853
Share issue premiums	6,790	6,790
Consolidated reserves	400,658	350,831
Shareholders' equity, Group share	442,301	392,474
Non-controlling interests	4,632,581	4,051,151
Shareholders' equity	5,074,882	4,443,625
Long-term financial debt	1,703,097	2,255,183
Provisions for employee benefits	254,621	206,143
Other provisions	181,213	191,449
Deferred tax	231,411	207,853
Other liabilities	136,113	208,769
Non-current liabilities	2,506,455	3,069,397
Short-term financial debt	1,730,141	1,382,650
Provisions (due within one year)	85,642	77,438
Trade and other payables	4,835,333	4,317,747
Current tax	119,100	504,500
Other liabilities	228,949	89,420
Liabilities held for disposal	0	8,097
Current liabilities	6,999,165	6,379,852
TOTAL LIABILITIES	14,580,502	13,892,874

20.3. CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT OF OMNIUM BOLLORÉ GROUP

(in thousands of euros)	2014	2013
Turnover	10,603,659	10,848,061
Goods and services bought in	(7,287,315)	(7,693,389)
Staff costs	(2,359,055)	(2,262,198)
Amortization and provisions	(370,607)	(352,455)
Other operating expenses	(175,259)	(139,379)
Other operating income	219,601	181,852
Share in net income of operating companies accounted for using the equity method	19,336	19,205
Operating income	650,360	601,697
Net financing expenses	(98,499)	(105,466)
Other financial expenses	(193,502)	(237,003)
Other financial income	201,318	364,237
Financial income	(90,683)	21,768
Share in net income of non-operating companies accounted for using the equity method	72,919	20,540
Corporate income tax	(236,093)	(211,593)
Net income from ongoing activities	396,503	432,412
Net income from discontinued operations	2,591	5,011
CONSOLIDATED NET INCOME	399,094	437,423
Consolidated net income, Group share	27,608	34,503
Non-controlling interests	371,486	402,920

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME OF OMNIUM BOLLORÉ GROUP

(in thousands of euros)	2014	2013
Consolidated net income for the period	399,094	437,423
Translation adjustment of controlled entities	29,185	(40,652)
Change in fair value of financial instruments of controlled entities	57,983	(1,544)
Other changes in comprehensive income	49,549	(9,597)
Total changes in items that will not be recycled subsequently through profit or loss	(136,717)	(51,793)
Actuarial gains and losses from controlled entities recognized in equity	(27,626)	(4,717)
Actuarial gains and losses from entities accounted for using the equity method recognized in equity	(77)	3,190
Total changes in items that will not be recycled subsequently through profit or loss	(27,703)	(1,527)
COMPREHENSIVE INCOME	508,108	384,103
Of which:		
– Group share	43,010	28,032
– non-controlling interests	465,098	356,071
Of which taxes:		
– on fair value of financial instruments	466	16,323
– on actuarial gains and losses	10,643	1,623

20.3. CONSOLIDATED FINANCIAL STATEMENTS

CHANGES IN CONSOLIDATED CASH FLOW OF OMNIUM BOLLORÉ GROUP

(in thousands of euros)	2014	2013
Cash flows from operating activities		
Net income from ongoing activities, Group share	27,349	34,075
Non-controlling interests' share in ongoing activities	369,154	398,337
Consolidated net income from ongoing activities	396,503	432,412
Non-cash income and expenses:		
– elimination of amortization and provisions	402,511	353,079
– elimination of change in deferred taxes	(14,260)	(2,790)
– other income/expenses not affecting cash flow or not related to operating activities	(103,031)	(23,430)
– elimination of capital gains or losses upon disposals	(13,459)	(104,981)
Other adjustments:		
– net financing expenses	98,499	105,466
– income from dividends received	(75,678)	(72,297)
– tax charge on companies	238,843	209,832
Dividends received:		
– dividends received from companies accounted for using the equity method	40,299	37,033
– dividends received from unconsolidated companies and discontinued operations	76,925	75,960
Income tax on companies paid up	(246,924)	(201,670)
Impact of the change in working capital requirement:	(22,938)	(118,409)
– of which inventories and work in progress	91,643	(66,802)
– of which payables	122,314	139,704
– of which receivables	(236,895)	(191,311)
Net cash from ongoing operating activities	777,290	690,205
Cash flows from investing activities		
Disbursements related to acquisitions:		
– property, plant and equipment	(475,436)	(381,602)
– intangible assets	(71,693)	(69,138)
– assets arising from concessions	(92,180)	(83,081)
– securities and other non-current financial assets	(94,504)	(79,461)
Income from disposal of assets:		
– property, plant and equipment	19,225	11,838
– intangible assets	195	553
– securities	28,078	266,549
– other non-current financial assets	9,392	11,825
Effect of changes in consolidation scope on cash flow	(82,005)	(53,097)
Net cash from investments in ongoing activities	(758,928)	(375,614)
Cash flows from financing activities		
Disbursements:		
– dividends paid to parent company shareholders	(47)	(46)
– dividends paid to minority shareholders net of distribution tax	(113,932)	(116,046)
– financial debt repaid	(1,001,836)	(830,125)
– acquisition of non-controlling interests and treasury shares	(44,513)	(65,415)
Receipts:		
– capital increase	45,302	100,691
– investment subsidies	3,347	7,724
– increase in financial debt	713,608	903,357
– disposal of non-controlling interests and treasury shares	211,404	29,926
Net interest paid	(97,948)	(97,467)
Net cash from ongoing financing activities	(284,615)	(67,401)
Effect of exchange rate fluctuations	41,366	(29,469)
Impact of reclassification of discontinued operations	0	(5,579)
Other	97	3,834
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	(224,790)	215,976
Cash and cash equivalents at the beginning of the period	1,172,653	956,677
Cash and cash equivalents at the end of the period	947,863	1,172,653

20.3. CONSOLIDATED FINANCIAL STATEMENTS

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY OF OMNIUM BOLLORÉ GROUP

(in thousands of euros)	Number of shares excl. treasury shares	Share capital	Share issue premiums	Treasury shares	IAS 39 fair value	Translation adjustment	Actuarial (losses) and gains	Reserves	Shareholders' equity, Group share	Non-controlling interests	Total
Shareholders' equity at January 1, 2013	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	0	0	0	(26)	64	(1,562)	163	1,168	(193)	(28,393)	(28,586)
Capital increase									0		0
Dividends distributed								(46)	(46)	(119,120)	(119,166)
Transactions on treasury shares				(26)				25	(1)	1	0
Change in consolidation 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
Change in items recyclable through profit and loss											
- 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)
Change in items that will not be recycled through profit and loss											
- actuarial (losses) and gains from controlled entities							(537)		(537)	(4,180)	(4,717)
- actuarial (losses) and gains from entities accounted for using the equity method							433		433	2,757	3,190
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
Transactions with shareholders	0	0	0	128	(346)	1,121	204	5,710	6,817	116,332	123,149
Capital increase									0		0
Dividends distributed								(47)	(47)	(113,339)	(113,386)
Transactions on treasury shares				128				(136)	(8)	8	0
Change in consolidation scope					(346)	1,013	193	6,673	7,533	231,451	238,984
Other changes					0	108	11	(780)	(661)	(1,788)	(2,449)
Comprehensive income items					11,659	6,174	(2,431)	27,608	43,010	465,098	508,108
Net income for the period								27,608	27,608	371,486	399,094
Change in items recyclable through profit and loss											
- translation adjustment of controlled entities							3,855		3,855	25,330	29,185
- change in fair value of financial instruments of controlled entities					7,566				7,566	50,417	57,983
- other changes in comprehensive income					4,093	2,319			6,412	43,137	49,549
Change in items that will not be recycled through profit and loss											
- actuarial (losses) and gains from controlled entities							(2,421)		(2,421)	(25,205)	(27,626)
- actuarial (losses) and gains from entities accounted for using the equity method							(10)		(10)	(67)	(77)
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2014	1,165,450	34,853	6,790	(2,414)	47,299	(7,807)	(5,881)	369,461	442,301	4,632,581	5,074,882

20.3. CONSOLIDATED FINANCIAL STATEMENTS

NOTE 39 – FEES OF INDEPENDENT AUDITORS AND MEMBERS

FEES BY NETWORK

(in thousands of euros)	Total 2014	Total 2013	Constantin				AEG Finances			
			Amount (before tax)		%		Amount (before tax)		%	
			2014	2013	2014	2013	2014	2013	2014	2013
Audit										
Statutory Auditors										
– Bolloré SA	768	647	449	332	5	4	319	315	27	25
– Subsidiaries	8,539	8,138	7,721	7,377	92	90	818	761	69	61
Other statutory and associated duties										
– Bolloré SA	50	276	0	254	0	3	50	22	4	2
– Subsidiaries	254	260	254	218	3	3	0	42	0	3
Sub-total	9,611	9,321	8,424	8,181	100	100	1,187	1,140	100	92
Other services										
Legal, fiscal, corporate	0	0	0	0	0	0	0	0	0	0
Other	0	100	0	0	0	0	0	100	0	8
Sub-total	0	100	0	0	0	0	0	100	0	8
TOTAL FEES	9,611	9,421	8,424	8,181	100	100	1,187	1,240	100	100

20.3. CONSOLIDATED FINANCIAL STATEMENTS

NOTE 40 – LIST OF CONSOLIDATED COMPANIES

Name	Registered office	% interest 2014	% interest 2013	SIREN (business registration number)/country/territory
I. Fully consolidated				
Abidjan Terminal	Abidjan	55.18	55.18	Republic of Côte d'Ivoire
African Investment Company	Luxembourg	93.48	93.48	Grand Duchy of Luxembourg
Agence Maritime Rochelaise Alliance	Rochefort	99.56	99.56	541 780 193
Alcafi	Rotterdam	99.56	99.56	Netherlands
Alrairie Shipping	Lagos	99.56	99.56	Nigeria
Amatransit NC	Nouméa	99.56	99.56	New Caledonia
Ami Tanzanie	Dar es-Salaam	99.56	99.56	Tanzania
Amifin Holding	Geneva	99.56	99.56	Switzerland
Antrak Ghana Ltd	Accra	99.56	99.56	Ghana
Antrak Group (Ghana) Ltd	Accra	99.56	99.56	Ghana
Antrak Logistics Pty Ltd	Perth	99.56	99.56	Australia
Antrak Philippines	Manila	69.69	NC	Philippines
Ateliers et Chantiers de Côte d'Ivoire	Abidjan	99.56	99.56	Republic of Côte d'Ivoire
Atlantique Containers Réparations – Acor	Montoir-de-Bretagne	52.25	52.25	420 488 355
Automatic Control Systems Inc.	New York	94.44	94.44	United States
Automatic Systems America Inc.	Montreal	94.44	94.44	Canada
Automatic Systems Belgium SA	Wavre	94.44	94.44	Belgium
Automatic Systems Equipment Ltd	Birmingham	94.44	94.44	United Kingdom
Automatic Systems Española SA	Barcelona	94.44	94.44	Spain
Automatic Systems France SA ⁽³⁾	Rungis	94.44	94.44	304 395 973
Automatic Systems Suzhou Entrance Control Co. Ltd	Taicang	94.44	94.44	People's Rep. of China
Bénin Terminal	Cotonou	90.75	90.75	Benin
Bluealliance	Puteaux	69.69	NC	501 407 233
Blueline Guinée SA	Conakry	99.56	NC	Guinea
Blue Solutions	Odet	70.89	70.89	421 090 051
Blue Solutions Canada	Boucherville/Quebec	70.89	70.89	Canada
Blueboat	Odet	99.56	99.56	528 825 888
Bluebus ⁽¹⁾	Saint-Berthevin	99.56	99.56	501 161 798
Bluecar ⁽¹⁾	Puteaux	99.56	99.56	502 466 931
Bluecar Italy	Milan	99.56	99.56	Italy
Bluecarsharing ⁽¹⁾	Vauresson	99.56	99.56	528 872 625
Bluecub ⁽¹⁾	Vauresson	69.69	99.56	538 446 543
BlueElec	Vauresson	99.56	99.56	519 136 816
BlueIndy	Indianapolis	99.56	NC	United States
Bluely ⁽¹⁾	Vauresson	66.21	94.58	538 446 451
BluePointLondon Ltd	London	94.44	94.44	United Kingdom
Blueshare	New York	99.56	NC	United States
Bluestation	Vauresson	99.56	NC	795 208 552
Bluestorage ⁽¹⁾	Odet	99.56	99.56	443 918 818
Bluetram	Puteaux	99.56	99.56	519 139 273
Bolloré ⁽¹⁾	Odet	99.56	99.56	055 804 124
Bolloré Africa Logistics ⁽¹⁾	Puteaux	99.56	99.56	519 127 559
Bolloré Africa Logistics Angola Lda	Luanda	99.56	99.56	Angola

20.3. CONSOLIDATED FINANCIAL STATEMENTS

Name	Registered office	% interest 2014	% interest 2013	SIREN (business registration number)/country/territory
Bolloré Africa Logistics Bénin	Cotonou	92.69	92.69	Benin
Bolloré Africa Logistics Botswana	Gaborone	99.56	NC	Botswana
Bolloré Africa Logistics Burkina Faso	Ouagadougou	88.23	88.23	Burkina Faso
Bolloré Africa Logistics Burundi SA	Bujumbura	98.52	98.52	Burundi
Bolloré Africa Logistics Cameroun	Douala	94.25	94.00	Cameroon
Bolloré Africa Logistics Centrafrique	Bangui	99.56	99.56	Central African Republic
Bolloré Africa Logistics China	Beijing	99.56	99.56	People's Rep. of China
Bolloré Africa Logistics Congo	Pointe-Noire	99.56	99.56	Congo
Bolloré Africa Logistics Côte d'Ivoire	Abidjan	84.36	84.36	Republic of Côte d'Ivoire
Bolloré Africa Logistics Djibouti Ltd	Djibouti	69.69	69.69	Djibouti
Bolloré Africa Logistics Gabon	Libreville	96.21	96.21	Gabon
Bolloré Africa Logistics Gambia Ltd	Banjul	99.54	99.54	Gambia
Bolloré Africa Logistics Ghana Ltd	Téma	89.61	99.56	Ghana
Bolloré Africa Logistics Guinée	Conakry	96.11	96.11	Guinea
Bolloré Africa Logistics India	Delhi	59.74	59.74	India
Bolloré Africa Logistics Kenya Ltd	Nairobi	99.56	99.56	Kenya
Bolloré Africa Logistics Madagascar	Toamasina	99.56	99.56	Madagascar
Bolloré Africa Logistics Malawi Ltd	Blantyre	99.56	99.56	Malawi
Bolloré Africa Logistics Mali	Bamako	98.99	98.98	Mali
Bolloré Africa Logistics Maroc	Casablanca	99.31	NC	Morocco
Bolloré Africa Logistics Mozambique	Beira	99.07	99.06	Mozambique
Bolloré Africa Logistics Namibia	Windhoek	99.52	99.52	Namibia
Bolloré Africa Logistics Niger	Niamey	95.76	95.76	Niger
Bolloré Africa Logistics Nigeria	Lagos	99.56	99.56	Nigeria
Bolloré Africa Logistics RDC	Kinshasa	99.56	99.56	Democratic Rep. of the Congo
Bolloré Africa Logistics Rwanda Ltd	Kigali	99.53	99.52	Rwanda
Bolloré Africa Logistics Sénégal	Dakar	83.86	83.86	Senegal
Bolloré Africa Logistics (SL) Ltd	Freetown	99.51	99.51	Sierra Leone
Bolloré Africa Logistics South Sudan Ltd	Juba	89.61	89.60	South Sudan
Bolloré Africa Logistics (Sudan) Co. Ltd	Khartoum	49.78	49.78	Sudan
Bolloré Africa Logistics Tanzania Ltd	Dar es-Salaam	99.56	99.56	Tanzania
Bolloré Africa Logistics Tchad	N'Djamena	84.77	84.76	Chad
Bolloré Africa Logistics Togo	Lomé	99.56	99.56	Togo
Bolloré Africa Logistics Uganda Ltd	Kampala	99.56	99.56	Uganda
Bolloré Africa Logistics Zambia	Lusaka	99.56	99.56	Zambia
Bolloré Africa Logistics Zimbabwe	Harare	99.56	NC	Zimbabwe
Bolloré Énergie ⁽¹⁾	Odet	99.56	99.55	601 251 614
Bolloré Inc.	Dayville	99.56	99.56	United States
Bolloré Logistics	Puteaux	99.56	99.56	389 877 523
Bolloré Média Digital ⁽¹⁾	Puteaux	99.56	99.56	485 374 128
Bolloré Média Régie ⁽¹⁾	Puteaux	99.56	99.56	538 601 105
Bolloré Telecom	Puteaux	97.34	89.08	487 529 232
Bolloré Transport Logistics Spain ⁽¹⁾	Valencia	99.56	99.56	Spain
BP-SDV Pte Ltd	Singapore	99.56	99.56	Singapore
Burkina Logistics and Mining Services	Ouagadougou	95.16	95.15	Burkina Faso

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Name	Registered office	% interest 2014	% interest 2013	SIREN (business registration number)/country/territory
Calpam Mineralöl GmbH Aschaffenburg	Aschaffenburg	99.56	99.56	Germany
Camrail	Douala	76.36	76.32	Cameroon
Carena	Abidjan	49.78	49.78	Republic of Côte d'Ivoire
Cherbourg Maritime Voyages ⁽¹⁾	Tourlaville	99.56	99.56	408 306 975
CICA	Neuchâtel	99.56	99.56	Switzerland
CIPCH BV	Rotterdam	99.56	99.56	Netherlands
Cogema Dunkerque ⁽¹⁾	Dunkirk	99.56	99.56	076 650 019
Compagnie de Cornouaille ⁽¹⁾	Odet	99.56	99.56	443 827 134
Compagnie de Daoulas	Puteaux	98.57	NC	794 999 581
Compagnie de la Pointe d'Arradon ⁽¹⁾	Odet	94.71	94.70	519 116 552
Compagnie de Pleuven	Puteaux	97.35	97.34	487 529 828
Compagnie de Plomeur ⁽¹⁾	Puteaux	98.57	98.56	538 419 805
Compagnie des Glénans ⁽¹⁾	Odet	99.56	99.56	352 778 187
Compagnie des Tramways de Rouen	Puteaux	88.63	88.62	570 504 472
Compagnie du Cambodge	Puteaux	97.22	97.22	552 073 785
Compagnie Saint-Corentin ⁽¹⁾	Puteaux	99.56	99.56	443 827 316
Compagnie Saint-Gabriel ⁽¹⁾	Odet	99.55	99.55	398 954 503
Comptoir Général Maritime Sétois ⁽¹⁾	Sète	99.56	99.56	642 680 060
Conakry Terminal	Conakry	99.56	99.56	Guinea
Congo Terminal	Pointe-Noire	68.22	55.08	Democratic Rep. of the Congo
Congo Terminal Holding	Puteaux	44.80	44.80	512 285 404
Cross Marine Services Ltd	Lagos	99.56	99.56	Nigeria
CSA ⁽¹⁾	Puteaux	99.56	99.56	308 293 430
CSI ⁽¹⁾	Nice	99.55	99.55	410 769 996
CSTO ⁽¹⁾	Puteaux	99.56	99.56	320 495 732
Dakar Terminal	Dakar	45.70	NC	Senegal
Dakar Terminal Holding	Puteaux	50.78	NC	800 731 028
Delmas Petroleum Services	Port-Gentil	76.97	76.96	Gabon
Deutsche Calpam GmbH Hamburg	Hamburg	99.56	99.56	Germany
Dewulf Cailleret ⁽¹⁾	Dunkirk	99.56	99.56	380 355 875
Direct Toulouse	Puteaux	96.62	96.62	492 950 860
DME Almy	Avion	99.02	99.02	581 920 261
Domaines de la Croix et de la Bastide Blanche ⁽¹⁾	La Croix-Valmer	98.56	98.56	437 554 348
Douala International Terminal ⁽⁴⁾	Douala	39.82	39.82	Cameroon
EACS Mombasa	Nairobi	99.55	99.55	Kenya
Esprit Info ⁽¹⁾	Colombes	99.56	99.56	333 134 799
Établissements Caron	Calais	99.02	99.02	315 255 778
Établissements Labis	Hazebrouck	99.02	99.02	323 417 196
EXAF ⁽¹⁾	Puteaux	99.56	99.56	602 031 379
Financière 84 ⁽¹⁾	Puteaux	99.51	99.51	315 029 884
Financière d'Audierne	Puteaux	98.57	NC	797 476 223
Financière de Névez ⁽¹⁾	Puteaux	NC	98.57	528 872 708
Financière de Sainte-Marine	Puteaux	97.35	97.34	442 134 177
Financière du Champ de Mars SA	Luxembourg	99.56	99.56	Grand Duchy of Luxembourg
Financière du Perguet ⁽¹⁾	Puteaux	94.71	94.70	433 957 792

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Name	Registered office	% interest 2014	% interest 2013	SIREN (business registration number)/country/territory
Financière Moncey	Puteaux	92.67	92.66	562 050 724
Financière Penfret ⁽¹⁾	Odet	99.56	99.56	418 212 197
Fleet Management Services	Puteaux	99.56	99.56	791 469 935
Forestière Équatoriale	Abidjan	95.45	95.44	Republic of Côte d'Ivoire
Freetown Terminal	Freetown	94.59	94.58	Sierra Leone
Freetown Terminal Holding	London	99.56	99.56	United Kingdom
Fret Air Service Transport	Orly	50.78	50.78	320 565 435
Getforward SL	Valencia	99.56	60.50	Spain
Globolding	Puteaux	99.56	99.56	314 820 580
Guadeloupe Transit Déménagement (GTD) ⁽¹⁾	Baie-Mahault/ Guadeloupe	99.56	99.56	327 869 061
Holding Intermodal Services (HIS) ⁽¹⁾	Puteaux	99.56	99.52	382 397 404
Hombard Publishing BV	Amsterdam	99.56	99.56	Netherlands
IER GmbH	Uetze	94.44	94.44	Germany
IER Impresoras Especializadas	Madrid	94.44	94.44	Spain
IER Inc.	Carrollton	94.44	94.44	United States
IER Pte Ltd	Singapore	94.44	94.44	Singapore
IER SA ⁽³⁾	Suresnes	94.44	94.44	622 050 318
Immobilière Mount Vernon ⁽¹⁾	Vaucluse	99.56	99.56	302 048 608
Imperial Mediterranean ⁽¹⁾	Puteaux	98.57	99.56	414 818 906
International Human Resources Management Ltd	London	99.56	99.56	United Kingdom
Intervalles ⁽¹⁾	Paris	99.56	99.56	440 240 885
Iris Immobilier ⁽¹⁾	Puteaux	99.56	99.56	414 704 163
ITD	Puteaux	99.56	99.56	440 310 381
Joint Service Africa	Amsterdam	99.56	99.56	Netherlands
Kerné Finance ⁽¹⁾	Puteaux	99.56	99.56	414 753 723
La Charbonnière	Maisons-Alfort	52.46	52.46	572 199 636
Lequette Énergies	Puteaux	99.02	99.02	442 822 730
Les Charbons Maulois ⁽¹⁾	Maule	99.44	99.43	619 803 083
Les Combustibles de Normandie (LCN)	Cormelles-le-Royal	99.56	NC	797 476 199
Libreville Business Square	Libreville	67.35	67.35	Gabon
Locamat ⁽¹⁾	Tremblay-en-France	99.56	99.56	339 390 197
Logistics Support Services Ltd	Hong Kong	99.56	99.56	People's Rep. of China
Lomé Multipurpose Terminal	Lomé	98.07	98.06	Togo
Manche Hydrocarbures	Tourlaville	99.56	99.55	341 900 819
Matin Plus ⁽¹⁾	Puteaux	98.81	98.80	492 714 779
Mombasa Container Terminal Ltd	Nairobi	99.51	99.51	Kenya
Moroni Terminal	Moroni	80.43	84.63	Comoros
My IP	Paris	54.92	54.92	452 313 299
Niger Terminal	Niamey	99.56	NC	Niger
Nord Sud CTI ⁽¹⁾	Rouen	99.56	99.56	590 501 698
Nord-Sumatra Investissements	Luxembourg	99.56	99.56	Grand Duchy of Luxembourg
Normande de Manutention ⁽¹⁾	Grand-Couronne	99.56	99.56	382 467 645
Pargefi	Valencia	97.59	97.58	Spain
Pargefi Helios Iberica Luxembourg	Luxembourg	97.59	97.58	Grand Duchy of Luxembourg

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Name	Registered office	% interest 2014	% interest 2013	SIREN (business registration number)/country/territory
Participaciones Ibero Internacionales	Valencia	97.57	97.57	Spain
Participaciones Internacionales Portuarias	Valencia	97.57	97.57	Spain
Pemba Terminal Holding	Johannesburg	69.69	99.56	South Africa
Pemba Terminal Services	Maputo	70.29	99.56	Mozambique
Petroplus Marketing France	Paris-la Défense	99.56	99.55	501 525 851
Plantations des Terres Rouges	Luxembourg	97.59	97.58	Grand Duchy of Luxembourg
Polyconseil ⁽¹⁾	Paris	99.56	99.56	352,855,993
Ports Secs du Mali	Bamako	69.51	69.29	Mali
Progosa Investment	Seville	97.57	97.57	Spain
PT Optima Sci	Puteaux	98.57	98.57	430 376 384
PT Sarana Citra Adicarya	Jakarta	99.56	99.56	Indonesia
PT SDV Logistics Indonesia	Jakarta	99.56	99.56	Indonesia
PTR Finances	Luxembourg	97.59	97.58	Grand Duchy of Luxembourg
Rainbow Investments Ltd	Lusaka	99.52	74.65	Zambia
Redlands Farm Holding	Wilmington	97.58	97.58	United States
Réunitrans ⁽¹⁾	La Possession/ La Réunion	99.56	99.56	345 261 580
Rivaud Innovation	Puteaux	95.02	95.01	390 054 815
Rivaud Loisirs Communication	Puteaux	96.28	96.28	428 773 980
SFA SA	Luxembourg	97.58	97.58	Grand Duchy of Luxembourg
S+M Tank AG	Oberbipp	99.56	99.56	Switzerland
Saga Belgium	Lillois-Witterzee	99.56	99.56	Belgium
Saga Commission de Transport et Transit (SCTT) ⁽¹⁾	Colombes	99.51	99.51	775 668 825
Saga Congo	Pointe-Noire	99.56	99.56	Congo
Saga France ⁽¹⁾	Puteaux	99.56	99.56	712 025 691
Saga Gabon	Port-Gentil	98.96	98.96	Gabon
Saga Guadeloupe ⁽¹⁾	Baie-Mahault/ Guadeloupe	99.56	99.56	508 605 292
Saga Investissement ⁽¹⁾	Puteaux	99.56	99.56	381 960 475
Saga Japan KK	Tokyo	99.56	99.56	Japan
Saga Maritime de Transit Littee (SMTL) ⁽¹⁾	Fort-de-France/ Martinique	99.56	99.56	303 159 370
Saga Réunion ⁽¹⁾	La Possession/ La Réunion	99.55	99.55	310 850 755
Saga Togo	Lomé	80.64	80.64	Togo
SAMA ⁽¹⁾	Colombes	99.56	99.56	487 495 012
SAMC Combustibles	Basel	99.56	99.56	Switzerland
SAS Malawi	Blantyre	99.07	NC	Malawi
Satram Huiles SA	Basel	99.56	99.56	Switzerland
Scanship Ghana	Tema	99.56	99.56	Ghana
SCCF	Douala	98.64	98.60	Cameroon
SCEA Pegase	La Croix-Valmer	99.56	99.56	414 393 454
SDV/SAEL Ltd	Randburg	99.56	99.56	South Africa
SDV Argentine	Buenos Aires	99.56	99.56	Argentina
SDV Asia Pacific Corporate Pte Ltd	Singapore	99.56	99.56	Singapore
SDV Australia	Botany	99.56	99.56	Australia

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Name	Registered office	% interest 2014	% interest 2013	SIREN (business registration number)/country/territory
SDV Bangladesh	Dhaka	50.78	50.78	Bangladesh
SDV Belgium	Antwerp	99.56	99.56	Belgium
SDV Brasil Ltda	São Paulo	99.56	99.56	Brazil
SDV Cambodge	Phnom Penh	99.56	99.56	Cambodia
SDV Caraïbes ⁽¹⁾	Baie-Mahault/ Guadeloupe	99.56	99.56	348 092 297
SDV Chili	Santiago	99.56	99.56	Chile
SDV China Ltd	Hong Kong	99.56	99.56	People's Rep. of China
SDV GEIS GmbH	Frankfurt	99.56	99.56	Germany
SDV Guinea SA	Malabo	54.76	54.76	Equatorial Guinea
SDV Guyane	Remire-Montjoly/ Guyane	84.63	84.63	403 318 249
SDV Hong Kong	Hong Kong	99.56	99.56	Hong Kong
SDV Industrial Project SDN BHD	Kuala Lumpur	59.74	59.74	Malaysia
SDV International Logistics Ltd	Calcutta	99.55	99.55	India
SDV Italia	Milan	99.56	99.56	Italy
SDV Japon KK	Tokyo	99.56	99.56	Japan
SDV Korea	Seoul	99.56	99.56	South Korea
SDV La Réunion ⁽¹⁾	La Possession/ La Réunion	99.56	99.56	310 879 937
SDV Laos	Vientiane	99.56	99.56	Laos
SDV Logistics Shanghai Ltd	Shanghai	99.56	99.56	People's Rep. of China
SDV Logistics (Thailand) Co. Ltd	Bangkok	59.74	59.74	Thailand
SDV Logistics Brunei SDN BHD	Bandar Seri Begawan	59.74	59.74	Brunei Darussalam
SDV Logistics East Timor Unipessoal Lda	Dili	99.56	99.56	East Timor
SDV Logistics Guinée	Conakry	59.71	59.71	Guinea
SDV Logistics Singapore	Singapore	99.56	99.56	Singapore
SDV Logistique Internationale ⁽¹⁾	Puteaux	99.56	99.56	552 088 536
SDV Logistiques Canada	Saint-Laurent/Quebec	98.31	98.30	Canada
SDV Ltd	Hainault-Ilford	99.56	99.56	United Kingdom
SDV Luxembourg	Luxembourg	99.56	99.56	Grand Duchy of Luxembourg
SDV Malaysia	Kuala Lumpur	59.74	59.74	Malaysia
SDV Maroc	Casablanca	99.56	99.56	Morocco
SDV Martinique ⁽¹⁾	Fort-de-France/ Martinique	99.56	99.56	421 360 785
SDV Méditerranée	Marseille	99.56	99.56	389 202 144
SDV Mexique	Mexico	99.56	99.56	Mexico
SDV Mining Antrak Africa ⁽¹⁾	Puteaux	99.52	99.52	414 703 892
SDV Nederland BV	Hoogvliet	99.56	99.56	Netherlands
SDV Norway	Oslo	99.56	NC	Norway
SDV Nouvelle-Zélande	Makati City	99.56	99.56	New Zealand
SDV Pakistan (PVT) Ltd	Karachi	50.78	50.78	Pakistan
SDV Philippines	Parañaque	69.69	69.69	Philippines
SDV Polynésie	Papeete	99.49	99.49	French Polynesia
SDV Portugal	Lisbon	99.46	99.46	Portugal

20.3. CONSOLIDATED FINANCIAL STATEMENTS

Name	Registered office	% interest 2014	% interest 2013	SIREN (business registration number)/country/territory
SDV PRC Int. Freight Forwarding Ltd	Shanghai	99.56	99.56	People's Rep. of China
SDV Project GmbH	Hamburg	99.56	99.56	Germany
SDV South Africa	Johannesburg	99.56	99.56	South Africa
SDV Suisse	Meyrin	50.78	50.78	Switzerland
SDV Taiwan	Taipei	99.56	99.56	Taiwan
SDV Transami NV	Antwerp	99.56	99.56	Belgium
SDV Tunisie	Rades	99.46	99.46	Tunisia
SDV UK	Liverpool	NC	99.56	United Kingdom
SDV USA Inc.	New York	99.56	99.56	United States
SDV Vietnam Ltd	Ho Chi Minh city	99.56	99.56	Vietnam
SDV-SCAC (SRO)	Zlín	99.56	NC	Czech Republic
Secaf	Puteaux	98.91	98.88	075 650 820
Sénégal Tours	Dakar	70.81	70.81	Senegal
SES ⁽¹⁾	Paris	NC	99.56	315 013 557
SETO	Ouagadougou	47.53	47.53	Burkina Faso
Sierra Leone Shipping Agencies Ltd (SLSA)	Freetown	99.48	99.48	Sierra Leone
Sitarail	Abidjan	55.32	51.48	Republic of Côte d'Ivoire
SMN	Douala	50.04	49.93	Cameroon
SNAT	Libreville	79.65	79.65	Gabon
Socarfi	Puteaux	92.12	92.12	612 039 099
Socatraf	Bangui	68.26	68.25	Central African Republic
Socfrance	Puteaux	96.73	96.71	562 111 773
Société Anonyme de Manutention et de Participations (SAMP) ⁽²⁾	Le Port/La Réunion	92.86	92.86	310 863 329
Société Autolib ⁽¹⁾	Vaucluse	99.56	99.56	493 093 256
Société Bordelaise Africaine	Puteaux	99.18	99.18	552 119 604
Société Centrale de Représentation	Puteaux	97.09	97.03	582 142 857
Société d'Acconage et de Manutention de la Réunion (SAMR) ⁽²⁾	Le Port/La Réunion	92.86	92.86	350 869 004
Société de Manutention du Terminal à Conteneurs de Cotonou (SMTC)	Cotonou	64.72	64.71	Benin
Société de Participations Africaines ⁽¹⁾	Puteaux	99.56	99.56	421 453 852
Société de Participations Portuaires	Puteaux	59.74	59.74	421 380 460
Société des Chemins de Fer et Tramways du Var et du Gard	Puteaux	93.11	93.10	612 039 045
Société d'Exploitation des Parcs à Bois du Cameroun (SEPBC)	Douala	71.92	71.82	Cameroon
Société d'Exploitation du Parc à Bois d'Abidjan (SEPBA)	Abidjan	70.29	70.29	Republic of Côte d'Ivoire
Société d'Exploitation Portuaire Africaine ⁽¹⁾	Puteaux	99.56	99.56	521 459 826
Société Dunkerquoise de Magasinage et de Transbordement (SDMT) ⁽¹⁾	Loon-Plage	97.66	97.66	075 750 034
Société Financière d'Afrique Australe (SF2A)	Puteaux	99.52	74.65	500 760 178
Société Financière Panafricaine ⁽¹⁾	Puteaux	99.56	99.56	521 460 402
Société Foncière du Château Volterra	Puteaux	94.06	94.05	596 480 111
Société Française Donges-Metz (SFDM) ⁽¹⁾	Avon	94.60	94.59	390 640 100
Société Générale de Manutention et de Transit (SGMT) ⁽¹⁾	La Rochelle	99.56	99.56	551 780 331
Société Industrielle et Financière de l'Artois	Puteaux	91.92	91.92	562 078 261
Société Nationale de Transit du Burkina	Ouagadougou	84.61	84.61	Burkina Faso

20.3. CONSOLIDATED FINANCIAL STATEMENTS

Name	Registered office	% interest 2014	% interest 2013	SIREN (business registration number)/country/territory
Société Nouvelle Cherbourg Maritime ⁽¹⁾	Tourlaville	99.56	99.56	552 650 228
Société Tchadienne d'Affrètement et de Transit (STAT)	N'Djamena	54.75	54.75	Chad
Société Terminaux Conteneurs Gabon	Libreville	53.87	53.87	Gabon
Société Togolaise de Consignation Maritime	Lomé	84.37	84.37	Togo
Socopao ⁽¹⁾	Puteaux	99.56	99.56	343 390 431
Socopao Bénin	Cotonou	84.40	84.40	Benin
Socopao Cameroun	Douala	92.53	92.53	Cameroon
Socopao Côte d'Ivoire	Abidjan	84.36	84.36	Republic of Côte d'Ivoire
Socopao Guinée	Conakry	98.00	98.00	Guinea
Socopao RDC	Kinshasa	98.76	98.76	Democratic Rep. of the Congo
Socopao Sénégal	Dakar	83.99	83.99	Senegal
Socshipard	Puteaux	97.06	97.06	552 111 270
Sofib	Abidjan	82.57	76.84	Republic of Côte d'Ivoire
Sofimap ⁽¹⁾	Puteaux	99.35	99.35	424 097 939
Sofiprom ⁽¹⁾	Puteaux	99.56	99.56	328 516 844
Sogam	Les Sables-d'Olonne	68.70	68.70	332 185 859
Sogera ⁽¹⁾	Baie-Mahault/ Guadeloupe	99.56	99.56	309 023 422
Sogetra	Dunkirk	49.78	49.78	075 450 569
Someport-Walon	Asnières-sur-Seine	74.66	37.33	054 805 494
Sorebol	Luxembourg	99.56	99.56	Grand Duchy of Luxembourg
Sorebol UK	London	99.56	NC	United Kingdom
Sorétrans ⁽¹⁾	La Possession/ La Réunion	99.56	99.56	345 261 655
Tamaris Finance ⁽¹⁾	Puteaux	99.52	99.51	417 978 632
Technifin	Fribourg	99.56	99.56	Switzerland
Tema Conteneur Terminal Ghana	Tema	99.56	99.56	Ghana
Terminal Conteneurs Kinshasa	Kinshasa	50.78	50.78	Democratic Rep. of the Congo
Terminal Conteneurs Madagascar	Toamasina	99.56	99.56	Madagascar
Terminaux du Gabon Holding	Puteaux	49.76	49.76	492 950 845
TGI ⁽¹⁾	Dunkirk	98.56	98.56	322 827 924
TICH ⁽¹⁾	Puteaux	95.56	95.58	498 916 089
Tin Can Island Container Ltd	Lagos	52.27	50.38	Nigeria
Togo Terminal	Lomé	88.29	88.29	Togo
Trailer Corp. Ltd	Lusaka	99.52	74.65	Zambia
Transcap Nigeria	Lagos	99.56	99.56	Nigeria
Tranship and Hub Logistics	Pointe-Noire	99.56	NC	Congo
Transisud	Marseille	64.68	64.67	327 411 583
TSL South East Asia Hub Pte Ltd (formerly GEIS Cargo JM Singapour Ltd)	Singapore	99.56	99.56	Singapore
Umarco Liberia	Monrovia	60.22	60.22	Liberia
Unicaf ⁽¹⁾	Puteaux	99.56	99.56	403 227 820
Whitehorse Carriers Ltd	Melrose Arch	99.52	74.65	South Africa
Wifirst	Paris	54.92	54.92	441 757 614
Zalawi Haulage Ltd	Lusaka	99.52	74.65	Zambia
Groupe Havas	Puteaux	35.29	35.44	335 480 265

20.3. CONSOLIDATED FINANCIAL STATEMENTS

Name	Registered office	% interest 2014	% interest 2013	SIREN (business registration number)/country/territory
II. Accounted for using the equity method				
Joint ventures				
ABG Container Handling Limited	Mumbai	48.78	48.78	India
Bluesun	Puteaux	49.78	49.78	538 446 493
Canarship	Valencia	NC	49.78	Spain
Dakshin Bharat Gateway Terminal Private Ltd	Mumbai	48.78	48.78	India
EACS Tanzania	Dar es-Salaam	48.79	NC	Tanzania
Grimaldi Agencies Maroc	Casablanca	49.78	44.79	Morocco
Hanjin Logistics Spain SA	Valencia	47.79	47.79	Spain
Hanjin Spain SA	Valencia	48.78	48.78	Spain
Manumat	Le Port/La Réunion	30.96	30.96	348 649 864
Meridian Port Holding Ltd	London	49.78	49.78	United Kingdom
Meridian Port Services	Tema	34.84	34.84	Ghana
NAL Maroc	Casablanca	47.77	47.77	Morocco
Pacoci	Abidjan	42.20	42.19	Republic of Côte d'Ivoire
Porto Seco Mulemba	Luanda	NC	39.82	Angola
SDV Horoz	Istanbul	49.68	49.68	Turkey
SDV United Arab Emirates LLC	Dubai	48.78	NC	United Arab Emirates
Société de Manutention du Tchad	N'Djamena	44.80	44.80	Chad
Sogeco	Nouakchott	49.78	49.78	Mauritania
Terminal à Conteneurs du Burkina	Ouagadougou	35.63	NC	Burkina Faso
Terminal du Grand Ouest (TGO)	Montoir-de-Bretagne	49.78	49.78	523 011 393
Terminal Routier d'Abidjan (TERRA)	Abidjan	21.09	21.09	Republic of Côte d'Ivoire
Companies under significant influence "Associates"				
Agripalma Lda	São Tomé	27.12	NC	São Tomé-et-Príncipe
Bereby Finances	Abidjan	26.83	21.19	Rep. of Côte d'Ivoire
Brabanta	Kananga	30.83	24.36	Democratic Rep. of the Congo
CMA CGM Delmas Nigeria Ltd	Lagos	33.11	NC	Nigeria
CMA CGM Kenya Ltd	Mombasa	34.85	34.85	Kenya
CMA CGM Mozambique	Maputo	34.85	34.85	Mozambique
Côte d'Ivoire Terminal	Abidjan	43.80	43.80	Republic of Côte d'Ivoire
Coviphama Co. Ltd	Phnom Penh	38.83	NC	Cambodia
Delmas Angola	Luanda	40.82	40.82	Angola
Delmas Sierra Leone	Freetown	48.78	48.78	Sierra Leone
Delmas Shipping Ghana, CMA, CGM Group	Tema	35.98	35.98	Ghana
Euro Media Group	Bry-sur-Marne	NC	18.34	326 752 797
Fred & Farid	Paris	29.61	29.61	492 722 822
GPSPC Tours	Saint-Pierre-des-Corps	19.91	19.91	950 040 535
Liberian Agriculture Company	Monrovia	30.81	24.34	Liberia
Mediobanca	Milan	7.20	5.80	Italy
Okomu Oil Palm Company Plc	Lagos	20.37	16.09	Nigeria
Palmcam	Douala	30.82	24.34	Cameroon
Plantations Nord-Sumatra Ltd	Guernsey	43.15	43.11	United Kingdom
Plantations Socfinaf Ghana Ltd	Tema	30.82	NC	Ghana
Raffinerie du Midi	Paris	33.18	33.18	542 084 538
SAFA Cameroun	Dizangué	26.38	66.91	Cameroon

20.3. CONSOLIDATED FINANCIAL STATEMENTS

Name	Registered office	% interest 2014	% interest 2013	SIREN (business registration number)/country/territory
SAFA France	Puteaux	38.27	96.80	409 140 530
Salala Rubber Corporation	Monrovia	30.82	24.34	Liberia
Socapalm	Tillo	20.03	15.92	Cameroon
Société d'Exploitation des Parcs à Bois du Gabon (SEPBG)	Libreville	43.73	43.73	Gabon
Socfin	Luxembourg	38.27	38.27	Grand Duchy of Luxembourg
Socfin Agriculture Company	Freetown	26.19	20.69	Sierra Leone
Socfin KCD	Phnom Penh	37.24	37.20	Cambodia
Socfinaf	Luxembourg	30.82	24.34	Grand Duchy of Luxembourg
Socfinasia	Luxembourg	43.15	43.11	Grand Duchy of Luxembourg
Socfinco	Brussels	36.98	33.72	Belgium
Socfinco FR	Fribourg	36.98	33.72	Switzerland
Socfindo	Medan	38.83	38.80	Indonesia
Société des Caoutchoucs de Grand Bereby (SOGB)	San Pedro	19.63	15.50	Republic of Côte d'Ivoire
Sogescol FR	Fribourg	36.98	33.72	Switzerland
SP Ferme Suisse	Edea	20.03	15.92	Cameroon
STP Invest.	Brussels	30.82	NC	Belgium
Tiba International	Valencia	NC	39.82	Spain

(1) Company fiscally consolidated in Bolloré.

(2) Company fiscally consolidated in SAMP.

(3) Company fiscally consolidated in IER.

(4) Joint arrangement.

NC Note consolidated.

LIST OF CONSOLIDATED COMPANIES OF HAVAS GROUP

See the annual report of Havas Group.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2014

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements issued in the French language 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 consolidated financial statements and includes explanatory paragraphs 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, 2014, 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, 2014 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II. JUSTIFICATION OF 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 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, 2014, 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 2,798 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 829 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 assets under "Other financial assets non-current" assets available for sale for a net amount of 5,836 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.

Paris and Neuilly-sur-Seine, on April 28, 2015

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

20.4. SEPARATE FINANCIAL STATEMENTS

AT DECEMBER 31, 2014

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20.4. SEPARATE FINANCIAL STATEMENTS

BALANCE SHEET

ASSETS

(in thousands of euros)	Notes	12/31/2014			12/31/2013
		Gross amount	Amortization and provisions	Net amount	Net amount
Intangible assets	1				
Licenses, patents and similar rights		10,555	9,736	819	593
Goodwill		649,264	8,627	640,637	640,637
Other intangible assets		1,727	1,697	31	0
Property, plant and equipment	1				
Land		7,736	986	6,749	6,923
Buildings		52,720	36,800	15,920	16,989
Plant and equipment		94,269	76,900	17,369	11,993
Other property, plant and equipment		9,992	6,626	3,366	13,178
Non-current assets in progress		13,796		13,796	5,830
Advances and down payments		100		100	1,300
Non-current financial assets	3				
Shareholdings		2,373,286	643,193	1,730,093	1,783,281
Receivables from associates		406,586	95,763	310,823	207,730
Other non-current investments		4,905	2,172	2,733	5,384
Loans		66,779	1,665	65,114	65,117
Other non-current financial assets		1,344	81	1,263	228
Total non-current assets		3,693,059	884,247	2,808,812	2,759,181
Inventories and work in progress					
Raw materials and supplies		5,719	330	5,390	6,000
Intermediate and finished products		3,251	298	2,954	3,262
Goods		20	20	0	35
Advances and down-payments on orders		271		271	188
Receivables	4				
Trade accounts receivable		33,322	14,565	18,756	16,332
Other receivables		2,145,462	121,040	2,024,421	1,467,425
Miscellaneous					
Investment securities	5	63,614	5,752	57,862	86,875
Cash		58,528		58,528	45,919
Accrual adjustments					
Prepayments		6,948		6,948	928
Total current assets		2,317,135	142,005	2,175,130	1,626,962
Staggered bond issue costs		8,384		8,384	9,130
Bond redemption premiums		174		174	253
Translation losses		3,265		3,265	3,413
TOTAL ASSETS		6,022,016	1,026,251	4,995,765	4,398,939

20.4. SEPARATE FINANCIAL STATEMENTS

LIABILITIES

(in thousands of euros)	Notes	Net amount	
		12/31/2014	12/31/2013
Shareholders' equity			
Capital (of which paid up: 439,703,568 euros)		439,704	437,471
Issue, merger and acquisition premiums		549,251	508,129
Revaluation adjustment		24	24
Legal reserve		43,747	42,993
Other reserves		2,141	2,141
Amount carried forward		717,031	713,673
Income for the period (profit or loss)		325,452	88,952
Interim dividend		(54,829)	(54,347)
Regulated provisions		7,490	16,304
Total shareholders' equity	6	2,030,011	1,755,340
Provisions for contingencies and charges			
Provisions for contingencies		6,335	30,854
Provisions for charges		1,413	3,282
Total provisions for contingencies and charges	7	7,748	34,136
Debts	4		
Other bond issues		593,920	568,936
Loans from banks		902,648	964,357
Borrowings and other debts		5,673	7,256
Advances and down-payments received on orders in progress		80	143
Trade accounts payable		20,669	14,658
Taxes and social security contributions payable		20,474	20,125
Non-current asset payables and related accounts		1,024	1,562
Other payables		1,405,596	1,030,566
Unearned income		2,583	33
Total debts		2,952,667	2,607,637
Unrealized foreign exchange gains		5,338	1,826
TOTAL LIABILITIES		4,995,765	4,398,939

20.4. SEPARATE FINANCIAL STATEMENTS

INCOME STATEMENT

(in thousands of euros)	Notes	2014	2013
Sales of merchandise		14,032	10,189
Sales of:			
– goods		75,043	77,687
– services		53,230	51,642
Net turnover	10	142,304	139,518
Production left in stock		(233)	(279)
Capitalized production		278	273
Operating subsidies			21
Write-backs of amortization and provisions, transfers of charges		4,577	8,271
Other earnings		34,023	30,172
Total operating income		180,949	177,976
Purchases of merchandise (including customs duties)		(14,433)	(10,549)
Changes in stocks (of merchandise)		(28)	(12)
Purchases of raw materials, other supplies (and customs duties)		(38,826)	(41,388)
Changes in stocks (of raw materials and supplies)		(612)	(1,423)
Other goods and services bought in		(52,910)	(54,217)
Taxes and related payments		(6,554)	(5,053)
Wages and salaries		(39,052)	(37,991)
Social security contributions		(18,500)	(17,254)
Operating provisions			
On fixed assets: allowances for amortization		(8,147)	(8,903)
On current assets: allocations to provisions		(729)	(101)
For contingencies and charges: allocations to provisions		(312)	(148)
Other expenditure		(779)	(683)
Total operating expenditure		(180,883)	(174,852)
Operating income		66	3,124
Joint operations			
Financial income			
Financial income from investments		179,275	190,395
Income from other securities and receivables from non-current assets		7,295	5,068
Other interest and similar income		28,558	26,113
Reversals of provisions and transfers of charges		75,884	199,292
Positive exchange differences		6,958	9,630
Net income from disposal of investment securities		337	263
Total financial income		298,307	430,760
Financial allocations to amortization and provisions		(104,791)	(309,516)
Interest and related expenses		(60,148)	(60,823)
Negative exchange differences		(16,081)	(6,583)
Net expenses on sale of investment securities			
Total financial expenditure		(181,020)	(376,923)
Financial income	11	117,287	53,837
Recurring income before tax		117,353	56,962
Extraordinary income from management operations		661	673
Extraordinary income from capital transactions		332,007	249,470
Reversals of provisions and transfers of charges		34,376	8,370
Total extraordinary income		367,044	258,513
Extraordinary expenditure on management operations		(27,043)	(41,966)
Extraordinary expenditure on capital transactions		(160,065)	(205,132)
Extraordinary allocations to amortization and provisions		(4,082)	(11,941)
Total extraordinary expenditure		(191,189)	(259,040)
Extraordinary income	12	175,855	(526)
Employees' shareholding and profit-sharing		(1,090)	(979)
Corporate income tax		33,333	(33,496)
Total income		846,301	867,249
Total expenditure		(520,849)	(778,297)
Profits		325,452	88,952

20.4. SEPARATE FINANCIAL STATEMENTS

VARIATION IN CASH FLOW

(in thousands of euros)	2014	2013
Cash flows from operating activities		
Net income for the period	325,452	88,952
Non-cash income and expenses:		
– amortization and provisions	2,117	296,057
– income on disposal of assets	(182,406)	(43,931)
– income on mergers	10,477	
Cash flow	155,640	341,078
Change in working capital requirement:	(61,673)	29,662
– of which inventories and work in progress	952	(1,126)
– of which payables and receivables	(62,625)	30,788
Net cash from operating activities	93,967	370,740
Cash flows from investing activities		
Acquisitions		
– property, plant and equipment and intangible assets	(16,625)	11,037
– securities	(99,806)	(472,360)
– other non-current financial assets	(102,522)	(69,634)
Disposals		
– property, plant and equipment and intangible assets	9,549	132
– securities	318,013	249,336
– other non-current financial assets	3,634	5,713
Effect of mergers and universal asset transfers	(19,121)	0
Net cash from investing activities	93,122	(275,776)
Cash flows from financing activities		
– dividends paid	(41,966)	(5,298)
– capital increase through cash payment	0	2,757
– increase in borrowings	366,319	262,393
– repayment of borrowings	(409,724)	(323,638)
Net cash from financing activities	(85,371)	(63,786)
NET INCREASE IN CASH AND CASH EQUIVALENTS	101,718	31,178
Cash and cash equivalents at the beginning of the period	561,156	529,978
Cash and cash equivalents at the end of the period	662,874	561,156

20.4. SEPARATE FINANCIAL STATEMENTS

SUBSIDIARIES AND SHAREHOLDINGS AT DECEMBER 31, 2014

Companies (in thousands of euros)	Share capital	Shareholders' equity other than capital	Share capital held as a %	Gross value
A. Information on securities whose gross value exceeds 1% of the share capital				
Subsidiaries over 50%-owned by the company				
Alcafi	2,723	(12,946)	100.0000	14,504
Autolib'	40,040	(144,199)	100.0000	40,040
Blue Solutions	144,192	39,289	71.2000	102,664
Bluebus	3,320	465	99.9998	41,563
Bluecar	3,393	(59,643)	100.0000	293,258
Bolloré Africa Logistics	174,335	52,827	100.0000	181,263
Bolloré Énergie	19,523	142,224	99.9998	91,167
Bolloré Inc.	1,712	(16,886)	100.0000	7,477
Bolloré Média Digital	625	(21,208)	100.0000	61,749
Bolloré Telecom	95,030	(10,872)	97.7600	159,871
La Charbonnière	360	3,337	52.6800	9,183
Compagnie des Glénans	247,500	327,757	100.0000	318,815
Compagnie Saint-Gabriel	22,000	(1,750)	99.9900	42,043
CSTO	436	(4,542)	100.0000	19,394
Financière de Cézembre	1,200	518	99.3487	4,814
Financière Penfret	6,380	(2,100)	100.0000	14,383
Hombard Publishing ⁽¹⁾	50	(85,201)	100.0000	7,768
Immobilière Mount Vernon SAS	5,850	1,097	100.0000	9,612
Iris Immobilier	28,529	17,561	100.0000	29,141
Kerné Finance	1,471	47,759	99.9938	40,819
Matin Plus	6,304	(23,682)	99.2386	56,800
MP 42	40	247	99.0000	8,588
Nord-Sumatra Investissements	1,515	317,955	72.7553	78,382
Polyconseil	156	9,288	100.0000	9,990
SDV Logistique Internationale	38,185	81,464	99.9708	63,987
Société Navale Caennaise – SNC	2,750	3,505	99.8852	7,249
Société Navale de l'Ouest – SNO	43,478	(42,351)	100.0000	59,829
Tamaris Finances	1,804	(2,700)	99.9528	7,702
TOTAL I				1,782,056

20.4. SEPARATE FINANCIAL STATEMENTS

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
14,504		19,362		7	(1,111)	
29,978	10,062	125,899	8,000	34,399	(23,777)	
	102,664			100,968	(4,744)	
	41,563	3,238		6,705	(8,423)	
293,258		192,634		14,596	(50,563)	
	181,263	28,851		89,738	76,532	75,726
	91,167	4,803	85,300	1,879,581	9,622	5,076
7,477		1,910		18,541	(687)	
61,749		19,544		2,154	(3,543)	
77,651	82,219			742	(10,528)	
7,235	1,948			22,452	(150)	1,054
	318,815				31,339	
	42,043	19,353			(784)	
19,394		6,192		776	(4,483)	
3,107	1,707				(6)	
334	14,049	16,015		818	(960)	
7,768		85,149			(4)	
888	8,724	4,145		1,785	(216)	
	29,141			11,385	2,384	
	40,819				7,172	7,168
40,000	16,800	13,100	1,310	18,244	(8,837)	
8,304	284				(8)	
	78,382				107,381	21,932
	9,990			21,993	6,156	4,905
	63,987		71,530	1,150,993	46,293	35,013
1,002	6,247				(14)	
58,702	1,126				(6)	
7,702		11,389		26	(799)	
639,053	1,143,003	551,583	166,140	3,375,903	167,236	150,874

20.4. SEPARATE FINANCIAL STATEMENTS

Companies (in thousands of euros)	Share capital	Shareholders' equity other than capital	Share capital held as a %	Gross value
Holdings of between 10% and 50%				
Compagnie de Pleuven	136,201	257,453	32.4800	44,238
Financière du Champ de Mars	19,460	61,778	23.7102	68,097
Financière Moncey	4,206	121,930	15.2282	11,802
Financière V	69,724	17,840	10.2528	10,782
Fred & Farid Group ⁽²⁾	2,219	8,966	29.7450	6,900
Socfinasia	25,063	330,003	16.7486	6,125
Sofibol	131,825	49,008	35.9334	81,844
TOTAL II				229,788
B. Summary information on securities whose gross value not exceeds 1% of the share capital				
Subsidiaries over 50%-owned by the company				
French subsidiaries				12,757
Non-French subsidiaries				6,761
Holdings of between 10% and 50%				
French holdings				5,544
Non-French holdings				4,489
Securities of companies held under 10%				
TOTAL				331,891
				2,373,286

(1) Provisions on loans and advances made by the company and not yet repaid.

(2) 2013 data.

20.4. SEPARATE FINANCIAL STATEMENTS

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
	44,238				(10)	
	68,097				16,517	2,370
	11,802				3,651	1,225
	10,782				569	31
	6,900				2,489	582
	6,125				46,170	3,694
	81,844				2,007	414
	229,788				71,393	8,316
2,704	10,054	1,344,799				
	6,761		75,000			
524	5,020	67,338				
	4,489					
912	330,979	1,407	0			
643,193	1,730,093	1,965,127	241,140			

20.4. SEPARATE FINANCIAL STATEMENTS

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

SIGNIFICANT EVENTS OF THE FINANCIAL YEAR

CAPITAL INCREASE FOLLOWING PAYMENT OF THE FINAL DIVIDEND FOR 2013 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 1.2 million and 29.3 million euros respectively on June 5, 2014, by the issuance of 72,322 new shares.

CAPITAL INCREASE FOLLOWING PAYMENT OF THE 2014 INTERIM DIVIDEND WITH THE OPTION OF PAYMENT IN SHARES

The Board of Directors of Bolloré SA meeting on August 29, 2014 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 0.5 million and 11.9 million euros respectively on October 2, 2014, by the issuance of 29,585 new shares.

DIVISION OF THE NOMINAL VALUE OF THE SHARE

The Extraordinary General Meeting of November 27, 2014 decided to divide the nominal value of the share by 100, by exchanging 100 new 16-euro cent shares for every 1 old 16-euro share.

DISPOSAL OF IMPERIAL MEDITERRANEAN SECURITIES

On January 2, 2014, Bolloré SA sold all its Imperial Mediterranean securities to Financière d'Audierne (a Groupe Bolloré company) for 295 million euros. This resulted in a capital gain of 189 million euros.

HAVAS PUBLIC EXCHANGE OFFER

In October 2014, Bolloré SA and its subsidiaries, Compagnie du Cambodge and Société Industrielle et Financière de l'Artois, initiated a joint public exchange offer for Havas shares and redeemable warrants for the subscription and/or purchase of shares. As this offer closed and title was transferred in 2015, this operation will be accounted for in the financial statements for the 2015 financial year. The impacts of this offer on the 2015 financial statements are presented below in the Events after the reporting date section.

ACCOUNTING METHODS AND PRINCIPLES

The separate financial statements have been prepared in accordance with the accounting principles, standards and methods taken from the 2014 French chart of accounts, in compliance with regulation ANC No. 2014-03 as well as 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, or 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.

20.4. SEPARATE FINANCIAL STATEMENTS

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 2%.

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 2% and an actual progression in salaries of 0.7% (nominal salary progression of 2.5% and inflation of 1.8%).

There are no specific commitments towards the governing bodies or Executive 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, 2014, the currency hedge portfolio (in terms of euro equivalent) comprised forward sales of 28.7 million euros and forward purchases of 11.3 million euros, a net selling position of 17.4 million euros.

Interest rate risk management

Of a total of 1,502 million euros of financial debt, the fixed-rate indebtedness amounted to 786 million euros at December 31, 2014.

Fair value of financial instruments

Type of contract	Maturity	Initial nominal amount	Fair value of hedging instruments (in millions of euros)
CIRS payer fixed rate	2016	\$40.0 million	1.2
CIRS payer fixed rate	2018	\$33.0 million	2.6

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 2014 financial year was as follows:

- consolidation gain was 36 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 01/01/2014	Merger flow	Increase	Decrease	Gross value at 12/31/2014
Intangible assets	660,932		626	(12)	661,546
Property, plant and equipment	194,570		15,460	(31,417)	178,613
Non-current financial assets	2,769,980	19,402	207,170	(143,652)	2,852,900
TOTAL	3,625,482	19,402	223,256	(175,081)	3,693,059

AMORTIZATION AND IMPAIRMENT

(in thousands of euros)	Amortization accruing at 01/01/2014	Merger flow	Allowances	Reversals	Amortization accruing at 12/31/2014
Intangible assets	19,701		370	(11)	20,060
Property, plant and equipment	138,360		4,719	(21,767)	121,312
Non-current financial assets	708,240	9,830	42,475	(17,671)	742,874
TOTAL	866,301	9,830	47,564	(39,449)	884,246

20.4. SEPARATE FINANCIAL STATEMENTS

NOTE 2 – INFORMATION ON FINANCE LEASES

No finance leases exist for the 2014 financial year.

NOTE 3 – NON-CURRENT FINANCIAL ASSETS

SHAREHOLDINGS AND OTHER STOCK (GROSS)

The main changes in the item “Non-current financial assets” are detailed below:

• **Increase in non-current financial assets:**

– due to the creation of or subscription to capital increases in the following companies:

- . Bolloré Telecom (74.8 million euros),
- . Bluebus (8 million euros);

– due to the acquisition of securities in the following companies:

- . Havas (8.5 million euros),
- . Financière EMG (3 million euros);

– due to an increase in receivables from companies:

- . Bolloré Africa Logistics (97.5 million euros).

• **Reduction in non-current financial assets:**

– due to the disposal of securities in the following companies:

- . Imperial Mediterranean (106.7 million euros),
- . Euro Media Group (29.2 million euros).

• **Merger flow:**

Mainly resulting from the transfer of all assets from Concarneau and CSA TMO Holding to Bolloré.

NOTARIZED LOAN AGREEMENT

The amount of 65 million euros corresponds to a notarized loan agreement with La Congrégation des Petites Sœurs des Pauvres.

NOTE 4 – STATUS OF RECEIVABLES AND DEBTS

DETAILS OF RECEIVABLES

(in thousands of euros)	Gross amount	Under 1 year	More than 1 year	Of which associated companies
Non-current assets				
Shareholdings	2,373,286		2,373,286	2,373,286
Bonds	2,570	1,070	1,500	0
Unlisted securities	2,335		2,335	2,335
Receivables from associates	406,586	7,227	399,359	406,586
Loans	66,779	77	66,702	1,721
Other non-current financial assets	1,344	15	1,329	1,026
Current assets				
Operating receivables	33,322	33,309	13	22,320
Other receivables	2,145,462	2,106,657	38,805	2,012,118
TOTAL	5,031,684	2,148,355	2,883,329	4,819,392

DETAILS OF PAYABLES

(in thousands of euros)	Gross amount	Under 1 year	From 1 to 5 years	More than 5 years	Of which associated companies
Financial debts					
Bonds	593,920	22,905	571,015		
Loans from banks	902,648	525,417	304,350	72,881	
Sundry borrowings	5,673	5,673			
Operating payables					
Due to suppliers	20,749	20,749			2,194
Taxes and social security contributions payable	20,474	20,474			
Sundry payables					
Current accounts	1,268,807	1,268,807			1,268,807
Non-current asset payables	1,024	1,024			2
Other payables	136,789	132,960		3,829	134,917
TOTAL	2,950,083	1,998,008	875,365	76,710	1,405,920

20.4. SEPARATE FINANCIAL STATEMENTS

The company has centralized the management of its subsidiaries' cash. The change in net indebtedness is as follows:

(in thousands of euros)	12/31/2014	12/31/2013
Bonds	593,920	568,936
Loans from banks	902,648	964,357
Other financial liabilities	5,673	7,256
Credit balances	1,310,029	937,962
Receivables from associates	(406,586)	(303,479)
Loans	(66,779)	(66,782)
Debit balances	(2,040,442)	(1,506,521)
Cash	(58,528)	(45,919)
Investment securities	(63,614)	(88,256)
TOTAL	176,321	467,554

NOTE 5 – ESTIMATED VALUE OF INVESTMENT SECURITIES

(in thousands of euros)	Gross value	Net value	Estimated value
Unlisted securities	4,867	0	0
Listed securities	58,747	57,863	58,433

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 January 1, 2014	437,471	508,129	42,993	2,165	713,673	88,952	(54,347)	16,304	1,755,340
Capital increase ⁽²⁾	2,233	41,122			(602)				42,753
Appropriation of 2013 profit			754		3,960	(88,952)	54,347		(29,891)
Changes in subsidies and regulated provisions								(8,814)	(8,814)
Net income for 2014						325,452	(54,829)		270,623
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2014 BEFORE APPROPRIATION OF PROFIT	439,704	549,251	43,747	2,165	717,031	325,452	(54,829)	7,490	2,030,011

(1) At December 31, 2014, the share capital was divided into 2,748,147,300 shares with a nominal value of 0.16 euro.

(2) The capital increases result from:

- payment of final dividend for 2013 (General Meeting of June 5, 2014);
- payment of interim 2014 dividend (Board of Directors of August 29, 2014);
- vesting of free shares on October 11, 2014 and December 8, 2014.

20.4. SEPARATE FINANCIAL STATEMENTS

NOTE 7 – PROVISIONS AND IMPAIRMENT

(in thousands of euros)	Amount on 12/31/2013	Merger flow	Allowances	Uses	Reversals	Amount on 12/31/2014
Regulated provisions	16,304		1,269	(28)	(10,055)	7,490
– provision for price increases	675		2	(28)		649
– extra tax-driven impairment	15,629		1,267		(10,055)	6,841
Provisions for contingencies and charges	34,136		992	(23,601)	(3,779)	7,748
– provision for restructuring	0		450			450
– provision for severance pay	328			(306)	(22)	0
– provision for foreign exchange losses	3,413			(149)		3,264
– provision for long-service benefits	793		267	(97)		963
– provision for subsidiary risks	1,596		5		(1,596)	5
– provision for fines ⁽¹⁾	23,021			(23,021)		0
– provision for taxes	2,161				(2,161)	0
– other provisions	2,824		270	(28)		3,066
Impairment and amortization	840,121	9,830	107,170	(72,067)		885,054
– property, plant and equipment	179					179
– non-current financial assets ⁽²⁾	708,240	9,830	42,475	(17,671)		742,874
– inventories and work in progress	568		97	(18)		647
– trade receivables	11,859		2,727	(21)		14,565
– other receivables	117,894		57,501	(54,357)		121,040
– investment securities	1,381		4,370			5,751
TOTAL	890,561	9,830	109,431	(95,696)	(13,834)	900,292

(1) Write-back of Copigraph fine for 21.9 million euros following the dismissal of the appeal to the Court of Justice of the European Communities on May 8, 2014. Bolloré SA paid the fine and interest amounting to 23.3 million euros.

(2) See note 3 – Shareholdings and other non-current investments.

NOTE 8 – ACCRUED EXPENSES AND ACCRUED INCOME

(in thousands of euros)	
Accrued expenses	
Accrued interest on bond issue	12,763
Accrued interest on financial debt	5,673
Trade accounts payable	9,489
Non-current asset payables	37
Taxes and social security contributions payable	15,669
Overdraft interest	725
Accrued income	
Accrued interest on other non-current financial assets	70
Trade accounts receivable	4,213
Other receivables	69
Banks	179

20.4. SEPARATE FINANCIAL STATEMENTS

NOTE 9 – OFF-BALANCE SHEET LIABILITIES (EXCLUDING FINANCE LEASES)

(in thousands of euros)	2014	2013
Commitments given		
Customs and Public Treasury	182,584	186,130
Other bonds	410,077	488,211
Pledges and mortgages	18	18
Commitments received		
Endorsements and bonds		0
Return to better fortune	37,476	37,476
Reciprocal or extraordinary commitments		
Unused bank lines of credit	1,473,000	1,122,300
Forward currency sales	28,688	25,459
Forward currency purchases	11,312	9,414
End-of-service payments	9,230	7,259

Following the filing of the proposed public exchange offer for Havas securities (filing jointly initiated by Bolloré SA, Société Industrielle et Financière de l'Artois and Compagnie du Cambodge), the Group undertook to first provide, in exchange for the Havas shares received, existing Bolloré shares held by Société Industrielle et Financière de l'Artois and Compagnie du Cambodge. Thereafter, new shares will be issued by Bolloré SA.

NOTES TO THE INCOME STATEMENT

NOTE 10 – BREAKDOWN OF TURNOVER BY ACTIVITY

(in thousands of euros)	2014	2013
Brittany factories	82,402	84,375
Services provided by head office	59,902	55,143
TOTAL	142,304	139,518

BY GEOGRAPHICAL AREA

(as a percentage)	2014	2013
France	49.30	48.71
Europe	27.80	28.14
Americas	18.85	17.30
Africa	0.37	0.24
Other	3.68	5.61
TOTAL	100.00	100.00

NOTE 11 – FINANCIAL INCOME

(in thousands of euros)	2014	2013
Dividends from operating subsidiaries	179,275	190,395
Other expenditure	(1,491)	8,378
Net financing expenses	(31,590)	(34,711)
Allowances and reversals	(28,907)	(110,225)
TOTAL	117,287	53,837

Of which affiliated companies:

- financial income: 283 million euros;
- financial expenditure: 109 million euros.

20.4. SEPARATE FINANCIAL STATEMENTS

NOTE 12 – EXTRAORDINARY INCOME

(in thousands of euros)	2014	2013
Net allocations to regulated provisions	8,814	7,047
Income on merger ⁽¹⁾	(10,477)	0
Income on disposal of assets ⁽²⁾	182,421	44,338
Personnel-related costs	(2,426)	(1,215)
Net allocations to provisions	20,975	(8,270)
Retirement benefits paid	(512)	(545)
Miscellaneous ⁽³⁾	(22,940)	(41,881)
TOTAL	175,855	(526)

(1) Of which loss on the transfer of all assets from CSA TMO Holding of 8.2 million euros and from Concarneau of 2.3 million euros in 2014.

(2) Of which capital gain on the disposal of Imperial Mediterranean securities for 188.5 million euros in 2014 and capital gain on the disposal of Aegis securities for 58 million euros in 2013.

(3) Of which debt waiver for 37 million euros in 2013.

NOTE 13 – AVERAGE HEADCOUNT

(in number of people)	2014	2013
Management staff	187	188
Supervisors/other employees	413	409
TOTAL	600	597

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, 2014 was 55,699.

NOTE 15 – MANAGEMENT COMPENSATION

(in thousands of euros)	2014	2013
Directors' fees	(481)	(385)
Other compensation	(2,869)	(2,167)

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)	2014	2013
Net income for the period	325,452	88,952
Corporate income tax	(33,333)	(33,496)
Income before tax	292,119	55,456
Changes to regulated provisions	(8,814)	(7,047)
INCOME BEFORE SPECIAL TAX ASSESSMENTS	283,305	48,409

20.4. SEPARATE FINANCIAL STATEMENTS

NOTE 17 – INCREASE AND DECREASE IN FUTURE TAX BURDEN

Nature of temporary differences (in thousands of euros)	2014	2013
A. Increase in future tax burden		
Extra tax-driven impairment	6,842	15,629
Provision for price increases	649	675
Deferred expenses, conversion losses, etc.	3,551	3,737
Total tax base	11,042	20,041
Increase in future tax burden	3,681	6,680
B. Decrease in future tax burden		
Paid holidays, solidarity contributions, non-deductible provisions, etc.	11,702	12,562
Unrealized foreign exchange gains, income taxed in advance, etc.	5,338	1,826
Total tax base	17,040	14,388
Decrease in future tax burden	5,680	4,796

NOTE 18 – MISCELLANEOUS INFORMATION

The company's accounts have been fully consolidated by the Financière de l'Odet Group.

NOTE 19 – EVENTS AFTER THE REPORTING DATE

The results of the "first tranche" of the public exchange offer for Havas securities, initiated by Bolloré SA and its subsidiaries, Compagnie du Cambodge and Société Industrielle et Financière de l'Artois, were published by the AMF on January 19, 2015.

The final results after re-opening of the offer were published by the AMF on February 26, 2015.

In consideration for the 76,979,170 Havas shares and 617,381 Havas BSAARs received, respectively valued at 601 million euros and 1.9 million euros, Bolloré SA carried out an increase in capital and of the issue premium of 22.2 million euros and 580.7 million euros, respectively.

The exercise of these BSAARs resulted in a cash outflow of 2.4 million euros, thereby valuing the corresponding 635,903 Havas shares at 4.3 million euros.

Following completion of this offer and after exercise of the BSAARs tendered for exchange, the Bolloré Group held 82.51% of Havas Group, 27.04% of which is held by Bolloré SA.

20.4. SEPARATE FINANCIAL STATEMENTS

FINANCIAL RESULTS OF THE COMPANY DURING THE LAST FIVE FINANCIAL YEARS

Nature des indications	2010	2011	2012	2013	2014
I. Financial position at the end of the period					
Share capital ⁽¹⁾	395,218	401,507	429,926	437,471	439,704
Number of shares issued	24,701,151	25,094,157	26,870,406	27,341,966	2,748,147 300
Maximum number of shares to be created					
– by conversion of bonds	–	–	–	–	–
– by exercising subscription rights	1,171,600	778,594	65,375	64,875	2,677,500
II. Total result of operations⁽¹⁾					
Turnover net of taxes	125,994	140,986	135,065	139,518	142,304
Profit before taxes, amortization and provisions	195,232	91,960	242,163	178,192	300,248
Corporate income tax ⁽²⁾	(42,488)	(43,876)	(45,367)	(33,496)	(33,333)
Employees' shareholding and profit-sharing	635	950	907	979	1,090
Profit after taxes, amortization and provisions	198,152	43,539	198,555	88,952	325,452
Amount of profits distributed	74,103	82,265	80,968	84,238	170,199
III. Earnings from operations per share⁽³⁾					
Profit after taxes, but before amortization and provisions	9.62	5.41	10.70	7.74	0.12
Profit after taxes, amortization and provisions	8.02	1.74	7.39	3.25	0.12
Dividend paid to each shareholder	3.00	3.30	3.10	3.10	0.06
IV. Employees					
Average number of employees	567	583	584	597	600
Total payroll ⁽¹⁾	31,966	36,228	35,815	37,991	39,052
Total value of staff welfare benefits ⁽¹⁾	15,098	16,352	16,744	17,254	18,500

(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, 2014

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, 2014, 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, 2014, 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 Incorporables*) 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.

Paris and Neuilly-sur-Seine, on April 28, 2015

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. FINANCIAL INFORMATION CONCERNING THE ISSUERS' ASSETS AND LIABILITIES, FINANCIAL POSITION, AND RESULTS

20.5. DATE OF LAST FINANCIAL DISCLOSURE

The results for the 2014 financial year were published on March 19, 2015. The financial statements and the accompanying press release are available online at www.bolloré.com.

20.6. INTERIM AND OTHER FINANCIAL INFORMATION

The 2014 half-yearly financial report was published on August 29, 2014, and is available online at www.bolloré.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	2013	2012	2011
Number of shares	2,734,196,600	2,687,040,600	2,509,415,700
Dividende (in euros)	0.031 ⁽²⁾	0.031 ⁽²⁾	0.033 ⁽¹⁾
Amount distributed (in millions of euros)	84.23	80.96	82.26

- (1) The dividend distributed for 2011 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 rebate being abolished. Upon payment, 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 325,451,676.62 euros. Your Board recommends allocating distributable profit as follows:

(in euros)	
Net income for the period	325,451,676.62
Retained profit carried over	717,031,448.02
Appropriation to the legal reserve	(223,211.20)
Distributable profit	1,042,259,913.44
Dividend	
– Interim dividend ⁽¹⁾	54,828,576.00
– Year-end dividend ⁽²⁾	115,370,742.84
Amount carried forward	872,060,594.60

- (1) This interim dividend, which the Board of Directors decided to distribute on August 29, 2014, was fixed at 0.02 euro per share. The shareholders could opt to receive their interim dividend payment either in cash or in new shares. Payment of the interim cash dividend was made on October 2, 2014.
- (2) The year-end dividend will amount to 0.04 euro per share, on the stipulation that of the total number of shares composing the share capital (i.e. 2,887,227,071), 2,958,500 shares issued in respect of the interim dividend payment for financial year 2014 carry dividend rights as from January 1, 2015, and therefore do not confer any rights to any year-end dividend in 2014.

The final dividend for the financial year is thus set at 0.06 euro per 0.16 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.

A proposal is made to the General Meeting convened for June 4, 2015 (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 9, 2015 and June 23, 2015. Any shareholders who have not expressed a choice by June 23, 2015 inclusive 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 29, 2015.

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. FINANCIAL INFORMATION CONCERNING THE ISSUERS' ASSETS AND LIABILITIES, FINANCIAL POSITION, AND RESULTS

20.10. ACQUISITIONS OF DIRECT SHAREHOLDINGS AND CONTROLLING INTERESTS

20.10.1. ACQUISITIONS OF DIRECT SHAREHOLDINGS

The figures given below relating to shareholdings (article L. 233-6 of the French company law – *Code de commerce*) are based on the highest percentage held during the year.

Company	Shareholdings in 2014		Total shareholding and controlling interest as at 12/31/2014	
	% of capital	% of voting rights	% of capital	% of voting rights
CSTO	99.99	99.99	99.99	99.99
Immobilière Mount Vernon	100.00	100.00	100.00	100.00
Transpalux	18.42	18.42	18.42	18.42

20.10.2. ACQUISITIONS OF CONTROLLING INTERESTS

The figures given below relating to the acquisitions of controlling interests (article L. 233-6 of the French company law – *Code de commerce*) are based on the highest percentage held during the year.

Company	Indirect shareholdings acquired in 2014	Control as at 12/31/2014
	% of voting rights	% of voting rights
Bolloré Logistics	100.00	100.00
Compagnie de Ploërmel	99.00	100.00
Compagnie de Pont-l' Abbé	99.00	100.00
Dakar Terminal Holding	100.00	51.00
ÉLIT – Établissements de Logistique Intermodale et de Transport	51.00	51.00
Havas 17 ⁽¹⁾⁽²⁾	100.00	100.00
Havas 18 ⁽¹⁾⁽²⁾	100.00	100.00
Havas 19 ⁽¹⁾⁽²⁾	100.00	100.00
Havas 20 ⁽¹⁾⁽²⁾	100.00	100.00
Media Forward Communications ⁽¹⁾⁽³⁾	100.00	100.00
Ministère ⁽¹⁾	52.79	52.79
SAS Foncière Presqu' Île de la Touques ⁽⁴⁾	50,00	50,00
Someport Walon	37.50	74.99
Windsor ⁽¹⁾⁽²⁾	100.00	100.00

(1) It is recalled that, at December 31, 2014, the Bolloré Group consolidates Havas and its subsidiaries by full consolidation under IFRS 10 following the appointment of Yannick Bolloré as Deputy Chief Executive Officer of Havas (he has since become Chairman and Chief Executive Officer):

(i) only holds 36.06% of the share capital as at December 31, 2014 and held less than 50% of voting rights at the Havas General Meetings of Shareholders held since 2012;

(ii) only has three representatives on the Board of Directors of Havas out of a total of sixteen directors.

(2) Not consolidated by Havas.

(3) Media Forward Communications: ex-Havas Forward.

(4) Joint control with PV-CP Immobilier Holding SAS.

20. FINANCIAL INFORMATION CONCERNING THE ISSUERS' ASSETS AND LIABILITIES, FINANCIAL POSITION, AND RESULTS

20.11. DETAILS OF PAYMENT TERMS

As required by articles D. 441-4 and L. 441-6.1 of the French company law (*Code de commerce*), the following table sets out details of trade payables and other accounts payable, broken down by due date, at December 31, 2014.

Maturity at due dates (D = 12/31/2014) (in thousands of euros)	Payables overdue at year end	Maturity at						Total
		D+15	Between D+16 and D+30	Between D+31 and D+45	Between D+46 and D+60	Beyond D+60	Beyond due date	
Suppliers	1,757	2,298	2,376	3,597	672	439	40	11,179
Suppliers of non-current assets	612	197	15	115	47	0		986
Total payable	2,369	2,495	2,391	3,712	719	439		12,165
Invoices not received							9,526	9,526
Other	2							2
TOTAL TRADE ACCOUNTS AND OTHER ACCOUNTS PAYABLE	2,371	2,495	2,391	3,712	719	439	9,566	21,693

By way of comparison, the previous year's balance details for trade accounts payable are given below, broken down by due date.

Maturity at due dates (D = 12/31/2013) (in thousands of euros)	Payables overdue at year end	Maturity at						Total
		D+15	Between D+16 and D+30	Between D+31 and D+45	Between D+46 and D+60	Beyond D+60	Beyond due date	
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

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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, one of which has already matured:

- tranche A, 50 million US dollars, 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, 2014, the share capital totaled 439,703,568 euros, divided into 2,748,147,300 shares each with a nominal value of 0.16 euro, 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.

Following a distribution of interim dividend, 29,585 shares created in October 2014, carrying dividend rights from January 1, 2015, were listed under ISIN code FR 0012144624.

Following the Extraordinary General Meeting of November 27, 2014, which decided to divide the nominal value of each share by one hundred (100), i.e.

from 16 euros to 0.16 euro, the number of shares carrying dividend rights at January 1, 2015 rose from 29,585 to 2,958,500.

21.1.1.B. POTENTIAL SHARE CAPITAL AMOUNT

The total number of potential shares at December 31, 2014 was made up of 2,677,500 free shares awarded at December 31, 2014, i.e. potential additional capital of 428,400 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, 2014, the company's shares held by controlled companies numbered 226,410,000. Their book value amounts to 421,353,603.65 euros and their nominal value to 36,225,600 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. 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 granted

Grant of free shares by the Board of Directors meeting held on August 31, 2010, authorized by the Extraordinary General Meeting held on June 10, 2010

Grant dates	May 21, 2012
Number of shares granted	2,727,500
Vesting period (4 years)	May 21, 2016
Holding period (2 years)	May 21, 2018
Number of recipients	27
Value of shares (according to the method used for the consolidated financial statements) (in euros)	1.36
Number of shares canceled as of December 31, 2014	50,000
Number of free shares as at December 31, 2014	2,677,500

21. ADDITIONAL INFORMATION

21.1.6.2. Grant of 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, to award 3,500 shares (before the stock split approved by the Extraordinary General Meeting of November 27, 2014).

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 of 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
June 2014	Capital increase further to payment of the dividend in shares	16	1,157,152	29,263,650.86	438,628,608	27,414,288
October 2, 2014	Capital increase further to payment of the interim dividend in shares	16	473,360	11,858,555.55	439,101,968	27,443,873
October 11, 2014	Capital increase through the acquisition of free shares	16	56,000	-	439,157,968	27,447,373
November 27, 2014	Extraordinary General Meeting 100-to-1 stock split	0.16	-	-	439,157,968	2,744,737,300
December 8, 2014	Capital increase through the acquisition of free shares	0.16	545,600	-	439,703,568	2,748,147,300
January 19, 2015	Capital increase further to the implementation of a public exchange offer on Havas securities	0.16	10,774,566.56	236,569,077.63	450,478,134.56	2,815,488,341
February 27, 2015	Capital increase further to the implementation of a public exchange offer on Havas securities (reopening of the offer)	0.16	11,478,196.80	344,130,687.81	461,956,331.36	2,887,227,071

21. ADDITIONAL INFORMATION

21.1.8. DELEGATIONS OF POWER MADE BY THE SHAREHOLDERS' 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 authority to increase the share capital or issue securities.

Table summarizing current delegations of authority granted by the Shareholders' 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 securities contributed in a public exchange offer initiated by the company	Extraordinary General Meeting November 27, 2014	26 months (January 27, 2017)	Limit of 87,835,000	Implemented by the Board of Directors on November 27, 2014, as part of a public exchange offer initiated by the company for Havas securities: 67,341,041 shares issued on January 19, 2015; 71,738,730 shares issued on February 27, 2015, at the end of the reopened offer period.
Capital increase reserved for employees	Extraordinary General Meeting June 5, 2013	26 months (August 05, 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.

- 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. INCORPORATION DOCUMENTS AND ARTICLES OF ASSOCIATION

Bolloré is a corporation (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 2 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;

21.2.2. SUMMARY OF PROVISIONS CONTAINED IN THE ARTICLES OF ASSOCIATION, THE CHARTER AND THE BYLAWS CONCERNING THE MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

The provisions related to the administrative and management bodies appear in chapter III of the articles of association.

The Board of Directors is made up of 3 to 18 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

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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 Vice-Chairman and Managing Director, 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 Vice-Chairman and Managing Director 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 Vice-Chairman and Managing Director 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 Vice-Chairman and Managing Director.

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 executive 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 executive management, the Vice-Chairman and Managing Director 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

Shareholders' 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*), General Meetings, both Ordinary and Extraordinary, are convened 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 takeover 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 information 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 registration of securities in the name of the shareholder or the intermediary registered on the shareholder's behalf, on the second 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 of securities in the bearer securities accounts held by the authorized intermediary is confirmed by a shareholding certificate 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 BYLAWS THAT MAY DELAY, DEFER OR PREVENT A CHANGE OF CONTROL

None.

21.2.7. PROVISIONS OF THE INCORPORATION DOCUMENTS, CHARTER OR BYLAWS 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. AGREEMENTS

21.2.9.a. 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

Under the regulations established 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);

21. ADDITIONAL INFORMATION

- d) disposals of securities of minor importance that are purely administrative in nature, or disposals of securities as part of a 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 company law (*Code de commerce*) 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 one of its directors of a number of securities equal to that set for exercising his/her duties as a company officer within the issuer of 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%.”

21.2.9.b. Review of agreements approved during previous financial years and continued during the year

In accordance with the provisions of article L. 225-40 of the French company law (*Code de commerce*), the Board of Directors meeting on March 19, 2015, examined the agreements signed and authorized in previous years whose performance continued in 2014 and noted that the reasons for signing the agreements and the different interests that presided over their implementation are still applicable to each of the agreements.

As part of its annual review, the Board subsequently examined the following agreements:

With Bolloré Participations

- **Chairman services**

For services of Chairman and Chief Executive Officer, in 2014, Bolloré Participations billed Bolloré in an amount of 1,498,347 euros, equivalent to 75% of the cost of charges included in the salary received by Vincent Bolloré.

- **Service agreement**

Under the service agreement, Bolloré Participations assists, and collaborates with, Bolloré in the following areas:

— *Financial:*

- relations with banks;
- examination and presentation of loan applications;
- assistance in any financial planning;
- assistance in preparing budgets and when monitoring budget implementation;
- leading and managing the monitoring of working capital requirements.

— *Legal:*

- assistance conducting restructuring operations in terms of acquisition, negotiation and drawing up contracts.

— *Strategic actions:*

- developing strategy and leadership;
- examination of investment and development projects;
- analysis of synergies;
- assistance with strategic decision-making.

— *Assistance with company management:*

- support for the Group's Executive management.

In 2014, Bolloré Participations received a lump sum of 1,425,396.00 euros before tax in compensation for its assistance.

Licensing agreements for the Bolloré Africa Logistics trademark

Under agreements for licensing the Bolloré Africa Logistics trademark with Bolloré Group companies, Bolloré received royalties equal to 2% of turnover realized by the licensees during the financial year preceding that of payment, that is:

- 2,228,000 euros paid by Bolloré Africa Logistics Côte d' Ivoire;
- 2,147,000 euros paid by Abidjan Terminal (formerly Société d'Exploitation du Terminal de Vridi);
- 729,000 euros paid by Bolloré Africa Logistics Sénégal;
- 1,180,000 euros paid by Bolloré Africa Logistics Cameroun;
- 805,000 euros paid by Bolloré Africa Logistics Gabon (formerly SDV Gabon);
- 1,304,000 euros paid by Bolloré Africa Logistics Congo (formerly SDV Congo).

With Financière de Sainte-Marine

In the context of the guarantee extended by Bolloré to Financière de Sainte-Marine for a loan transaction conferring on it funds of 200,000,000 euros, in 2014, Bolloré billed Financière de Sainte-Marine in an amount of 500,000 euros.

With Compagnie de Cornouaille

To allow Compagnie de Cornouaille to take out a loan with HSBC, Bolloré extended security for reimbursement by Compagnie de Cornouaille of sums due under said loan transaction with remuneration of 0.25% per annum. In 2014, Compagnie de Cornouaille paid Bolloré an amount of 300,000 euros.

With Blue Solutions

- **Agreement for re-billing construction and maintenance costs for an electric transformer substation between Blue Solutions and Bolloré**

The electric transformer substation the subject of the works contract transferred in 2013 from Blue Solutions to Bolloré was intended to supply electricity to both Bolloré and Blue Solutions facilities.

As a result of an agreement under which Blue Solutions is re-billed by Bolloré for the cost of constructing the electric transformer substation and dismantling the previous substation, as well as for maintenance costs which are re-billed “at cost”, Bolloré re-billed the sum of 70,924.22 euros in 2014.

21.2.9.c. Specific information relating to agreements signed by subsidiaries under the meaning of the last paragraph of article L. 225-102-1 of the French company law (*Code de commerce*)

No agreement relating to this specific information was signed during the year just ended, by a subsidiary with the Chief Executive Officer, the Deputy Chief Executive Officer, one of the directors or a shareholder holding more than 10% of the voting rights of Bolloré.

25. ADDITIONAL INFORMATION

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:

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Chief Financial Officer
Tel.: +33 (0)1 46 96 46 73
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Emmanuel Fossorier
Investor Relations
Tel.: +33 (0)1 46 96 47 85
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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.bolloré.com) makes it possible to consult its press releases and financial details respectively under the headings "Press" and "Investors".

25. INFORMATION ON EQUITY INVESTMENTS

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" to the consolidated financial statements (20.3.).

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TABLE OF CORRESPONDENCE BETWEEN THE MANAGEMENT REPORT AND THE BOLLORÉ REGISTRATION DOCUMENT

This registration document includes all elements of the management report of the company as required by articles L. 232-1 and R. 225-102 of the French company law (*Code de commerce*).

Items included in the report of 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 (<i>Code de commerce</i>)	Sections of registration document containing the corresponding information
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NA : not applicable.

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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 19, 2015, (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 has 14 members: 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), Bolloré Participations (represented by Gilles Alix), Marie Bolloré, Sébastien Bolloré, Hubert Fabri, Céline Merle-Béral, Sébastien Picciotto, Olivier Roussel, Michel Roussin, Martine Studer and François Thomazeau.

The Board of Directors, which counts three 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 19, 2015, to ask the General Meeting of June 4, 2015 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 fourteen members of the Board and in accordance with the independence criteria confirmed by the Board of Directors at its meeting of March 19, 2015, 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 DEPUTY 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 Deputy Chief Executive Officer.

In accordance with article L. 225-56 of the French company law (*Code de commerce*), the Deputy Chief Executive Officer has the same powers as the Chief Executive Officer, with regard to third parties.

POWERS OF THE VICE-CHAIRMAN AND MANAGING DIRECTOR

At its meeting of June 5, 2013, the Board of Directors confirmed Cyrille Bolloré as Vice-Chairman and Managing Director.

In accordance with the provisions of article 12.4 of the articles of association, the Vice-Chairman and Managing Director 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 Vice-Chairman and Managing Director. 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 four times and was called upon to give its opinion on points which included the following:

Meeting of March 20, 2014 (attendance rate: 100%):

- activities and results;
- examination and approval of the separate and consolidated financial statements for the 2013 financial year;
- planning documents;
- establishment of a Compensation and Appointments Committee;
- approval of the new bylaws of the Board of Directors;
- approval of the Chairman's report on internal control;
- company policy in relation to professional and pay equality;
- Corporate Governance Code;
- agreements submitted in accordance with the provisions of articles 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 August 29, 2014 (attendance rate: 93%):

- activities and results – consolidated financial statements at June 30, 2014;
- planning documents – position of the current assets and current liabilities of the first half of 2014 – revision of the projected income statement;
- distribution of an interim dividend;
- agreements governed by article L. 225-38 of the French company law (*Code de commerce*);
- evaluation of the Board's operation and working methods.

Meeting of October 17, 2014 (attendance rate: 86%):

- proposed public exchange offer for Havas shares and BSAARs;
- convening of an Extraordinary General Meeting.

Meeting of November 27, 2014 (attendance rate: 93%):

- exercise of the delegation of authority granted by the Extraordinary General Meeting of November 27, 2014 to remunerate the Havas securities contributed in connection with the public exchange offer;
- further delegation to the Chief Executive Officer for the purposes of determining the number of shares to be issued on the basis of the result of the exchange and amending the articles of association accordingly;
- adjustments necessitated by the division of the nominal value.

ASSESSMENT OF THE BOARD'S OPERATION AND WORKING METHODS

At its meeting held on August 29, 2014, the Board of Directors was called upon to conduct an assessment of its own operation and working methods. This assessment was done with three objectives in mind:

- to review the Board's methods of operation;
- 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.

Thus, the General Meeting of June 5, 2014 brought the Board up to full strength by appointing Céline Merle-Béral and renewing the terms of office of Marie Bolloré and Martine Studer.

Furthermore, in order to enable the Board to identify areas for improvement in its organization, functioning and composition, the Board, with the support of members of the Compensation and Appointments Committee, will adopt a more formalized approach in 2015, sending out a "Q&A" type assessment document.

THE AUDIT COMMITTEE

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.

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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.

The Committee may have recourse to external advisers, lawyers or consultants.

The Bolloré Audit Committee met twice in 2014.

At its meeting of March 17, 2014 (attendance rate: 100%), the Committee considered the following points:

- presentation of Bolloré's earnings for the 2013 financial year;
- summary of the work carried out by the Statutory Auditors on the consolidated financial statements as at December 31, 2013;
- presentation of Group internal audit and 2014 audit plan.

At its meeting of August 27, 2014 (attendance rate: 100%), the Committee considered the following points:

- earnings for the first half 2014;
- summary of the work carried out by the Statutory Auditors on the half-yearly consolidated financial statements as at June 30, 2014;
- summary of Group internal audit activities at end-August 2014.

In accordance with the provisions of the Corporate Governance Code for Listed Companies, the Statutory Auditors are invited to Committee meetings dealing with the process of preparing financial information and reviewing the financial statements.

In addition, the Committee must review the financial statements at least two days before they are reviewed by the Board.

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, were approved by the Board of Directors at its meeting of August 29, 2014.

Within the framework of its duties, the Compensation and Appointments Committee performs the following functions:

• With regard to choosing and appointing

- Presenting the Board of Directors with proposals or recommendations with regard to choosing new directors in accordance with the desired balance on the Board of Directors in terms of changes in the shareholders and gender balance on the Board of Directors.
- Presenting the Board of Directors with its recommendations concerning the renewal of the terms of office of members.
- Organizing a procedure designed to choose the future independent directors and assessing the profiles of the candidates presented.
- Preparing a succession plan for executive company officers in order to be able to put forward to the Board succession solutions in the event that an unforeseen vacancy should arise.
- Reconsidering, each year, the status of independent directors.
- Assisting the Board of Directors with the task of conducting its own assessment.

• With regard to compensation

- Making proposals and issuing opinions concerning the overall amount and the distribution of directors' fees paid by the company to the members of the Board of Directors.
 - Making all proposals to the Board of Directors concerning fixed and variable compensation, and all benefits in kind for executive company officers, taking into account the principles of thoroughness, balance, benchmarking, consistency, comprehension and measure stated by the Afep-Medef Code of June 2013.
 - Discussing a general policy for the granting of share and performance options and formulating proposals on their award to executive company officers.
 - Undertaking an in-depth analysis with regard to implementing the procedure for regulated agreements when entering into a non-competition agreement.
 - Making a decision concerning any supplementary retirement schemes that might be put in place by the company.
 - Collaborating on the drafting of the section of the annual report dedicated to informing the shareholders with regard to the compensation received by the company officers.
- In 2014, the Compensation and Appointments Committee met on August 27, 2014. The Committee:
- drafted its bylaws, which detail its remit and methods of operation;
 - reviewed the rules governing the division of directors' fees, the composition of the Board and the criteria of independence of directors;
 - analyzed the annual procedure to assess the Board's working arrangements.

COMPENSATION OF COMPANY OFFICERS

The company has not introduced golden parachutes or awarded additional pension plans to its company officers.

The Ordinary General Meeting held on June 5, 2014 set the overall amount of directors' fees at 660,000 euros until any further resolution of the General Meeting.

The Board meeting held on August 29, 2014 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 financial 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 company 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 company 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 company 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 meetings of August 29, 2014 and March 19, 2015, 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's practices – explanations
<p>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.</p>	<p>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 or her independence into question. Irrespective of the term of the director's duties, the Board 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, it shouldn't be forgotten that the length of service improves understanding of the Group, its history and its different jobs within a Group comprising many very technical jobs on an international scale. The perfect understanding of the Group by a director through his or her 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.</p>
<p>Acting as a director in another company within the Group does not call a director's independence into question.</p>	<p>Acting as a director in another company within the Group does not call a director's independence into question. The Board feels that Bolloré Group, controlled by the founding family, is unusual in that it is diversified across a number of businesses, with operations in France and abroad. One of the Group's strategic goals is to optimize and develop synergies between its various businesses. In order to implement this strategy, it is necessary to have high-level managerial expertise combined with in-depth knowledge of all the Group's activities and understanding of any geopolitical issues critical to the international operations. The appointment of certain directors to a number of Group companies reflects the Group's desire to take advantage of the expertise of men and women who not only fully understand the businesses but also contribute to the Group's results.</p>

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 Executive management;
- the proper functioning of the company's internal processes, particularly those helping to safeguard its assets;
- reliable financial reporting;
- and, more widely, helping it to manage and 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 Executive 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;
- 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.

THE INTERNAL DISTRIBUTION OF RELEVANT INFORMATION

COMPLIANCE WITH LEGISLATION AND REGULATIONS

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 EXECUTIVE MANAGEMENT

Executive 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 Executive management:

- during the fourth quarter of the year, each operational division prepares a budget on the basis of the overall directions set by Executive 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 Executive 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 Executive management, the divisional management and the Group's functional departments (human resources, legal, finance).

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 value in use 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 Executive 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 Executive 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.

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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.

An indebtedness 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 Executive 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 a given activity or geographical area 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 Lithium-Metal-Polymer (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 Executive 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 Executive 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 Executive management

Executive 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 Executive 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 Executive 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 Executive 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 Executive 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 Executive 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 Executive 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 Executive 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, 2014), 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 Executive 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.

APPENDIX

SCOPE OF DEPLOYMENT OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

As part of the integration of 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 2014.

CORPORATE SOCIAL 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 registration document presents the Group's strategic drivers and major social, environmental and societal commitments.

It is supplemented by the CSR report, which includes information about the CSR actions of the various divisions.

Following the initial audit conducted in 2013 by the Statutory Auditors on the social, environmental and societal information, the Group's set of indicators was made more specific. Most of the indicators were deployed internationally.

The Statutory Auditors verified that areas for improvement defined in 2013 had been taken into consideration for the collection of data in 2014.

As in the previous year, they provided a certificate of the presence of the 42 indicators required by the Grenelle II law and in the Group reporting issued a reasoned opinion on the transparency of the information that they specifically audited.

March 19, 2015

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 THE COMPANY

For the year ended December 31, 2014

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 (Code de commerce) 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, 2014.

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;
 - 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*).

Paris and Neuilly-sur-Seine, on April 28, 2015

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

SPECIAL REPORT BY THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS

Shareholders' Meeting held to approve the financial statements for the financial year ending December 31, 2014

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 (Code de commerce) 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 Shareholders,

In the capacity of the company's Statutory Auditors, we hereby submit our report on regulated agreements and commitments.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements and commitments, if any. It is your responsibility, pursuant to article R. 225-31 of the French company law (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R. 225-31 of the French company law (*Code de commerce*) relating to the implementation during the past year of agreements and commitments previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the *Compagnie nationale des commissaires aux comptes* (French National Institute of Statutory Auditors) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

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 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 the company Socfin

Exchange of SAFA securities held by Bolloré for delivery of Socfin securities held by Socfin

As part of a draft agreement between Socfin and several companies of the Bolloré Group in which they plan to exchange with each other 9% of the shares constituting Socfin's equity held by Socfin, for 100% of the shares constituting SAFA's equity held by the Bolloré Group, respectively, the Board of Directors, at a meeting held on March 20, 2014, authorized the exchange transaction for the percentage of the interest held in SAFA by your company. The closing of the transaction took place on August 29, 2014, and your company delivered 31,574 SAFA shares (i.e. 5.47% of the equity), recognized in the exchange agreement as a total of 1,451,556 euros, in exchange for 80,642 Socfin shares valued at the same total.

Directors concerned: Hubert Fabri, Vincent Bolloré, Cédric de Bailliencourt and Bolloré Participations.

With the companies Société Industrielle et Financière de l'Artois and Compagnie du Cambodge

Approval of the terms of the proposed public exchange offer pertaining to the shares and Havas bonds issued with share subscription and share purchase warrants (BSAAR)

In a meeting held on October 17, 2014, your Board of Directors approved the terms of the public exchange offer for the shares and Havas bonds issued with share subscription and share purchase warrants, a joint operation initiated by your company and by the companies Société Industrielle et Financière de l'Artois and Compagnie du Cambodge.

In this regard, the co-initiators agreed that the Bolloré shares to be delivered as part of the offer would be primarily the existing Bolloré shares held by Compagnie du Cambodge and Société Industrielle et Financière de l'Artois. If the existing Bolloré shares held by Compagnie du Cambodge and Société Industrielle et Financière de l'Artois were not enough to pay the contributions, your company would then proceed to purchase the shares and bonds issued with share subscription and share purchase warrants by delivery in exchange for new shares issued by your company.

Directors concerned: Marie Bolloré, Céline Merle-Béral, Vincent Bolloré, Cyrille Bolloré, Cédric de Bailliencourt, Sébastien Bolloré, Olivier Roussel, as well as Bolloré Participations represented by Gilles Alix.

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 Commercial Code (*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 Blue Solutions (ex-Batscap)

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 during the course of 2013 from Blue Solutions for the benefit of the company was intended to supply electricity to both the company and Blue Solutions facilities.

The Board of Directors' meeting of March 21, 2014 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 and the maintenance costs re-billed "at cost".

Under the term of this agreement, in 2014 the company re-billed Blue Solutions in an amount of 70,924.22 euros.

Directors concerned: Vincent Bolloré (Chairman and Chief Executive Officer), Cédric de Bailliencourt (Vice-Chairman)

With the company Bolloré Participations

For services of Chairman and Chief Executive Officer, in 2014 Bolloré Participations billed the company in an amount of 1,498,347 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 2014 Bolloré Participations billed the company in an amount of 1,425,396 euros ex-tax.

APPENDIX

Directors concerned: Vincent Bolloré (Chairman and Chief Executive), Cyrille Bolloré (Deputy Chief Executive Officer), Yannick Bolloré (Vice-Chairman), Marie Bolloré, Sébastien Bolloré and Cédric de Bailliencourt (Vice-Chairman).

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 realized by the licensees during the financial year preceding that of payment, that is:

- 2,228,000 euros paid by Bolloré Africa Logistics Côte d'Ivoire;
- 2,147,000 euros paid by Abidjan Terminal (formerly Société d'Exploitation du Terminal de Vridi) ;
- 729,000 euros paid by Bolloré Africa Logistics Sénégal;
- 1,180,000 euros paid by Bolloré Africa Logistics Cameroun;
- 805,000 euros paid by Bolloré Africa Logistics Gabon (formerly SDV Gabon);
- 1,304,000 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 2014 the company billed Financière de Sainte-Marine in an amount of 500,000 euros.

With Compagnie de Cornouaille

To allow Company 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 2014, Compagnie de Cornouaille paid the company an amount of 300,000 euros.

Paris and Neuilly-sur-Seine, on April 28, 2015

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

AGENDA OF THE ORDINARY GENERAL MEETING OF JUNE 4, 2015

- 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, 2014 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, 2014 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.
- Recognition of the expiration of the term of a director.
- Appointment of directors.
- Opinion on the elements of compensation due or granted to Vincent Bolloré, Chairman and Chief Executive Officer, in respect of the 2014 financial year.
- Opinion on the elements of compensation due or granted to Cyrille Bolloré, Deputy Chief Executive Officer, in respect of the 2014 financial year.
- Powers to be given.

PRESENTATION OF RESOLUTIONS TO 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 2014 financial year.

The purpose of **resolution three** is to appropriate income for financial year 2014. You are asked to set the dividend for the year at 0.06 euro per share. Taking into account the payment of an interim dividend of an amount of 0.02 euro per share (amount of 2 euros per share before the 100-for-1 stock split on November 27, 2014), as of October 2, 2014, the balance of the dividend of 0.04 euro per share would be paid on June 29, 2015.

OPTION TO RECEIVE DIVIDEND PAYMENT IN SHARES

The purpose of **resolution four** is to give each shareholder the option to receive 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 exercised, 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 **resolution five** is to authorize the Board, if it decides to pay an interim dividend in respect of the year ended December 31, 2015, 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 **resolutions six and seven**, you are asked to approve the regulated agreements for the 2014 financial year, as presented in the special report of the Statutory Auditors (in this registration document).

In accordance with AMF recommendation no. 2012-05, General Meetings of listed companies (proposal no. 32), significant agreements are being submitted for your approval in separate resolutions.

Accordingly, in **resolution six**, you are asked to approve the terms of the proposed public exchange offer for the Havas stock and BSAARs, a joint transaction initiated by Bolloré, Société Industrielle et Financière de l'Artois and Compagnie du Cambodge.

RENEWAL OF THE TERMS OF OFFICE OF DIRECTORS

In accordance with the recommendations of the Compensation and Appointments Committee, you are asked to renew the terms as director of Hubert Fabri and Michel Roussin, which expire at the end of this Meeting. In **resolutions eight and nine**, you are asked to renew the terms of Hubert Fabri and Michel Roussin for a period of three years, until the General Meeting called to approve the financial statements for the year ending December 31, 2017.

RECOGNITION OF THE EXPIRATION OF THE TERM OF A DIRECTOR

In **resolution ten**, you are being asked to note that Sébastien Picciotto is not seeking to renew his term as director, which expires at the end of this Meeting.

APPOINTMENT OF DIRECTORS

In **resolutions eleven and twelve**, you are asked, in accordance with the recommendations of the Compensation and Appointments Committee, to appoint Dominique Hériard Dubreuil and Alexandre Picciotto as directors for a period of three years, until the General Meeting called to approve the financial statements for the year ending December 31, 2017.

OPINION ON THE COMPENSATION DUE OR GIVEN TO EACH EXECUTIVE COMPANY OFFICER OF THE COMPANY BY ALL GROUP COMPANIES IN RESPECT OF 2014

In accordance with the recommendations of the June 2013 revision of the Afep-Medef Code (article 24.3) followed by the company, the Board must disclose the compensation paid to executive company officers to the Ordinary General Meeting. The compensation due or given in respect of the previous year to each executive company officer is subject to an advisory vote by the shareholders. In **resolutions thirteen and fourteen**, you are asked to express your opinion on the compensation components due or given to each executive company officer by all Group companies for financial year 2014.

APPENDIX

For Vincent Bolloré, Chairman of the Board of Directors, compensation due or given in respect of 2014, submitted to the shareholders

(in euros)	Amount	Comment
Fixed compensation	1,499,000 ⁽¹⁾	
Other compensation	1,250,000 ⁽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	62,610	
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, companies controlled by Bolloré. The bonuses paid by these companies do not correspond as such to the criteria established by Afep-Medef Corporate Governance Code for variable compensation.

For Cyrille Bolloré, Deputy Chief Executive Officer, compensation due or given in respect of 2014, submitted to the shareholders for approval

(in euros)	Amount	Comment
Fixed compensation	780,000 ⁽¹⁾	
Other compensation	60,000 ⁽²⁾	
Annual variable compensation	120,000 ⁽³⁾	
Deferred variable compensation		
Multi-year variable compensation		
Extraordinary compensation		
Share options, performance shares or any other elements of long-term compensation	259,350 ⁽⁴⁾	
Directors' fees	56,110	
Benefits of any kind	3,996	
Severance pay		
Non-competition indemnity		
Supplementary retirement scheme		

(1) In 2014, Cyrille Bolloré received fixed compensation as an employee of SDV Logistique Internationale and for his duties as Deputy Chief Executive Officer of Bolloré and Chairman of the Board of Directors of Bolloré Énergie.

(2) 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 bonuses paid by these companies do not correspond as such to the criteria established by Afep-Medef Corporate Governance Code for variable compensation.

(3) In 2014, Cyrille Bolloré received variable compensation of 120,000 euros in his capacity as Deputy Chief Executive Officer of Bolloré. The criteria for payment of the variable portion for 2014 are not made public for reasons of confidentiality.

(4) Plan Blue Solutions – grant of 15,000 free shares on January 8, 2014.

POWERS TO BE GIVEN

Resolution fifteen concerns the granting of powers necessary to carry out the required administrative and legal formalities.

RESOLUTIONS PRESENTED TO THE ORDINARY GENERAL MEETING OF JUNE 4, 2015

RESOLUTION ONE

(Approval of the financial statements for the 2014 financial 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, 2014, as presented to it, as well as the transactions recorded in these financial statements and summarized in these reports. In particular, it approves the expenditures 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 118,337 euros.

It consequently discharges all directors from their duties for the year ended December 31, 2014.

RESOLUTION TWO

(Approval of the consolidated financial statements for the 2014 financial year)

The General Meeting, having acknowledged the presentation made to it of the consolidated financial statements at December 31, 2014 and the Statutory Auditors' report, showing consolidated turnover of 10,603,730 thousand euros and consolidated net profit, Group share of 218,639 thousand euros, approves the consolidated financial statements for the financial year ended December 31, 2014, as presented.

The General Meeting notes the content of the Group's management report, as 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)	
Net income for the period	325,451,676.62
Retained profit carried over	717,031,448.02
Appropriation to the legal reserve	(223,211.20)
Distributable profit	1,042,259,913.44
Dividend	
– Interim dividend ⁽¹⁾	54,828,576.00
– Year-end dividend ⁽²⁾	115,370,742.84
Amount carried forward	872,060,594.60

(1) The interim dividend whose distribution was approved by the Board of Directors on August 29, 2014 was set at 2 euros per share per 16 euro nominal share (the equivalent of 0.02 euro per share following the decision of the Extraordinary General Meeting of November 27, 2014, to approve the 100-for-1 stock split). Payment was made on October 2, 2014.

(2) The year-end dividend will amount to 0.04 euro per share, with the understanding that for a total number of shares composing the share capital of 2,887,227,071, 2,958,500 shares issued for the interim dividend payment for financial year 2014 carry dividend rights as from January 1, 2015, and therefore do not grant any rights to any year-end dividend in 2014.

The dividend to be distributed for the financial year is thus set at 0.06 euro per 0.16 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 29, 2015.

In accordance with the provisions of article 243 *bis* of the French General Tax Code, the General Meeting duly notes that the amounts of the dividends per share distributed for the three previous financial years were as follows (the information below has been restated to reflect the 100-for-1 stock split that took place on November 27, 2014):

Financial year	2013	2012	2011
Number of shares	2,734,196,600	2,687,040,600	2,509,415,700
Dividend (in euros)	0,031 ⁽²⁾	0,031 ⁽²⁾	0,033 ⁽¹⁾
Amount distributed (in millions of euros)	84.23	80.96	82.26

(1) The dividend distributed for 2011 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%, as the annual fixed allowance has 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 share 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 exercised, 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, 2015. If the amount of the dividends over which the option is exercised does not correspond to a whole number of shares, the shareholder may:

- receive the next higher whole number of shares by paying the difference in cash on the day he or she exercises the option; or
- 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 9, 2015 and June 23, 2015 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 23, 2015, 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 29, 2015.

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 for the year ending December 31, 2015, before the holding of the General Meeting called to approve 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 regarding 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 examining the special report of the Statutory Auditors on the agreements and commitments mentioned in article L. 225-38 of the French company law (*Code de commerce*), approves the conditions of the public exchange offer affecting the Havas securities, as determined jointly with Société Industrielle et Financière de l'Artois and Compagnie du Cambodge.

RESOLUTION SEVEN

(Approval of regulated agreements and commitments)

The General Meeting, after examining the special report of the Statutory Auditors on the agreements and commitments mentioned in article L. 225-38 of the French company law (*Code de commerce*) and on the basis of that report, approves the agreements related thereto, other than those mentioned in resolution six and duly notes the conditions of performance of previously authorized agreements.

RESOLUTION EIGHT

(Renewal of the term of office of a director)

The General Meeting, noting that the term of office of Hubert Fabri 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, 2017.

RESOLUTION NINE

(Renewal of the term of office of a director)

The General Meeting, noting that the term of office of Michel Roussin 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, 2017.

RESOLUTION TEN

(Appointment of a director)

The General Meeting, on the proposal of the Board of Directors, appoints Dominique Hériard Dubreuil, domiciled at Rémy Cointreau, 21, boulevard Haussmann, 75009 Paris, France, as a director, for a period of three years ending at the close of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2017.

RESOLUTION ELEVEN

(Recognition of the expiration of the term of a director)

The General Meeting, noting that the mandate of Sébastien Picciotto is set to expire at the end of said Meeting, duly notes his decision not to seek the renewal of his term of office.

RESOLUTION TWELVE

(Appointment of a director)

The General Meeting, on the proposal of the Board of Directors, appoints Alexandre Picciotto, domiciled at Orfim, 59, avenue Marceau, 75116 Paris, as a director, for a period of three years ending at the close of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2017.

RESOLUTION THIRTEEN

(Opinion on the elements of compensation due or granted to Vincent Bolloré, Chairman and Chief Executive Officer, for the 2014 financial 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, 2014, as presented in the registration document.

RESOLUTION FOURTEEN

(Opinion on the elements of compensation due or granted to Cyrille Bolloré, Deputy Chief Executive Officer, for the 2014 financial 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, 2014, as presented in the registration document.

RESOLUTION FIFTEEN

(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 4, 2015

Ladies and Gentlemen,

We have called this Extraordinary General Meeting to submit for your approval resolutions granting the Board delegations of authority for the purpose to conducting capital increases.

As a result, the Board would have the option to implement, with more flexibility, any transaction that would be necessary for the continuation and development of our company's activities.

We also invite you to harmonize the articles of association with the latest changes to the laws governing regulated agreements.

DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL THROUGH THE ISSUANCE OF ORDINARY SHARES OR ANY SECURITIES GIVING ACCESS TO SHARE CAPITAL WITH RETENTION OF THE PREFERENTIAL SUBSCRIPTION RIGHTS (RESOLUTION ONE)

We propose that the Board of Directors be delegated authority, with the option to sub-delegate authority to its Chief Executive Officer, to issue, in one or more stages, shares and securities granting the right to securities that would be issued to represent a proportion of the company's share capital. These issues would be accompanied by preferential subscription rights.

The total nominal value of the issues of securities that constitute debt securities would be limited to 500,000,000 euros (five hundred million euros), with the understanding that the maximum total amount of the capital increase resulting immediately or in the future from the use of said authorization could not exceed a par value of 200,000,000 euros (two hundred million euros).

In accordance with the provisions of article L. 225-133 of the French company law (*Code de commerce*), the decision to allow shareholders to subscribe to shares on a reducible basis must be made by the body that approves the issuance.

When subscriptions on an irreducible basis and, as the case may be, on a reducible basis have not absorbed all of the capital increase, the Board of Directors may, at its discretion and in the order that it shall decide, use the options below set out in article L. 225-134:

- limit the capital increase to the subscriptions received insofar as they equal at least three quarters of the capital increase.

This rule applies automatically unless otherwise decided by the General Meeting;

- divide the non-subscribed shares between persons of its choice, unless otherwise decided by the Meeting;
- offer the public all or part of the unsubscribed shares, provided that the Meeting has expressly approved that option.

This delegation of authority would be given for a period of twenty-six months, in accordance with the provisions of article L. 225-129-2 of the French company law (*Code de commerce*).

This delegation would deprive any prior delegation having the same purpose of its effects.

DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO CONDUCT AN INCREASE OF SHARE CAPITAL THROUGH THE ISSUE OF SHARES TO BE PAID UP BY CAPITALIZATION OF RESERVES, PROFITS OR SHARE PREMIUMS OR BY INCREASING THE PAR VALUE OF SHARES (RESOLUTION TWO)

In addition, you are being asked to grant the Board a delegation of authority to increase the share capital through the issuance of common stock to be paid up by capitalization of reserves, profits or share premiums, for a period of twenty-six months, or by increasing the par value of the shares comprising the share capital or by the simultaneous use of these two methods.

The issuance of new shares or an increase in the nominal par value of the shares mentioned above may not have the effect of increasing the share capital by an amount exceeding 200,000,000 euros (two hundred million euros), which will be imputed to any capital increases that may be carried out under the general authorization to issue securities granting access immediately or over time to a proportion of the company's share capital.

We ask you to give full powers to your Board of Directors, with the option to sub-delegate under the conditions provided by the law, to implement this delegation of authority.

DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO CONDUCT A CAPITAL INCREASE LIMITED TO 10% OF THE SHARE CAPITAL TO PAY FOR CONTRIBUTIONS OF SECURITIES OR FOR SECURITIES GIVING ACCESS TO SHARE CAPITAL (RESOLUTION THREE)

Article L. 225-147 alinea 6 of the French company law (*Code de commerce*) states that, for companies whose securities are admitted to trade on a regulated market, the Extraordinary General Meeting has the option to delegate to the Board of Directors, for a period of twenty-six months, the powers necessary to conduct a capital increase, within the limit of 10% of its share capital, to pay for contributions of securities or for securities giving access to share capital.

Accordingly, by approving resolution three, you will be delegating to the Board of Directors, for a period of twenty-six months, the powers necessary for the issuance of shares within the limit of 10% of the share capital, to pay for benefits in kind granted to the company consisting of contributions of securities or securities giving access to share capital.

The Board of Directors would thus have all powers necessary to approve the valuation of contributions, acknowledge their completion, allocate, where appropriate, all fees stemming from the capital increase to the acquisition premium and deduct from the acquisition premium the amounts necessary to maintain the full amount of the legal reserve, and amend the articles of association.

DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO CONDUCT A CAPITAL INCREASE THROUGH THE ISSUANCE OF SHARES RESERVED FOR EMPLOYEES WITH NO PREFERENTIAL SUBSCRIPTION RIGHTS (RESOLUTION FOUR)

Article L. 225-129-6 of the French company law (*Code de commerce*) states that, when the Extraordinary General Meeting delegates to the Board of Directors its authority to approve a capital increase by contribution in cash (article L. 225-129-2), it must approve a draft resolution for the conducting of the capital increase under the conditions described in article L. 3332-18 of the French Labor Code (*Code du travail*).

APPENDIX

We ask you, therefore, in consideration of the purpose of resolution one to grant the Board of Directors, for a period of twenty-six months, authority to increase the share capital of the company in one or more stages through the issuance of new shares and, as needed, the granting of free shares or other securities giving access to share capital within the limit of 1% of the amount of the securities comprising the share capital as of that date, and to reserve this transaction to the members of company savings plans and/or the companies or economic interest groupings (EIGs) in which directly or indirectly holds more than 50% of the share capital or voting rights.

This maximum amount is set at 1% and will be imputed to the total maximum described in resolution one.

We ask you to expressly waive your preferential subscription rights in favor of these company savings plan members.

The price of the shares subscribed by the company savings plan members will be equal to 80% of the average of the quoted share price during the twenty trading sessions preceding the date of the Board decision setting the opening date of the subscription.

HARMONIZATION WITH THE PROVISIONS OF ARTICLE 17 OF THE ARTICLES OF ASSOCIATION (AGREEMENTS) WITH THE PROVISIONS OF ARTICLE L. 225-39 OF THE FRENCH COMPANY LAW (CODE DE COMMERCE) AS AMENDED BY ORDER NO. 2014-863 OF JULY 31, 2014 (RESOLUTION FIVE)

Order no. 2014-863 of July 31, 2014 reformed the laws governing regulated agreements under the enabling legislation of January 2, 2014.

Article L. 225-39 of the French company law (*Code de commerce*) now states that agreements entered into between two companies in which one holds,

directly or indirectly, the entire share capital of the other, minus, as the case may be, the minimum number of shares required to meet the requirements of article 1832 of the French Civil Code (*Code civil*) or articles L. 225-1 and L. 226-1 of the French company law (*Code de commerce*), are, like agreements respecting transactions entered into under normal conditions, no longer subject to regulated agreements procedures.

We invite you to harmonize the articles of association with this reform, which impacts agreements signed with a wholly owned subsidiary by adopting the new version of article 17 that was submitted to you.

POWERS TO BE GIVEN (RESOLUTION SIX)

We request that you grant full powers to the persons bearing copies or excerpts 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 4, 2015

- Report by the Board of Directors.
- Statutory Auditors' special reports.
- Delegation of authority granted to the Board of Directors to increase the share capital through the issuance of common stock or any securities giving access to share capital, immediately or in the future, with retention of the preferential subscription rights.
- Delegation of authority granted to the Board of Directors to conduct an increase of share capital through the issue of ordinary shares to be paid up by capitalization of reserves, profits or share premiums or by increasing the par value of shares.
- Delegation of authority granted to the Board of Directors to conduct a capital increase limited at 10% to pay for contributions of securities or for securities giving access share capital.
- Delegation of authority granted to the Board of Directors to conduct a capital increase through the issuance of shares reserved for employees with no preferential subscription rights.
- Harmonization with the provisions of article 17 of the articles of association (agreements) with the provisions of article L. 225-39 of the French company law (*Code de commerce*) as amended by order no. 2014-863 of July 31, 2014.
- Powers to be given.

PRESENTATION OF RESOLUTIONS TO THE EXTRAORDINARY GENERAL MEETING

DELEGATIONS OF AUTHORITY TO THE BOARD OF DIRECTORS TO CONDUCT CAPITAL INCREASES

As the delegations of authority granted to the Board of Directors by the Extraordinary General Meeting of June 5, 2013 will expire on August 5, 2015, you are asked to approve their renewal.

- By approving **resolution one**, you are being asked to grant the Board of Directors a delegation of authority to increase the share capital by issuing ordinary shares or any securities giving access to share capital with retention of preferential subscription rights. This method of increasing the capital prevents shareholders who exercise their preferential subscription rights from having their shares diluted, and those who do not exercise their preferential subscription rights may transfer them.

You are being asked to limit the total par value of the issues of securities that constitute debt securities (giving access to the share capital) to 500 million euros, with the understanding that the maximum total amount of the capital increase resulting immediately or in the future from the use of said authorization could not exceed a nominal value of 200 million euros.

This delegation of authority would be given for a period of twenty-six months from the date of this General Meeting, and would render null and void any prior delegation with the same purpose.

- By approving **resolution two**, you are being asked to grant the Board a delegation of authority, with the option to sub-delegate, to conduct a capital increase through the issue of ordinary shares to be paid up by capitalization of reserves, profits or share premiums or by increasing the par value of shares.

This delegation of authority would be given for a period of twenty-six months from the date of this General Meeting and the issues of new shares or the increase of the par value of the shares mentioned above could increase the share capital by an amount of over 200 million euros, which would be imputed to the maximum amount described in resolution one.

- By approving **resolution three**, you are being asked to grant the Board a delegation of authority for a period of twenty-six months from the date of this General Meeting to conduct a capital increase limited to 10% of the share capital to offset contributions of company securities.
- By approving **resolution four**, you are being asked to grant the Board a delegation of authority for a period of twenty-six months from the date of this General Meeting to conduct a capital increase through the issue of shares reserved to employees with no preferential subscription rights, within a limit of 1% of the amount of the securities comprising share capital.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

By approving **resolution five**, you are being asked to harmonize article 17 of the articles of association (agreements) with the provisions of article L. 225-39 of the French company law (*Code de commerce*) as amended by order no. 2014-863 of July 31, 2014.

Accordingly, under the terms of the law, all agreements entered into between two companies in which one holds, directly or indirectly, the entire share capital of the other, (minus, as the case may be, the minimum number of shares required to meet the requirements of article 1832 of the French Civil Code (*Code civil*) or articles L. 225-1 and L. 226-1 of the French company law (*Code de commerce*) are no longer subject to the regulated agreements procedure.

POWERS TO BE GIVEN

Resolution six is a standard resolution to grant the powers necessary to carry out the required administrative and legal formalities.

RESOLUTIONS PRESENTED TO THE EXTRAORDINARY GENERAL MEETING OF JUNE 4, 2015

RESOLUTION ONE

(Delegation of authority granted to the Board of Directors to increase the share capital through the issuance of common stock or any securities giving access to capital, immediately or in the future, with retention of the preferential subscription rights)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after hearing the report of the Board of Directors and the special report by the Statutory Auditors and in accordance with the provisions of articles L. 225-129, L. 225-129-2 and L. 228-92 of the French company law (*Code de commerce*):

- delegates to the Board of Directors the authority to approve one or more capital increases through the issuance, in France or abroad, in euros, ordinary company shares, or all securities giving access by any means, immediately or in the future, to the common shares of the company, and securities other than shares may also be denominated in foreign currencies or in any monetary unit established by reference to multiple currencies.

The delegation thus conferred to the Board of Directors is valid for a period of twenty-six months from this Meeting;

- decides to set the limits of the issue amounts in the event that the Board of Directors should choose to delegate said authority as follows:
 - the amount of share capital increases that may be carried out immediately or over time cannot exceed a maximum par value of 200,000,000 euros (two hundred million euros), not including any issue premiums,
 - to this limit shall be added, as needed, the nominal amount of any additional shares to be issued, in the event of new financial transactions, to preserve the rights of holders of securities granting rights to shares over time,
 - the total nominal amount of the issues of securities representing debt giving access to share capital may not exceed 500,000,000 euros (five hundred million euros) or the equivalent thereof at the date of issuance of this amount in any other currency or any other monetary unit established by reference to multiple currencies;
- decides that the shareholders have, proportionately to the amount of their shares, preferential subscription rights for securities issued pursuant to this resolution. In addition, the Board of Directors will, in accordance with the provisions of article L. 225-133 of the French company law (*Code de commerce*), have the option to establish a right to subscribe on a reducible basis;
- notes that if the subscriptions on an irreducible basis and, as the case may be, on a reducible basis have not absorbed all of an issue of shares or of securities as defined above, the Board may use in the order that it shall determine one or more of the following options:
 - limiting the issue to the amount of the subscriptions collected, provided that it is at least three quarters of the issue approved,
 - freely distribute all or part of the unsubscribed securities;
 and decide that the Board may, in addition, offer to the public all or part of the unsubscribed securities;

- notes that, in accordance with the provisions of article L. 225-132 of the French company law (*Code de commerce*), this delegation automatically constitutes, for the benefit of the holders of securities that grant access to share capital of the company, express renunciation by the shareholders of their preferential subscription rights to the shares to which such securities give access;

- delegates to the Board of Directors, with the option to sub-delegate to the Chief Executive Officer under the conditions described in article L. 225-129-4 of the French company law (*Code de commerce*), all powers to determine the form and characteristics of the securities to be created and the dates and terms of their issue, set the amounts to be issued, set the vesting date, which may be retroactive, for the securities to be issued, to set as needed the terms and bases of conversion, to determine the terms of reimbursement of the securities representing debt securities, make adjustments required in accordance with legal and regulatory provisions, to impute the fees, and expenses caused by the issues to the amount of the corresponding premiums and deduct from this amount the sums necessary to maintain the legal reserve at one tenth of the new share capital after the issuance, list the securities to be issued for trade

and, generally, take all measures, conclude all agreements and carry out all formalities useful to the achievement and proper completion of planned issue, note the resulting capital increases and amend the articles of association accordingly;

- notes that this delegation renders null and void of effect any prior delegation with the same purpose;
- notes the fact that, in the event that the Board of Directors should make use of this delegation, the Board of Directors shall prepare in accordance with the provisions of article L. 225-129-5 a supplementary report for the next Ordinary General Meeting.

RESOLUTION TWO

(Delegation of authority granted to the Board of Directors to conduct an increase of share capital through the issue of ordinary shares to be paid up by capitalization of reserves, profits or share premiums or by increasing the par value of shares)

The Extraordinary General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, after hearing the report of the Board of Directors and in accordance with the provisions of articles L. 225-129, L. 225-129-1 and L. 225-130 of the French company law (*Code de commerce*):

- delegates to the Board of Directors the authority to increase the share capital, for a period of twenty-six months, through the issuance of new ordinary shares to be paid up by the incorporation of reserves, profits or premiums, by increasing the nominal amount of the shares comprising the share capital or by the simultaneous use of these two methods.

The issuance of new shares or an increase in the par value of the shares mentioned above may not have the effect of increasing the share capital by an amount exceeding 200,000,000 euros (two hundred million euros), which will be imputed to any capital increases that may be carried out under the delegation of authority granted under resolution one of this Meeting;

- decides in the event of a capital increase in the form of a grant of free shares, in accordance with the provisions of article L. 225-130 of the French company law (*Code de commerce*), that the granting rights forming fractional shares will not be negotiable and that the shares corresponding to all fractional shares will be sold, and the net proceeds from the sale shall be allocated to the holders of these fractional shares, in proportion to their rights, no later than thirty days after the date of registration to their account of the whole number of capital securities allotted;
- delegates to the Board of Directors, with the option to sub-delegate to the Chief Executive Officer under the conditions described in article L. 225-129-4 all powers to implement this resolution, to make the corresponding amendments to the articles of association;
- notes that this delegation renders null and void of effect any prior delegation with the same purpose.

RESOLUTION THREE

(Delegation of authority granted to the Board of Directors to conduct a capital increase limited to 10% of the share capital to pay for contributions of securities or for securities giving access to share capital)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after hearing the report of the Board of Directors and in accordance with the provisions of article L. 225-147, paragraph 6, delegates to the Board of Directors, for a period of twenty-six months, the powers necessary to conduct a capital increase within a limit of 10% of its share capital, to pay contributions in kind made to the company that consist of capital securities or securities giving access to share capital.

The General Meeting delegates all powers necessary to approve the valuation of contributions, acknowledge their completion, allocate, where appropriate, all fees stemming from the capital increase to the acquisition premium and deduct from the acquisition premium the amounts necessary to maintain the full amount of the legal reserve, and amend the articles of association.

RESOLUTION FOUR

(Delegation of authority granted to the Board of Directors to conduct a capital increase through the issuance of shares reserved for employees with no preferential subscription rights)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after hearing the report of the Board of Directors and the special report by the Statutory Auditors and in accordance with the provisions of articles L. 225-129, L. 225-138-1 and L. 225-129-6 of the French company law (*Code de commerce*) and in accordance with the provisions of articles L. 3332-18 *et seq.* of the French Labor Code (*Code du travail*), delegates to the Board of Directors the authority to increase the share capital of the company in one or more stages through the issuance of new shares and, as needed, the granting of free shares or other securities giving access to share capital within the limit of 1% of the amount of the securities comprising the share capital as of that date, reserved for members of company savings plans and/or the companies or EIGs in which directly or indirectly holds more than 50% of the share capital or voting rights.

This amount of 1% will be imputed to the total maximum described in resolution one.

The shareholders hereby decide to expressly waive their preferential subscription rights in favor of these company savings plan members.

The price of the shares subscribed by the members described above, pursuant to this authorization, shall be equal to or greater than 80% of the average of the listed share price during the twenty trading sessions preceding the date of the decision of the Board of Directors fixing the opening date of the subscription.

The General Meeting gives the Board of Directors, in accordance with the laws and regulations within the limits and under the conditions specified above and, where appropriate, in the context of the provisions adopted in the savings plans, all powers to determine all terms and conditions of operations and in particular:

- decide and establish the terms for the granting of free shares or other securities giving access to share capital, pursuant to the authorization conferred above;
- set the conditions of seniority that the beneficiaries of the new shares to be derived from the capital increases described in this resolution must meet;
- decide the amount to be issued, the issue price, and the terms and conditions of each issue;
- set the opening and closing dates of the subscriptions;
- set, within a maximum limit of three years, the period granted to the subscribers for their securities to be paid up;
- set the date, which may be retroactive, from which the new shares will vest;
- acknowledge the completion of the capital increase for the amount of the shares that will be effectively subscribed or decide to increase the amount of said capital increase so that all of the subscriptions received can be effectively served;
- and take all measures for the completion of the capital increases, conduct the formalities subsequent thereto make the amendments to the articles of association corresponding to the capital increases.

The delegation of authority thus conferred to the Board of Directors, with the option of sub-delegation to the Chief Executive Officer, is valid starting from this Meeting for a period of twenty-six months.

RESOLUTION FIVE

(Harmonization with the provisions of article 17 of the articles of association [agreements] with the provisions of article L. 225-39 of the French company law [*Code de commerce*] as amended by order no. 2014-863 of July 31, 2014)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after hearing the report of the Board of Directors:

- notes that, in accordance with the provisions of article L. 225-39 of the French company law (*Code de commerce*), the agreements between two companies in which one holds, directly or indirectly, the entire share capital of the other are no longer subject to the procedure for authorization of regulated agreements;
- therefore decides to change article 17 of the articles of association currently in force as follows:

“article 17 – Regulated agreements and other agreements

1. Any agreement directly or indirectly or through an intermediary between the company and its Chief Executive Officer, one of its Deputy Chief Executive Officers, one of its directors, a shareholder having a fraction of the voting rights of more than 10% or, if it is a company shareholder, the company controlling it as defined in article L. 233-3 of the French company law (Code de commerce), must receive the prior authorization of the Board of Directors.

The same is true for agreements in which one of the above persons has an indirect interest.

Agreements between the company and another company, if the Chief Executive Officer, one of its Deputy Chief Executive Officers or one of its directors is the owner, unlimited liability partner, manager, director, Member of the Supervisory Board or, in general, and officer of the company are also subject to approval prior to the Board of Directors.

These agreements must be authorized and approved under the conditions of articles L. 225-38 and L. 225-40 of the French company law (Code de commerce).

2. These provisions shall apply neither to agreements relating to transactions entered into under normal conditions or to agreements between two companies in which one holds, directly or indirectly, all of the share capital of the other, minus, as the case may be, the minimum number of shares required to meet the requirements of article 1832 of the French Civil Code (Code civil) and articles L. 225-1 and L. 226-1 of the French company law (Code de commerce).”

RESOLUTION SIX

(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.

STATUTORY AUDITORS' REPORT ON THE ISSUE OF VARIOUS SECURITIES GIVING ACCESS TO EQUITY, WITH PREFERENTIAL SUBSCRIPTION RIGHTS

Extraordinary General Meeting of June 4, 2015 – First resolution

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 (Code de commerce) 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 your company, and pursuant to the mission laid down by articles L. 228-92 of the French company law (*Code de commerce*), we hereby report on the proposed delegation of authority to the Board of Directors to decide on various issuances of securities giving access to equity with preferential subscription rights, an operation on which you are called to vote.

On the basis of its report, your Board of Directors proposes that you delegate its authority, for a period of twenty-six months, to decide on one or more issuances of securities. Where applicable, it shall be responsible for determining the final conditions of this operation.

The first resolution provides for the issuance – on one or more occasions, while retaining preferential subscription rights – of securities giving access by any means, immediately or in the future, to ordinary shares of the company, where securities other than shares may also be denominated in foreign currencies or in any monetary unit established by reference to several currencies.

The total nominal amount of capital increases that may be realised immediately or in the future may not exceed 200,000,000 euros. The total nominal amount of issues of debt securities giving access to equity may not exceed 500,000,000 euros or the equivalent on the date of issue of this amount in any other currency or any other monetary unit established by reference to several currencies.

The Board of Directors is responsible for preparing a report pursuant to articles R. 225-113 *et seq.* of the French company law (*Code de commerce*). It is our responsibility to give our opinion on the fairness of the figures taken from the accounts and on certain other information concerning the issuance of equity-linked securities provided in this report.

We have implemented the procedures deemed necessary according to the professional standards of the *Compagnie nationale des commissaires aux comptes* (French National Institute of Auditors) regarding our mission. These procedures consisted of verifying the content of the Board of Directors' report relating to this operation and the methods for determining the issue price of the equity-linked securities to be issued.

As this report does not specify the conditions for determining the issue price of the equity-linked securities to be issued, we cannot give our opinion on the choice of factors for calculating the issue price.

Furthermore, as the final conditions under which the issues will be carried out have not been set, we do not express an opinion on them.

In accordance with article R. 225-116 of the French company law (*Code de commerce*), we will prepare an additional report, if necessary, at the time of use of this delegation by your Board of Directors.

Paris and Neuilly-sur-Seine, on April 28, 2015

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

STATUTORY AUDITORS' REPORT ON THE CAPITAL INCREASE BY ISSUANCE OF NEW SHARES AND, WHERE APPLICABLE, THE ALLOCATION OF FREE SHARES OR OTHER SECURITIES GIVING ACCESS TO EQUITY RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

Extraordinary General Meeting of June 4, 2015 – Fourth resolution

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 (Code de commerce) 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 your company, and pursuant to the mission laid down by articles L. 225-135 et seq., and L. 228-92 of the French company law (*Code de commerce*), we hereby report on the proposed delegation of authority to the Board of Directors to decide on a capital increase, with waiver of preferential subscription rights, by issuance of new shares, on one or more occasions, and, where applicable, the allocation of free shares or other securities giving access to equity reserved for members of the company's savings plan and/or companies or EIG in which it directly or indirectly holds more than 50% of the equity or voting rights, for a maximum amount representing 1% of the amount of the shares currently forming the share capital, an operation upon which you are called to vote.

This capital increase is submitted for your approval pursuant to the provisions of articles L. 225-129-6 of the French company law (*Code de commerce*) and L. 3332-18 et seq. of the French Labour Code (*Code du travail*).

On the basis of its report, your Board of Directors proposes that it be delegated the authority – with the power to sub-delegate said authority to the General Manager – for a period of twenty-six months, to decide on one or more issues of shares and to waive your preferential right to subscribe to ordinary shares and other securities giving access to equity to be issued.

Where applicable, he shall be responsible for determining the final conditions of this operation.

The Board of Directors is responsible for preparing a report pursuant to articles R. 225-113 and R. 225-114 of the French company law (*Code de commerce*). It is our responsibility to give our opinion on the fairness of the figures taken from the accounts provided in this report, on the proposed cancellation of the preferential subscription right, and certain other information concerning the issue of shares.

We have implemented the procedures deemed necessary according to the professional standards of the *Compagnie nationale des commissaires aux comptes* (French National Institute of Auditors) regarding our mission. These procedures consisted of verifying the content of the Board of Directors' report relating to this operation and the methods for determining the issue price of the shares or other securities giving access to equity.

Subject to the subsequent review of the conditions of the proposed capital increase provided in the Board of Directors' report, we have no comment to make on the methods for determining the issue price of the ordinary shares or the other securities giving access to equity to be issued.

As the final conditions of the capital increase have not been set, we do not express an opinion on them and, consequently, nor do we express an opinion on the proposal made to you to cancel the preferential subscription rights.

In accordance with article R. 225-116 of the French company law (*Code de commerce*), we will prepare an additional report, if necessary, at the time of use of this delegation by your Board of Directors.

Paris and Neuilly-sur-Seine, on April 28, 2015

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French original signed by

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Ordinary and Extraordinary General Meeting of June 4, 2015

French limited company (*société anonyme*) with share capital of 461,956,331.36 euros

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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, 2015, 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.

The historical financial information, i.e. (i) the consolidated financial statements and accompanying Statutory Auditors' report on pages 125 to 204 of the registration document for the financial year ended December 31, 2013, filed with the AMF on April 30, 2014, under reference number D.14-0461, (ii) 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, are included by reference in the registration document for the year ended December 31, 2014.

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