

— 2015 —

# BOLLORÉ

REGISTRATION DOCUMENT



# BOARD OF DIRECTORS

AS OF MARCH 24, 2016

## 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

## DOMINIQUE HÉRIARD-DUBREUIL

## CÉLINE MERLE-BÉRAL

## ALEXANDRE PICCIOTTO

## OLIVIER ROUSSEL

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## GROUP PROFILE

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### **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, communications and electricity storage solutions.

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**OVER 58,000 EMPLOYEES IN 156 COUNTRIES  
TURNOVER OF 10.8 BILLION EUROS IN 2015  
NET INCOME OF 727 MILLION EUROS  
SHAREHOLDERS' EQUITY OF 11.3 BILLION EUROS**

## TRANSPORTATION AND LOGISTICS

Bolloré Transport & Logistics is one of the world's leading transportation groups with 36,000 employees spread among 105 countries throughout 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 December 31, 2015, it held 60% of the share capital of Havas. It also owns the free daily French newspaper *Direct Matin*, and has a stake in Gaumont. The Group is also present in the telecoms sector.

## ELECTRICITY STORAGE AND SOLUTIONS

Building on its position as global leader in films for capacitors, the Bolloré Group has made electricity storage a major priority for development. It has developed a unique technology in the form of Lithium Metal Polymer (LMP®) batteries, produced by its subsidiary Blue Solutions. Using this technology, the Group has diversified into mobile applications (car-sharing systems and electric cars, buses and trams) and battery-driven stationary applications, as well as systems for managing these applications (IER, Polyconseil).

OTHER ASSETS: alongside its three main business lines, the Bolloré Group manages a combination of financial assets representing approximately 5 billion euros at end 2015.

In this respect, its main investment is Vivendi, in which it held a 14.4% interest at December 31, 2015.

## MESSAGE FROM THE CHAIRMAN

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Despite a challenging economic environment, the Bolloré Group achieved good results in 2015 in its various business lines. Turnover for the financial year reached 10.8 billion euros, representing an overall 2% increase compared with 2014. At constant scope and exchange rates, turnover declined marginally by 2% as a result of the impact of lower oil product prices on its oil logistics business. Oil logistics aside, turnover increased by 4%. The Group's operating income reached 701 million euros, an increase of 8% compared with 2014, thanks to the continued good performance demonstrated by our Transportation and logistics business and by our Communications business.

In 2015, our Transportation and logistics segment began a restructuring of its organization: as of 2016, the newly branded Bolloré Transport & Logistics now encompasses all 36,000 employees of Bolloré Logistics, Bolloré Africa Logistics and Bolloré Energy, distributed across 105 countries worldwide, which operate in ports, freight forwarding, railroads and oil logistics. This new organization will enable more rapid global development of these businesses, while capitalizing on the strengths and know-how of our various business lines, so that we may consolidate our positions and conquer new strategic markets. In 2015, Bolloré Transport & Logistics achieved turnover of 8.3 billion euros and operating income of 606 million euros, up by 2%.

Bolloré Logistics, which employs 11,600 people, mainly in Europe, Asia and North America, is one of the leading global players in freight forwarding. In 2015, it achieved turnover of 3.3 billion euros, owing to increased business volumes in the Asia-Americas, Americas-Africa and Europe-Americas. 2015 was a year featuring sustained progress of business in France, improved results in Europe, increased income from the Asia-Pacific region, which benefited from the good performance of subsidiaries in China, Japan and southern Asia, and good performance in the Americas.

Bolloré Africa Logistics is the leading player in logistics and stevedoring in Africa, employing 24,000 people across 43 countries. In 2015, it generated turnover of around 2.7 billion euros, an increase of 5.9% thanks to growth in volumes handled in container terminals, despite a slowdown in mining and oil business in certain African countries (Nigeria, Gabon, Congo, Mozambique and Angola). In 2015, it continued to develop its network, in particular as a result of winning the concession to operate the Kribi port terminal in Cameroon and its acquisition of a 25% shareholding in the Monrovia terminal in Liberia. It is also extending its business beyond African borders, in East Timor and Haiti.

Capital expenditure in rail concessions also increased in 2015. In Benin and Niger, with the signature of the Benirail concession in August, work began to upgrade the Cotonou-Parakou section and to complete the Niamey-Dosso connection (140 kilometers), with the long-term objective of connecting the West African rail concessions from Lomé to Abidjan, including Cotonou, Niamey and Ouagadougou in the loop (2,740 kilometers). Significant investments were also made in the Republic of Côte d'Ivoire and in Burkina Faso, to upgrade 1,260 kilometers of rail track between Abidjan and Kaya (the Sitarail concession) to provide appropriate infrastructure to cope with the anticipated growth in mining traffic. Other developments are also planned from Cotonou going westward to Lomé and eastward into Nigeria, or potentially in Cameroon and in Guinea.

Bolloré Energy, which employs around 1,100 people in France, Germany and Switzerland, posted turnover of 2.2 billion euros in 2015, representing a decline of 20%, against a backdrop of sharply falling petrol product prices. Despite weaker turnover, income showed strong growth thanks to the good performance of the distribution and logistics businesses in different countries. The acquisition of the depot facilities of the former Petroplus in Petit-Couronne refinery at the end of 2015 is enabling Bolloré Energy to consolidate its network.

Income from the Communications business was driven by the good performance of Havas, which achieved turnover of around 2.2 billion euros and operating income of 293 million euros, representing an increase of 20%. Following the public exchange offer for Havas, completed in February 2015, followed by the disposal of shares aimed at ensuring the liquidity of Havas securities, the Bolloré Group now holds 60% of Havas' share capital. In addition, the Group has continued to pursue the growth of *Direct Matin*, the leading French daily newspaper in terms of circulation with 900,000 copies distributed each day, as well as its telecoms business activities: WiMax (1,630 base stations) and Wifirst (364,000 sites).



VINCENT BOLLORÉ, CHAIRMAN

**“THE GOOD RESULTS ACHIEVED BY OUR BUSINESS LINES HAVE ALLOWED US TO PURSUE THE DEVELOPMENT OF OUR ELECTRICITY STORAGE ACTIVITIES, WHERE WE HAVE FOCUSED A VERY SUBSTANTIAL PORTION OF OUR CAPITAL EXPENDITURE.”**

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 capital expenditure (250 million euros in 2015). Turnover from our businesses reached 265 million euros in 2015, up by 12%. The outstanding performance of our Lithium Metal Polymer (LMP®) batteries allows us to pursue the development of our various applications:

- in car-sharing, the Group started to operate 4,300 electric vehicles, with an annual 5.3 million leases. Following the service introduced in Indianapolis in the United States, a new car-sharing service was launched in Turin, Italy, at the beginning of 2016, and a service is to be inaugurated in London in the second half of 2016. The joint venture with Renault is now effective with the manufacture of Bluecar® vehicles underway at their plant in Dieppe. With regard to the Bluesummer vehicle, it is now being manufactured and sold by Citroën under the E-Mehari brand name;
- also in the field of mobility applications, the first 12-meter Bluebus vehicles, produced in the new Ergué-Gabéric Bluebus factory in Brittany inaugurated in January 2016, were delivered to the RATP, which chose this vehicle to form part of the renewal of its bus fleet;
- in stationary applications, the Group has continued to develop Bluezones on the African continent, as well as self-sufficient energy solutions enabling electric vehicles to be recharged using photovoltaic panels.

Finally, alongside its industrial activities, the Group manages a portfolio of shareholdings which represented 5 billion euros at the end of 2015. The main shareholding is Vivendi, in which, following an additional investment of 3 billion euros in 2015, the Group now holds a 14.4% stake. This significant investment explains our increased gearing, which had risen from 18% to 38% by the end of 2015.

In 2016, our businesses continue to develop in a more challenging economic environment, featuring low commodity prices which have impacted on a certain number of economies worldwide.

Our Group is vigilant in its pursuit of growth, thanks to the valued personnel who contribute to its success.

## KEY FIGURES

### PROFIT AND LOSS

(in millions of euros)	2015	2014 restated <sup>(1)</sup>	2013 published
Turnover	<b>10,824</b>	10,604	10,848
Share in net income of operating companies accounted for using the equity method	<b>22</b>	19	19
Operating income	<b>701</b>	650	606
Financial income	<b>187</b>	(85)	30
Share in net income of non-operating companies accounted for using the equity method	<b>104</b>	65	21
Taxes	<b>(265)</b>	(236)	(211)
Net income from discontinued operations	-	7	5
<b>NET INCOME</b>	<b>727</b>	<b>401</b>	<b>450</b>
of which Group share	<b>564</b>	217	270

(1) The presentation of the financial statements reflects the adoption in 2015 of the amendments to IAS 16 and IAS 41 dealing with bearer plants.

### NET OPERATING INCOME BY SEGMENT

(by business, in millions of euros)	2015	2014 restated	2013 published
Transportation and logistics <sup>(1)</sup>	<b>569</b>	567	541
Oil logistics	<b>37</b>	26	39
Communications (Havas, media, telecoms)	<b>255</b>	210	188
Electricity storage and solutions	<b>(126)</b>	(120)	(119)
Other (agricultural assets, holdings)	<b>(34)</b>	(33)	(43)
<b>OPERATING INCOME</b>	<b>701</b>	<b>650</b>	<b>606</b>

(1) Before trademark fees.

### BALANCE SHEET

(in millions of euros)	12/31/2015	12/31/2014 <sup>(1)</sup>	12/31/2013 <sup>(1)</sup>
Shareholders' equity	<b>11,285</b>	9,707	9,928
Shareholders' equity, Group share	<b>9,947</b>	8,051	7,664
Net debt	<b>4,281</b>	1,771	1,795
Market value of portfolio of listed securities <sup>(2)(3)</sup>	<b>4,977</b>	2,177	2,035

(1) Restated to reflect the amendment to IAS 16 and IAS 41.

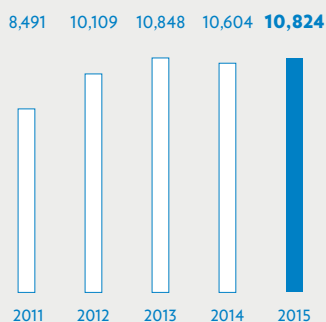
(2) Taking into account the impact from financing on Vivendi stock.

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



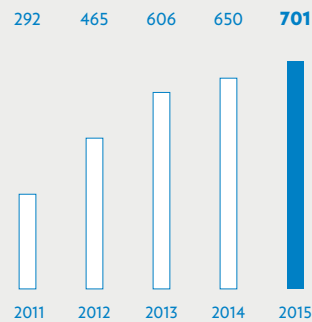
### CHANGE IN TURNOVER

(in millions of euros)



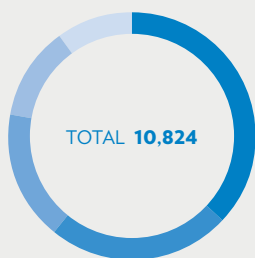
### CHANGE IN OPERATING INCOME

(in millions of euros)



### BREAKDOWN OF 2015 TURNOVER BY GEOGRAPHICAL AREA

(in millions of euros)



37% FRANCE AND FRENCH OVERSEAS DEPARTMENTS AND TERRITORIES 4,057

24% AFRICA 2,544

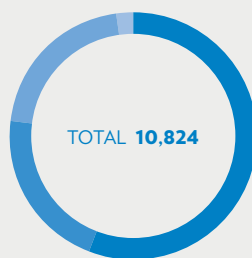
17% EUROPE EXCLUDING FRANCE 1,853

12% AMERICAS 1,338

10% ASIA-PACIFIC 1,032

### BREAKDOWN OF 2015 TURNOVER BY BUSINESS

(in millions of euros)



56% TRANSPORTATION AND LOGISTICS 6,051

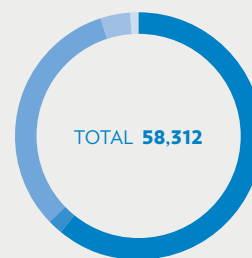
21% OIL LOGISTICS 2,238

21% COMMUNICATIONS 2,247

2% ELECTRICITY STORAGE AND SOLUTIONS 265

0% OTHER 23

### BREAKDOWN OF WORKFORCE AS OF DECEMBER 31, 2015 BY BUSINESS



61% TRANSPORTATION AND LOGISTICS 35,667

2% OIL LOGISTICS 1,134

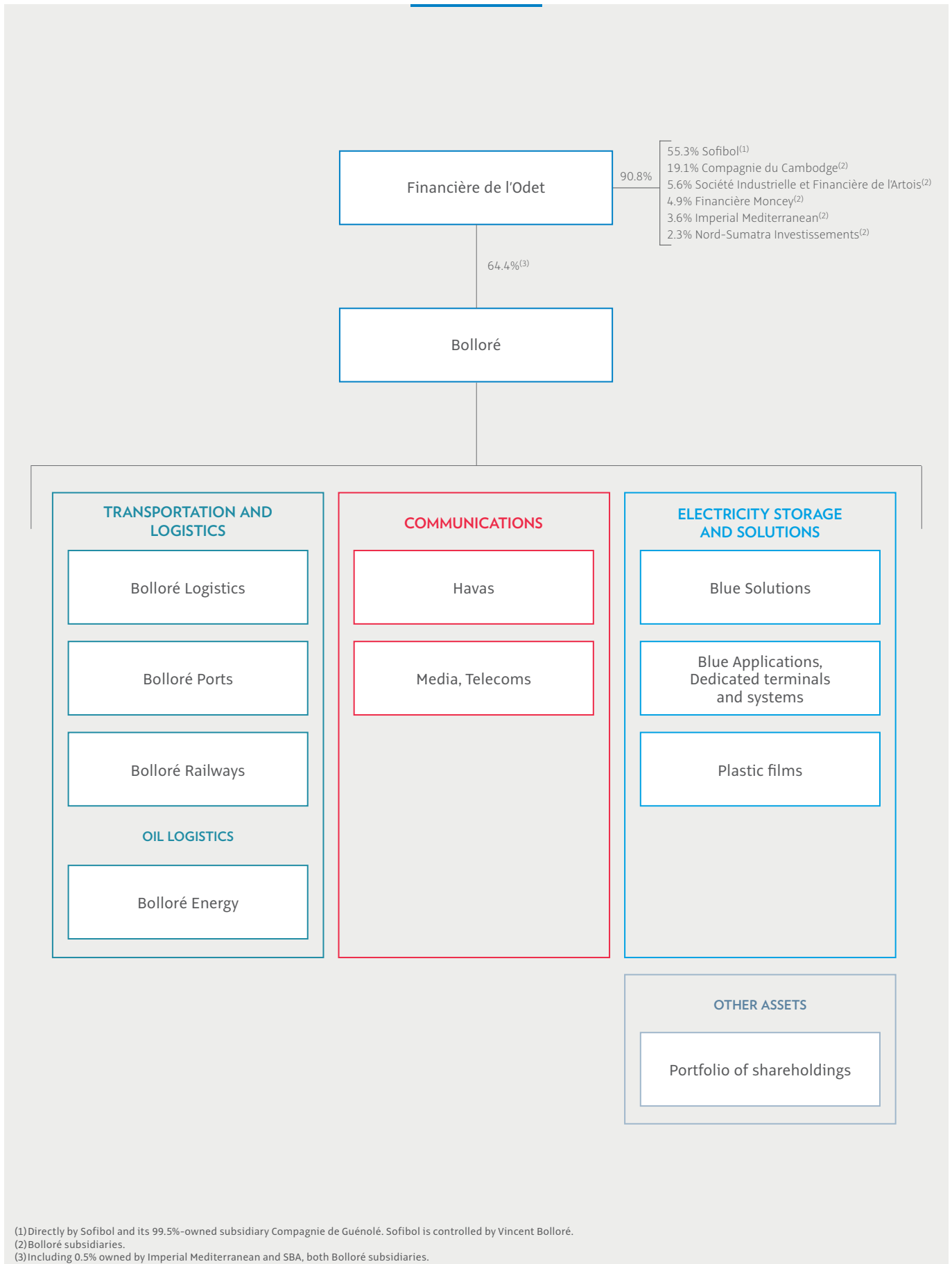
32% COMMUNICATIONS 18,776

4% ELECTRICITY STORAGE AND SOLUTIONS 2,427

1% OTHER 308

# ECONOMIC ORGANIZATIONAL CHART

AS AT DECEMBER 31, 2015 (AS PERCENTAGE OF SHARE CAPITAL)



## STOCK EXCHANGE DATA

### BOLLORÉ

	2015	2014	2013 <sup>(3)</sup>
Share price as of December 31 (in euros)	<b>4.297</b>	3.770	4.266
Number of shares as of December 31	<b>2,895,000,442</b>	2,748,147,300	2,734,196,600
Market capitalization as of December 31 (in millions of euros)	<b>12,440</b>	10,361	11,665
Number of shares issued and potential shares <sup>(1)</sup>	<b>2,882,355,104</b>	2,524,414,800	2,469,842,100
Diluted net income per share, Group share (in euros)	<b>0.20</b>	0.09	0.11
Net dividend per share (in euros) <sup>(2)</sup>	<b>0.06</b>	0.06	0.03

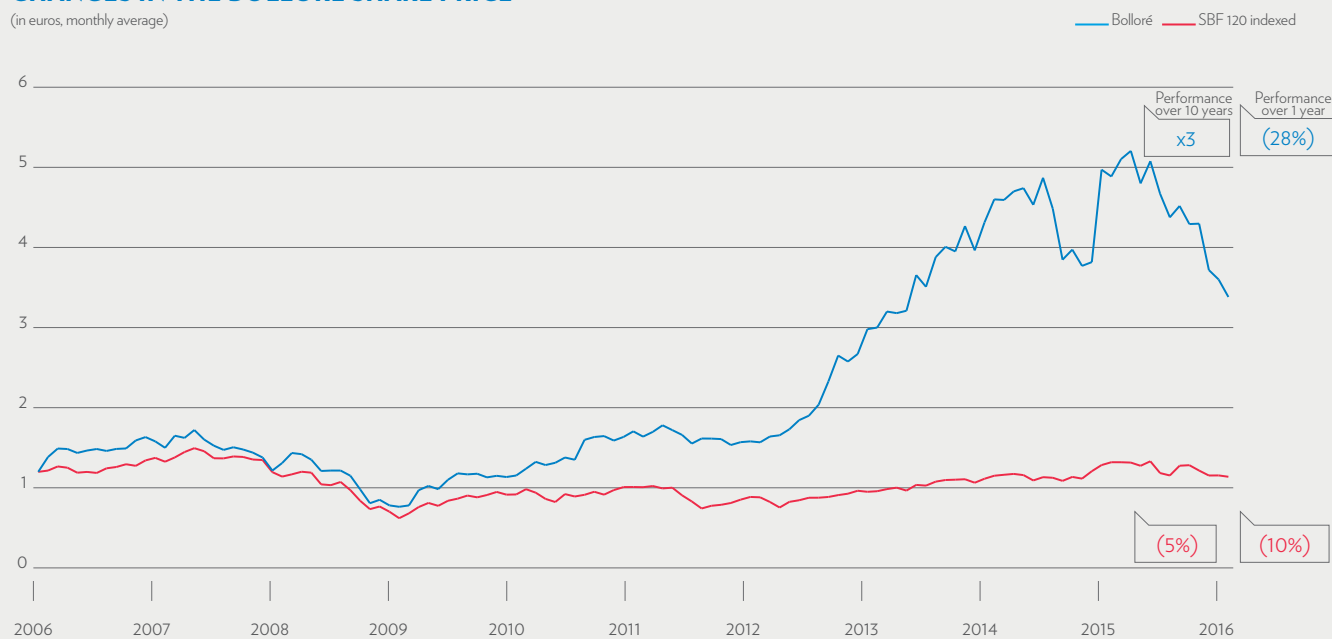
(1) Excluding treasury shares.

(2) Including 0.02 euro interim dividend paid in 2015, 2014 and 2013.

(3) Figures restated to include the 100-for-1 stock split which took place in December 2014.

### CHANGES IN THE BOLLORÉ SHARE PRICE

(in euros, monthly average)

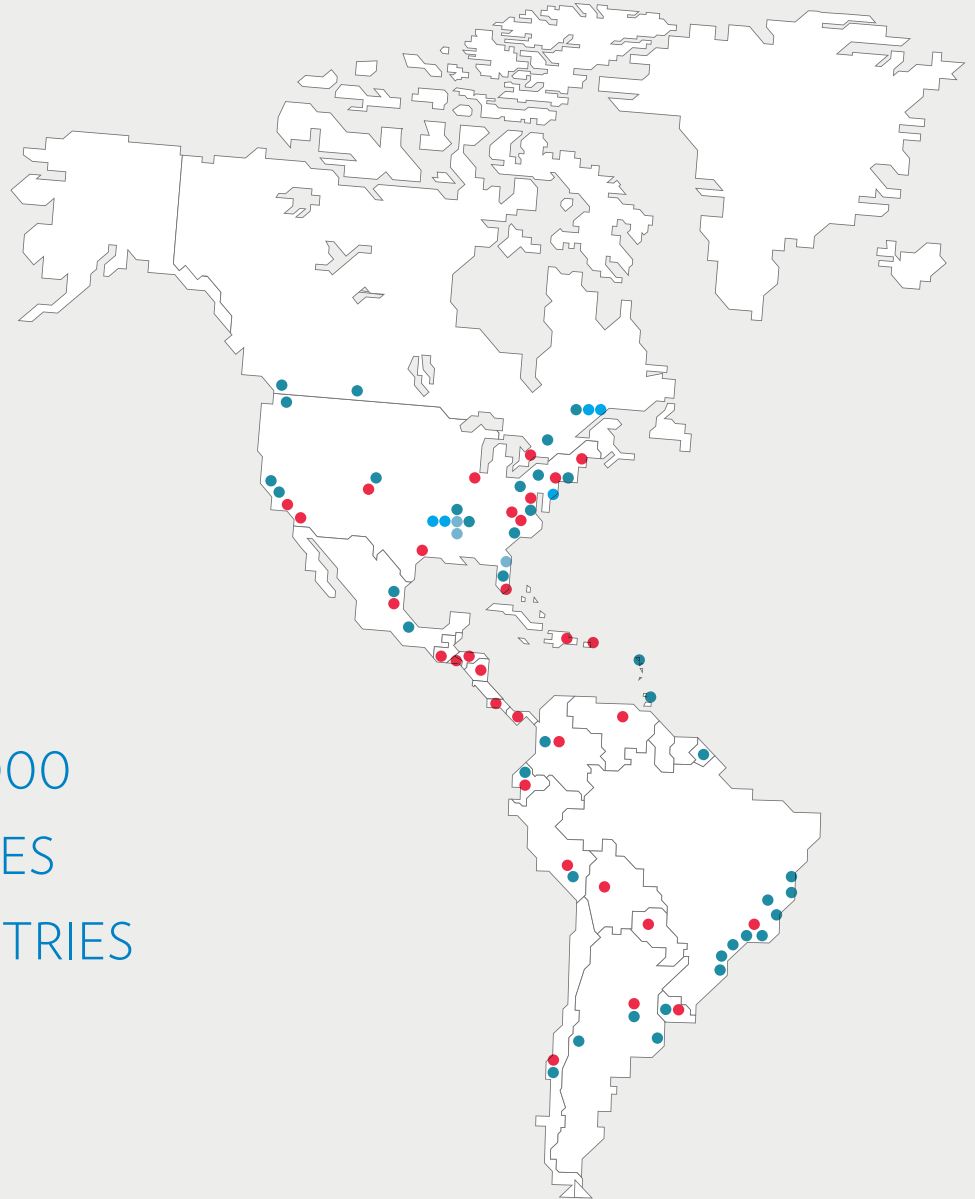


### BOLLORÉ SHAREHOLDER BASE

at December 31, 2015	Number of shares	% of share capital
Financière de l'Odéa	1,848,055,800	63.84
Other Group companies	15,419,038	0.53
<b>Total Bolloré Group</b>	<b>1,863,474,838</b>	<b>64.37</b>
Public	1,031,525,604	35.63
<b>Total</b>	<b>2,895,000,442</b>	<b>100.00</b>

## THE BOLLORÉ GROUP WORLDWIDE

OVER 58,000  
EMPLOYEES  
IN 156 COUNTRIES

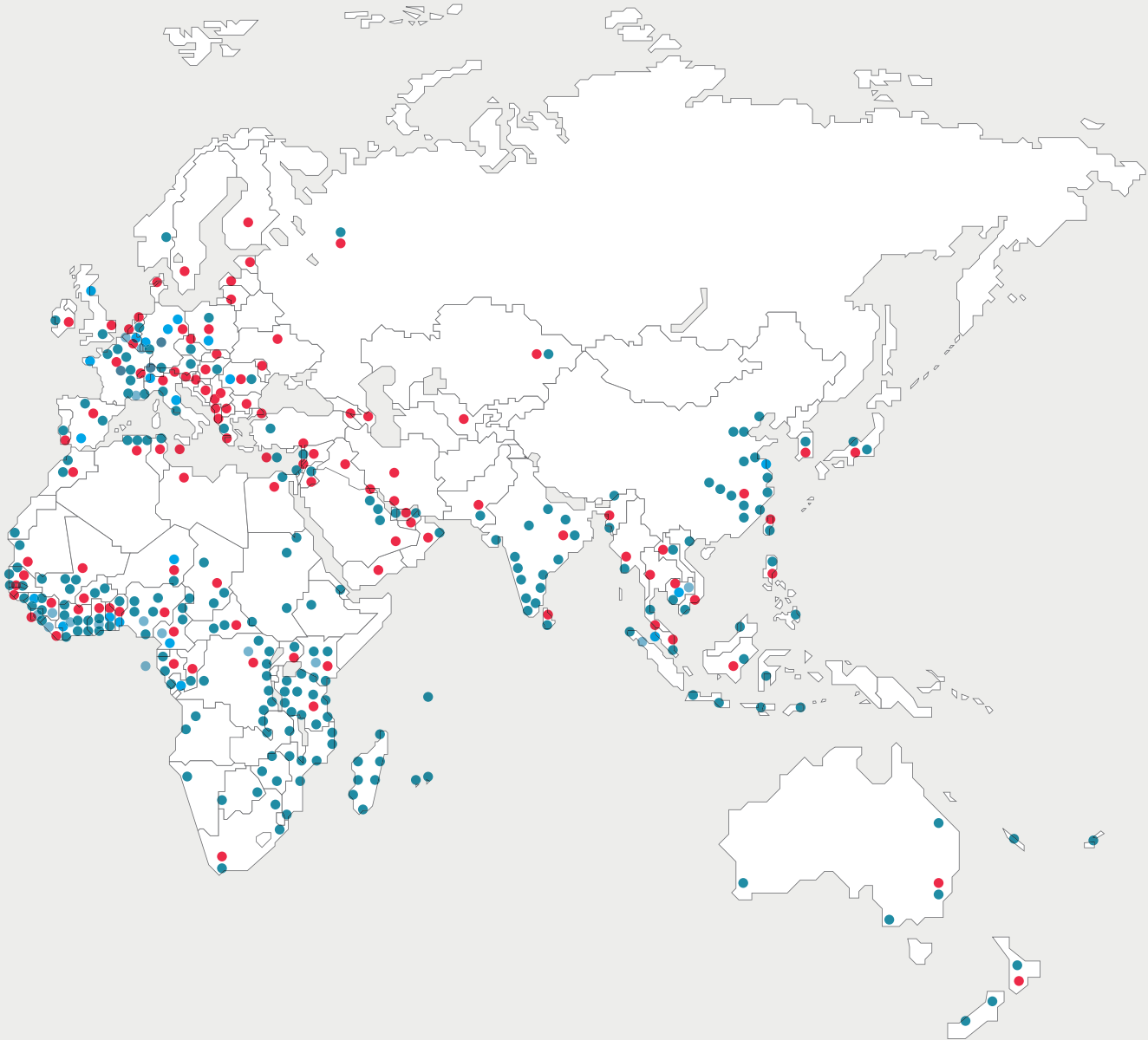


### TRANSPORTATION AND LOGISTICS

BOLLORÉ LOGISTICS  
601 branch offices in 105 countries.

BOLLORÉ AFRICA LOGISTICS  
250 subsidiaries in 46 countries.

BOLLORÉ ENERGY  
105 branches in France, Germany and Switzerland.



## COMMUNICATIONS

Advertising (Havas),  
Press (*Direct Matin*),  
Telecoms, etc.

## ELECTRICITY STORAGE AND SOLUTIONS

BATTERIES AND SUPERCAPACITORS  
ELECTRIC VEHICLES  
4 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 2 vineyard estates in France.



### **BOLLORÉ LOGISTICS**

One of the world's leading transportation management Groups, it is ranked among the top five European and the top ten global groups in the sector. It has a strong presence in Europe and in Asia.

### **BOLLORÉ AFRICA LOGISTICS**

Leading global player in transportation and logistics in Africa.

### **BOLLORÉ ENERGY**

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

(Internal sources.)



# TRANSPORTATION AND LOGISTICS

## BOLLORÉ LOGISTICS

With more than 11,600 employees spread across a network of 601 branch offices in 105 countries and supported by a new global structure introduced at the beginning of 2016 combining all the Group's transportation and logistics entities (SDV and Saga), Bolloré Logistics is now implementing a global strategy based on the vision of a group of global magnitude. Its role is to support its 50,000 clients with their international business by providing added-value solutions to enable them to be more flexible, responsive and competitive in their respective markets.



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 sea-water desalination, railroads, steel and cement industries).

### A GLOBAL NETWORK

Bolloré Logistics aims to consolidate the strength and reach of its international network through organic growth and targeted acquisitions.

**In Europe**, it currently has more than 5,700 employees in the main European countries. In 2015, it achieved strong growth in income despite a generally lackluster economic environment. Germany and the United Kingdom showed considerable progress, as did the recently established subsidiary in Spain. Developments are underway in Nordic countries and also in Eastern and Central Europe with the recent opening of a subsidiary in Austria. The Group has port logistics branches and subsidiaries in France located in Dunkirk, Rouen, Montoir/Saint-Nazaire, La Rochelle and in ten regional ports, despite an adverse economic climate which has hit business at certain terminals, such as Dunkirk and Rouen. The progress sustained by operations in La Rochelle, Montoir/Saint-Nazaire and the regional ports has been positive. The capital expenditure undertaken in recent years in equipment and warehouses has made it possible to increase or consolidate traffic at these ports, demonstrating the sound judgment behind these investments. The construction of logistics solutions at these ports is often a preferable option in environmental terms, particularly when links to the port are provided by train, as is the case in La Rochelle for paper pulp, or by barge, as in Rouen for iron products. Market leader of the land-based wind turbine logistics segment in France, Bolloré Logistics' port network is a major asset in the development of marine renewable energy (MRE) programs in the Channel, in the Atlantic Ocean and in the Mediterranean Sea.

**In Asia**, it operates in 24 countries, from the Indian sub-continent to the countries of Oceania, and employs more than 4,000 people. 2015 saw strong growth in the logistics business in Singapore and in Hong Kong, as well as development in the Asia-Africa line.

**In Africa**, the logistics business increasingly includes freight forwarding activity in the 46 countries served by Bolloré Africa Logistics. It offers global logistics to key international clients in the commodities, equipment and





## TURNOVER: 3.4 BILLION EUROS

**INDUSTRIAL INVESTMENTS**  
62 MILLION EUROS

**VOLUMES HANDLED**  
AIR FREIGHT: 580 THOUSAND METRIC TONS  
MARITIME: 844 THOUSAND CONTAINERS (TEUs)

**WAREHOUSES** 748 THOUSAND M<sup>2</sup>

**LOCATIONS** 105 COUNTRIES /  
601 BRANCH OFFICES

**WORKFORCE AS OF 12/31/2015**  
11,613 EMPLOYEES

energy sectors, and in the fast-moving consumer goods sector whose potential reflects the emergence of a middle-class demographic in Africa. The establishment of trade corridors has also enabled more reliable terrestrial distribution and has made it possible to serve land-locked countries.

**In the Middle East**, a region currently experiencing strong economic growth, the Dubai subsidiary is located at the hub of a major logistics crossroads between the Far East and Europe, and between the Far East and Africa. In 2015, Bolloré Logistics continued to develop its network with the opening of a new logistics warehouse in Dubai, a new branch office at the Jebel Ali port and the creation of subsidiaries in Saudi Arabia and Qatar.

**In the Americas**, the Group is also established in the United States, where it has a strong desire to increase operations, and in the most important South American countries. In 2015, these subsidiaries saw a rapid increase in volumes transported along the Asia-Americas line, this being the main channel for international trade, and business growth became less dependent on the oil and gas sectors.

### LOGISTICS HUBS

Bolloré Logistics organizes its international network around major logistics hubs located at international trade crossroads. From Le Havre to Singapore, from Abidjan to Dubai or from Hong Kong to Miami, it aims to extend or create logistics platforms and to consolidate air and sea flows. At the end of 2015, the main air freight platform in Europe at the Paris Charles-de-Gaulle airport began to operate. The new 37,500 m<sup>2</sup> facility includes a high-security warehouse, 850 employees providing logistics and tertiary services, and loading capacity to serve 800 trucks per day.

### DEVELOPMENT TARGETED AT SPECIFIC BUSINESS SECTORS

Bolloré Logistics is strengthening its positioning in the sectors in which it is best recognized and has the most developed structure: luxury goods/perfumes and cosmetics, oil and gas, pharmaceuticals, temperature-controlled food products, and agricultural commodities. In the aeronautics and space sector, it has acquired a reputation as a specialist among a clientele that includes manufacturers, equipment suppliers and airlines, all of whom demonstrate their wish to outsource logistics services with an ever wider range of quality requirements and with increasingly challenging cost constraints.

### COMMITMENT TO DIGITAL TRANSFORMATION

The growing digitalization of the sector is an opportunity for Bolloré Logistics to create added value in its product offerings, both for its key accounts in the flow management segment and for small- and medium-sized businesses who may benefit from new online services. The information system has become the nerve center for the Group's expertise. Data control is a decisive element in performance; it involves accelerated circulation of data within the network and also with clients and sub-contractors, and greater capacity to predict our business flows using internal and external operational and commercial data. The applications are connected to a new platform, the DMP (Decision Management Platform), whose principal role is to produce optimized transportation solutions.



## BOLLORÉ AFRICA LOGISTICS

With operations in 46 countries and 25,000 employees working under the Bolloré Africa Logistics trade name, the Bolloré Group has the largest logistics network in Africa, where it has been established for fifty years. Lead player on the African continent in public-private joint ventures related to ports, the Group pursues its growth and investment projects not only in Africa, but also in Asia, the Middle East and Latin America.



### TERMINALS, STEVEDORING AND MARITIME BRANCH OFFICES

Lead player in public-private joint ventures related to ports, Bolloré Africa Logistics is present in 42 ports, including 16 container terminal concessions, 7 roll-on/roll-off concessions, 2 timber terminal concessions and 1 waterway terminal concession, in addition to the conventional cargo handling business.

2015 saw the volume of containers handled by Bolloré Africa Logistics grow to reach around 4.4 million TEUs.

In the same year, Bolloré Africa Logistics continued to make investments to strengthen the handling capacity of its concessions.

- In Dakar, the redevelopment and upgrading of 8 hectares of yard space has considerably increased the terminal's capacity.
- At the Freetown Terminal in Sierra Leone, Bolloré Africa Logistics was in charge of extending the existing terminal to provide 270 meters of quay space, 3.5 hectares of storage and additional facilities to raise the terminal's capacity to 750,000 TEUs.
- In Abidjan in the Republic of Côte d'Ivoire, construction works for the 2<sup>nd</sup> container terminal have begun. Within a four-year horizon, these works will provide the Abidjan port with deep-water infrastructure (~16 m) to enable it to receive ships with capacity of up to 8,500 containers.
- Bolloré Africa Logistics has continued with work to upgrade and equip its terminals with new cranes and gantries to increase capacity at the Lomé port in Togo, the Cotonou port in Benin and the Pointe-Noire port in Congo.



### NEW CONCESSIONS

Since winning its first port concession in 2004 (the Abidjan terminal), the Bolloré Group has exported its know-how beyond Africa, into emerging economies offering high growth potential. In Port-au-Prince (Haiti), it has won a concession which involves the construction of a new quay and quay surfaces (the Varreux Terminal). Finally, in Dili (East Timor), the Bolloré Group has been pre-awarded the concession to develop the country's principal port. In a joint venture with the Timor Government, it will build and then operate the port infrastructure for thirty years.

In 2015, it was also awarded the concession to operate the Kribi deep-water port in Cameroon, in association with CMA CGM and China Harbor Engineering Company. Other highlights of 2015 include the commencement of an extension project for the Tema port (Ghana), and the acquisition of a stake (24%) in the port of Monrovia (Liberia).

With regard to its shipping agency business, Bolloré Africa Logistics has 70 branch offices in Africa, 25 branch offices in France and the Mediterranean region, supported by 6 commercial hubs in Beijing, Dubai, Madrid, Athens, New Delhi and Washington. These branch offices and hubs are expected to meet demand from its ship-owner clients worldwide. In this respect, Bolloré Africa Logistics undertakes 9,000 port visits each year on behalf of large European or Asian shipping lines (30 lines in total, including 9 ranked among

## TURNOVER: 2.7 BILLION EUROS

**INDUSTRIAL INVESTMENTS** 364 MILLION EUROS

**VOLUMES HANDLED**

4.4 MILLION TEUS

TIMBER LOGS AND CUT TIMBER: 2.1 MILLION M<sup>3</sup>

OTHER GOODS: 4,800,000 METRIC TONS

**TECHNICAL RESOURCES (HANDLING AND TRANSIT)**

VEHICLES: 6,000

OFFICES/WAREHOUSES/OPEN STORAGE AREAS:

10 MILLION M<sup>2</sup>

**LOCATIONS** 46 COUNTRIES / 250 SUBSIDIARIES

**WORKFORCE AS OF 12/31/2015** 24,054 EMPLOYEES

the global top 20) and on behalf of its many tramp shipping clients. Also noteworthy, in 2015 Bolloré Africa Logistics became the sole agent of PIL in Angola and of Hanjin in Djibouti.

### TRANSIT AND LOGISTICS

From Conakry to Mombasa and from Port-Sudan to Cape Town, Bolloré Africa Logistics undertakes all customs and administrative procedures on behalf of its clients, upstream and downstream of transportation (by both sea and air), for both imports and exports, and it manages the carriage of goods, by road or by rail, to their final destination. Thanks to its expertise in managing the corridors running from the African coast into the hinterland, where it is Africa's leading operator, it carries out local deliveries and cross-border consignments. It also offers warehousing and distribution solutions for the storage of finished goods imports and of commodities exports (coffee, cocoa, cotton, nuts, mangoes, etc.), and is supported by many strategically positioned warehouses and by a network of branch offices firmly anchored in Africa's landlocked countries.

Bolloré Africa Logistics is pursuing its strategy of developing as an integrated logistics operator for key sectors such as mining, oil and gas projects, agriculture, as well as telecoms, pharmaceuticals and the consumer goods industries.

### DEVELOPMENT OF RAIL OPERATIONS

In partnership with governments, the Bolloré Group is working to modernize and operate rail concessions under existing rail concessions and to build new strategic network extensions. With this rehabilitation and construction program, which should require capital expenditure in the order of 2 billion euros over the next ten years, Bolloré Africa Logistics is improving day-to-day life for thousands of people and facilitating trade between bordering countries. Bolloré Africa Logistics now operates three rail concessions in Africa: Sitarail, Camrail and Benirail.

It operates Camrail, the Cameroon rail network, between Douala and N'Gaoundéré, which carries 1.6 million passengers and around 2 million metric tons of freight annually. In 2015, Camrail was able to modernize its network substantially with the delivery of nine new locomotives.

In addition, as operator of the Sitarail network, under a joint venture agreement with the government of the Republic of Côte d'Ivoire and that of Burkina Faso, it undertook renovation works to upgrade rail infrastructure and increase capacity on the Sitarail network.

In 2015, the Group signed an agreement with the governments of Niger and of Benin to operate the Benirail network. In Benin, the Group manages the operation of 483 km of rail track between Cotonou and Parakou. In Niger, the Group has already built 140 km of track to connect Niamey to Dosso town.



## BOLLORÉ ENERGY

Bolloré Energy is a key player in oil distribution and oil logistics in France, Switzerland and Germany. The creation of the Petit-Couronne Depot in Rouen, part of the conversion of the site of the former Petroplus Petit-Couronne oil refinery, is contributing to the consolidation of Bolloré Energy's oil logistics operations in France. In addition, Bolloré Energy has adopted a strategy of business diversification, particularly through the deployment of electricity storage solutions under a joint venture with Blue Solutions, a Bolloré Group subsidiary.



### DISTRIBUTION OF OIL PRODUCTS

Bolloré Energy mainly distributes domestic fuel, diesel and non-road diesel fuel, through a network of more than 100 branch offices and sub-depots located in France, Switzerland and Germany.

- Business-to-Consumer (B2C) distribution represents 1.2 million m<sup>3</sup> per year and caters to households, farmers, buildings and public administration departments, in France and in Germany.
- Business-to-Business (B2B) distribution represents 2 million m<sup>3</sup> per year and supplies transportation operators and retailers in France, Switzerland and Germany.

Bolloré Energy is the leading independent distributor of domestic fuel in France, with domestic market share of 15% and more than 600,000 customers. It offers its customers advisory and technical services related to fuel and gas heating (installation, maintenance and repairs) in France.

It also operates a network of 75 service stations, including 57 in Germany under the Calpam trade name. From its German subsidiary, Calpam, in Hamburg, Bolloré Energy deploys a bunkering business for its ship-owner clients worldwide.

### OIL LOGISTICS

Bolloré Energy has combined tank storage capacity for finished oil products of 2.2 million m<sup>3</sup> in France, Switzerland and Germany, distributed among 28 depots which are owned outright or through a shareholding.

In France, its tank storage capacity amounts to 1.8 million m<sup>3</sup>.

Bolloré Energy has full ownership of depots in Strasbourg, Gerzat, Caen, Mulhouse and Meroux, and has stakes in the companies holding the DPL-Lorient depot (20%) and the SDLP-La Rochelle depot (18%).

It has a 95% shareholding in SFDM, which operates the Donges-Melun-Metz oil pipeline and four depots in Donges, La Ferté-Alais, Vatry and Saint-Baussant, which have combined tank storage capacity in excess of 900 km<sup>3</sup>.

With its acquisition of PMF in 2013, Bolloré Energy became a shareholder of Raffinerie du Midi (33.33%), one of the leading operators in tank storage for refined oil products in France, and also of TRAPIL (5.5%), the leading French oil pipeline operator. As a result of the same acquisition, it has shareholdings in the GPSPC-Tours depot (20%), the EPV-Valenciennes depot (16%) and the EPM-Mulhouse depot (14%).

In addition, Bolloré Energy recently strengthened its logistics capacity with the creation of the DRPC depot, forming part of the conversion of the former Petroplus Petit-Couronne refinery site.

In Switzerland, subsidiaries of Bolloré Energy has shareholdings in the TAR-Zurich depot and the Sasma-Geneva depot, which supply the international airports of Zurich and Geneva, respectively. Furthermore, Bolloré Energy is also a shareholder of several other depots, including Satram-Basel and S + M Tank-Oberbipp, which have combined tank storage capacity in excess of 400 km<sup>3</sup>. In Germany, it owns the Kleinostheim depot through its subsidiary Calpam.



**TURNOVER: 2.2 BILLION EUROS**

**CAPITAL EXPENDITURE** 24 MILLION EUROS

**VOLUMES SOLD** 3.2 MILLION M<sup>3</sup>

**STORAGE CAPACITY OWNED**  
2.2 MILLION M<sup>3</sup>

**DISTRIBUTION RESOURCES**

105 BRANCH OFFICES AND SUB-DEPOTS /  
410 TRUCKS / 75 SERVICE STATIONS

**WORKFORCE AS OF 12/31/2015**  
1,134 EMPLOYEES

**SFDM**

Bolloré Energy is a shareholder of SFDM with a 95% shareholding. Under an operating license, the French company Donges-Metz operates the 627 km length of the Donges-Melun-Metz (DMM) oil pipeline. The network has four crude oil depots at Donges, La Ferté-Alais, Vatry and Saint-Baussant, with combined tank storage capacity in excess of 900 km<sup>3</sup>. The DMM pipeline is linked to the Nantes sea port wharf, two refineries, the LHP network and the ODC (NATO common defense oil pipelines) networks. Each year, SFDM transports more than 3 million m<sup>3</sup> of oil products via the DMM oil pipeline and dispatches more than 4 million m<sup>3</sup> from its truck loading stations.

**DRPC**

Bolloré Energy is continuously seeking to optimize its logistics capacity to leverage it for its own distribution network and for third party clients. The Petit-Couronne Depot project in Rouen is the perfect example. Located in the heart of Bolloré Energy's main regional market, the depot is upstream of the Paris region and its airports. With storage capacity of 655 km<sup>3</sup>, this logistics facility represents a major strategic asset for Bolloré Energy and for the region.

The substantial capital expenditure undertaken to redevelop the site will enable Bolloré Energy to offer its clients a new, modern and efficient depot that is fully compliant with all requirements related to security, safety, environmental protection, product quality and customs and administrative regulations.

**INTERNATIONAL DEVELOPMENT**

Bolloré Energy aims to export its expertise all over the world, and particularly Africa, to carry out large-scale projects. Building on its expertise in the field of hydrocarbon transportation and storage, it is also developing a range of services for oil pipeline and tank storage operators overseas. This development will benefit from synergies harnessed from the whole Bolloré Group and its many subsidiaries in Africa.

**BUSINESS DIVERSIFICATION**

Under a joint venture with Blue Solutions, a Bolloré Group subsidiary, Bolloré Energy develops and sells electricity storage solutions.





#### **HAVAS**

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

#### **MEDIA, COMMUNICATIONS AND TELECOMS**

Bolloré is also present in the media and telecoms.



# COMMUNICATIONS

## HAVAS

At December 31, 2015, the Group held 60% of the share capital of Havas, one of the largest global communications consultancy groups, with annual turnover of around 2.2 billion euros. 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. It is the most integrated group in the sector and accommodates most of its creative and media personnel in the same premises: the Havas Villages, so that it can offer a product range and an organizational structure that generates maximum value for its clients.



Air France campaign, *France is in the Air*/BETC



Coca-Cola campaign, *Just Dance*/Havas Sports & Entertainment

Innovation continues to represent a key area of differentiation for Havas. Through targeted acquisitions, the creation of start-ups and through joint ventures with leading technological and entertainment groups, Havas has succeeded in building an effective offering in terms of technology, data, performance measurement tools and content production.

Communications remains a business in which the quality of the men and women involved is what really makes the difference. The constant search for new talent remains essential for the Group. Consequently, it is pursuing its commitment to a variety of innovative training and talent exchange programs, such as Havas Lofts or NextGen, an intensive experiential training scheme aimed at preparing the most outstanding talent to take on management roles. A global business on a human scale, Havas places the fulfillment of its employees at the heart of its undertakings. Havas is organized across two divisions: Havas Creative Group and Havas Media Group.

### **HAVAS CREATIVE GROUP, a division focused on creativity**

Havas Creative Group is composed of the Havas Worldwide network which comprises Havas Health, BETC Group, Havas PR and Havas Edge, in addition to the Arnold Worldwide micro-network and several independent agencies.

**Havas Worldwide** is one of the largest global agency network. It applies the Group strategy "Together" by combining the talent, know-how and professionalism of its best creative, media and data analysis experts, from all countries, all agencies and all fields. It brings together creative, media and data specialists to harness communications for brand development in all its dimensions: advertising, marketing, corporate communications, digital and social media, for major international groups such as Air France, Credit Suisse, Danone, IBM, Lacoste, LVMH, Keurig, Mondeléz, Pernod Ricard, Pfizer, PSA Peugeot Citroën, Reckitt Benckiser, Sanofi, Seagate, Total or Unilever.

This network also includes Havas Health, which offers a range of services – advertising, public relations and digital – for healthcare sector clients, BETC Group, with its flagship agency in Paris (ranked the leading agency in this market) and its subsidiaries in London and São Paulo, Havas PR, the PR and Corporate Communications branch, and Havas Edge, the largest vertically integrated direct response agency in the world. In 2015, anticipating constant change in the advertising segment, Havas Worldwide doubled its innovative and collaborative capacity.

While the marketing, entertainment and technology universes continue to converge, its latest acquisitions (Bird & Schulte, FullSix, EGC, Just: Health Communications, Symbiotix, Plastic Mobile, Intervalles, Havas Riverorchid, Havas Tribu, Bizkit Havas, Gemini Healthcare) and its strategic joint ventures (Atom Factory, Universal Music) have enabled it to diversify its offering and have placed it in the ideal position to innovate in marketing and continually adapt to the changing needs of its clients.

The addition of new agencies and structures, such as POP Records, Havas helia (data and CRM), Havas Drive (innovative business solutions), Hercules (production and outsourcing), and Smashd Distillery (creation of brands at the intersection of tech, culture and buzz) have allowed it to multiply its offerings and services.

**Arnold Worldwide** is a micro-network on a global scale with its head office in Boston and branch offices in London, Madrid, Milan, New York, Prague, São Paulo, Shanghai, Sydney and Toronto. It offers services in all areas related



**TURNOVER: 2.2 BILLION EUROS**

**INDUSTRIAL INVESTMENTS 59 MILLION EUROS**

**LOCATIONS IN MORE THAN 100 COUNTRIES / 472 SUBSIDIARIES**

**WORKFORCE AS OF 12/31/2015 18,592 EMPLOYEES**

to communications: advertising, digital, promotions, events, direct marketing, design, CRM and content for brands.

**HAVAS MEDIA GROUP, dedicated to organic media expertise**

Havas Media Group is present in more than 100 countries and comprises four major networks: Havas Media, Arena Media, Forward Media (whose business in France is run by Havas Forward France), and Havas Sports & Entertainment. The three media brands work in close collaboration with Havas Sports & Entertainment and with the specialist pure player agencies of the Havas Group: Affiperf (Havas' trading platform), Socialyse (social networks), Mobext (mobile expertise), Ecselis (performance) and Artemis Alliance (data aggregation and management system).

In 2015, Havas Media Group continued to invest in global platforms that are leaders in their respective markets, thereby opening up new avenues to its clients in terms of content. Its focus on "organic marketing" enabled Havas Media Group personnel to fully evaluate the impact of large volumes of rapid content exchange at a global scale. The introduction of the new generation of its "Meta Quality Barometer" last July helped to increase its online inventory capacity and to restrict advertising fraud. Havas Media Group has collaborated with several new iconic brands during the last year. The number of new clients gained reflects the vitality, relevance and power of the network's vision and of its products. In this respect, the division has confirmed the inclusion of new brands in its client portfolio, such as EA Games, JDE (coffee), Dubai City Tourism (DTCM), Staples and Sotheby's.

**Havas Media** is the division's largest historic network. It places digital media expertise at the very heart of the organization to encourage change and innovation and thus enable brands to interact with their consumers. Covering conventional and emerging channels, Havas Media strives to ensure that its clients obtain excellent commercial impact.

With a flexible and cross-functional organization, Havas Media and its experts provide a response that is both global and local, in order to reinforce the relationship between the brand and its consumers.

The second largest network, **Arena Media** and its teams, operates in more than 60 countries. This network offers integrated media solutions and attaches particular importance to technological and digitized "responsive" solutions. This network's client portfolio includes some prestigious brands, such as LG Electronics, Eurostar, Tesco, Fnac and Lenovo.

**Forward Media** is an international network created in 2014 in Latin America and in Western Europe. Designed from the start to thrive in a rapidly mutating world, its work is based on the principles of organic marketing. Its teams operate with a "mobile first" approach and work together to bring tailored solutions to the table. The organizational structure is flexible, simple and interconnected, and focuses, as a priority, on new trends, organic marketing and anything out of the ordinary. The "content and brand experience" offering is provided by the 25 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.



Thalys campaign, *Sounds of the City*/Rosapark



Évian campaign, *Little Big Baby*/BETC

## MEDIA, COMMUNICATIONS AND TELECOMS

The Bolloré Group owns the free daily newspaper, *Direct Matin*, which has become the leading French daily paper in terms of copies circulated and the second largest national daily in terms of readership. The Group 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 Mac Mahon movie theater.



### DIRECT MATIN

The free newspaper *Direct Matin*, created in 2007, provides the main national and international news, as well as local reporting.

It is issued in several regional editions as a result of an exclusive joint venture with the large regional daily press groups: Sud-Ouest, La Dépêche, La Provence, Le Progrès and Midi Libre.

Thus, 886,243 copies (source: OJD print January-December 2015) of *Direct Matin* are distributed in the main French cities and in 200 municipalities (Paris/Greater Paris region, Montpellier, Lyon, Marseille/Aix-en-Provence, Bordeaux, Strasbourg, Lille, Nantes, Toulouse, Rennes, Nice). *Direct Matin* has around 2.6 million readers each day (source: Audipresse One 2014-2015 LNM).

With its digital version DirectMatin.fr, and its mobile apps for smartphones and tablets, *Direct Matin* is accessible at all times 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. In 2016, *Direct Matin* aims to consolidate its leadership position in print, while accelerating its progression into digital.

### TELECOMS

As an operator holding 3.5 GHz licenses throughout France, **Bolloré Telecom** is closely involved with the work of the international harmonization and 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 undertaking with ARCEP (the French Regulatory Authority for Electronic and Postal Communications), the Group is in the process of rolling out a network of 3.5 GHz stations, which will continue until December 2017.

With regard to **Wifirst**, this ARCEP-registered internet access provider specialized in the deployment of internet networks in collective accommodation is the first start-up to become specialized in Wi-Fi technology. It has unique expertise, the fruit of thirteen 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 financial muscle of the Bolloré Group, enables Wifirst to undertake large scale projects and to connect around 100,000 sites per year to its network,



## DIRECT MATIN

### NATIONAL CIRCULATION IN PRINT

THE LEADING DAILY NEWSPAPER DISTRIBUTED IN FRANCE: 886,243 COPIES<sup>(1)</sup>

### GREATER PARIS REGION CIRCULATION IN PRINT

THE LEADING DAILY NEWSPAPER DISTRIBUTED IN THE GREATER PARIS REGION:  
531,441 COPIES<sup>(1)</sup>

### NATIONAL READERSHIP

SECOND DAILY NEWSPAPER IN FRANCE: 2.6 MILLION READERS<sup>(2)</sup>

**WORKFORCE AS OF 12/31/2015** 96 EMPLOYEES

## TELECOMS

### BOLLORÉ TELECOM

22 WIMAX LICENSES IN FRANCE

### WIFIRST

364,000 SITES EQUIPPED

**WORKFORCE AS OF 12/31/2015**

88 EMPLOYEES

mostly with fiber optics. Today, Wifirst occupies the leading position in the university residences market, providing Wi-Fi connectivity for 280,000 student rooms in France, and it also offers its services to care homes, hotels and hostels where it provides Wi-Fi connectivity for a further 180,000 rooms, for example in: Accor group, Réside Études group, Pierre et Vacances – Maeva, Nexity Studéa, Néméa, BNP Paribas Immobilier Résidences Services, All Suites Appart 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. In 2015, Wifirst experienced significant growth in a new service segment when it was awarded the La Poste tender to deploy Wi-Fi solutions for post office customers and personnel.

Wifirst plans to provide Wi-Fi for 2,000 post offices in the next two years, and will increase this to 5,000 thereafter. At present, this Wi-Fi solution is installed in 200 post offices.

## OTHER ACTIVITIES

The Bolloré Group is present in the movie industry, with a shareholding of approximately 10% 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 addition, in 2015 the Group sold the CSA market research agency to Havas. Finally, in the video games segment, the Bolloré Group has a shareholding of around 22% in **Bigben Interactive**, the leading European distributor of games and gaming accessories.



(1) Source: OJD print January-December 2015.

(2) Source: Audipresse One 2014-2015 LNM.



### **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, car-sharing, buses, trams, etc.), and stationary applications using electric batteries (Bluezones 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.)



# ELECTRICITY STORAGE AND SOLUTIONS

## BLUE SOLUTIONS

Diversifying from its longstanding business of manufacturing thin paper and ultra-thin plastic films, through its subsidiary, Blue Solutions, the Bolloré Group has become a producer of complete electrical components for capacitors, to the extent that it now holds more than one third of global market share in this segment. Building on this expertise, the Group has diversified into electricity storage based on supercapacitors and on the LMP® battery designed and produced by its subsidiary, Blue Solutions, which has had a Stock Exchange listing since 2013.



### LMP® BATTERIES

Culmination of twenty years of research, this high-performance battery, based on Lithium Metal Polymer (LMP®) technology, is differentiated by its high energy density and its safety in use as it is a dry battery (i.e. entirely solid). It is now used to equip fully electric vehicles.

Today, more than 300 researchers, engineers and technicians are involved in the production of these advanced technology batteries at two production sites located in Ergué-Gabéric in Brittany and in Boucherville, Canada. The annual production capacity currently amounts to 300 MWh, the equivalent of 10,000 30-kWh batteries.

The LMP® battery pack, developed for mobility applications, has minimum capacity of 30 kWh per unit. Under normal conditions, the batteries have a service life in excess of 3,000 charge cycles and allow an electric vehicle, such as the Bluecar®, to reach a top speed of 130 km/h and drive for 250 km without recharging, at steady speed.

In stationary applications, when assembled and connected to the grid, these batteries make it possible to store electrical power in order to secure networks, integrate renewable energies and provide access to power in energy-deprived regions.

### Main advantages of this technology

- Significant energy density.
- Batteries are not sensitive to temperature changes: offering safety in use due to their entirely solid design, regardless of the external weather conditions.
- Proven performance and on-road reliability, thanks to the Autolib' experience (more than 130 million km covered).
- A lifetime exceeding several million charge/discharge cycles.
- A controlled, continuous, high-performance industrial process.
- Recyclable batteries: composed of non-polluting materials only, they pose no danger to the environment.

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.



## BATTERIES, SUPERCAPACITORS

### INDUSTRIAL INVESTMENTS 2015

(INCLUDING MOBILE AND STATIONARY ELECTRIC APPLICATIONS)  
244 MILLION EUROS, INCLUDING 118 MILLION EUROS IN R&D

**BATTERIES** TWO PLANTS, IN BRITTANY AND IN CANADA: 48 THOUSAND M<sup>2</sup>  
PRODUCTION CAPACITY: 10,000 PACKS EQUIV. TO 30 KWH PER YEAR  
OTHER FACTORY IN BRITTANY (BLUEBUS/BLUETRAM): 8,200 M<sup>2</sup>

**SUPERCAPACITORS** PLANT IN BRITTANY: 2,100 M<sup>2</sup>  
CAPACITY: 1 MILLION COMPONENTS PER YEAR

Installed capacity can range from a few kWh for individual users to several MWh for solar farms when the latter provide very little or no electricity, thereby ensuring uninterrupted power supply for large businesses or for urban areas.

### SUPERCAPACITORS

Blue Solutions has developed another electricity storage component, the supercapacitor, whose main field of application is the development of clean public transportation and hybrid cars. Blue Solutions is one of the only manufacturers of this type of product in the world.

Supercapacitors 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.

Thanks to this technology, the Bolloré Group has developed a type of tramway that does not require heavy infrastructure (no rails and power lines) and reduces capital expenditure for local authorities.

In addition, when used in conjunction with an internal combustion engine, supercapacitors can cut fuel consumption and atmospheric pollution by 20% compared to a traditional engine.

#### Main advantages of this technology

- A specific power that is significantly higher than battery technologies.
- A lifetime of around several million charge and discharge cycles.
- Energy performance has negligible sensitivity to temperature and current variations.
- A very-high energy yield.
- A very simple charge status control.

### PLASTIC FILMS

With the ultra-thin technology acquired in the manufacture of thin paper, the Bolloré Group has become the global 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 infrastructures (lighting, power transmission, rail transportation, etc.). The Group's Plastic films division has a plant in Brittany for these products and a production unit in the United States.

It has also developed a range of ultra-thin and resistant shrink-wrap packaging films providing effective protection and attractive packaging 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.

**WORKFORCE AS OF 12/31/2015** 406 EMPLOYEES  
(BLUE SOLUTIONS FRANCE AND BLUE SOLUTIONS CANADA)

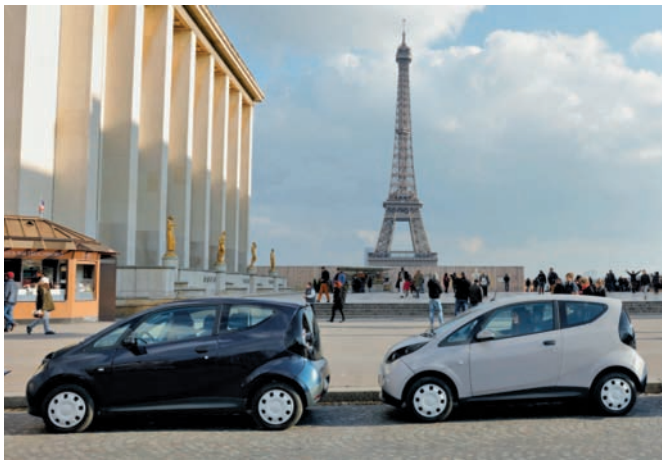
### PLASTIC FILMS

**TURNOVER** 89 MILLION EUROS, INCLUDING 81% FOR EXPORT  
**INDUSTRIAL INVESTMENTS** 3 MILLION EUROS  
**PRODUCTION SOLD** 21 THOUSAND METRIC TONS  
**WORKFORCE AS OF 12/31/2015** 443 EMPLOYEES



## MOBILE APPLICATIONS FROM BLUE APPLICATIONS

Working with the batteries designed and produced by Blue Solutions<sup>(1)</sup>, the Bolloré Group produces and sells electricity storage solutions for both mobile and stationary use, 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.



### BLUECAR®

Bolloré Group has joined forces with the famous Turin coach-builder, Pininfarina, to produce the Bluecar®. Running on an LMP® (Lithium Metal Polymer) battery, this four-seater electric city car has a range of 250 km and offers maximum safety. With its onboard computer and GPS, the driver can access all relevant data: range indicator, drive statistics and route information. Since June 2015, production of the Bluecar® range is carried out at the Renault plant in Dieppe, as part of an industrial cooperation agreement between the Renault and Bolloré groups, while certain specific models are produced at the Pininfarina factory in Turin.

Blueutility is the utility version of the Bluecar®, designed for use by professionals, artisans and tradesmen. It offers a spacious loading area with 1.4 m<sup>3</sup> capacity.

The Bluesummer is a cabriolet leisure vehicle suitable for off-road driving. Under a joint venture with the PSA group, as from the second quarter of 2016, it is produced and sold by Citroën under the E-Mehari brand name.

### AUTOLIB' BLUECARSHARING

Launched on December 5, 2011, Autolib', operated by the Bolloré Group as part of a public service delegation contract, enjoyed extremely fast growth. With this service, users can rent an electric car from one of the stations located in Paris and 90 surrounding municipalities, and to return it to any other station at their destination. Launched with 250 cars and 250 stations, the service was rapidly deployed so that by the end of 2015 it offered 3,700 rental vehicles and more than 6,000 charging terminals distributed among around 1,100 stations. The service is now hugely popular among Greater Paris residents and visitors to the region who, on average, account for more than 17,500 rentals per day, while peak rentals at weekends can surpass 23,000. 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.

Bluecarsharing operates similar, fully-electric car-sharing services in France with Blueuly in the Greater Lyon area (launched in October 2013) and Bluecub in the Bordeaux metropolitan area (launched January 2014) and in the United States with Blueindy in Indianapolis (launched September 2015).

In London, the Bolloré Group manages a network of 1,400 charging terminals and will launch a car-sharing service using electric vehicles, to be known as Bluecity, in the second half of 2016. In 2016, Bluecarsharing will continue to roll out new car-sharing services in Italy, Asia and in the United States.



(1) Blue Solutions has stock options, exercisable from 2016 to 2018, on the various entities under the scope of consolidation of Blue Applications: Bluecar®/Bluecarsharing/Autolib', Bluebus, Bluetram, Blueboat, Bluestorage, IER and Polyconseil.



## ELECTRIC VEHICLES

**BLUECAR®**  
TOP SPEED: 130 KM/H  
RANGE: 250 KM / BATTERY: 30 KWH

**AUTOLIB'**  
3,705 BLUECAR® VEHICLES IN CIRCULATION/  
6,023 CHARGING TERMINALS AT 1,067 STATIONS

**BLUEBUS**  
6-METER VERSION (22 SEATS) RANGE: 120 KM  
12-METER VERSION (91 TO 101 SEATS) RANGE: 180-250 KM

**WORKFORCE AS OF 12/31/2015**  
723 EMPLOYEES

### BLUEBUS

Since 2011, the Bolloré Group has been producing a 6-meter electric bus with capacity for 22 passengers. Running on LMP® batteries, the 6-meter Bluebus has a minimum range of 120 km. It has already become part of the public transportation networks in places as varied as Tours, La Réunion, Rambouillet, Laval, the Grand Duchy of Luxembourg, Bayonne and Tarbes, as well as industrial sites such as that of CEA in Grenoble, and it is also used as a shuttle for the Louis Vuitton Foundation and Canal+. The 6-meter Bluebus is listed with the French public procurement organizations UGAP (Union des groupements d'achats publics) and AGIR (Association de professionnels du transport public).

Launched at the end of 2015, the 12-meter Bluebus is a clean public transport solution (capacity: up to 100 passengers). Fully electric, it runs on LMP® batteries, which give it a range of between 180 and 250 km (equivalent to a full day of operation). The features of the Bluebus and its onboard technology make it possible to place the LMP® batteries on the roof, thereby improving vehicle safety and providing accessibility for people with reduced mobility thanks to flooring that is flat and low. The 12-meter Bluebus is produced at the Blue Solutions plant in Ergué-Gabéric, Brittany. This new factory, inaugurated on January 15, 2016, required capital expenditure of 40 million euros. The annual production capacity is for 200 12-meter Bluebuses.

RATP, the Paris public transport operator, has chosen Bluebus to trial its first fully-electric bus line, to be launched in 2015 as part of the planned transition of its bus fleet to 100% electric.



### BLUETRAM

Running on tires and entirely electric, Bluetram is a clean public transport solution that needs neither rails nor overhead power lines. It can be quickly installed as it does not require heavy and costly infrastructure works. Using Blue Solutions technology (supercapacitors) and a telescopic charging connector, the Bluetram recharges at each stop in just 20 seconds, while passengers get on and off. Each recharge gives Bluetram a range of up to 2 km. To enable this rapid recharging, each stop is equipped with energy storage capacity equivalent to that of the vehicle. The first Bluetram was inaugurated on the Champs-Élysées in Paris at the beginning of December 2015 for the Paris Climate Conference (COP21). It was piloted for the rest of the winter, transporting visitors, free of charge, between the Arc de Triomphe and Place de la Concorde.

The 6-meter version of the Bluetram can accommodate 22 passengers, while the 12-meter version carries 90. It is produced at the Blue Solutions site in Ergué-Gabéric, Brittany, in a factory inaugurated in January 2015. Representing total capital expenditure of 30 million euros, by 2017, it will have annual production capacity for 200 Bluetrams.



## STATIONARY APPLICATIONS AND SYSTEMS FROM BLUE APPLICATIONS

In parallel with mobile applications, Blue Applications is developing stationary applications through the Bluestorage company. In particular, it has deployed 10 Bluezones on the African continent by pairing LMP® batteries with photovoltaic panels. In addition, the Group subsidiaries IER and Polyconseil play an important role in the success of electricity storage applications.



### BLUESTORAGE: STATIONARY APPLICATIONS

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

Bluesun (a joint subsidiary of Bluestorage and Total Énergie Développement) is developing solutions that are fully electric and completely self-sufficient, for both mobility and stationary applications, using photovoltaic panels paired with Lithium Metal Polymer (LMP®) batteries. With this system, solar power can be generated and stored. These solutions are used in solar recharging systems for electric vehicles in Cambodia, Cameroon and in Republic of Côte d'Ivoire.

In stationary applications, the Bolloré Group has undertaken a pioneering investment in Africa, where the fragmented energy sector presents a serious hindrance to development. Bluezones are areas of a few hectares, which are completely self-sufficient in electricity and drinking water thanks to energy supplied using in-field photovoltaic panels (Bluesun) and stored in LMP® battery containers. These new habitable spaces, providing access to energy, drinking water and communications, enable the development of a variety of economic, cultural and sports activities: healthcare centers, libraries and media libraries, business incubators for young entrepreneurs, workshops for craft workers, sports facilities, and so forth. Since 2014, ten Bluezones have been installed in Niger, Benin, Togo and Guinea.

As part of a joint venture with Qatar Holding, the Bolloré Group also contributed to the African Games, which took place in Congo-Brazzaville in September 2015, by supplying photovoltaic panels combined with LMP® batteries, in addition to electric vehicles, including Bluecar®, Bluesummer and 6-meter Bluebus vehicles.

### IER

IER is the leading provider of solutions designed to optimize and secure the flow of goods and persons. In this respect, it has developed terminals, self-service terminals and identification and geopositioning systems that have recently led to its emergence as a key player in the car-sharing market.

In addition, it is the global leader in the design, manufacture and sale of terminals for large transportation networks (air, rail and sea). It has developed a complete range of self-service solutions, including multi-company terminals for air travel and collection and information terminals for land transport.



## IER

**TURNOVER** 117 MILLION EUROS, INCLUDING 61% FOR EXPORT  
**INVESTMENTS** 2,7 MILLION EUROS / **R&D** 14,3 MILLION EUROS

**LOCATIONS** 3 RESEARCH AND INVESTIGATION CENTERS/  
6 MANUFACTURING CENTERS IN FRANCE, BELGIUM, CANADA  
AND CHINA / 12 SERVICE AND MAINTENANCE CENTERS

**WORKFORCE AS OF 12/31/2015** 732 EMPLOYEES

## POLYCONSEIL

**R&D** 8 MILLION EUROS

**WORKFORCE**  
**AS OF 12/31/2015**  
123 EMPLOYEES

### Energy 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. Through its subsidiary BluePointLondon, IER manages a network of 1,400 charging terminal in London.

### Automatic identification

IER designs, develops and integrates a combination of identification, traceability and mobility solutions for use by industry and by logistics and transportation operators. With expertise encompassing a comprehensive range of technologies, including bar code, RFID, vocal, Wi-Fi and GPRS, IER has become the gold standard for integration and service.

It also offers a complete range of secure solutions for pedestrian and vehicular access, and for the protection of sensitive sites, through its subsidiary, Automatic Systems (AS). Using its international distribution network, AS is one of the leading global suppliers of large security integrators.

## POLYCONSEIL

Polyconseil offers a comprehensive range of digital transformation solutions for businesses and is working alongside governments and local authorities to build the cities of tomorrow. It has a workforce of more than 100 people.

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 other car-sharing services offered by Blue Solutions: Blueuly in Lyon, Bluecub in Bordeaux and Blueindy in the United States. It guides Autolib's technology decisions in becoming 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.





### PORTFOLIO OF SHAREHOLDINGS

The Group has a portfolio of 5 billion euros invested in Vivendi, Mediobanca, Generali and Vallourec. It is also a major shareholder of Socfin Group, one of the largest independent planters in the world, which manages around 187,000 hectares. Finally, the Bolloré Group owns three farms in the United States and vineyards in the south of France.



# OTHER ASSETS

## PORTFOLIO OF SHAREHOLDINGS

The Bolloré Group manages a portfolio of shareholdings in listed companies with a value of 5 billion euros at year-end 2015. Having consolidated its interest in Vivendi in 2015, the Group now holds 14.4% of its share capital.

It also has shareholdings in Mediobanca, Vallourec, Generali and the Socfin Group, in addition to various agricultural assets.



### SHAREHOLDINGS

The stock market value of the Bolloré Group's listed share portfolio amounted to 4,977 million euros at December 31, 2015.

Following the disposal of the Direct 8 and Direct Star channels in exchange for 1.7% of Vivendi's share capital and the purchase of additional shares in the market, the Group held 5.15% of Vivendi's share capital at the end of 2014. Vincent Bolloré was appointed Chairman of the Supervisory Board on June 24, 2014. By December 31, 2015<sup>(1)</sup>, the Group had increased its shareholding to 14.4% with a stock market value of 4 billion euros.

The stock market value of shareholdings in Italy, in Mediobanca<sup>(2)</sup> (7.9%), Generali (0.1%) and Unipolsai (0.04%)<sup>(3)</sup>, amounted to 649 million euros at December 31, 2015. 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 2016, the Group raised its interest to 8% of Mediobanca's share capital.

The Bolloré Group also held a 1.5% stake in Vallourec, 21.4% in Bigben Interactive, a leading European business in the design and distribution of video game console accessories, and around 10% in Gaumont.

### AGRICULTURAL ASSETS

The Bolloré Group is a significant shareholder of the Socfin group through its interests in Socfin (38.8%) and in its subsidiaries Socfinasia (21.8%) and Socfinaf (8.6%), which had a combined market value of 224 million euros at December 31, 2015. Socfin is one of the leading independent planters worldwide and manages approximately 187,000 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 expanded into Cambodia, where it has undertaken a project to cultivate 12,000 hectares of rubber tree plantations (7,400 hectares planted at year-end 2015).



## MAIN SHAREHOLDINGS

**VIVENDI:** 14.4% AT END 2015  
**MEDIOBANCA:** 7.9% – **GROUPE SOCFIN:** 38.8%  
**VALLOUREC:** 1.5% – **GAUMONT:** 9.6%  
**BIGBEN INTERACTIVE:** 21.4%

## AGRICULTURAL ASSETS

**SHAREHOLDING IN SOCFIN GROUP**  
**AMERICAN FARMS:** 3,000 HECTARES  
**VINEYARDS:** 242 HECTARES,  
 INCLUDING 116 HECTARES OF WINE-GROWING RIGHTS  
**BOTTLES PRODUCED:** 610,000

In Africa, Socfin has numerous plantations in various countries, such as Cameroon, where Socapalm and SAFACAM manage 45,000 hectares of oil palms and rubber trees, and 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 (18,500 hectares), in Liberia (18,500 hectares), in the Democratic Republic of Congo (6,200 hectares) and in Sierra Leone (12,600 hectares).

The Bolloré Group also has three farms in the United States, representing around 3,000 hectares. Further capital expenditure is planned to turn existing crop plantations (soya, cotton, etc.) into olive groves within a two-year horizon.

Finally, the Group is also a shareholder and farmer of a number of vineyards in the south of France, in the Côtes de Provence appellation area where the "cru classé" wines Domaine de La Croix and Domaine de la Bastide Blanche are produced. These vineyards represent a total area of 242 hectares, including 116 hectares carrying wine-growing rights, which produce more than 600,000 bottles per year.

- (1) Taking into account the impact from financing on Vivendi stock.  
 (2) Equity accounted.  
 (3) Not including 0.02% held by Financière de l'Odé.



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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, thereby supporting the development of more rigorous environmental standards. The Group has adopted an ethical and socially-responsible approach to its businesses, based on values and firm commitments shared by all of its subsidiaries in France and worldwide.

# CORPORATE SOCIAL RESPONSIBILITY





The definition of corporate social responsibility (CSR) used by the Bolloré Group is that found in ISO 26000. According to this standard, CSR refers to an organization’s responsibility as regards the impact of its decisions and activities on society and the environment.

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.

To ensure compliance with these commitments by all, the Bolloré Group relies on an effective and consistent ethics management structure 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 Bolloré 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, PASSING  
ON OUR SKILLS TO OTHERS AND  
A CONSTANT DESIRE TO INNOVATE  
AND BUILD OUR ACTIVITIES LOCALLY  
AND SUSTAINABLY.”**

**VINCENT BOLLORÉ**



### 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 in jobs, developing skills and promoting local talent;
- supporting organizational changes and encouraging mobility within the Group;
- integrating diversity of all forms and guaranteeing equal opportunities throughout employees' careers;
- encouraging social dialog, as well as employee involvement and commitment.

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 its businesses;
- advice and assistance for its managers to develop their managerial skills;
- strengthening of skills that are critical to the ongoing development of its businesses;
- respect for work/life balance, indispensable for the development of gender equality in the workplace.

### PRODUCING AND INNOVATING SUSTAINABLY

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, the electricity storage business addresses two environmental challenges: the development of clean transportation and access to sources of renewable energy.

The Group's environmental policy is therefore structured around two major commitments:

#### Reducing the impact of its activities

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

The Group has 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 the Group to define 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 2015, 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.

#### Innovate to anticipate new environmental requirements

In the face of energy constraints and global warming, developing clean energies and electricity storage have become major challenges for people, cities and governments.

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.

These technologies are core to the innovative systems developed by the Bolloré Group, ranging from electric-vehicle car-sharing systems to the implementation of end-to-end solutions for the production, storage and distribution of decentralized, clean and free electricity using solar energy, particularly in Africa.



## THE FOUNDATION IN FIGURES IN 2015

418 "LEG-UPS" WERE FINANCED.

**NUMBER OF VOLUNTEERS THROUGHOUT FRANCE**  
1,000 ACTIVE INSTRUCTORS AND SPONSORS

They make it possible to offer citizens environmentally-friendly electric mobility solutions, to improve the management of energy production and consumption, and to foster the integration of renewable energies, in both developed and developing countries.

### TAKING ACTION FOR LOCAL DEVELOPMENT

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

- strengthening the local presence of the Group's activities,
- promoting the social commitment of employees;
- establishing a relationship built on trust with stakeholders.

The Fondation de la 2<sup>e</sup> chance and Earthtalent are two community action schemes deployed Group-wide which illustrate the social commitment of the Group's employees.

### FONDATION DE LA 2<sup>E</sup> 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<sup>e</sup> 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<sup>e</sup> 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 thousand euros for business start-up/rescue projects, and 5 thousand 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.

In 2015, the Fondation de la 2<sup>e</sup> chance was re-awarded the IDEAS label. This label is recognized and trusted by donors, and establishes respect among non-profit organizations for the implementation of best practice 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 his 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.
- 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.





### 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 number 3 concerning the empowerment of women, this program has taken shape over seven years as the Group's flagship international solidarity program. Earthtalent by Bolloré promotes and supports community projects that employees are involved in, thus contributing to local development.

### AN INNOVATIVE SOLIDARITY PROGRAM

The [www.earthtalent.net](http://www.earthtalent.net) platform brings together more than 1,000 employees in 47 countries. Eighteen ambassadors are responsible for leading the Earthtalent community and identifying potential projects while actively participating in local initiatives.

Through the 37 projects supported in 15 countries (France, Africa, Southern Asia and Latin America), around 6,000 people have benefited, directly or indirectly, from these community action schemes. Since its inception, the Earthtalent program has played a leading role in supporting the empowerment of women. The diversity of projects supported makes it possible to address other issues:

- 62% of projects contribute to reducing extreme poverty (MDG number 1);

- 34% of projects contribute to environmental conservation (MDG number 7);
- 17% of projects take action to promote primary education for all (MDG number 2);
- 17% of projects contribute to fighting diseases such as HIV and malaria (MDG number 6).

### FOYER JEAN-BOSCO

#### A new social initiative undertaken by the Bolloré Group

This historic Hostel of the religious order "Petites Sœurs des Pauvres", built in 1896 and located in Paris, was entirely renovated between 2012 and November 2015. Today, it has more than 160 beds, mainly used by young students from French provinces and from abroad, but also provides rooms for young people suffering from illness and the elderly. In the coming months, this space will accommodate the Fondation de la 2<sup>e</sup> chance, Earthtalent and all of the Group's other social and charitable schemes.

It therefore serves as a center for inter-generational social and communal action. It is an innovative scheme that will allow all participants to develop their talents and learn to live in unison.



## PHOTO CREDITS

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# ANNUAL FINANCIAL REPORT



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## 1\_PERSONS RESPONSIBLE

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### 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 situation and the results of the company and all of the companies in the Group, and that the management report included in this registration document (the content of which is stated in the cross-reference table shown in the appendix) is a true representation of the development of the business, the results and the financial situation 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 situation and financial statements 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 at the end of sections 20.3 and 20.4 for the year ended December 31, 2015, and incorporated by reference for the years ended December 31, 2014 and December 31, 2013.*

*The report on the consolidated financial statements at December 31, 2015, included in this registration document at the end of section 20.3, draws attention to note 3 – Comparability of financial statements – of the notes to the financial statements, relating to the rules and impact of the early application of IAS 16 "Property, plant and equipment" and IAS 41 "Agriculture" concerning bearer plants.*

*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.*

Puteaux, April 29, 2016  
Vincent Bolloré

### 2\_NAMES OF STATUTORY AUDITORS

#### PRINCIPAL STATUTORY AUDITORS

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

#### 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, France

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, 2019.

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)	2015	2014 <sup>(1)</sup> restated	2013 published
Turnover	<b>10,824</b>	10,604	10,848
Share in net income of operating companies accounted for using the equity method	<b>22</b>	19	19
Operating income	<b>701</b>	650	606
Financial income	<b>187</b>	(85)	30
Share in net income of non-operating companies accounted for using the equity method	<b>104</b>	65	21
Taxes	<b>(265)</b>	(236)	(211)
Net income from discontinued operations		7	5
<b>NET INCOME</b>	<b>727</b>	<b>401</b>	<b>450</b>
of which Group share	<b>564</b>	217	270

(1) The presentation of the financial statements takes into account the effects of the adoption of the amendments to IAS 16 and IAS 41 relating to bearer plants in 2015.

## NET OPERATING INCOME BY SEGMENT

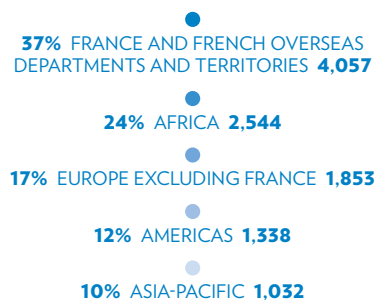
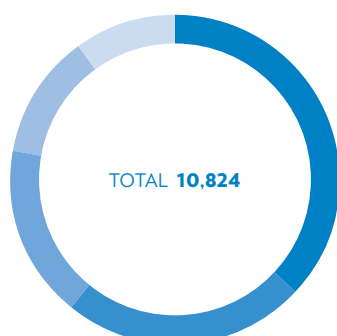
(by business, in millions of euros)	2015	2014 restated	2013 published
Transportation and logistics <sup>(1)</sup>	<b>569</b>	567	541
Oil logistics	<b>37</b>	26	39
Communications (Havas, media, telecoms)	<b>255</b>	210	188
Electricity storage and solutions	<b>(126)</b>	(120)	(119)
Other (agricultural assets, holdings)	<b>(34)</b>	(33)	(43)
<b>OPERATING INCOME</b>	<b>701</b>	<b>650</b>	<b>606</b>

(1) Before trademark fees.

## 3\_SELECTED FINANCIAL INFORMATION

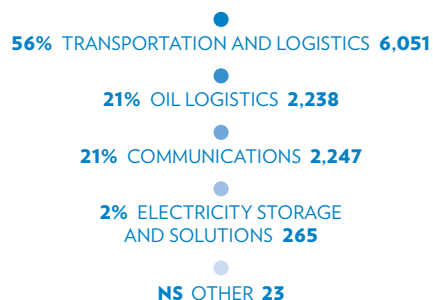
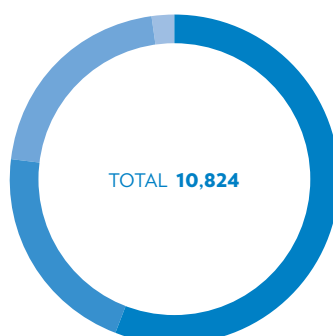
### BREAKDOWN OF 2015 TURNOVER BY GEOGRAPHICAL AREA

(in millions of euros)

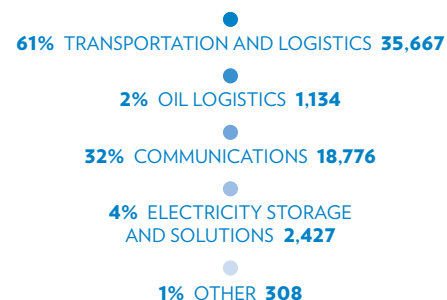
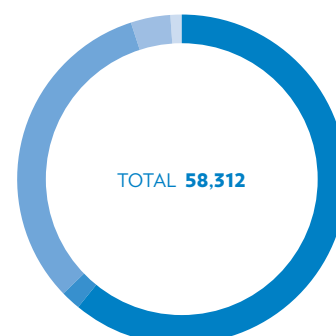


### BREAKDOWN OF 2015 TURNOVER BY BUSINESS

(in millions of euros)



### BREAKDOWN OF HEADCOUNT AT DECEMBER 31, 2015 BY BUSINESS



## BALANCE SHEET

(in millions of euros)	12/31/2015	12/31/2014 <sup>(1)</sup>	12/31/2013 <sup>(1)</sup>
Shareholders' equity	11,285	9,707	9,228
Shareholders' equity, Group share	9,947	8,051	7,664
Net debt	4,281	1,771	1,795
Market value of portfolio of listed securities <sup>(2)(3)</sup>	4,977	2,177	2,035

(1) Restated to reflect the amendment to IAS 16 and IAS 41.

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

(3) 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 results:

#### Risk associated with listed shares

The Bolloré Group, which holds a securities portfolio valued at 8,944.6 million euros at December 31, 2015 (see note 8.1 – Information on risk of the notes to the consolidated financial statements (20.3, page 173), is exposed to price fluctuations on market prices.

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 7.3 – Other financial assets – Significant accounting policies of 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, 2015, temporary revaluation of securities available for sale on the consolidated balance sheet determined on the basis of market price amounted to 4,400.4 million euros before tax, with an offsetting entry in consolidated shareholders' equity.

At December 31, 2015, a 1% change in the market price would have an impact of 78.4 million euros after hedging of assets available for sale and an impact of 77.0 million euros on consolidated shareholders' equity, including 22.8 million euros relating to revaluation by transparency of the intermediary holding companies with controlling interests and 22.3 million euros concerning Financière de l'Odé securities.

About 50% of the Group's portfolio is comprised of securities of the Group holding companies (Financière de l'Odé, Omnium Bolloré, Financière V and Sofibol), the value of which depends on Bolloré and Financière de l'Odé stock prices (see "Detailed shareholding of Group listed companies" on page 68 of this registration document and note 7.3 – Other financial assets in the notes to consolidated financial statements [20.3]). At December 31, 2015, the revalued value of Omnium Bolloré, Financière V and Sofibol securities was 2,631.4 million euros, for a gross value of 183.9 million euros. The shares of these unlisted companies are not very liquid.

In addition, the Group holds 14.4% of Vivendi's capital and is therefore exposed to fluctuations in its market price. Only 11.9% of the Group's interest in Vivendi is exposed, the remaining portion being hedged.

#### 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, 2015, totaled 2,273 million euros including those for Havas group for 595.7 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, 2015 includes 572.5 million euros of commercial paper (of which Havas group: 400 million euros) as part of a program of 1,300 million euros maximum (of which Havas group: 300 million euros) and 186.2 million euros of receivables factoring.

All bank lines of credit, both drawn and undrawn, are repayable as follows:

2016	11%
2017	12%
2018	8%
2019	20%
2020	28%
Beyond 2021	21%
<b>TOTAL</b>	<b>100%</b>

#### Interest rate risk

Because of its limited debt, 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 may decide 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 7.5 – Financial debt to the consolidated financial statements (20.3) describes the various derivative instruments for hedging the Group's interest rate risk.

At December 31, 2015, taking hedges into account, the fixed rate for net financial debt amounted to 52% of the total.

If rates rise by +1% across the board, the annual impact on financial charges would be –20.2 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 policy 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 capital expenditure 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 capital expenditure 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.

## 4\_RISK FACTORS

### Intellectual property risk

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

### Climate risk (Oil logistics)

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

### Market risk (Transportation and logistics, Oil logistics)

The freight forwarding and oil logistics divisions account for more than 77.9% 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 financial statements was extremely modest, reflecting the effects of shifts in business away from this crisis-ridden country toward neighboring countries. Lastly, 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 75 million euros a year with, for certain risks, sublimits of 10 or 30 million euros per claim. 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. Since the epidemic has mostly affected three countries (Sierra Leone, Guinea and Liberia), which represent less than 5% of the turnover in Africa, it has not had a real impact on the Group. 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 twenty years) and maturity, the risks associated with these concessions cannot significantly affect the Group's profitability and the continuity of its business. For more details on concessions, see also note 6.4 to the consolidated financial statements (20.3).

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

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, demonstrate that the risks identified have proven to be only marginal. The same applies to other car-sharing services in effect in Lyon, Bordeaux and Indianapolis. 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.

### Industrial risks (Transportation/Electricity storage and solutions)

The main industrial risks faced by the Group are as follows:

- risk of the inventories 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 flammable. 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.

## 4\_RISK FACTORS

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### 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.

In Transportation and logistics (56% of turnover), the customer portfolio is very fragmented. As an example, its largest customer represents around 2% of Group turnover. The stability of this customer base is guaranteed by the fact that the biggest customers – consisting of 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 Cash Department, which pools working capital requirement. 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 5.6 – 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 results remain limited.

Oil logistics is the only sector of the Group 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 results, 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, 2015, forward sales of products came to 128.4 million euros and forward purchases came to 107.5 million euros. Open buyer positions on ICE markets came to 69,200 metric tons at 20.9 million euros.

Domestic fuel stocks were fully hedged with the exception of a quantity of about 54,500 m<sup>3</sup> at December 31, 2015.

The Group has a non-controlling interest in the Socfin group, which farms palm oil and rubber tree plantations. This Group's results are affected by fluctuations in the prices of palm oil and rubber. However, even when these prices drop, the fact that some production occurs in countries practicing government-set prices (such as Cameroon and Nigeria), combined with its efforts to improve operating performance, allow the Group to significantly mitigate the impacts thereof.

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 must ensure 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](http://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 these risks.

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 industrial and environmental hazards hereafter summarizes the measures put in place by the divisions in this area.

## 4\_RISK FACTORS

Table of industrial and environmental hazards

Hazards identified	Action taken
<b>Plastic films, Blue Solutions – Blue Applications</b>	
Accidental product discharges (oil, petrol, chemicals)	Providing holding ponds and sealing off nearby rivers. Implementation of retention solutions for storage options and monitoring of oil removers for parking lots.
Waste pollution	Selective sorting at source. Waste recycling (cardboard, plastic films, wood, etc.) and treatment of hazardous waste (chemicals, solvents) by specialist companies. Fencing in the waste area at the Odet site to prevent theft.
Batteries and supercapacitors: risk of fire	Separating risks by fire-guard partitioning. Automatic sprinkler or gas extinguishing. Product flammability tests. Replacing old firefighting equipment at the Odet site. The three sites are now classified as "good" or "very good" by insurers.
Batteries and supercapacitors: polluting emissions	Installation of filters in accordance with Atex instructions. Treating discharges into the atmosphere by catalytic oxidation with very high efficiency in 2014 and 2015.
High voltage transformer: fire risk or risk of operating loss due to mechanical breakdown	Fire and gas detectors. Back-up installations. Oil retention. Successful transformer switching test in 2015.
Batteries for electric vehicles	Safety tests for misuse. Partnerships with fire fighters. Partnerships for recycling. First test carried out as part of the Bus application with multiple packs.
Batteries for stationary applications	Modeling the effects of fire in the event of major accident. Prototype in service in 2015 and operational on January 1, 2016.
Life cycle assessment of various applications	Life cycle assessment of the 6-meter version of the Bluebus and Bluetram applications.
<b>Dedicated terminals and systems</b>	
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. In compliance with the latest amendment to regulations related to the management of EEEW and in accordance with the provisions of articles R. 543-195 <i>et seq.</i> of the French Environmental Code, as a manufacturer of professional electrical and electronic equipment IER is a member of a government-approved environmental body.
<b>Oil logistics</b>	
Storage of hydrocarbons	Continuation of investment in bringing classified sites up to standard and ensuring compliance. ICPE: 111 sites. Continuation of environmental monitoring of 14 operating sites: – monitoring the groundwater at regular intervals; – monitoring wastewater from the separators, piezometric analyses. Implementation of electronic gauging at 10 sites.
Fuel consumption by road tankers	Continuous updating of the oil lorry fleet: 24 new oil vehicles acquired, whose engines comply with the Euro 6 diesel engine emission standard, which have been fitted with automatic gearboxes. In addition, 22 vehicles more than ten years old were removed from the fleet. 57 training days in fuel efficient driving.
Risk of leaks at installations: inspection of the 627 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. Increased site security with the use of patrols. Major works to bring hydrocarbon storage facilities into compliance (automation of fire protection, tightness semi-underground containers and of tank seals, etc.). Pipeline status inspection using new generation scrapers equipped with instruments. Obtention of ISO 14001 certification in December 2015. It allows a perfect environmental analysis of SFDM, among other things. Obtention of ISO 50001 certification concerning energy efficiency in December 2015.



## 4\_RISK FACTORS

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Hazards identified	Action taken
<b>International logistics</b>	
Impact on health and safety in the workplace	<p>Existence of improvement plans, following the professional risk evaluation, the analysis of accidents as well as and incidents resulting from developments in regulations.</p> <p>Establishment of a health, safety and environment (HSE) management manual and designing of warehouses and logistics bases accordingly.</p> <p>Managing outside companies and subcontractors who work on-site.</p> <p>Monitoring of equipment and facilities (periodic inspections, maintenance, etc.).</p> <p>Health and safety audits and inspections to increase prevention by regularly monitoring the sites.</p> <p>Increased proactive HSE actions (training, information, awareness, meetings).</p> <p>Publication of a "QHSE Insight" newsletter twice per year.</p> <p>Continuous improvement of the health and safety management system.</p> <p>Continued integration of QHSE (quality, health, safety and environmental) as a separate function on its own in operating activities.</p> <p>The number of HSE training/orientation hours increased by 42% in 2015 (including employees, temporary staff and subcontractors).</p>
Environmental impact	<p>Continuous improvement of the environmental management system.</p> <p>Environmental audits and inspections to increase the protection of the environment by regular monitoring of the sites.</p> <p>Use of electric engines whenever possible, to replace internal-combustion engines.</p> <p>Providing information to and increasing awareness of employees.</p> <p>Carrying out emergency drills to test the effectiveness of human, material and organizational resources.</p> <p>Waste management by suppliers (ordinary waste, EEEW, hazardous waste, etc.).</p> <p>Constant assessment of the classification of establishments governed by the French regulations on facilities classified for the protection of the environment (ICPE).</p> <p>Application files for authorization, registration or declaration, or end of activity declaration, as applicable.</p> <p>Certification applications under the ICMC (International Cyanide Management Code) for cyanide transportation activities (two new entities were certified – Africa region).</p> <p>Five new sites ISO 14001-certified.</p> <p>21 new sites OHSAS 18001-certified.</p>
Impact of the transportation or storage of hazardous goods	<p>Training of operating staff in the transportation of hazardous goods (ADR, IMDG, IATA, etc.).</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> <p>Training of stevedores in hazardous goods storage.</p> <p>Revision of decision-support tools made available to businesses.</p> <p>Revision of the e-learning training program on the transportation of hazardous goods.</p> <p>Site audits and inspections.</p> <p>The transportation of cyanide is carried out in strict compliance with the International Cyanide Management Institute (ICMI) Code.</p> <p>Continued improvement of hazardous goods storage procedures: management of incompatible goods, acquisition of retention tanks and spill kits, absorbents, etc.</p> <p>Implementation of a new transporter management procedure that incorporates a strong commitment to QHSE and compliance with QHSE requirements (Africa region).</p> <p>Implementation of a fumigation procedure.</p>
<b>Transportation and logistics in Africa (ports and rail concessions)</b>	
Workplace accidents (port and rail operations)	<p>As regards port operations, continued training of staff and subcontractors of various entities in health and safety regulations.</p> <p>Hazardous goods transportation staff was trained in the International Maritime Dangerous Goods (IMDG) and International Ship and Port Facility Security (ISPS) Codes.</p> <p>Health, safety and environment (HSE) audits were carried out to help prevention by regularly monitoring the facilities.</p> <p>Proactive HSE actions (training and information sessions related to safety-first aid, firefighting, driving fork-lifts, etc.) were increased.</p> <p>As regards rail concessions, in 2015, rail networks benefited from significant investments to maintain tracks and/or rebuild sections or infrastructure. As a result, the risk of workplace accidents has potentially increased and the networks have set up employee and subcontractor information and awareness units at the worksites.</p> <p>At the same time, the number of passengers and goods has risen and consequently standard maintenance operations have multiplied, the latter representing the second highest source of accidents for rail networks.</p> <p>The implementation of the IRIS (International Railway Industry Standard) management and safety system in 2010 considerably reduced the number of accidents/incidents related to maintenance operations, with the number of workplace accidents falling by 15% between 2014 and 2015.</p>

## 4\_RISK FACTORS

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Hazards identified	Action taken
Port risks	<p>The provisions of the International Maritime Organization (IMO) and International Ship and Port Facility Security (ISPS) Codes are applied on all port concessions.</p> <p>In accordance with these codes, the division has committed to achieving maximum safety levels in its port facilities. Analyses are conducted by IMO-approved independent bodies that verify compliance with the ISPS Code, but also perform safety risk mapping.</p> <p>The implementation of the Pedestrian Free Yard (PFY) program at all port concessions continued, with audits performed by a certifying body as part of Quality process audits. This program resulted in a 55% fall in workplace accidents between 2014 and 2015.</p> <p>Equipment and facilities are the object of periodic regulatory inspections.</p> <p>The risk map is updated during Corporate audits.</p> <p>Safety systems are reviewed periodically in collaboration with government or port authorities.</p>
Railway risks	<p>Three major risks have been identified in connection with rail network operations: the risk of passenger train derailment with potentially catastrophic consequences, the risk of train derailment with hazardous spill (of hydrocarbons or chemicals) and train collision risk.</p> <p>Group rail networks have set up and routinely been improving their rail quality and safety management system and have launched IRIS certification programs for operations, passenger and goods transportation, and fixed or mobile maintenance. Sitarail, the sole African network that operates under these optimum conditions, obtained the IRIS certification in December 2015.</p>
Workplace accidents (port and rail operations)	<p>For port operations, enhanced health prevention measures in the countries affected by the Ebola epidemic. All container terminals have been and are still subjected to Level 2 (pandemic) measures of the Bolloré Group crisis management plan.</p> <p>Besides the mandatory medical examinations, employees and their families are invited to attend health information sessions (on malaria, etc.).</p> <p>As regards rail operations, checks, action plans and audits in terms of health recommendations are carried out on trains and in stations (car interior, food, sleep and accessories for long distance trains).</p> <p>Appropriate signage is in place in each train and nurses are present throughout the trip.</p> <p>Safety checks and procedures have been strengthened for trains and intermediate route stations.</p>
Discharges and pollution (port and rail operations)	<p>Port and rail activities generate all kinds of waste (waste oil, engine filter, sludge from washing rolling stock, rail, sheet metal, etc.).</p> <p>Waste oil is treated and collected for recycling by an approved company or a world-class marketer.</p> <p>Treatment of EEEW (electrical and electronic equipment waste) is contracted out to companies authorized to carry out waste reuse, recycling or recovery processes.</p> <p>Concerning rail operations in particular, metal waste (rails, sheet metal, etc.) is collected and recycled by local companies to be exported to Asia (transformation, etc.).</p>
Hazardous material management (port operations)	<p>Collection and delivery of cyanides 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 international regulations, such as the International Maritime Dangerous Goods (IMDG) Code.</p> <p>All employees have been made aware of these various regulations.</p> <p>In addition, the division is in perfect compliance with the provisions of the International Ship and Port Facility Security (ISPS) Code and the applicable International Labour Organization Code of Practice (Safety and Health in ports).</p>
<b>Agricultural assets</b>	
Vineyard: pollution of the groundwater table by use of chemical products	<p>Minimizing the use of chemicals on vines through science-based agricultures.</p> <p>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	Water treatment station.

## 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 euro zone and CFA franc zone (60% of Group turnover).

The distribution of turnover by region (47% in the euro zone, 13% in the CFA franc zone, 10% in US dollars, 4% in pounds sterling, 3% in Swiss francs and 23% 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 franc.

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 thousand 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 sales/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 Energy, it covers its positions directly in the market each day. On December 31, 2015, its US dollar hedge portfolio (in terms of euros equivalent) comprised forward sales of 40.8 million euros and forward purchases of 5.1 million euros, a net short position of 35.7 million euros. The Group's total annual net exchange rate gains and losses associated with operational flows in currencies in 2015 was 14.1 million euros, in other words 2.0% of operating income for the year (13.4 million euros in 2014, i.e. 2.1% 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*. Damages resulting from this accident, which are assessed at several tens of millions of euros, are covered by our insurance policies. The insurance companies covering the two ships agreed to settlement, thereby closing the case.

#### 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). The settlement was approved by the Federal Court of the Eastern District of New York on November 10, 2015.

#### 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 million euros in damages, 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 capital expenditure 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 million euros plus legal interest from October 3, 2011 forward. The appeal procedure is currently underway.

In the normal course of their activities, Bolloré and its subsidiaries are party to a number of legal, administrative, or arbitration 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, legal or arbitration 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 situation 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 policy is primarily aimed at enabling the activities of its various companies to continue in the event of any incident, the policy 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 area.

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 loss" 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.

#### CYBER RISKS

Since late 2014, the Group has also had coverage against the consequences of risks related to the Group's information systems.

Insurance programs 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\_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).

##### 5.1.5. 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. Tender offer followed by a squeeze-out concerning Mines de Kali Sainte-Thérèse, and tender offers 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.

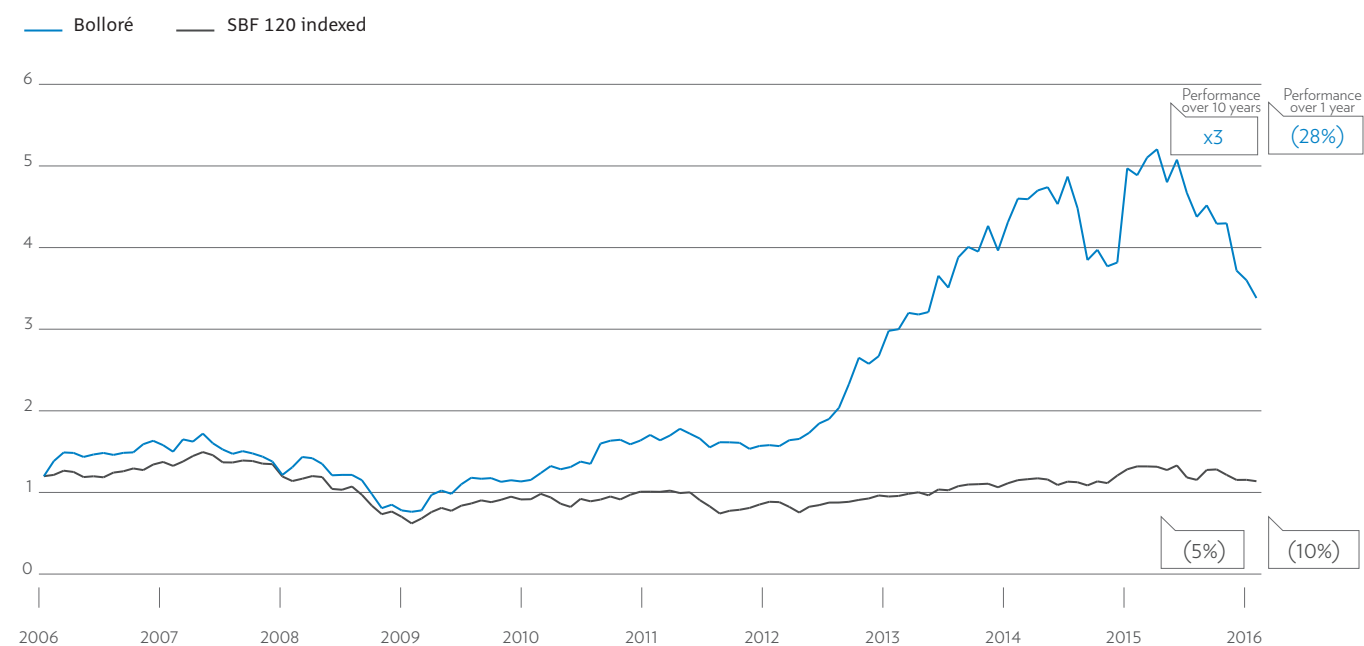
The Group's holding in Vallourec rises above the 20% threshold (voting stock).

- **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. Tender offer 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 the United Kingdom, 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. Tender offer 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 shareholding 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 shareholding in Vallourec to 5.2% as at December 31, 2009.
- **2010:** obtaining of port concessions in Africa (Freetown in Sierra Leone, Lomé 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 shareholdings 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% shareholding in Vivendi's share capital. Acquisition of additional 2.2% shareholding in Vivendi, bringing the interest to 5%. Following the sale of 20% of Aegis to Dentsu, the balance of its shareholding (6.4%) will be contributed to the bid launched by Dentsu. Following the share buyback tender offer made by Havas, the Bolloré Group's shareholding 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 Bluely 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 the Euro Media Group. Disposal of the 14% interest in Harris Interactive, as part of an offer made by Nielsen in February 2014. Inauguration of the Bluetram plant in Brittany. Experimental car-sharing system in Indianapolis (United States), Blueindy. Bids won in London to manage the RATP network of 1,400 charging terminals for 6-meter and 12-meter buses.

## 5\_INFORMATION ABOUT THE ISSUER

- **2015:** rise of the shareholding in Vivendi's share capital to 14,4%. Successful public share exchange offer on Havas bringing ownership up to 82.5%, followed by a placement of 22.5% to maintain liquidity in the shares, bringing ownership down to 60% of share capital. Obtaining of port concessions in Kribi (Cameroon), Dili (East Timor) and Varreux (Haiti). Launch of the Blueindy electric car-sharing service in Indianapolis (United States). Inauguration of the new Bluetram plant. Presentation of the 12-meter long electric bus. Partnership with PSA Peugeot Citroën to develop and sell the E-Mehari.
- **2016:** launch of the electric car-sharing service in Turin, Italy, on March 18, 2016.

## CHANGE IN THE SHARE PRICE



## EIGHTEEN-MONTH BOLLORÉ SHARE PRICE PERFORMANCE

	Average price (in euros)	Highest price (in euros)	Lowest price (in euros)	Shares traded	Capital traded (in thousands of euros)
October 2014	3.78	4.51	3.31	82,169,800	304,894
November 2014	3.97	4.02	3.75	53,570,400	207,967
December 2014	3.77	4.09	3.75	38,011,699	148,462
January 2015	3.82	3.90	3.53	62,223,513	232,903
February 2015	4.90	5.20	3.78	103,096,492	454,905
March 2015	4.96	5.28	4.76	87,567,704	440,529
April 2015	5.10	5.20	4.82	46,331,633	231,481
May 2015	5.20	5.40	4.72	33,391,385	169,853
June 2015	4.78	5.23	4.60	38,600,152	190,154
July 2015	5.04	5.29	4.56	31,263,683	154,914
August 2015	4.82	5.15	4.15	31,032,775	146,734
September 2015	4.35	4.78	4.26	29,236,284	131,855
October 2015	4.50	4.74	4.21	24,975,070	111,216
November 2015	4.36	4.56	4.18	26,475,514	115,672
December 2015	4.30	4.40	4.03	33,693,374	141,407
January 2016	3.72	4.34	3.56	41,315,314	157,616
February 2016	3.56	3.75	3.32	45,555,078	161,054
March 2016	3.41	3.82	3.41	43,082,523	156,441

## 5\_INFORMATION ABOUT THE ISSUER

### 5.2. CAPITAL EXPENDITURE

#### 5.2.1. CAPITAL EXPENDITURE MADE DURING THE REPORTING PERIODS

(in millions of euros)	2015	2014	2013
Financial capital expenditure	2,539	(18)	(50)
Industrial capital expenditure	771	617	514
<b>TOTAL FINANCIAL CAPITAL EXPENDITURE (NET OF DISPOSALS)</b>	<b>3,310</b>	<b>599</b>	<b>464</b>

#### 5.2.1.1. Financial capital expenditure

(in millions of euros)	2015	2014	2013
<b>FINANCIAL CAPITAL EXPENDITURE (NET OF DISPOSALS)</b>	<b>2,539</b>	<b>(18)</b>	<b>(50)</b>

A key event of 2015 was the open market acquisition of Vivendi shares, bringing the Group's interest from 5.1% to 14.4% for a net investment of 2,877 million euros. The Group also carried out a public exchange offer for Havas, raising its holding to 82.5% of share capital. This transaction was followed by a private placement of 22.5% of Havas' share capital for a net total amount of 590 million euros, the Group wishing to maintain the liquidity of the shares and a significant free float. Lastly, the Group acquired Mediobanca shares for 38.9 million euros, bringing its stake to 7.9% of share capital.

Regarding its Transportation and logistics business, the Group acquired 25% of the Monrovia terminal (Liberia) and strengthened its investment in various subsidiaries by purchasing non-controlling interests in Sierra Leone, Germany and France.

In 2015, Havas acquired several branch offices representing a total investment of around 80 million euros. These targeted acquisitions strengthened Havas in the digital, technology and creativity spheres. The main acquisitions were: the FullSix group, an independent European leader in digital communications with more than 600 employees based in France, Portugal, the United Kingdom, Spain, the United States and Italy; Symbiotix, an American medical communications and marketing agency; and Plastic Mobile, an agency renowned for its mobile expertise, based in Canada.

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 (the Havas group), securities were notably acquired in Revenue Frontier and various agencies in a total amount of 35 million euros. In the Transportation and logistics segment, the Group acquired non-controlling interests. The 14% shareholding in the American company Harris Interactive, specializing in Internet research, was included in the offer made by

Nielsen in February 2014 for an amount of 12 million euros, generating a capital gain of 10 million euros in the 2014 results. 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% shareholding 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 11% 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 tender offer concerning Plantations des Terres Rouges (PTR), together with a securities exchange offer, Bolloré acquired 10,779 PTR shares in July 2013 for 22 million euros, and issued 203,952 Bolloré shares in exchange for 29,136 PTR shares. After this transaction, Bolloré wholly owns PTR. In the Communications segment, the Group acquired additional holdings in Havas for an amount of 34 million euros. In November 2013, the Oil logistics business 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 in Petit-Couronne near Rouen. PMF has significant shareholdings 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 share capital 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 consolidation scope, 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%.

#### 5.2.1.2. Industrial capital expenditure

(in millions of euros)	2015	2014	2013
Transportation and logistics	417	336	233
Oil logistics	21	6	11
Electricity storage and solutions	237	185	88
Communications	71	61	75
Other	25	29	107
<b>INDUSTRIAL CAPITAL EXPENDITURE (NET OF DISPOSALS)</b>	<b>771</b>	<b>617</b>	<b>514</b>

## 5\_INFORMATION ABOUT THE ISSUER

Industrial capital expenditure rose by 25% in 2015 compared with 2014. In the Transportation and logistics segment, this financial year was marked by continued capital expenditure made in railways in West Africa, particularly in Niger and Benin, as well as developments to improve the performance of African port concessions – in Congo, Guinea-Conakry, Togo and Benin – and capital expenditure made in infrastructure, notably in Roissy (France). Additional capital expenditure in Oil logistics mainly concerned the acquisition of the former Petroplus refinery site in Petit-Couronne, near Rouen, which will consolidate Bolloré Energy's distribution in the area and enable the storage of strategic inventories. In Electricity storage, capital expenditure grew in line with the increase in the vehicle fleet for car-sharing projects and developments in the bus, tram and stationary applications businesses, and in keeping with the continued development of the production capacity of the Blue Solutions battery factory in Brittany. In Communications, the major capital expenditure was made by the Havas group and Wifirst, specializing in wireless Internet for student housing, hotels, campsites and municipalities. Capital expenditure in other sectors notably involved equipment purchases for the farms in the United States and various property renovation projects in the Paris region and London.

In 2014, industrial capital expenditure rose significantly compared with 2013. In the Transportation and logistics segment, the increase was primarily attributable to capital expenditure made in railways to connect Niamey to Dosso, 140 km apart, in the summer of 2015. In Ports, significant capital expenditure was made in the container terminals of Togo, Guinea-Conakry, Congo and Benin. Capital expenditure 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 capital expenditure as well in computing technology and infrastructure for car-sharing and increased capital expenditure in stationary applications. In Communications, the main capital expenditure was the one made by the Havas group and Wifirst, specializing in wireless Internet for student housing, hotels and municipalities. Capital expenditure in the other businesses includes the acquisition of a building in London.

In 2013, industrial capital expenditure was mainly stable compared with 2012. They did vary significantly by business. Capital expenditure in Transportation and logistics 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, capital expenditure in this segment primarily concerned port terminals in Africa (Togo Terminal, Congo Terminal, Conakry Terminal, Abidjan Terminal). Capital expenditure in Electricity storage was 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 capital expenditure due to a full-year impact of capital expenditure made in 2013 by Havas, a fully consolidated entity since September 2012. Capital expenditure in other businesses particularly concerned the acquisition of a building in the Hauts-de-Seine.

### 5.2.2. CURRENT CAPITAL EXPENDITURE

The main capital expenditure planned by the Group over the next year concerns the Transportation and Oil logistics business lines and the Electricity storage business.

In Transportation and logistics in Africa, capital expenditure, which is likely to reach around 450 million euros, will mainly focus on development and infrastructure work, as well as acquisitions of lifting gear for the port terminals (primarily in Congo, Benin and Togo), as well as the capital expenditure planned in railways in West Africa. In 2016, the Group will also start to invest in new port concessions in Cameroon and East Timor and plans capital expenditure to build new port infrastructure for the concession owned in partnership in Ghana, for a total amount of nearly one billion euros over six years. In freight forwarding, capital expenditure will mainly focus on real estate projects, notably in Le Havre, and IT developments.

In Oil logistics, the Group is planning capital expenditure of around 30 million euros, mostly dedicated to the development of the storage site, formerly a refinery, in Petit-Couronne.

The financial year 2016 will be marked in Electricity storage and solutions by the expansion of car-sharing services in London and Turin (inaugurated in March 2016). Significant capital expenditure can also be expected in the electric bus (development of the 12-meter long bus offering) and tram business. Lastly, a new allocation will be made to the continued development of the stationary business. Blue Solutions will continue its capital expenditure.

This capital expenditure is 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. Nevertheless, the Group has undrawn credit facilities, making it possible, if necessary, to supplement internal sources of financing (see section 4.1 Risk analysis – Liquidity risk).

In terms of financial capital expenditure, the Group acquired 0.1% of Mediobanca's share capital, bringing its interest to 8% at the beginning of 2016. The Group does not foresee other financial capital expenditure that could be made in the year ahead.

### 5.2.3. PLANNED CAPITAL EXPENDITURE

The Group has made future commitments due in more than one year as part of the operation of the concession agreements detailed in note 6.4.3 – 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 and Benirail) as well as the capital expenditure planned by the Group to maintain the performance targets of these concessions. They are staggered over a period of more than twenty-five years and amount to in excess of 1,565 million euros over the total duration of the contracts, including 800 million euros to build rail infrastructure for the Benirail concession. The project to create a rail loop between Abidjan and Cotonou (2,740 km), to open up landlocked regions, requires the upgrade and strengthening of 1,260 km of existing railway and the creation of more. This expenditure, which will go along with the creation of Bluezones, inland container depots equipped with storage and handling capacity and a fiber optic network, take a total allocation of up to 2 billion euros.

The strategy for financing this capital expenditure does not differ from that set out in paragraph 5.2.2 for current capital expenditure.

## 6\_BUSINESS OVERVIEW

### 6\_BUSINESS OVERVIEW

#### 6.1. MAIN BUSINESSES

##### TRANSPORTATION AND LOGISTICS

(in millions of euros)	2015	2014
Turnover	6,051	5,629
EBITDA	767	730
Operating income	569	567
Capital expenditure	426	350

Bolloré Logistics and Bolloré Africa Logistics posted strong results in 2015. Turnover was up by 8% to 6,051 million euros. The overall strong performance of the port operations in Africa and logistics activities, chiefly in Europe and Asia, made it possible to offset increased depreciation expense in connection with higher capital expenditure in Africa and lower commodity prices which affected industrial operations, leading to flat operating income at 569 million euros, compared with 567 million euros in 2014.

##### 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 ten global freight-forwarding and logistics groups<sup>(1)</sup>.

In 2015, Bolloré Logistics' turnover amounted to 3,363 million euros, up by 9% and 2% at constant scope and exchange rates, and its operating income rose owing to increased business volumes in freight forwarding in Asia-Americas, Americas-Africa and Europe-Americas.

In France, the continued growth in operating income was driven by the obtaining of new contracts, mainly in the automotive sector, and growth in the industrial projects business. In Europe, results rose, particularly in the United Kingdom, Germany and Spain, mainly on the back of the oil, aerospace and health segments. In the Asia-Pacific region, higher results benefited from the good performance of the subsidiaries in China and South Asia, India, Australia, Philippines and Singapore in the electronics, luxury goods, automotive, and aeronautic equipment and aerospace segments.

The Americas region posted good results driven by strong growth particularly in the United States, Canada, Mexico, Brazil and Chile, which benefited from new logistics contracts.

In addition, the Group continued to grow, with the opening of new branch offices in Saudi Arabia, Qatar and Austria.

##### 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.

Bolloré Africa Logistics generated turnover of 2,688 million euros, showing an increase of 2.4% at constant scope and exchange rates. This growth was backed up by higher volumes handled, despite the announced slowdown in the mining and oil activities in some African countries (Nigeria, Gabon, the Democratic Republic of the Congo, Sierra Leone, Mozambique and Angola).

The results of port terminals, in particular DIT in Cameroon, TICT in Nigeria, MPS in Ghana, Dakar Terminal in Senegal, Conakry Terminal in Guinea and Freetown Terminal in Sierra Leone performed well, thanks to higher volumes handled. The decline in the mining and oil businesses adversely affected the results of countries such as the Democratic Republic of the Congo, Gabon, Mozambique, Angola and Nigeria.

In Tanzania, Uganda and South Africa, where the economic environment was more robust than in 2014, Transportation and logistics results were up, with significant business volumes noted for profitable traffic.

The Group continued to expand its network and in 2015 obtained the concessions of the port terminals of Kribi in Cameroon, and outside Africa in East Timor and Haiti. In addition, Bolloré Africa Logistics acquired a 25% shareholding in the Monrovia terminal in Liberia.

On August 13, 2015, the Group also signed the rail concession of Bénirail.

Its operational launch has been delayed due to a legal dispute between Benin and one of its citizens.

In addition, the Bolloré Group continued to boost its logistics capacity in the rail concessions that it operates in Cameroon (Camrail) and between the Republic of Côte d'Ivoire and Burkina Faso (Sitarail).

It undertook the upgrading of 1,260 kilometers of rail track between Abidjan (Republic of Côte d'Ivoire) and Kaya (Burkina Faso), in order to be able to cope with the expected growth in mining traffic flowing out through the port of Abidjan.

In Cameroon and Guinea, the Group also has plans for a railway that will reduce congestion in the city of Conakry toward the inland container depot managed by the Group.

At the end of 2015, the Group completed the Niamey-Doss connection (140 km). This capital expenditure is in line with the long-term plan to connect the rail concessions of Sitarail and Bénirail.

Lastly, the Group is assessing projects to connect Cotonou to Lomé and Nigeria.

##### BOLLORÉ ENERGY

(in millions of euros)	2015	2014
Turnover	2,238	2,781
Operating income	37	26
Operating margin	1.7%	0.9%
Capital expenditure	24	10

Through Bolloré Energy, the Bolloré Group is the largest independent distributor of domestic fuel in France, and is also a major player in oil logistics.

In 2015, the fall in prices adversely impacted turnover, down 20% compared with the 2014 financial year. Operating income grew significantly to 37 million euros, compared with 26 million euros in 2014. It reflects the strong performance of the fuel oil distribution in France – with stable margins, strict management of expenses and a less adverse impact of inventories compared with 2014 – and buoyant logistics, transportation and warehouse operations. Logistics, pipelines and depots also reported strong performance.

In Europe, Calpam (Germany) and CICA (Switzerland) performed well.

In November 2015, the Group acquired the warehouses of the former Petroplus refinery in Petit-Couronne, Dépôt Rouen Petit-Couronne (DRPC). The rehabilitation work undertaken will notably consolidate Bolloré Energy's distribution in the area and enable the storage of strategic inventories. This warehouse has an exceptional location near consumer centers (capital and airports), with connections to the Le Havre – Paris pipeline, the motorway network and the Seine river-sea route. Upon completion of the rehabilitation work, DRPC will offer storage capacity of approximately 500,000 m<sup>3</sup>.

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



## 6\_BUSINESS OVERVIEW

## COMMUNICATIONS

(in millions of euros)	2015	2014
Turnover	2,247	1,931
Operating income	255	210
Operating margin	11.3%	10.9%
Capital expenditure	74	62

The Group is continuing to grow in communications and media. It is active in advertising and research, free newspapers, cinema and telecoms. As a leading shareholder in one of the largest global communications consultancy groups, as at December 31, 2015, the Group owned 60.0% of the share capital of Havas, fully consolidated since September 2013.

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, as at December 31, 2015, the Group owned 14.4% of the share capital.

Turnover of 2,247 million euros essentially corresponds to Havas' turnover (2,188 million euros). At constant scope and exchange rates, turnover also increased by 5%.

Operating income was buoyed by the strong full-year performance of Havas and improved performance of telecoms (Wifirst).

## Advertising and market research

## Havas

As at December 31, 2015, the Bolloré Group held 60.0%<sup>(1)</sup> of Havas, fully consolidated since the previous financial year. Following the public exchange offer for Havas, which was completed in February 2015, the Group owned 82.5% of Havas. After the placement of 22.5% of the share capital in March 2015, the Group reduced its stake in Havas to 60% of the share capital.

Results for 2015 published by Havas showed another record year. The Group's consolidated turnover amounted to 2,188 million euros, with organic growth of +5% (+17% on an unadjusted basis). Operating income, of 293 million euros, was up by 20%, with a new improvement of the operating margin of 30 basis points to 13.4%.

Net income, Group share, amounted to 172 million euros, compared with 140 million euros in 2014, up by 22%. The year showed strong new business, at 1,668 million euros. During 2015, Havas acquired several agencies for an investment of the order of 81 million euros, compared with 34 million euros in 2014.

As at December 31, 2015, net cash and cash equivalents stood at 88 million euros, compared with 43 million euros as at December 31, 2014.

Further information can be obtained in the Havas registration document, available on its website: [www.havas.com](http://www.havas.com).

## 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<sup>(2)</sup> of this free newspaper are distributed and it has nearly 2.6 million readers per issue (One 2014-2015). The digital version, [Directmatin.fr](http://Directmatin.fr), which was launched in March 2012, has 1.8 million visitors and more than 8 million page views per month<sup>(3)</sup>.

## Cinema

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

Bigben Interactive<sup>(4)</sup>

The Group has a 21.4% shareholding 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 1,630 stations deployed at the end of January 2016. Cumulative expenditure at this stage amounted to approximately 140 million euros, including licenses.

## Wifirst

The Bolloré Group also has a shareholding in the operator Wifirst, the leading supplier of wireless high-speed Internet access to student residences and hotel resorts. Wifirst continued to increase its number of rooms, which reached 364,000 at end-2015, compared with 300,000 at end-2014. 2015 turnover totaled 20 million euros, up by 26% compared with 2014.

In 2015, a new contract was signed with La Poste to equip 5,000 branch offices.

## ELECTRICITY STORAGE AND SOLUTIONS

(in millions of euros)	2015	2014
Turnover	265	237
Operating income	(126)	(120)
Capital expenditure	250	183

Turnover from industrial activities (electricity storage, plastic films, terminals and specialist systems) rose 12%, to 265 million euros. The turnover generated by Blue Solutions with Blue Applications entities (120 million euros, versus 95 million euros in 2014) was eliminated at Bolloré Group level.

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

## Blue Solutions

Blue Solutions produces electric Lithium Metal Polymer batteries (LMP<sup>®</sup>) in its factories in Brittany and Canada. On October 30, 2013, Blue Solutions was listed on the NYSE Euronext Paris Stock Exchange at 14.50 euros. As at December 31, 2015, the share price was 20.75 euros, representing a market capitalization of 598 million euros. In 2015, Blue Solutions delivered 2,930 30 kWh-equivalent battery packs to the market, compared with 2,396 packs in 2014. Turnover totaled 122 million euros, compared with 97 million euros in 2014. This growth is essentially due to the upsurge in activity with Bluecar<sup>®</sup> vehicles (2,220 batteries delivered versus 2,004 in 2014) and with Bluestorage for the stationary market (508 battery packs versus 280 in 2014).

Improvements in battery quality, in terms of cyclability (service life) and density (increased kWh content) will enable Blue Solutions to expect, subject to the development of the 12-meter long bus and the current projects with Citroën (including E-Mehari) to reach 3,000 to 4,000 batteries per year in 2017 and 5,000 to 6,000 batteries per year for the 2018-2019 period.

Blue Solutions holds options, exercisable between 2016 and 2018, over various entities within the scope of Blue Applications: Bluecar<sup>®</sup>, Bluecarsharing, Autolib', Bluebus, Bluetram, Blueboat, Bluestorage, IER, Polyconseil.

(1) Of which 25.9% indirectly held by Compagnie de Pleuven 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.

(2) One 2014-2015.

(3) Google analytics of December 2015.

(4) Not consolidated.

## 6\_BUSINESS OVERVIEW

### Blue Applications

The car-sharing services developed by the Bolloré Group have been successful with Autolib' in Île-de-France (Greater Paris area), launched in 2011 and Utilib' targeted at artisans, Bluely in Grand Lyon (Greater Lyon area) and Bluecub in the Bordeaux Urban Community, launched at end-2013. The Group also launched a car-sharing system, Blueindy, in Indianapolis (United States) in September 2015 and was selected to manage the network of 1,400 charging terminals in London, BluePointLondon, which it started to operate in September 2014. By the end of 2016, nearly 400 new-generation terminals, developed and manufactured by the Group, will be replaced. An electric car-sharing service will also be rolled out there in the first quarter of 2016.

At end-2015, the car-sharing services had 106,000 annual Premium subscribers, versus 71,000 at end-2014, over 7,000 charging terminals in 1,300 stations (including close to 6,000 in the Autolib' network spread across over 1,000 stations), over 4,300 Bluecar® vehicles in circulation (including 3,540 for Autolib') and 13 million renters since Autolib' was launched on December 5, 2011.

In addition, the Group produces, sells and rents several models of electric vehicles (Bluecar®, Blueutility and Bluesummer) to individuals, businesses and municipalities and has also developed vehicles tailored to the US and UK markets. It signed a strategic partnership agreement with PSA Peugeot Citroën in the areas of electric vehicles and car-sharing, which committed to first manufacture and distribute an electric vehicle (E-Mehari) and then develop mobility activities. The Group also develops electric public transportation solutions with the manufacturing and selling of the 6-meter long Bluebus and, since late 2015, 12-meter long buses for which a new manufacturing factory was inaugurated in Brittany at the beginning of 2016.

At the same time, it is also developing Bluetram vehicles, for which a plant was built in Brittany in January 2015. This plant represented capital expenditure of 10 million euros and has production capacity for 100 Bluetram vehicles per year (rising to 200 Bluetram vehicles per year in the long term with supplementary expenditure of 20 million euros).

Other than mobility, the Group is also developing stationary renewable energy applications. Batteries make it possible to optimize energy use by storing electricity at off-peak hours and using it at peak hours. This solution also helps offset the instability of electricity distribution networks.

Bluestorage, its subsidiary, is developing electricity storage solutions, in the form of containers filled with LMP® batteries, for small businesses, individuals and municipalities aiming to optimize energy use, and offset the uneven supply of renewable energies.

Therefore, from these stationary applications, the Bolloré Group has created an innovative solution for the African continent: the Bluezones. These have LMP® batteries and photovoltaic panels which, when combined, make it possible to produce, store and distribute clean, free and inexhaustible electricity in places without a standard electricity network. The Group has already developed ten Bluezones in Benin, Togo, Guinea and Niger.

In Abidjan, Yaoundé, Martinique and on the Angkor site, in Cambodia, the Group is developing an 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, Bluecub, Blueindy (subscription, rental, electric charging) and Bluecar®'s geolocation and remote control systems, is now a major player in developing and marketing smart recharging infrastructure capable of communication. IER also saw substantial growth in sales of self-service terminals and printers for airports, railway stations and government agencies.

In addition the specialist access control firm Automatic Systems, its subsidiary, is involved in equipping large transportation infrastructures (subway, railway stations, motorways, etc.) and other sites requiring access control (registered offices, recreational facilities, government agencies, courts, etc.), thereby generating significant sales growth, especially in France, the rest of Europe and also in North America.

### Polyconseil

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

### Plastic films

2015 turnover for the Plastic films business was up by 3.5% over the previous year, driven by higher volumes of dielectric and packaging films (Bolphane).

### 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, 2015, the Bolloré Group's portfolio of listed securities amounted to nearly 5.0 billion euros.

As at December 31, 2015, the portfolio of listed securities primarily comprised the following shareholdings:

#### Vivendi

Following the sale of the Direct 8 and Direct Star channels in 2012 in exchange for 1.7% of Vivendi and additional share purchases on the market, the Group's stake in Vivendi reached 14.4% in 2015. A portion of the investment, representing 2.5% of the share capital was hedged. The market value of the investment was 4,041 million euros as at December 31, 2015.

#### Mediobanca, Generali, Premafin

The market value of shareholdings in Italy, in Mediobanca<sup>(1)</sup> (7.9%), Generali (0.13%) and Unipolsai (0.04%)<sup>(2)</sup>, amounted to 649 million euros as at December 31, 2015. 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 2016, the Group increased its shareholding in Mediobanca to 8% of the share capital.

#### Socfin

The Group holds 38.8% of Socfin<sup>(3)</sup>, 21.8% of its subsidiary Socfinasia<sup>(3)</sup> and 8.6% of Socfinaf<sup>(3)</sup>, representing a market value of 234 million euros as at December 31, 2015.

#### Other shareholdings

As at December 31, 2015, Bolloré Group owned a 1.6% stake in Vallourec, the market value of which was 18 million euros. It also holds 21.4% of the share capital of Bigben Interactive<sup>(4)</sup>, one of the European leaders in the design and supply of video game console accessories, for a market value of 14 million euros. Lastly, the Group holds a stake of nearly 10% in Gaumont.

(1) Equity accounted.

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

(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.

## 6\_BUSINESS OVERVIEW

### 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) in 2015 was 1,367 US dollars per metric ton, versus 1,710 US dollars per metric ton in 2014, a fall of 20%, as a result of the growth in global production and therefore higher inventory levels.

The average price of palm oil (CPO CIF Rotterdam) in 2015 was 622 US dollars per metric ton, a 24% drop compared with 2014 (821 US dollars per metric ton), as a result of abundant inventories which continued to grow and of lower oil and commodity prices.

### Socfin

The Group directly holds 38.8% of Socfin, 21.8% and 8.6%, respectively, of its subsidiaries Socfinasia and Socfinaf. Socfin manages rubber tree and oil palm plantations in Indonesia and in several countries in Africa (Liberia, Cameroon, Congo, Republic of Côte d'Ivoire, Nigeria) representing 187,000 hectares.

In 2015, the plantation results were hurt worldwide by the fall in average rubber (-20%) and palm oil (-24%) prices. In Indonesia, Socfindo, which farms 48,000 hectares of oil palms and rubber trees, achieved net income of 42.6 million euros, versus 55 million euros in 2014, adversely impacted by the decrease in palm oil and rubber prices. The plantations in Republic of Côte d'Ivoire, Cameroon, Liberia and Nigeria, which posted net income of 33.2 million euros, versus 27.0 million euros in 2014, saw increased palm oil and rubber production and stable high palm oil prices. This was also the first year of production of palm oil in Congo, with encouraging production levels but delayed sales.

### American farms

In the United States, Redlands Farm Holding owns three farms (IronCity, Gretna and Babcock Farms) totaling 3,000 hectares. Since 2013, the agricultural land has been farmed directly by the Group (mainly soy and cotton). EBITDA totaled 0.1 million euros in 2015 versus -0.7 million euros in 2014. The Group has decided to convert the farms into olive groves whose planting will be spread over two years.

### Vineyards

The Group owns two 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. Turnover reached 3.9 million euros, a 12% increase, with 610,000 bottles sold. The EBITDA of this business is now positive.

## STRUCTURING TRANSACTIONS

### Havas

The public exchange offer announced in October 2014 was finalized in February 2015. As at March 4, 2015, the Bolloré Group held an 82.5% shareholding in Havas. End-March 2015, 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, the Group placed 22.5% of the share capital of Havas, reducing its investment to 60% of the share capital. The proceeds from the placement amounted to 590 million euros.

### Vivendi

During 2015, the Group's increased its stake in Vivendi's share capital to 14.4% by making an additional investment of around 3 billion euros. The latest acquisition of 2.5% of the share capital in 2015 was accompanied by a hedging and financing operation concerning 2.5% of the share capital.

## RECENT EVENTS AND OUTLOOK

At the beginning of 2016, following an international call for tenders, the authorities of East Timor, advised by IFC, selected Bolloré Transport & Logistics to build and operate the deep water port of Dili as part of a public-private partnership. This ambitious project involves the construction of a 630-meter long and 15-meter deep quay with quay surfaces of 24 hectares.

On January 15, 2016, the Bolloré Group inaugurated the Bluebus plant which will manufacture the fully electric 12-meter long bus on the Blue Solutions' site in Ergué-Gabéric.

Production began at the end of December 2015 and the capacity will reach 200 Bluebus vehicles manufactured per year.

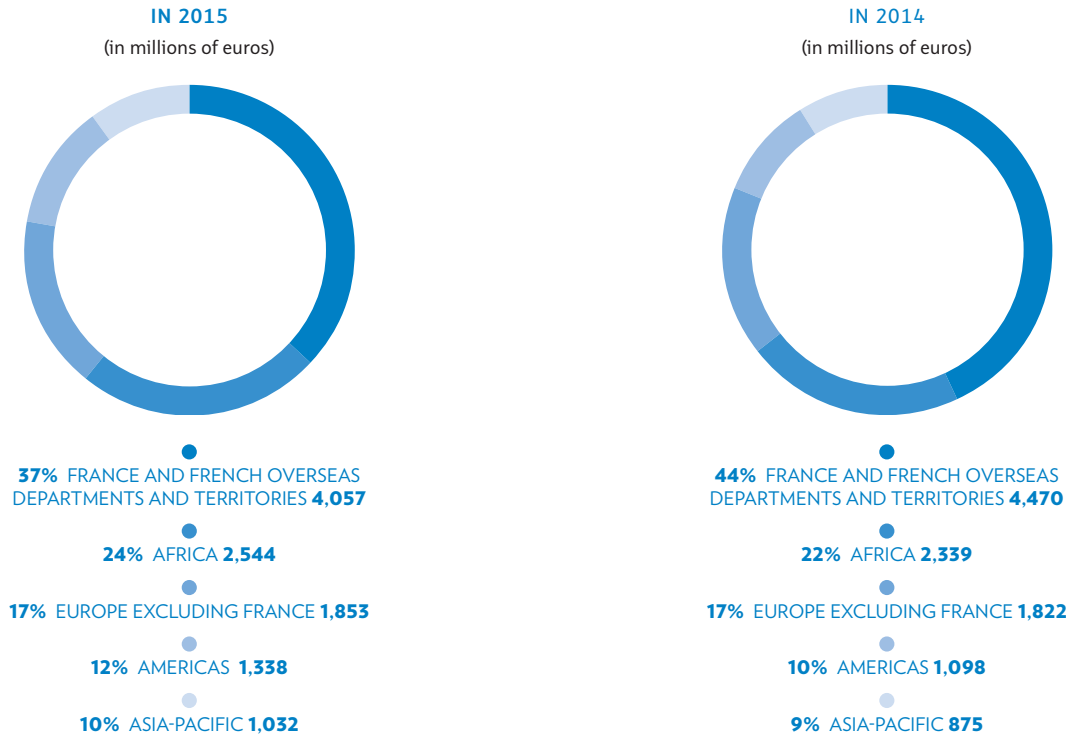
On March 18, 2016, the Bolloré Group inaugurated Bluetorino in Turin, the first car-sharing service with fully electric vehicles in Italy. Based on the model of Autolib' in Paris, Bluetorino aims to deploy nearly 250 vehicles and 450 charging terminals over the next two years in Turin.

## 6\_BUSINESS OVERVIEW

### 6.2. PRINCIPAL MARKETS

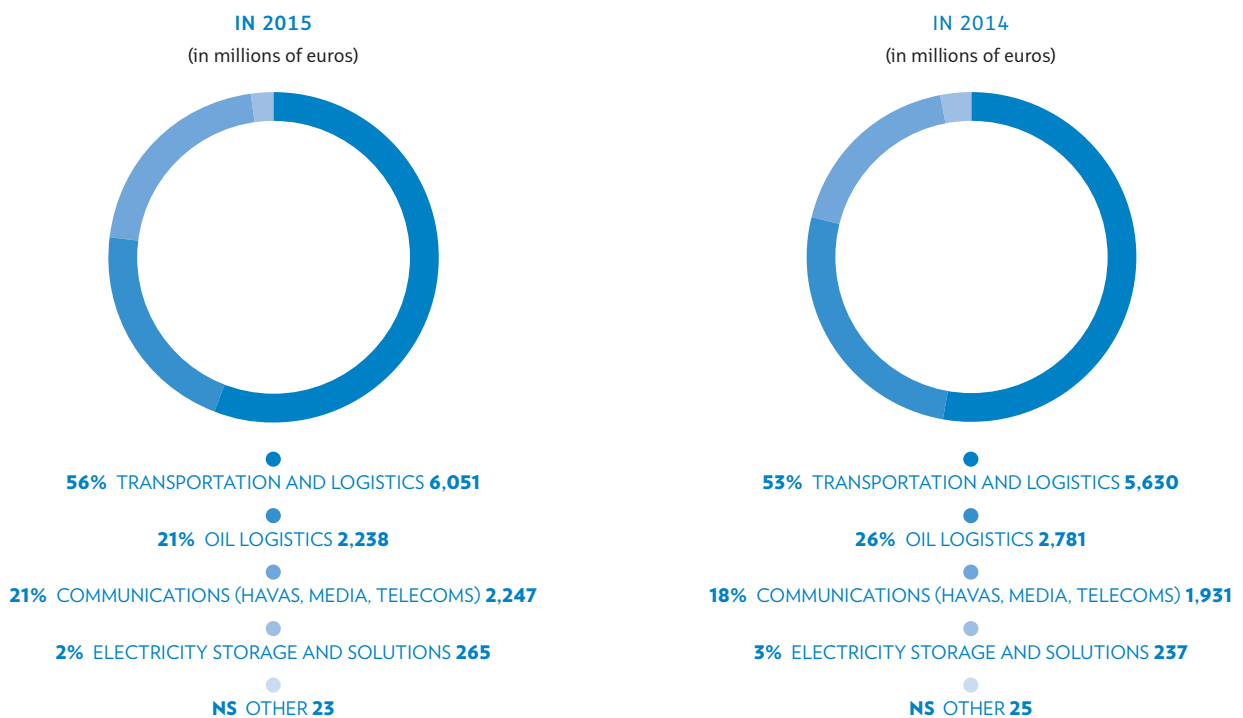
#### DISTRIBUTION OF TURNOVER BY GEOGRAPHICAL AREA

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



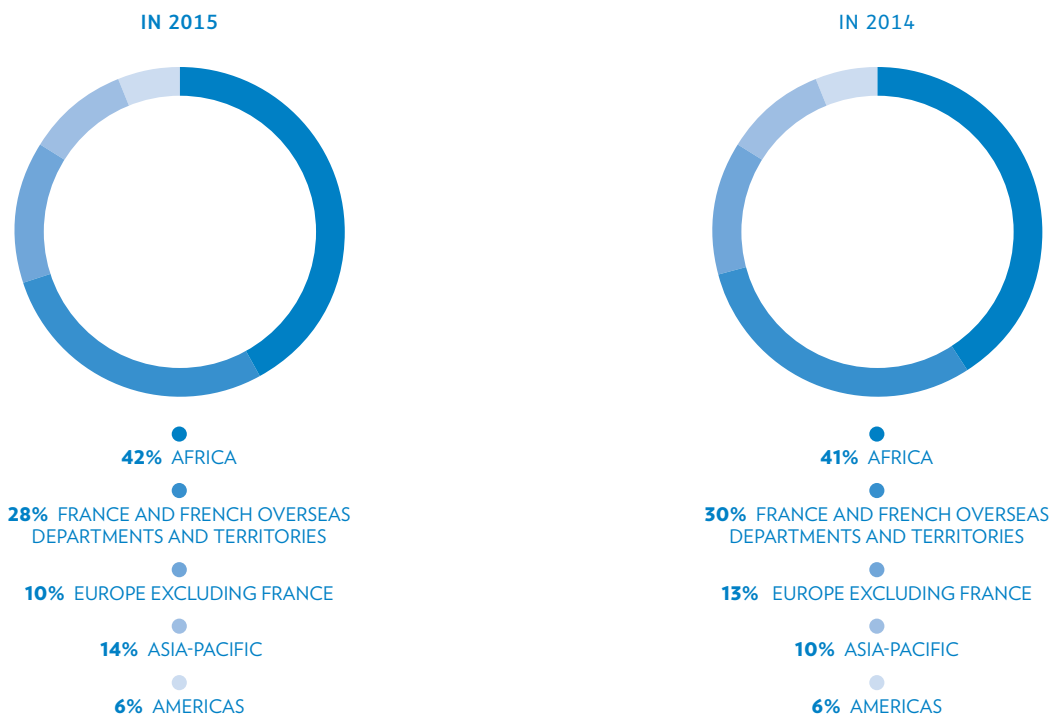
#### DISTRIBUTION OF TURNOVER BY BUSINESS

The Transportation and logistics and Oil logistics businesses represent approximately 77% of the Group's turnover.

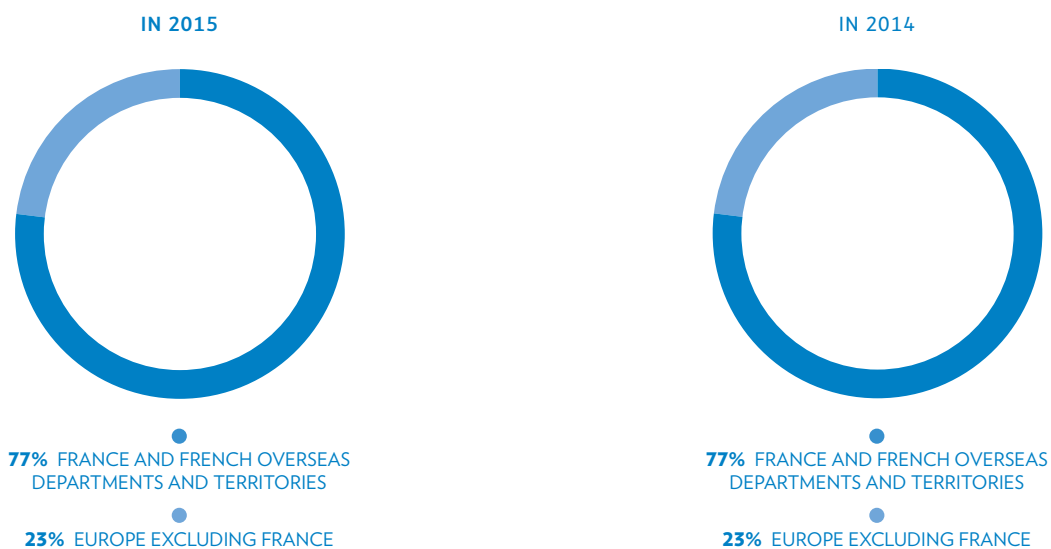


## 6\_BUSINESS OVERVIEW

## 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 6.4 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.

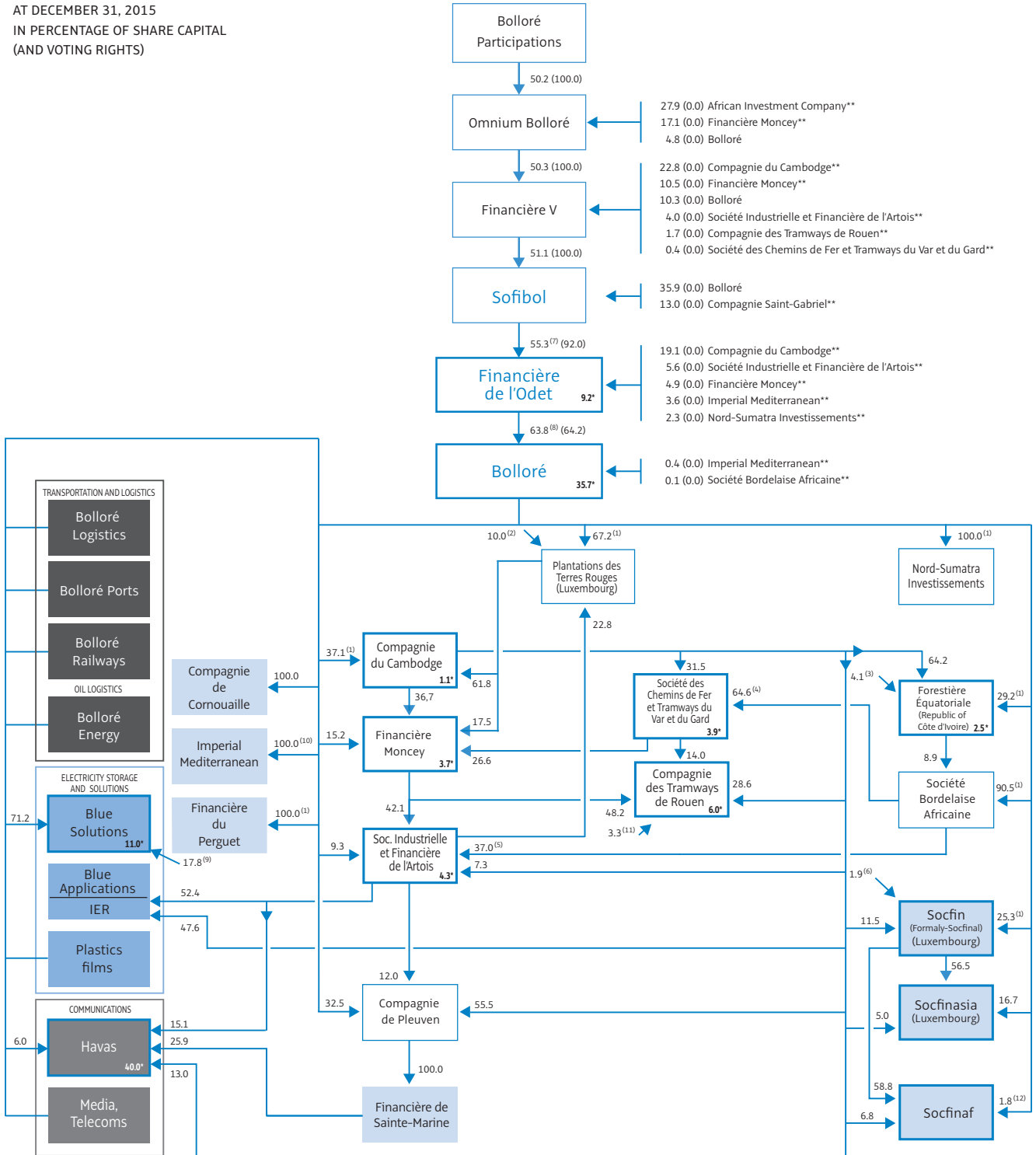
## 6.5. THE BASIS FOR ANY STATEMENTS MADE BY THE ISSUER REGARDING ITS COMPETITIVE POSITION

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

AT DECEMBER 31, 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.

By convention, shareholdings under 1% are not mentioned.

Listed companies	Communications, media, advertising and telecoms
Transportation and logistics	Other assets and shareholdings
Electricity storage and solutions	

- (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 Guénoël.
- (8) Of which 0.002% by Bolloré Participations.
- (9) Of which 17.8% by Bolloré Participations.
- (10) Indirectly via a wholly owned subsidiary.
- (11) Of which 3.3% by Plantations des Terres Rouges.
- (12) Of which 1% by Société Industrielle et Financière de l'Artois.

## 8\_PROPERTY, PLANT AND EQUIPMENT

### 7.1. BRIEF DESCRIPTION OF THE GROUP

As at December 31, 2015, Financière de l'Odé directly and indirectly owned 64.4% of the share capital of Bolloré.

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 newspapers and telecoms, etc.);
- 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 213 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, workforce).

A total of 37 million euros was invoiced in 2015. 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 consolidated turnover are listed below.

Position	Entity	Sector	Country	Geographical area	Turnover (in thousands of euros)	% contribution	% interest
1	Havas Group	Communications	France	France and French overseas departments and territories	2,186,931	20	57.97
2	Bolloré Energy	Energy logistics	France	France and French overseas departments and territories	1,230,868	11	99.99
3	SDV Logistique Internationale	Transportation and logistics	France	France and French overseas departments and territories	1,218,830	11	99.99
4	Les Combustibles de Normandie – LCN	Oil logistics	France	France and French overseas departments and territories	271,574	3	99.99
5	CICA	Oil logistics	Switzerland	Europe excluding France	257,364	2	99.99
6	Bolloré Africa Logistics Côte d'Ivoire	Transportation and logistics	Republic of Côte d'Ivoire	Africa	234,262	2	84.73
7	Calpam Mineralöl GmbH Aschaffenburg	Oil logistics	Germany	Europe excluding France	218,078	2	100.00
8	SDV PRC Intern Freight Forwarding Ltd	Transportation and logistics	China	Asia-Pacific	211,845	2	99.99
9	SDV (USA) Inc.	Transportation and logistics	United States	North America	188,376	2	99.99
10	SDV South Africa	Transportation and logistics	South Africa	Africa	166,000	2	99.99

## 8\_PROPERTY, PLANT AND EQUIPMENT

### SIGNIFICANT TANGIBLE ASSETS 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 156 countries around the world. The activities carried out on these premises and at other industrial, commercial or administrative facilities are described in the 2015 business report.

The total gross value of tangible assets was 4,257 million euros at December 31, 2015 (2,151 million euros in net value), compared to 3,703 million euros at December 31, 2014 (1,835 million euros in net value). A summary of the Group's tangible assets and the main related expenses (impairment and amortization) is provided in notes 6.3, 6.4 and 5.2 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 page 51.

## 9\_FINANCIAL AND OPERATING INCOME REVIEW

## 9\_FINANCIAL AND OPERATING INCOME REVIEW

## 9.1. FINANCIAL SITUATION

## TURNOVER IN 2015 TOTALED 10,824 MILLION EUROS, UP 2% ON A REPORTED BASIS

At constant scope and exchange rates, turnover for 2015 was down 2%. This came as a result of a 20% fall in the Oil logistics business attributable to lower oil prices. It also incorporates the good performance in Transportation and logistics (+4%), Communications (+5%), and Electricity storage and solutions (+9%). On an unadjusted basis, foreign currency fluctuations primarily impacting the Transportation and logistics and Communications businesses have a positive effect of 364 million euros on the Group's turnover.

## EBITDA IN 2015 STOOD AT 1,114 MILLION EUROS, UP 9%

EBITDA reached 1,114 million euros, an increase of 9% thanks to the good performance in Transportation and logistics and Communications businesses, and the Group's operating income was 701 million euros, a rise of 8% compared with 2014.

## NET INCOME, GROUP SHARE, AMOUNTED TO 564 MILLION EUROS IN 2015, AN INCREASE OF +161%

- Financial income amounted to 187 million euros, compared with -85 million euros in 2014. This mainly included 325 million euros in net dividends received from Vivendi, compared with 44 million euros in 2014.
- The share in net income of non-operating companies accounted for using the equity method, which totaled 104 million euros, compared with 65 million euros in 2014. It primarily includes the high earnings growth of Mediobanca and the slight fall in the contribution made by the Socfin group.

Consolidated net income amounted to 727 million euros, compared with 401 million euros in 2014, after consideration of 265 million euros in taxes (236 million euros in 2014). Net income, Group share, amounted to 564 million euros, compared with 217 million euros in 2014.

## NET DEBT AMOUNTED TO 4,281 MILLION EUROS AND THE MARKET VALUE OF THE PORTFOLIO STOOD AT 4,977 MILLION EUROS

- At December 31, 2015, the ratio of net debt to shareholders' equity was 38%, versus 18% at end-2014. The change in net debt was 4,281 million euros, compared with 1,771 million euros at the end of 2014 and can primarily be explained by:
  - the increased shareholding in Vivendi, up from 5.1% to 14.4%, representing an additional investment of nearly 3 billion euros;
  - the disposal of 22.5% of Havas for 590 million euros following the public exchange offer made by Bolloré on Havas, finalized in the first half of 2015, so as to ensure liquidity of the security and to reduce the shareholding in Havas to 60%.
- Following the investment in Vivendi in 2015, the market value of the portfolio of listed securities (Vivendi, Mediobanca, Socfin group, Socfinasia, Socfinaf, etc.) stood at 4,977 million euros at December 31, 2015, compared with 2,177 million euros at December 31, 2014.
- The Group's liquidity<sup>(1)</sup> stood at 1.8 billion euros at end-2015 (versus 1.6 billion euros at end-2014), specifically in light of a new bond issue of 450 million euros completed in July 2015.

## PROPOSED DIVIDEND: 0.06 EURO PER SHARE

The Board of Directors will propose to the General Meeting on June 3, 2016 the distribution of a dividend of 0.06 euro per share (of which 0.02 euro interim dividend already paid in 2015) payable in cash or shares. The ex-dividend date will be June 8, 2016 and payment or delivery of shares will be made on June 29, 2016.

(1) Undrawn amount available, excluding Havas.

## CONSOLIDATED KEY FIGURES FOR BOLLORÉ

(in millions of euros)	2015	2014 <sup>(1)</sup>	Change (in %)
Turnover	10,824	10,604	+2
EBITDA <sup>(2)</sup>	1,114	1,022	+9
Amortization and provisions	(413)	(372)	+11
<b>Operating income</b>	<b>701</b>	650	+8
Including share in income from operating companies accounted for using the equity method	22	19	
Financial income	187	(85)	
Share in net income of non-operating companies accounted for using the equity method	104	65	
Taxes	(265)	(236)	
Net income from discontinued operations	–	7	
<b>NET INCOME</b>	<b>727</b>	401	+81
of which Group share	564	217	+161
Earnings per share (in euros)	0.20	0.09	+128
<b>Net cash from operating activities</b>	<b>1,133</b>	783	
Net industrial investments	(771)	(617)	
Net financial investments	(2,539)	18	
<b>Shareholders' equity</b>	<b>11,285</b>	9,707	
of which Group share	9,947	8,051	
<b>Net debt</b>	<b>4,281</b>	1,771	
Net debt/shareholders' equity ratio	38%	18%	
<b>Market value of portfolio of listed securities<sup>(3)</sup></b>	<b>4,977</b>	2,177	

(1) Restated to reflect the amendment to IAS 16 and IAS 41.

(2) Including income from operating companies accounted for using the equity method.

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



## 10\_LIQUIDITY AND CAPITAL RESOURCES

### SEPARATE FINANCIAL STATEMENTS

Bolloré SA's net income amounted to 100 million euros, compared with 325 million euros in 2014. 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.

### 9.2. OPERATING INCOME

The Group's operating income totaled 701 million euros, up 8% compared with 2014, on account of:

- improvement in the results from Transportation and logistics, which benefited from the good performance in freight forwarding across the world and port terminals in Africa;
- the rise in Oil logistics business thanks to solid performance from distribution in France and the logistics and warehouse business;
- improvements in the Communications sector as a result of stronger results at Havas;
- sustained expenses in Electricity storage and solutions (batteries, supercapacitors, electric vehicles, stationary).

(in millions of euros)	2015	2014
Transportation and logistics <sup>(1)</sup>	569	567
Oil logistics	37	26
Communications (Havas, media, telecoms)	255	210
Electricity storage and solutions	(126)	(120)
Other (agricultural assets, holdings) <sup>(1)</sup>	(34)	(33)
<b>OPERATING INCOME</b>	<b>701</b>	<b>650</b>

(1) Before trademark fees.

## 10\_LIQUIDITY AND CAPITAL RESOURCES

### 10.1. CASH AND CASH EQUIVALENTS

On December 31, 2015, the amount of cash and cash equivalents was 1,543 million euros (including 704 million euros for Havas), compared with 1,379 million euros at December 31, 2014. 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 1,133 million euros at December 31, 2015 (783 million euros at December 31, 2014).

Taking into account significant capital expenditure, cash flows on financing operations and variations in the exchange rate or fair value included in the debt, the Group's net debt increased by 2,509 million euros, compared to December 31, 2014, to 4,281 million euros as at December 31, 2015, including deleveraging for Havas for -88 million euros.

### 10.3. STRUCTURE OF GROSS DEBT

The Group's gross debt at December 31, 2015, was 5,827 million euros, up 2,670 million euros on December 31, 2014. It mainly consisted of the following:

- 1,493 million euros of bond loans (712 million euros at December 31, 2014), made up in particular at December 31, 2015, of two Havas euro-denominated bond loans, the first of 100 million euros redeemable in 2018, the second of 400 million euros redeemable in 2020, and of three Bolloré euro-denominated bond loans, the first of 350 million euros redeemable in 2016, the second of 170 million euros redeemable in 2019, and the third of 450 million redeemable in 2021;

- credit institutions loans of 4,034 million euros (2,185 million euros at December 31, 2014), of which 200 million euros under a revolving credit agreement expiring in 2019 (150 million euros at December 31, 2014), 572 million euros in commercial paper (532 million euros at December 31, 2014) and 186 million euros by way of the factoring of receivables (198 million euros at December 31, 2014);
- 300 million euros from other borrowings and similar debts (260 million euros at December 31, 2014), consisting of current bank facilities and cash management agreements.

### 10.4. FINANCING

It should be noted that the Group's main financing line at December 31, 2015, was the revolving credit line worth 1,100 million euros expiring in 2019, and that it is subject to a gearing covenant (net debt to shareholders' equity) capped at 1.75. This line is drawn down in the amount of 200 million euros (900 million euros undrawn).

Bonds issued by Bolloré in 2011 (350 million euros due in 2016), in 2012 (170 million euros due in 2019) and in 2015 (450 million euros due in 2021) are not subject to any early repayment provision connected with the respect of any financial ratio. The bonds issued by Havas in 2013 (100 million euros due in 2018) and in 2015 (400 million euros due in 2020) are not subject to any provision of this type either.

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, 2015, these ratios were met, as they were at December 31, 2014.

As a result, as at December 31, 2015, 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, 2015, 2,273 million euros in confirmed but unused credit lines, of which 900 million euros was under a revolving credit agreement and 596 million euros at Havas. The average lifetime of lines of credit confirmed, drawn and undrawn, is 3.4 years at December 31, 2015.

As a result, the Group has sufficient financing capacity to meet its future commitments known at December 31, 2015.

More details are given in the financial statements and, more specifically, in notes 7.4, 7.5 and 8.1.

## 11\_RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

### 11.1. RESEARCH AND DEVELOPMENT

For many years, Bolloré Group has been committed to finding new activities. Research and development (R&D) are an essential element of the Bolloré Group's industrial branch. Moreover, this was demonstrated by the creation of the Blue Solutions division in October 2013.

For the Bolloré Group (including the Blue Solutions subsidiary), the increase in the R&D budget between 2014 and 2015 stood at +53.51%, led mainly by batteries and Bluestorage and Bluebus applications.

For Bolloré Plastic films, in 2015, R&D rose to 0.5 million euros for new barrier films for packaging in the food-processing industry and for further development of new capacitor separators for dielectric film.

For Blue Solutions, the total amount of R&D spent on batteries and supercapacitors amounted to 33.3 million euros, with 23.7 million euros for Blue Solutions and 9.6 million euros for Blue Solutions Canada.

The research concerning batteries continues to focus on improving electro-chemical components to increase battery life and operating safety, as well as to reduce the operating temperature. While developments include improved performance (power, energy, self-discharge, cost, processability) and on reducing charging time as well as on piloting the battery in the environment of its applications for use both in electric vehicles and energy storage and smart grid applica-

## 11\_RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

tions. Like last year, capital expenditure aiming to increase the production capacity of battery factories was 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.

In terms of supercapacitors, in 2015, research work sought to identify technical solutions allowing a significant increase of up to double the energy delivered, either by improvements on materials, enhancements to electrode manufacturing methods or by diversification toward more powerful electrochemistries. Meanwhile, developments focused primarily on the creation and technical optimization of new modules specifically intended for Bluetram-type Blue Solutions applications and the demanding rail and stationary external markets. Work finally consisted of simplifying and enhancing existing product designs, in order to lower manufacturing costs, while maintaining the robustness and reliability previously demonstrated.

Within Blue Applications, R&D stood at:

- 48.5 million euros at Bluecar, with the development of the Blueutility vehicle and work on the Bluesummer and its twin vehicle E-Mehari from Citroën;
- 29.2 million euros spent at Bluestorage, on stationary batteries for relaying electrical installations at private homes, and in Bluezones in Africa, with this sector representing an important line of development for the division;

- 24.8 million euros spent at Bluebus, with the design and implementation in less than a year of an 12-meter electric Bluebus for an RATP pilot line for electric buses in Paris, ahead of a substantial RATP bus fleet renewal in the coming years;
- 7.0 million euros at Bluetram, 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, and consideration of the future development of 12-meter and 18-meter trams;
- 0.2 million euros at Blueboat, with continued development work on batteries integrated into boats;
- and 7.6 million euros for Polyconseil, which continued to make significant IT developments related to car-sharing and energy storage projects.

The IER group continued its research in 2015 on new markets, while at the same time developing new products in its core markets. 14.3 million euros spent on R&D, including 4.9 million euros on printers and terminals, 3.5 million euros on transport and onboard car-sharing systems and 2.9 million euros on integration and RFID. Automatic Systems devoted 2.9 million euros to R&D.

R&D in the Telecoms division amounted to 14.9 million euros, including 5.4 million euros for Bolloré Telecom, 1.9 million euros for Wifirst.

### RESEARCH AND DEVELOPMENT PROGRAMS

(in millions of euros)	Delta 2015/2014	2015	2014	2013	2012	2011	2010	2009
Bolloré Films	-16.67%	0.5	0.6	0.5	1.5	0.6	0.6	0.7
Blue Solutions <sup>(1)</sup> (France and Canada)	34.27%	33.3	24.8	37.0	69.2	33.4	37.4	30.2
Bluecar <sup>(1)(3)</sup>	28.31%	48.5	37.8	15.3	48.9	0.2	19.9	26.1
Bluestorage	69.77%	29.2	17.2	5.1				
Bluetram/Blueboat	105.71%	7.2	3.5	2.0				
Bluebus		24.8						
Polyconseil <sup>(4)</sup>	-13.63%	7.6	8.8	7.2	0.3	1.1		
IER	11.72%	14.3	12.8	8.0	7.5	9.3	7.8	8.1
Bolloré Telecom <sup>(2)</sup>	4.28%	7.3	7	5.7	4.2	3.6	3.1	4
<b>TOTAL</b>	<b>53.51%</b>	<b>172.7</b>	<b>112.5</b>	<b>80.9</b>	<b>131.6</b>	<b>48.2</b>	<b>68.8</b>	<b>69.1</b>

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

(2) Of which Wifirst (1.9 million euros in 2015).

(3) Including cost of acquisition of vehicles (excluding batteries) since 2012.

(4) Reclassification of Polyconseil from 2014.

## 12\_TREND INFORMATION

### 11.2. PATENTS AND LICENSES

The Group's patent portfolio increased sharply between 2014 and 2015 (+13.10%), taking into account the sharp upturn in development of Blue Solutions batteries (+11.44% for both Blue Solutions + Blue Solutions Canada) and the entire Blue Applications scope.

This increase resulted from the Group's desire to establish a significant portfolio of intangible assets both in terms of number and value, specifically in battery, bus and tram and car-sharing activities.

	Patents filed in 2015		Full valid portfolio (all countries)		Delta 2015/2014
	Total	Of which in France	2015	2014	
Bolloré Films	0	0	50	51	-1.96%
Blue Solutions	140	5	710	570	24.56%
Blue Solutions Canada Inc.	9	3 <sup>(1)</sup>	508	523	-2.87%
IER	8	3	95	84	13.10%
Bluecarsharing	17	4	83	66	6.06%
Bluecar	1	0	2	1	100.00%
Bluebus	24	24	24	0	
Bluetram	3	1	5	2	150.00%
BCA/Automatic Systems France	0	0	13	13	0.00%
Automatic Systems	0	0	12	18	-33.33%
<b>TOTAL</b>	<b>202</b>	<b>40</b>	<b>1,502</b>	<b>1,328</b>	<b>13.10%</b>

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

## 12\_TREND INFORMATION

### 12.1. MAIN TRENDS FOR THE YEAR

#### TRANSPORTATION AND LOGISTICS

Bolloré Logistics saw its business grow in 2015, benefiting from the momentum of the European network and the sound performance of all American entities, specifically Canada and the United States. The division benefited from the upturn in air traffic which posted growth in volumes of over 5%. However, the shipping businesses suffered from the high volatility of freight rates, although volumes remained buoyant. Asia benefited from the performance of our logistics platforms in Singapore, as well as renewed momentum in business in Japan, India and Australia. However, the slowdown in outflows from China penalized a number of industrial projects. Europe continued its development, benefiting from sound results of air hubs, commercial successes enjoyed in the UK and Germany, and the reorganization of its activities in Spain.

Growth was driven primarily by our aerospace, luxury, automotive and healthcare customers. However, business based in the oil, energy, and raw materials (mining) segments encountered difficulties against a backdrop of falling prices. Bolloré Logistics confirmed the strength of its European network by strengthening its positions on the Europe-Asia, Europe-America and Europe-Africa lines. Intra-Asia and Asia-Americas flows continued to grow, thanks to key accounts in the industrial, luxury and cosmetics segments.

Bolloré Africa Logistics benefited from the performance of port concessions, which saw volumes (in particular at DIT in Cameroon, TICT in Nigeria, Conakry Terminal in Guinea, and Freetown Terminal in Sierra Leone). The RoRo terminal concession in Dakar, Senegal, also operated for a full year this year. In terms of Logistics, 2015 was marked by sound performance in East Africa (Zambia, Uganda, South Africa and Tanzania) and by a decline in logistics business linked to the oil segment (including Mozambique, Gabon and Angola) following the drop in oil prices.

#### OIL LOGISTICS

2015 saw an extremely mild winter, which led to a 24% fall in oil product prices. The two phenomena resulted in lower volumes and had a negative effect on inventories. Despite this, thanks to sound margin management, control of expenditure and a less adverse stock effect than in 2014, operating income rose sharply. Moreover, the sound performance of logistics activities in France and distribution in Europe also made a positive contribution to earnings.

#### COMMUNICATIONS

In 2015, Havas continued to implement its cooperation and integration strategy which resulted, among other things, in the establishment of "Havas Villages" combining creativity, medias and innovation under a single roof. There are now 37 Havas Villages worldwide. Havas also made a number of targeted acquisitions to strengthen the Group in the digital, technology and creativity spheres.

In the free newspapers area, the Group actively continued the development of its newspaper, *Direct Matin*, whose circulation is 900,000 and whose readership totals 2.6 million. The digital version, *Directmatin.fr*, has 1.8 million visitors and more than 8 million page views per month.

#### ELECTRICITY STORAGE AND SOLUTIONS

Bolloré Group continued to grow sales and long-term rentals of its electric vehicle models, Bluecar®, Blueutility and Bluesummer, to individuals, businesses and public authorities.

It also developed vehicles tailored to the US and UK markets.

The Group signed a strategic partnership agreement with PSA Peugeot Citroën, whose commitments are intended initially to distribute and produce an electric vehicle (E-Mehari) and in the longer term, to develop joint mobility activities with car-sharing solutions.

## 12\_TREND INFORMATION

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The Group also develops electric public transport solutions with the production and marketing of the 6-meter Bluebus and, since late 2015, the 12-meter bus, for which a new production plant was inaugurated in early 2016 in Brittany. It is also developing Bluetram, for which a plant was built in Brittany and inaugurated in January 2015.

Following the success of Autolib' in the Paris region, Bluely in Lyon and Bluecub in Bordeaux, in September 2015, the Group launched a car-sharing system in Indianapolis in the United States known as Blueindy, and was appointed to manage a network of 1,400 charging terminals in London, BluePointLondon.

IER posted satisfactory results in 2015, driven by the development of car-sharing and electric charging (launch in Indianapolis, growth in Autolib'/Utilib' network, Bluely, Bluecub, etc.) and the development of a new generation of self-charging terminals installed in London in the final quarter of 2015 (BluePointLondon).

Furthermore, the new generation of air terminals launched in late 2014 enjoyed a good level of orders over 2015.

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

### 12.2. TRENDS SEEN IN THE CURRENT PERIOD

In a more difficult environment, the Group should continue to benefit from the diversity of its business lines and investments. The environment in early 2016 is marked by low oil prices and raw materials that penalize the economic activity of some countries.

#### TRANSPORTATION AND LOGISTICS

Bolloré Logistics is continuing to regularly study possible acquisitions in order to consolidate its network. 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 2016, Asia will remain a significant cornerstone of the Bolloré Logistics network. The company is set to continue its investment policy, including 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 business of Bolloré Africa Logistics will specifically develop based on port volumes and increases in market share.

In a climate marked firstly by the continued growth of port concessions and secondly by a more difficult climate in other logistics activities due to the impact of lower raw materials prices on the economic activity in some countries, the Group intends to continue to develop its port coverage and its rail operations. The Group was in fact awarded contracts for new port projects in Cameroon and East Timor. The Group also committed to the extension of the MPS port concession in Ghana, which would involve the creation of a new infrastructure.

The 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. Significant investments will be made over several years both in concessions already in operation and in new projects including the Benirail concession obtained in 2015.

#### OIL LOGISTICS

In a market environment marked by ongoing low oil prices, Bolloré Energy is also continuing to develop its network, specifically with the acquisition of the fleet of the former Petroplus "Petit-Couronne" refinery in Rouen.

#### COMMUNICATIONS

In 2016, the Havas group also wishes to further expand its network through targeted acquisitions.

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

#### ELECTRICITY STORAGE AND SOLUTIONS

In 2016, the Bolloré Group will continue its investment efforts in the electricity storage field, a significant portion of which will be devoted to further development of electric vehicles (increased fleet size and research and development).

The E-Mehari, a fully electric car born of the partnership with PSA Peugeot Citroën, will be marketed across the French manufacturer's network. Moreover, the Group continues to expand sales of 6-meter electric buses and will benefit from the marketing of its 12-meter version, previewed in late 2015 at COP21 in Paris. Following initial calls for tender organized by the RATP, which commits Paris to an energy transition that aims to replace more than 80 % of its fleet with fully-electric buses by 2025, the Bluebus company was selected for its 12-meter bus. The first copies will be delivered to RATP in 2016.

Concerning car-sharing services, Bluecarsharing is set to launch new car-sharing services in London with BlueCityLondon and in Turin with Bluetorino. Other car-sharing projects are being examined internationally.

In 2016, IER group plans to continue developing its product range across all its markets, in particular as part of projects supporting electrical mobility solutions with a new generation of charging terminals, currently being rolled out in London. Automatic Systems is also a candidate in many calls for tender in the passenger control and pedestrian access segments.

With the LMP® battery technology proving its worth in mobile applications, the Group initiated full-scale tests in stationary applications in Africa, Martinique and Cambodia. Solar energy storage solutions using LMP® batteries combined with solar panels were used to develop a sustainable autonomous recharging solution for the Group's clean transportation (Bluecar® and Bluebus). Thanks to these technical achievements, the Bolloré Group intends to continue its developments in electricity storage, including in Africa.

## 13\_PROFIT FORECASTS OR ESTIMATES

### 13\_PROFIT FORECASTS OR ESTIMATES

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

### 14\_ADMINISTRATIVE AND MANAGEMENT BODIES

#### 14.1. INFORMATION ON ADMINISTRATIVE 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 18 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 *Autorité des marchés financiers* (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, and (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<sup>(1)</sup> 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 to his office 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 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 their designation by the Group Works Committee.

The Group Works Committee meeting on September 17, 2015, was asked to appoint employee directors to the Board of Directors.

During this meeting, the Group Works Committee acknowledged that the appointment of employee directors could not occur, in the absence of candidates putting themselves forward for this position.

The Board of Directors meeting on March 24, 2016, 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.

(1) All companies controlled by Vincent Bolloré.

## 14\_ADMINISTRATIVE AND MANAGEMENT BODIES

## 14.1.2. COMPOSITION OF THE BOARD OF DIRECTORS

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

Directors	Nationality	Date of birth	Gender	Date appointed	Date of last reappointment	End of office	Independent director	Attendance rate at Board meetings	Member of the Board Committees	Attendance rate at Committee meetings
Vincent Bolloré Chairman and Chief Executive Officer	French	04/01/1952	M	12/21/2006	06/05/2013	2016 (GM approving the 2015 financial statements)	–	100%	–	–
Cyrille Bolloré Deputy Chief Executive Officer Vice-Chairman and Managing Director	French	07/19/1985	M	06/10/2009	06/05/2013	2016 (GM approving the 2015 financial statements)	–	100%	–	–
Yannick Bolloré Vice-Chairman	French	02/01/1980	M	06/10/2009	06/05/2013	2016 (GM approving the 2015 financial statements)	–	100%	–	–
Cédric de Bailliencourt Vice-Chairman	French	07/10/1969	M	12/12/2002	06/05/2013	2016 (GM approving the 2015 financial statements)	–	100%	–	–
Gilles Alix representative of Bolloré Participations	French	–	–	06/29/1992	06/05/2013	2016 (GM approving the 2015 financial statements)	–	100%	CNR <sup>(1)</sup>	100%
Marie Bolloré	French	05/08/1988	F	06/09/2011	06/05/2014	2017 (GM approving the 2016 financial statements)	–	100%	–	–
Sébastien Bolloré	French	01/24/1978	M	06/10/2010	06/05/2013	2016 (GM approving the 2015 financial statements)	–	75%	–	–
Hubert Fabri	Belgian	01/28/1952	M	06/07/2006	06/04/2015	2018 (GM approving the 2017 financial statements)	Yes	50%	–	–
Dominique Hériard-Dubreuil	French	07/06/1946	F	06/04/2015	–	2018 (GM approving the 2017 financial statements)	Yes	100%	–	–
Céline Merle-Béral	French	01/16/1969	F	06/05/2014	–	2017 (GM approving the 2016 financial statements)	–	100%	–	–
Alexandre Picciotto	French	05/17/1968	M	06/04/2015	–	2018 (GM approving the 2017 financial statements)	Yes	100%	–	–
Olivier Roussel	French	06/12/1947	M	06/17/1998	06/05/2013	2016 (GM approving the 2015 financial statements)	Yes	75%	Audit Committee CNR <sup>(1)</sup>	100% 100%
Martine Studer	Franco-Ivorian	01/30/1961	F	06/09/2011	06/05/2014	2017 (GM approving the 2016 financial statements)	Yes	75%	Audit Committee CNR <sup>(1)</sup>	100% 100%
François Thomazeau	French	06/07/1949	M	03/22/2007	06/05/2013	2016 (GM approving the 2015 financial statements)	Yes	100%	Audit Committee	100%

(1) Compensation and Appointments Committees (*Comités des nominations et des rémunérations*).

## 14 ADMINISTRATIVE AND MANAGEMENT BODIES

### 14.1.3. EXPERTISE AND LIST OF EXECUTIVE OFFICES AND POSITIONS OF THE COMPANY OFFICERS

In accordance with the provisions of article L. 225-102-1, paragraph 4, we set out here below a list of all offices and positions held by each company officer, in any company, during the financial year.

#### VINCENT BOLLORÉ, Chairman and Chief Executive Officer

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.

Number of company shares held: 7,872,900.

#### Offices held in 2015

##### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Bolloré<sup>(1)</sup> and Bolloré Participations (SA);
- Chairman of the Board of Directors (separate Chairman and Chief Executive Officer) of Financière de l'Odet<sup>(1)</sup> and Blue Solutions<sup>(1)</sup>;
- Chairman of Somabol (SCA);
- Chief Executive Officer of Omnium Bolloré (SAS) and Financière V (SAS);
- Director of Blue Solutions<sup>(1)</sup>, Bolloré<sup>(1)</sup>, Bolloré Participations, Financière Moncey<sup>(1)</sup>, Financière de l'Odet<sup>(1)</sup>, Financière V and Omnium Bolloré;
- Permanent representative of Bolloré Participations on the Board of Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
- Permanent representative of Bolloré Participations on the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>.

— *Other corporate offices*

- Chairman and member of the Supervisory Board of Vivendi<sup>(1)</sup>;
- Permanent representative of Bolloré on the Board of Fred & Farid Group (SAS);
- Chairman and member of the Supervisory Board of the Canal+ group (SA).

##### Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

- Chairman of the Boards of Directors 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 Bolloré Africa Logistics Congo.

— *Other corporate offices*

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

#### Offices held in 2014

##### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Bolloré<sup>(1)</sup> and Bolloré Participations;
- Chairman of the Board of Directors (separate Chairman and Chief Executive Officer) of Financière de l'Odet<sup>(1)</sup> and Blue Solutions<sup>(1)</sup>;
- Chairman of Somabol;
- Chief Executive Officer of Omnium Bolloré and Financière V;
- Director of Blue Solutions<sup>(1)</sup> (formerly Batscap), Bolloré<sup>(1)</sup>, Bolloré Participations, Financière Moncey<sup>(1)</sup>, Financière de l'Odet<sup>(1)</sup>, Financière V and Omnium Bolloré;
- Permanent representative of Bolloré Participations on the Board of Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
- Permanent representative of Bolloré Participations on the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>.

— *Other corporate offices*

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

#### Offices held in 2013

##### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

- Vice-Chairman and member of the Supervisory Board of Vivendi<sup>(1)</sup>;
- 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<sup>(1)</sup> and Bolloré Africa Logistics Congo (formerly SDV Congo).

— *Other corporate offices*

- Vice-Chairman of Société des Caoutchoucs de Grand Bereby (SOGB)<sup>(1)</sup> and Bereby Finances;
- Director of Centrages, Socfinaf (formerly Intercultures)<sup>(1)</sup>, Liberian Agricultural Company (LAC), Plantations Nord-Sumatra Ltd, Socfin (formerly Socfinal)<sup>(1)</sup>, Socfinasia<sup>(1)</sup>, Socfinco, Socfindo and Socfin KCD;
- Permanent representative of Bolloré Participations on the Boards of Directors of Bereby Finances, Palmeraies du Cameroun (Palmcam), Société Camerounaise de Palmeraies (Socapalm)<sup>(1)</sup> and Société des Caoutchoucs de Grand Bereby (SOGB)<sup>(1)</sup>;
- 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<sup>(1)</sup> and Bolloré Participations;
- Chairman of the Board of Directors (separate Chairman and Chief Executive Officer) of Financière de l'Odet<sup>(1)</sup> and Havas<sup>(1)</sup>;
- Chairman of Somabol;
- Chief Executive Officer of Omnium Bolloré and Financière V;

(1) Listed company.

## 14 ADMINISTRATIVE AND MANAGEMENT BODIES

- Director of Batscap, Bolloré<sup>(1)</sup>, Bolloré Participations, Matin Plus, Financière Moncey<sup>(1)</sup>, Financière de l'Odet<sup>(1)</sup>, Havas<sup>(1)</sup>, Havas Media France, Financière V and Omnium Bolloré;
  - Permanent representative of Bolloré Participations on the Boards 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<sup>(1)</sup>, Société Bordelaise Africaine and Compagnie des Tramways de Rouen;
  - Permanent representative of Bolloré Participations on the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>.
- *Other corporate offices*
- Member of the Supervisory Board of Vivendi<sup>(1)</sup>;
  - 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<sup>(1)</sup>, 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 Bolloré Africa Logistics Cameroun (formerly Saga Cameroun), SAFA Cameroun and Bolloré Africa Logistics Congo (formerly SDV Congo).
- *Other corporate offices*
- Vice-Chairman of Generali<sup>(1)</sup>, Société des Caoutchoucs de Grand Bereby (SOGB)<sup>(1)</sup> and Bereby Finances;
  - Director of Centrages, Socfinaf (formerly Intercultures)<sup>(1)</sup>, Liberian Agricultural Company (LAC), Plantations Nord-Sumatra Ltd, Socfin (formerly Socfinal)<sup>(1)</sup>, Socfinasia<sup>(1)</sup>, Socfinco, Socfindo, Socfin KCD and Generali<sup>(1)</sup>;
  - Permanent representative of Bolloré Participations on the Boards of Directors of Bereby Finances, Palmeraies du Cameroun (Palmcam), Société Camerounaise de Palmeraies (Socapalm)<sup>(1)</sup> and Société des Caoutchoucs de Grand Bereby (SOGB)<sup>(1)</sup>;
  - 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<sup>(1)</sup> and Bolloré Participations;
  - Chairman of the Board of Directors (separate Chairman and Chief Executive Officer) of Financière de l'Odet<sup>(1)</sup>;
  - Chief Executive Officer of Omnium Bolloré, Financière V and Sofibol;
  - Director of Batscap, Bolloré<sup>(1)</sup>, Bolloré Participations, Direct 8, Matin Plus, Direct Soir, Financière Moncey<sup>(1)</sup>, Financière de l'Odet<sup>(1)</sup>, Financière V, Omnium Bolloré and Sofibol;
  - Permanent representative of Bolloré Participations on the Boards 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<sup>(1)</sup>, 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<sup>(1)</sup>.
- *Other corporate offices*
- Chairman of the Board of Directors (separate Chairman and Chief Executive Officer) of Havas<sup>(1)</sup>;
  - Director of Havas<sup>(1)</sup>, Havas Media France and Natixis<sup>(1)</sup>;
  - 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<sup>(1)</sup>, 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<sup>(1)</sup> and SDV Congo.
- *Other corporate offices*
- Vice-Chairman of Generali<sup>(1)</sup>, Société des Caoutchoucs de Grand Bereby (SOGB)<sup>(1)</sup> and Bereby Finances;
  - Director of Centrages, Socfinaf (formerly Intercultures)<sup>(1)</sup>, Liberian Agricultural Company (LAC), Mediobanca<sup>(1)</sup>, Plantations Nord-Sumatra Ltd, Socfin (formerly Socfinal)<sup>(1)</sup>, Socfinasia<sup>(1)</sup>, Socfinco, Socfindo, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogesco), Socfin KCD and Generali<sup>(1)</sup>;
  - Permanent representative of Bolloré Participations on the Boards of Directors of Bereby Finances, Palmeraies du Cameroun (Palmcam), Société Camerounaise de Palmeraies (Socapalm)<sup>(1)</sup> and Société des Caoutchoucs de Grand Bereby (SOGB)<sup>(1)</sup>;
  - Joint manager of Brabanta.

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

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.  
Number of company shares held: 101,100.

### Offices held in 2015

#### Corporate offices held in French companies

- *Corporate offices held within the Bolloré Group*
- Chairman of the Board of Directors of Bolloré Energy;
  - President of Bolloré Africa Logistics;
  - Deputy Chief Executive Officer of Bolloré<sup>(1)</sup>;
  - Chief Executive Officer of Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
  - Vice-Chairman and Managing Director of Bolloré<sup>(1)</sup>;
  - Director of Bolloré<sup>(1)</sup>, Bolloré Energy, Bolloré Participations, Financière de l'Odet<sup>(1)</sup>, Financière V, Omnium Bolloré, Société Industrielle et Financière de l'Artois<sup>(1)</sup>, Blue Solutions<sup>(1)</sup> and Bolloré Africa Railways;
  - Permanent representative of Compagnie du Cambodge on the Board of Financière Moncey<sup>(1)</sup>;
  - Permanent representative of Financière de Cézembre on the Board of Société Française Donges-Metz;
  - Permanent representative of Bolloré Transport Logistics on the Board of Bolloré Africa Logistics;
  - Permanent representative of Bolloré Transport Logistics among the directors of Bolloré Logistics;
  - Chairman of the Supervisory Boards of Sofibol and Compagnie du Cambodge<sup>(1)</sup>;
  - Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge<sup>(1)</sup>;
  - Chairman of BlueElec.
- *Other corporate offices*
- 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, Plantations des Terres Rouges and African Investment Company;
  - Permanent representative of Socapao on the Board of Congo Terminal;
  - Permanent representative of Société de Participations Africaines on the Boards of Douala International Terminal and Bolloré Africa Logistics Congo;

(1) Listed company.



## 14 ADMINISTRATIVE AND MANAGEMENT BODIES

- Permanent representative of Société Financière Panafricaine on the Board of Camrail.

— *Other corporate offices*

None.

### 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<sup>(1)</sup>;
  - Chief Executive Officer of Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
  - Vice-Chairman and Managing Director of Bolloré<sup>(1)</sup>;
  - Director of Bolloré<sup>(1)</sup>, Bolloré Énergie, Bolloré Participations, Financière de l'Odet<sup>(1)</sup>, Financière V, Omnium Bolloré, Société Industrielle et Financière de l'Artois<sup>(1)</sup> and Blue Solutions<sup>(1)</sup>;
  - Permanent representative of Compagnie du Cambodge on the Board of Financière Moncey<sup>(1)</sup>;
  - 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<sup>(1)</sup>;
  - Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge<sup>(1)</sup>;
  - 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<sup>(1)</sup>;
  - Vice-Chairman and Managing Director of Bolloré<sup>(1)</sup>;
  - Director of Bolloré<sup>(1)</sup>, Bolloré Énergie, Bolloré Participations, Financière de l'Odet<sup>(1)</sup>, Financière V, Omnium Bolloré, SFDM, Société Industrielle et Financière de l'Artois<sup>(1)</sup> and Blue Solutions<sup>(1)</sup>;
  - Permanent representative of Compagnie du Cambodge on the Board of Financière Moncey<sup>(1)</sup>;
  - Permanent representative of Sofiprom on the Board of La Charbonnière;
  - Chairman of the Supervisory Boards of Sofibol and Compagnie du Cambodge<sup>(1)</sup>;
  - Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge<sup>(1)</sup>;
  - 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 Trafil.

#### 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<sup>(1)</sup>, Bolloré Énergie, Bolloré Participations, Financière de l'Odet<sup>(1)</sup>, 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<sup>(1)</sup>, Bolloré Participations, Financière de l'Odet<sup>(1)</sup>, Financière V, Omnium Bolloré, SFDM and Sofibol;
- Permanent representative of Sofiprom on the Board of La Charbonnière.

— *Other corporate offices*

- 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.

### YANNICK BOLLORÉ, Vice-Chairman

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.  
Number of company shares held: 347,491.

### Offices held in 2015

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Havas<sup>(1)</sup> and HA Pôle Ressources Humaines;

(1) Listed company.

## 14 ADMINISTRATIVE AND MANAGEMENT BODIES

- Vice-Chairman of Bolloré<sup>(1)</sup>;
  - Director of Bolloré<sup>(1)</sup>, Bolloré Participations, Financière de l'Odé<sup>(1)</sup>, Financière V, Havas<sup>(1)</sup> 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 and HA Pôle Ressources Humaines;
  - Permanent representative of Havas on the Board of Médiamétrie and W&Cie;
  - Permanent representative of Havas on the Board of Havas Worldwide Paris;
  - Permanent representative of Havas on the Board 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 of Havas Worldwide LLC;
- Director of Havas Worldwide Middle East FZ LLC.

— *Other corporate offices*

None.

### Offices held in 2014

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Havas<sup>(1)</sup> and HA Pôle Ressources Humaines;
- Vice-Chairman of Bolloré<sup>(1)</sup>;
- Director of Bolloré<sup>(1)</sup>, Bolloré Participations, Financière de l'Odé<sup>(1)</sup>, Financière V, Havas<sup>(1)</sup> 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 Board of Médiamétrie and W&Cie;
- Permanent representative of Havas on the Board of Havas Worldwide Paris;
- Permanent representative of Havas on the Board 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<sup>(1)</sup>;
- Vice-Chairman of Bolloré<sup>(1)</sup>;
- Director of Bolloré<sup>(1)</sup>, Bolloré Participations, Financière de l'Odé<sup>(1)</sup>, Financière V, Havas<sup>(1)</sup> and Omnium Bolloré;
- Member of the Executive Board of JC Decaux Bolloré Holding;
- Member of the Supervisory Board of Sofibol;
- Director of Havas Media France;
- Permanent representative of Havas on the Board of Médiamétrie and W&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<sup>(1)</sup>, Bolloré Participations, Financière V, Havas<sup>(1)</sup> and Omnium Bolloré;
- Permanent representative of Socfrance on the Board of Directors of Financière de l'Odé<sup>(1)</sup>;
- 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<sup>(1)</sup>;
- 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<sup>(1)</sup>, 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'Odé<sup>(1)</sup>;
  - 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<sup>(1)</sup>, 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 ADMINISTRATIVE AND MANAGEMENT BODIES

**CÉDRIC DE BAILLIENCOURT, Vice-Chairman**

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.

Number of company shares held: 1,099,718.

**Offices held in 2015****Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Vice-Chairman and Chief Executive Officer of Financière de l'Odet<sup>(1)</sup>;
  - Vice-Chairman of Bolloré<sup>(1)</sup>;
  - Chairman of the Management Board of Compagnie du Cambodge<sup>(1)</sup>;
  - Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey<sup>(1)</sup>, Société des Chemins de Fer et Tramways du Var et du Gard and Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
  - Chairman of Blueboat (formerly Compagnie de Bénodet), Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Cornouaille, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière d'Ouessant, Financière du Perguet, Financière de Sainte-Marine, Financière de Pont-Aven, Imperial Mediterranean, Compagnie de Pont-l'Abbé, Financière de Briec, Financière de Pluguffan and Financière de Quimperlé;
  - Manager of Socarfi and Compagnie de Malestroit;
  - Director of Bolloré<sup>(1)</sup>, Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey<sup>(1)</sup>, Omnium Bolloré, Société Industrielle et Financière de l'Artois<sup>(1)</sup>, Financière de l'Odet<sup>(1)</sup> and Société des Chemins de Fer et Tramways du Var et du Gard;
  - Permanent representative of Bolloré on the Boards of Directors of Havas<sup>(1)</sup> 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<sup>(1)</sup>;
  - 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<sup>(1)</sup>, 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<sup>(1)</sup>, Socfinaf (formerly Intercultures)<sup>(1)</sup>, Socfinde, Terrasia, Socfin (formerly Socfinal)<sup>(1)</sup> and Induservices SA.

**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<sup>(1)</sup>;
- Vice-Chairman of Bolloré<sup>(1)</sup>;
- Chairman of the Management Board of Compagnie du Cambodge<sup>(1)</sup>;
- Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey<sup>(1)</sup>, Société des Chemins de Fer et Tramways du Var et du Gard and Société Industrielle et Financière de l'Artois<sup>(1)</sup>;

- Chairman of Blueboat (formerly Compagnie de Bénodet), Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Cornouaille, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière 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<sup>(1)</sup>, Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey<sup>(1)</sup>, Omnium Bolloré, Société Industrielle et Financière de l'Artois<sup>(1)</sup>, Financière de l'Odet<sup>(1)</sup> and Société des Chemins de Fer et Tramways du Var et du Gard;
  - Permanent representative of Bolloré on the Boards of Directors of Havas<sup>(1)</sup> 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<sup>(1)</sup>;
  - 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<sup>(1)</sup>, 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<sup>(1)</sup>, Socfinaf (formerly Intercultures)<sup>(1)</sup>, Socfinde, Terrasia, Socfin (formerly Socfinal)<sup>(1)</sup>, 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<sup>(1)</sup>;
  - Vice-Chairman of Bolloré<sup>(1)</sup>;
  - Chairman of the Management Board of Compagnie du Cambodge<sup>(1)</sup>;
  - Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey<sup>(1)</sup>, Société des Chemins de Fer et Tramways du Var et du Gard and Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
  - Chairman of Blueboat (formerly Compagnie de Bénodet), Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Cornouaille, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière de Bréhat, Financière d'Ouessant, Bluestorage (formerly Financière de Loctudy), Financière du Perguet, Financière de Sainte-Marine, Financière de Pont-Aven and Imperial Mediterranean;
  - Manager of Socarfi and Compagnie de Malestroit;
  - Director of Bolloré<sup>(1)</sup>, Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey<sup>(1)</sup>, Omnium Bolloré, Société Industrielle et Financière de l'Artois<sup>(1)</sup>, Financière de l'Odet<sup>(1)</sup> and Société des Chemins de Fer et Tramways du Var et du Gard;
  - Permanent representative of Bolloré on the Boards of Directors of Havas<sup>(1)</sup> 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<sup>(1)</sup>;
  - Permanent representative of Compagnie du Cambodge on the Supervisory Board of Banque Hottinguer (formerly Banque Jean-Philippe Hottinguer & Cie).

(1) Listed company.

## 14 ADMINISTRATIVE AND MANAGEMENT BODIES

### 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<sup>(1)</sup>, 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<sup>(1)</sup>, Socfinaf (formerly Intercultures)<sup>(1)</sup>, Socfinde, Terrasia, Socfin (formerly Socfinal)<sup>(1)</sup>, Induservices SA, Centrages, Immobilière de la Pépinière, Socfinco and Agro Products Investment Company;
  - Permanent representative of SAFA on the Board of SAFA Cameroun.

### Offices held in 2012

#### Corporate offices held in French companies

##### — Corporate offices held within the Bolloré Group

- Vice-Chairman and Chief Executive Officer of Financière de l'Odet<sup>(1)</sup>;
  - Vice-Chairman of Bolloré<sup>(1)</sup>;
  - Chairman of the Management Board of Compagnie du Cambodge<sup>(1)</sup>;
  - Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey<sup>(1)</sup>, Société des Chemins de Fer et Tramways du Var et du Gard and Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
  - Chairman of Compagnie de Bénodet, Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Cornouaille, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière de Bréhat, Financière de Kerdévet, 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<sup>(1)</sup>, Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey<sup>(1)</sup>, Omnium Bolloré, Société Industrielle et Financière de l'Artois<sup>(1)</sup>, Financière de l'Odet<sup>(1)</sup> and Société des Chemins de Fer et Tramways du Var et du Gard;
  - Permanent representative of Bolloré on the Boards of Batscap, Havas<sup>(1)</sup> 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<sup>(1)</sup>;
  - 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<sup>(1)</sup>, 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<sup>(1)</sup>, BB Group, PTR Finances, Plantations des Terres Rouges<sup>(1)</sup>, 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<sup>(1)</sup>, Socfinaf (formerly Intercultures)<sup>(1)</sup>, Socfinde, Terrasia, Socfin (formerly Socfinal)<sup>(1)</sup>, 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<sup>(1)</sup>;
- Vice-Chairman and Chief Executive Officer of Bolloré<sup>(1)</sup>;
- Chairman of the Management Board of Compagnie du Cambodge<sup>(1)</sup>;

- Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey<sup>(1)</sup>, Société des Chemins de Fer et Tramways du Var et du Gard and Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
- Chairman of Sofibol, Compagnie de Bénodet, Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Cornouaille, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière de Bréhat, Financière de Kerdévet, 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<sup>(1)</sup>, Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey<sup>(1)</sup>, Omnium Bolloré, Sofibol, Société Industrielle et Financière de l'Artois<sup>(1)</sup>, Financière de l'Odet<sup>(1)</sup> and Société des Chemins de Fer et Tramways du Var et du Gard;
- Permanent representative of Bolloré on the Boards of Batscap and Socotab; and of Financière V on the Board of Société Anonyme Forestière et Agricole (SAFA).

##### — Other corporate offices

- Permanent representative of Bolloré on the Board of Directors of Havas<sup>(1)</sup> and on the Supervisory Board of Vallourec<sup>(1)</sup>;
- 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<sup>(1)</sup>, 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<sup>(1)</sup>, BB Group, PTR Finances, Plantations des Terres Rouges<sup>(1)</sup>, 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<sup>(1)</sup>, Socfinaf (formerly Intercultures)<sup>(1)</sup>, Socfinde, Terrasia, Socfin (formerly Socfinal)<sup>(1)</sup>, Induservices SA, Centrages, Immobilière de la Pépinière, Socfinco, Sogescol and Agro Products Investment Company.

### BOLLORÉ PARTICIPATIONS

Business address (headquarters)

Tour Bolloré

31-32, quai de Dion-Bouton

92811 Puteaux Cedex

Number of company shares held: 53,500.

### Offices held in 2015

#### Corporate offices held in French companies

##### — Corporate offices held within the Bolloré Group

- Member of the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>;
- Director of Bolloré<sup>(1)</sup>, Compagnie des Tramways de Rouen, Financière de l'Odet<sup>(1)</sup>, Société des Chemins de Fer et Tramways du Var et du Gard, Société Bordelaise Africaine and Société Industrielle et Financière de l'Artois<sup>(1)</sup>.

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

(1) Listed company.

## 14 ADMINISTRATIVE AND MANAGEMENT BODIES

### 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<sup>(1)</sup>;
- Director of Bolloré<sup>(1)</sup>, Compagnie des Tramways de Rouen, Financière de l'Odé<sup>(1)</sup>, Société des Chemins de Fer et Tramways du Var et du Gard, Société Bordelaise Africaine and Société Industrielle et Financière de l'Artois<sup>(1)</sup>.

— *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)<sup>(1)</sup>, Société des Caoutchoucs de Grand Bereby (SOGB)<sup>(1)</sup>, Socfinaf (formerly Compagnie Internationale de Cultures)<sup>(1)</sup>, Induservices, Socfin (formerly Socfinal)<sup>(1)</sup>, Socfinasia<sup>(1)</sup>, Socfinde, Terrasia, Brabanta and SAFA Cameroun<sup>(1)</sup>.

### 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<sup>(1)</sup>;
- Director of Bolloré<sup>(1)</sup>, Compagnie des Tramways de Rouen, Financière de l'Odé<sup>(1)</sup>, 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<sup>(1)</sup>.

— *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<sup>(1)</sup>, 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)<sup>(1)</sup>, Société des Caoutchoucs de Grand Bereby (SOGB)<sup>(1)</sup>, Socfinaf (formerly Compagnie Internationale de Cultures)<sup>(1)</sup>, Induservices, Socfin (formerly Socfinal)<sup>(1)</sup>, Socfinasia<sup>(1)</sup>, 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<sup>(1)</sup>;
- Director of Bolloré<sup>(1)</sup>, Compagnie des Tramways de Rouen, Financière de l'Odé<sup>(1)</sup>, 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<sup>(1)</sup>.

— *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<sup>(1)</sup>, 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)<sup>(1)</sup>, Société des Caoutchoucs de Grand Bereby (SOGB)<sup>(1)</sup>, Socfinaf (formerly Compagnie Internationale de Cultures)<sup>(1)</sup>, Induservices, Socfin (formerly Socfinal)<sup>(1)</sup>, Socfinasia<sup>(1)</sup>, 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<sup>(1)</sup>;
- Director of Bolloré<sup>(1)</sup>, Compagnie des Tramways de Rouen, Financière de l'Odé<sup>(1)</sup>, 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<sup>(1)</sup>.

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

### MARIE BOLLORÉ

Business address

Tour Bolloré

31-32, quai de Dion-Bouton

92811 Puteaux Cedex

References and professional activities

Since 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.

Number of company shares held: 2,100.

### Offices held in 2015

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré<sup>(1)</sup>, Financière de l'Odé<sup>(1)</sup>, and Société Industrielle et Financière de l'Artois<sup>(1)</sup>;

- Bolloré Participations, Financière V and Omnium Bolloré;

- Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge<sup>(1)</sup>.

— *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<sup>(1)</sup>.

### Offices held in 2014

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré<sup>(1)</sup>, Financière de l'Odé<sup>(1)</sup>, Société Industrielle et Financière de l'Artois<sup>(1)</sup>, Bolloré Participations, Financière V and Omnium Bolloré;

- Member of the Supervisory Board of Sofibol and Compagnie du Cambodge<sup>(1)</sup>.

— *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<sup>(1)</sup>.

(1) Listed company.

## 14 ADMINISTRATIVE AND MANAGEMENT BODIES

### Offices held in 2013

#### Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Director of Bolloré<sup>(1)</sup>, Financière de l'Odé<sup>(1)</sup>, 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<sup>(1)</sup>, Financière de l'Odé<sup>(1)</sup>, 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<sup>(1)</sup>, Financière de l'Odé<sup>(1)</sup>, Bolloré Participations, Financière V, Omnium Bolloré and Sofibol;
  - Permanent representative of Financière V on the Board of Directors of Bolloré<sup>(1)</sup> (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.

### SÉBASTIEN BOLLORÉ

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.

Number of company shares held: 50,100.

### Offices held in 2015

#### Corporate offices held in French companies

— Corporate offices held within the Bolloré Group

- Development Manager;
- Chairman of Omnium Bolloré;
- Director of Blue Solutions<sup>(1)</sup>, Bolloré<sup>(1)</sup>, Bolloré Participations, Financière V, Omnium Bolloré and Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
- Permanent representative of Plantations des Terres Rouges on the Board of Compagnie du Cambodge<sup>(1)</sup>;
- Member of the Supervisory Board of Sofibol;

- Permanent representative of Socfrance on the Board of Financière de l'Odé<sup>(1)</sup>.
- Other corporate offices  
• Director of Bigben Interactive<sup>(1)</sup>.

#### Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

- Chairman and director of Blue LA Inc.
- Other corporate offices  
None.

### 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<sup>(1)</sup>, Bolloré<sup>(1)</sup>, Bolloré Participations, Financière V, Omnium Bolloré and Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
  - Permanent representative of Plantations des Terres Rouges on the Board of Compagnie du Cambodge<sup>(1)</sup>;
  - Member of the Supervisory Board of Sofibol;
  - Permanent representative of Socfrance on the Board of Financière de l'Odé<sup>(1)</sup>.
- Other corporate offices  
• Director of Bigben Interactive<sup>(1)</sup>.

#### 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<sup>(1)</sup>, Bolloré Participations, Financière V, Omnium Bolloré and Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
  - Permanent representative of Plantations des Terres Rouges on the Board of Compagnie du Cambodge<sup>(1)</sup>;
  - Member of the Supervisory Board of Sofibol;
  - Permanent representative of Socfrance on the Board of Financière de l'Odé<sup>(1)</sup>.
- Other corporate offices  
• Director of Bigben Interactive<sup>(1)</sup>.

#### 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<sup>(1)</sup>, Bolloré Participations, Financière V, Omnium Bolloré and Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
  - Permanent representative of Plantations des Terres Rouges on the Board of Compagnie du Cambodge<sup>(1)</sup>;
  - Member of the Supervisory Board of Sofibol.
- Other corporate offices  
• Director of Bigben Interactive<sup>(1)</sup>.

#### Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group

- None.  
— Other corporate offices  
None.

(1) Listed company.

## 14 ADMINISTRATIVE AND MANAGEMENT BODIES

**Offices held in 2011****Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Development Manager;
  - Director of Bolloré<sup>(1)</sup>, Bolloré Participations, Financière V, Omnium Bolloré, Société Industrielle et Financière de l'Artois<sup>(1)</sup> and Sofibol;
  - Permanent representative of Plantations des Terres Rouges on the Board of Compagnie du Cambodge<sup>(1)</sup>.
- *Other corporate offices*
- Director of Bigben Interactive<sup>(1)</sup>.

**Corporate offices held in non-French companies**

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

**HUBERT FABRI**

Business address

Centrages

2, place du Champ-de-Mars

1050 Brussels – Belgium

Expertise and management experience

Company director.

Number of company shares held: 1,000.

**Offices held in 2015****Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Vice-Chairman of the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>;
  - Member of the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>;
  - Director of Bolloré<sup>(1)</sup>, Financière Moncey<sup>(1)</sup>, Financière de l'Odét<sup>(1)</sup> and Société Industrielle et Financière de l'Artois<sup>(1)</sup>.
- *Other corporate offices*
- Chairman 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, La Forestière Équatoriale<sup>(1)</sup>, 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<sup>(1)</sup>, Socfin<sup>(1)</sup> (formerly Socfinal), Socfinaf<sup>(1)</sup> (formerly Intercultures), Socfinasia<sup>(1)</sup>, Socfinde, Plantations Nord-Sumatra Ltd and Liberian Agricultural Company (LAC);
  - Vice-Chairman of Société des Caoutchoucs de Grand Bereby<sup>(1)</sup> (SOGB);
  - Chairman of Plantations Socfinaf Ghana Ltd (PSG);
  - Director of Coviphama Ltd, Palmeraies de Mopoli<sup>(1)</sup>, Okomu Oil Palm Company<sup>(1)</sup>, Socfin<sup>(1)</sup> (formerly Socfinal), Socfinaf<sup>(1)</sup> (formerly Intercultures), Socfinasia<sup>(1)</sup>, Socfin Agricultural Company (SAC), Socfin KCD, Socfindo, Plantations Socfinaf Ghana Ltd (PSG), Terrasia, Brabanta and SAFA Cameroun<sup>(1)</sup>;
  - Permanent representative of PF Représentation on the Board of Société Camerounaise de Palmeraies (Socapalm)<sup>(1)</sup>.

**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<sup>(1)</sup>;
  - Member of the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>;
  - Director of Bolloré<sup>(1)</sup>, Financière Moncey<sup>(1)</sup>, Financière de l'Odét<sup>(1)</sup> and Société Industrielle et Financière de l'Artois<sup>(1)</sup>.
- *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, La Forestière Équatoriale<sup>(1)</sup>, 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<sup>(1)</sup>, Socfin<sup>(1)</sup> (formerly Socfinal), Socfinaf<sup>(1)</sup> (formerly Intercultures), Socfinasia<sup>(1)</sup>, Socfinde, Immobilière de la Pépinière, Centrages, Plantations Nord-Sumatra Ltd and Liberian Agricultural Company (LAC);
  - Vice-Chairman of Société des Caoutchoucs de Grand Bereby<sup>(1)</sup> (SOGB);
  - Director of Palmeraies de Mopoli<sup>(1)</sup>, Okomu Oil Palm Company<sup>(1)</sup>, Socfin<sup>(1)</sup> (formerly Socfinal), Socfinaf<sup>(1)</sup> (formerly Intercultures), Socfinasia<sup>(1)</sup>, Socfin KCD, Socfindo, Terrasia, Brabanta and SAFA Cameroun<sup>(1)</sup>;
  - Permanent representative of PF Représentation on the Board of Société Camerounaise de Palmeraies (Socapalm)<sup>(1)</sup>.

**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<sup>(1)</sup>;
  - Member of the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>;
  - Director of Bolloré<sup>(1)</sup>, Financière Moncey<sup>(1)</sup>, Financière de l'Odét<sup>(1)</sup>, Société Anonyme Forestière et Agricole (SAFA) and Société Industrielle et Financière de l'Artois<sup>(1)</sup>.
- *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, La Forestière Équatoriale<sup>(1)</sup>, 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<sup>(1)</sup>, Palmeraies du Cameroun, Socfin<sup>(1)</sup> (formerly Socfinal), Socfinaf<sup>(1)</sup> (formerly Intercultures), Socfinasia<sup>(1)</sup>, 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<sup>(1)</sup> (SOGB);
  - Director of Palmeraies de Mopoli<sup>(1)</sup>, Okomu Oil Palm Company<sup>(1)</sup>, Palmeraies du Cameroun, Socfin<sup>(1)</sup> (formerly Socfinal), Socfinaf<sup>(1)</sup> (formerly Intercultures), Socfinasia<sup>(1)</sup>, Socfin KCD, Socfindo and Terrasia;
  - Joint manager of Brabanta;
  - Permanent representative of PF Représentation on the Board of Société Camerounaise de Palmeraies (Socapalm)<sup>(1)</sup>.

**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<sup>(1)</sup>;
  - Member of the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>;
  - Director of Bolloré<sup>(1)</sup>, Financière Moncey<sup>(1)</sup>, Financière de l'Odét<sup>(1)</sup>, Société Anonyme Forestière et Agricole (SAFA) and Société Industrielle et Financière de l'Artois<sup>(1)</sup>.
- *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<sup>(1)</sup>;
  - Director of Champ de Mars Investissements, Financière Nord-Sumatra, Financière du Champ de Mars, La Forestière Équatoriale<sup>(1)</sup>, SAFA Cameroun<sup>(1)</sup>, Nord-Sumatra Investissements and Plantations des Terres Rouges<sup>(1)</sup>.
- *Other corporate offices*
- Chairman of the Boards of Directors of Be-fin, Induservices SA, Palmeraies de Mopoli<sup>(1)</sup>, Palmeraies du Cameroun, Socfin<sup>(1)</sup> (formerly Socfinal), Socfinaf<sup>(1)</sup> (formerly Intercultures), Socfinasia<sup>(1)</sup>, Socfinde, Immobilière de la Pépinière,

(1) Listed company.

## 14 ADMINISTRATIVE AND MANAGEMENT BODIES

Socfinco, Centrages, Plantations Nord-Sumatra Ltd and Liberian Agricultural Company (LAC);

- Vice-Chairman of Société des Caoutchoucs de Grand Bereby<sup>(1)</sup> (SOGB);
- Director of Palmeraies de Mopoli<sup>(1)</sup>, Okomu Oil Palm Company<sup>(1)</sup>, Palmeraies du Cameroun, Socfin<sup>(1)</sup> (formerly Socfinal), Socfinaf<sup>(1)</sup> (formerly Intercultures), Socfinasia<sup>(1)</sup>, Socfin KCD, Socfindo and Terrasia;
- Joint manager of Brabanta;
- Permanent representative of PF Représentation on the Board of Société Camerounaise de Palmeraies (Socapalm)<sup>(1)</sup>.

### 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<sup>(1)</sup>;
- Member of the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>;
- Director of Bolloré<sup>(1)</sup>, Financière Moncey<sup>(1)</sup>, Financière de l'Odet<sup>(1)</sup>, Société Anonyme Forestière et Agricole<sup>(1)</sup> (SAFA) and Société Industrielle et Financière de l'Artois<sup>(1)</sup>.

— *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<sup>(1)</sup>;
- Director of Champ de Mars Investissements, Financière Nord-Sumatra, Financière du Champ de Mars, Forestière Équatoriale<sup>(1)</sup>, SAFA Cameroun<sup>(1)</sup>, Nord-Sumatra Investissements and Plantations des Terres Rouges<sup>(1)</sup>.

— *Other corporate offices*

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

### DOMINIQUE HÉRIARD-DUBREUIL

Business address

Rémy Cointreau  
21, boulevard Haussmann  
75009 Paris

Expertise and management experience

Chair of Rémy Martin and Cointreau.

Director of Rémy Cointreau.

Number of company shares held: 5,033.

### Offices held in 2015

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré<sup>(1)</sup>
- *Other corporate offices*
- Chief Executive Officer and member of the Management Board of Andromède;
  - Chairman of E. Rémy Martin & Co.;
  - Chairman of Cointreau;
  - Director of Rémy Cointreau SA<sup>(1)</sup>;
  - Vice-Chair of the Supervisory Board of Wendel<sup>(1)</sup>;
  - Director of the Fondation de la 2<sup>e</sup> chance;
  - Director of the Fondation de France;
  - Director of the Comité Colbert.

#### Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

### Offices held in 2014

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Chief Executive Officer and member of the Management Board of Andromède;
- Chairman of E. Rémy Martin & Co.;
- Chairman of Cointreau;
- Director of Rémy Cointreau SA<sup>(1)</sup>;
- Vice-Chair of the Supervisory Board of Wendel<sup>(1)</sup>;
- Director of the Fondation de la 2<sup>e</sup> chance;
- Director of the Fondation de France;
- Director of the Comité Colbert.

#### Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Corporate offices held within the Bolloré Group*

None.

### Offices held in 2013

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Corporate offices held within the Bolloré Group*

- Chief Executive Officer and member of the Management Board of Andromède;
- Chairman of E. Rémy Martin & Co.;
- Chairman of Cointreau;
- Director of Rémy Cointreau SA<sup>(1)</sup>;
- Vice-Chair of the Supervisory Board of Vivendi<sup>(1)</sup>;
- Vice-Chair of the Supervisory Board of Wendel<sup>(1)</sup>;
- Director of the Fondation de la 2<sup>e</sup> chance;
- Director of the Fondation de France;
- Director of the Inra;
- Director of the Comité Colbert.

#### 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*

None.

— *Other corporate offices*

- Chief Executive Officer and member of the Management Board of Andromède;
- Chairman of E. Rémy Martin & Co.;
- Chairman of Cointreau;
- Director of Rémy Cointreau SA<sup>(1)</sup>;
- Vice-Chair of the Supervisory Board of Vivendi<sup>(1)</sup>;
- Member of the Supervisory Board of Wendel<sup>(1)</sup>;
- Director of the Fondation de la 2<sup>e</sup> chance;
- Director of the Fondation de France;
- Director of the Inra;
- Director of the Comité Colbert.

#### 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*

None.

— *Other corporate offices*

- Chairman of the Board of Directors of Rémy Cointreau SA<sup>(1)</sup>;
- Chief Executive Officer and member of the Management Board of Andromède;
- Chairman of E. Rémy Martin & Co.;

(1) Listed company.



## 14 ADMINISTRATIVE AND MANAGEMENT BODIES

- Chairman of Cointreau;
- Member of the Supervisory Board of Vivendi<sup>(1)</sup>;
- Member of the Supervisory Board of Wendel<sup>(1)</sup>;
- Director of the Fondation de la 2<sup>e</sup> chance;
- Director of the Fondation de France;
- Director of the Inra;
- Director of the Comité Colbert.

#### Corporate offices held in non-French companies

None.

#### CÉLINE MERLE-BÉRAL

##### 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: Chair 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.

Number of company shares held: 920.

#### Offices held in 2015

##### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Rivaud Innovation;
- Director of Bolloré<sup>(1)</sup>, Financière de l'Odet<sup>(1)</sup>, Financière Moncey<sup>(1)</sup> and Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
- Member of the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>;
- 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 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<sup>(1)</sup>, Financière de l'Odet<sup>(1)</sup>, Financière Moncey<sup>(1)</sup> and Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
- Member of the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>;
- 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 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<sup>(1)</sup> and Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
- Member of the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>;
- Member of the Executive Committee of PushTVi;
- 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<sup>(1)</sup> and Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
- Member of the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>;
- Member of the Executive Committee of PushTVi;
- 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<sup>(1)</sup>;
- Member of the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>;
- 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<sup>(1)</sup>.

— *Other corporate offices*

None.

##### Corporate offices held in non-French companies

None.

#### ALEXANDRE PICCIOTTO

##### Business address

ORFIM  
30, avenue Marceau  
75008 Paris

##### Expertise and management experience

Graduate of the École supérieure de gestion (1990).

From 1990 to 2008, business development manager at Orfim, a development capital company belonging to his father, Sébastien Picciotto, a major shareholder of the Bolloré Group since 1983.

Over this period he developed projects primarily in real estate and broadcasting. He is also responsible for Aygaz, a historic shareholding of the Picciotto family, and a leader in the distribution of LPG cylinders and fuel in Turkey.

Chief Executive Officer of Orfim since 2008.

Number of company shares held: 152,004.

(1) Listed company.

## 14 ADMINISTRATIVE AND MANAGEMENT BODIES

**Offices held in 2015****Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré<sup>(1)</sup>.
- *Other corporate offices*
- Chief Executive Officer of Orfim;
- Member of the Supervisory Board of Rubis<sup>(1)</sup>.

**Corporate offices held in non-French companies**

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

- *Other corporate offices*
- Director of Aygaz (Turkey)<sup>(1)</sup>;
- Director of Hilal (Turkey).

**Offices held in 2014****Corporate offices held in French companies**

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

- *Other corporate offices*
- Chief Executive Officer of Orfim;
- Member of the Supervisory Board of Rubis<sup>(1)</sup>;
- Member of the Supervisory Board of Paref<sup>(1)</sup>.

**Corporate offices held in non-French companies**

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

- *Other corporate offices*
- Director of Aygaz (Turkey)<sup>(1)</sup>;
- Director of Hilal (Turkey).

**Offices held in 2013****Corporate offices held in French companies**

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

- *Other corporate offices*
- Chief Executive Officer of Orfim;
- Member of the Supervisory Board of Rubis<sup>(1)</sup>;
- Member of the Supervisory Board of Paref<sup>(1)</sup>.

**Corporate offices held in non-French companies**

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

- *Other corporate offices*
- Director of Aygaz (Turkey)<sup>(1)</sup>;
- Director of Hilal (Turkey).

**Offices held in 2012****Corporate offices held in French companies**

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

- *Other corporate offices*
- Member of the Supervisory Board of Rubis<sup>(1)</sup>;
- Member of the Supervisory Board of Paref<sup>(1)</sup>;
- Chairman of De Jaegher.

**Corporate offices held in non-French companies**

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

- *Other corporate offices*
- Director of Aygaz (Turkey)<sup>(1)</sup>;
- Director of Hilal (Turkey).

**Offices held in 2011****Corporate offices held in French companies**

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

- *Other corporate offices*
- Chief Executive Officer of Orfim;

- Chief Executive Officer of Orfim;
- Member of the Supervisory Board of Rubis<sup>(1)</sup>;
- Director of Douce Bis;
- Director of Atelier.

**Corporate offices held in non-French companies**

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

- *Other corporate offices*
- Director of Hilal (Turkey).

**OLIVIER ROUSSEL**

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.

Number of company shares held: 192,132.

**Offices held in 2015****Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré<sup>(1)</sup>, Financière de l'Odet<sup>(1)</sup>, Financière Moncey<sup>(1)</sup> and Société Industrielle et Financière de l'Artois<sup>(1)</sup>.

— *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, which became Iteram Investments SA;
- Director of Kaltchuga Opportunities SICAV-FIS.

**Offices held in 2014****Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré<sup>(1)</sup>, Financière de l'Odet<sup>(1)</sup>, Financière Moncey<sup>(1)</sup> and Société Industrielle et Financière de l'Artois<sup>(1)</sup>.

— *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<sup>(1)</sup>, Financière de l'Odet<sup>(1)</sup>, Financière Moncey<sup>(1)</sup> and Société Industrielle et Financière de l'Artois<sup>(1)</sup>.

— *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.

(1) Listed company.

## 14 ADMINISTRATIVE AND MANAGEMENT BODIES

**Offices held in 2012****Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré<sup>(1)</sup>, Financière de l'Odet<sup>(1)</sup>, Financière Moncey<sup>(1)</sup> and Société Industrielle et Financière de l'Artois<sup>(1)</sup>.

— *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<sup>(1)</sup>, Financière de l'Odet<sup>(1)</sup>, Financière Moncey<sup>(1)</sup> and Société Industrielle et Financière de l'Artois<sup>(1)</sup>.

— *Other corporate offices*

- Chairman of Istac SAS;
- Director of Lozé et Associés.

**Corporate offices held in non-French companies**

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Director of Bernard Global Investors Ltd.

**MICHEL ROUSSIN**

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).

Number of company shares held: 8,342.

**Offices held in 2015****Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré<sup>(1)</sup> until March 24, 2016.

— *Other corporate offices*

- Director of Le Souvenir français.

**Corporate offices held in non-French companies**

— *Corporate offices held within the Bolloré Group*

- Chairman of the Board of Directors and director of Sitarail.

— *Other corporate offices*

- Director of Compagnie Minière de l'Ogooué (Comilog).

**Offices held in 2014****Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré<sup>(1)</sup>.

— *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<sup>(1)</sup>.

— *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<sup>(1)</sup>.

— *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<sup>(1)</sup>.

— *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).

**MARTINE STUDER**

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.

Number of company shares held: 126,000.

**Offices held in 2015****Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Blue Solutions<sup>(1)</sup>, Bolloré<sup>(1)</sup> and Financière de l'Odet<sup>(1)</sup>.

— *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.

(1) Listed company.

## 14 ADMINISTRATIVE AND MANAGEMENT BODIES

### — 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);
- Managing Director of Compagnie des Gaz de Côte d'Ivoire;
- Manager of Pub Régie (Republic of Côte d'Ivoire).

### Offices held in 2014

#### Corporate offices held in French companies

##### — Corporate offices held within the Bolloré Group

- Director of Blue Solutions<sup>(1)</sup>, Bolloré<sup>(1)</sup> and Financière de l'Odet<sup>(1)</sup>.

##### — 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 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 Régie (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<sup>(1)</sup>, Bolloré<sup>(1)</sup> and Financière de l'Odet<sup>(1)</sup>.

##### — 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 Régie (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<sup>(1)</sup>.

##### — 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 Régie (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<sup>(1)</sup>.

##### — 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 Régie (Republic of Côte d'Ivoire).

### FRANÇOIS THOMAZEAU

#### Business address

Foncière de Paris SIIC  
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.

Number of company shares held: 5,846.

### Offices held in 2015

#### Corporate offices held in French companies

##### — Corporate offices held within the Bolloré Group

- Director of Bolloré<sup>(1)</sup>, Chairman of the Audit Committee.

##### — Other corporate offices

- Chairman of the Management Board of Foncière de Paris SIIC<sup>(1)</sup>;
- Chairman of the Board of Directors of Foncière des 6<sup>e</sup> et 7<sup>e</sup> arrondissements de Paris<sup>(1)</sup> (until June 2015);
- Chairman of the Board of Directors of Paris Hôtels Roissy Vaugirard (PHRV) (until December 28, 2015);
- Permanent representative of Foncière de Paris on the Board of Directors of Eurosic<sup>(1)</sup>;
- Member of the Supervisory Board of IDI SCA<sup>(1)</sup> and of Consolidation et Développement Gestion SAS;
- Observer of Locindus<sup>(1)</sup> and Idivest Partners;
- Observer of Neuflyze Europe Expansion (mutual fund company).

#### Corporate offices held in non-French companies

##### — Corporate offices held within the Bolloré Group

None.

##### — Other corporate offices

- Chairman of the Board of Directors of Allianz Belgium.

(1) Listed company.

## 14 ADMINISTRATIVE AND MANAGEMENT BODIES

### Offices held in 2014

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré<sup>(1)</sup>.
- *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 Neuflyze 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<sup>e</sup> et 7<sup>e</sup> 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<sup>(1)</sup>.
- *Other corporate offices*
- Vice-Chairman of the Board of Directors of Locindus;
- Member of the Supervisory Boards of SCA IDI, SAS Consolidation et Développement Gestion and Idinvest Partners;
- Observer of Neuflyze Europe Expansion (mutual fund company);
- Chairman of the Board of Directors of Paris Hôtel Roissy Vaugirard (PHRV) and Foncière des 6<sup>e</sup> et 7<sup>e</sup> 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.

#### 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<sup>(1)</sup>.
- *Other corporate offices*
- Vice-Chairman of the Boards 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 Boards of Directors of Paris Hôtel Roissy Vaugirard (PHRV) and Foncière des 6<sup>e</sup> et 7<sup>e</sup> 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<sup>(1)</sup>.
- *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<sup>e</sup> et 7<sup>e</sup> 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.

#### Proposal to renew terms of office of directors

It is proposed to the Ordinary General Meeting convened for June 3, 2016 to reappoint Vincent Bolloré, Cyrille Bolloré, Cédric de Bailliencourt, Yannick Bolloré, Bolloré Participations, Sébastien Bolloré, Olivier Roussel and François Thomazeau as directors for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2018.

#### Director nomination proposal

It is proposed to the Ordinary General Meeting convened for June 3, 2016 to appoint Chantal Bolloré, Valérie Coscas, the company Financière V and the company Omnium Bolloré as directors for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2018.

#### Observer nomination proposal

It is proposed to the Ordinary General Meeting convened for June 3, 2016 to appoint Michel Roussin, as observer for a period of one year, until the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2016.

### 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'Odet 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 *quinquies* 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, 2015, 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

	2014 financial year	2015 financial year
<b>Vincent Bolloré, Chairman and Chief Executive Officer</b>		
Compensation due for the financial year	2,818,138	<b>2,910,138</b>
Value of multi-year variable compensation awarded during the financial year	–	–
Value of options granted during the financial year	–	–
Value of performance shares granted during the year	–	–
<b>TOTAL</b>	<b>2,818,138</b>	<b>2,910,138</b>
<b>Cyrille Bolloré, Deputy Chief Executive Officer</b>		
Compensation due for the financial year	1,020,106	<b>1,252,392</b>
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	–
<b>TOTAL</b>	<b>1,279,456</b>	<b>1,252,392</b>

## 15.2. SUMMARY TABLE OF COMPENSATION OF EACH EXECUTIVE COMPANY OFFICER

(in euros)	2014 financial year		2015 financial year	
	Due	Paid	Due	Paid
<b>Vincent Bolloré, Chairman and Chief Executive Officer</b>				
Fixed compensation <sup>(1)</sup>	1,499,000	1,499,000	<b>1,499,000</b>	<b>1,499,000</b>
Other compensation <sup>(2)</sup>	1,250,000	1,250,000	<b>1,350,000</b>	<b>1,350,000</b>
Annual variable compensation	–	–	–	–
Extraordinary compensation	–	–	–	–
Directors' fees	62,610	62,610	<b>54,610</b>	<b>54,610</b>
Contributions in kind	6,528	6,528	<b>6,528</b>	<b>6,528</b>
<b>TOTAL</b>	<b>2,818,138</b>	<b>2,818,138</b>	<b>2,910,138</b>	<b>2,910,138</b>
<b>Cyrille Bolloré, Deputy Chief Executive Officer</b>				
Fixed compensation <sup>(3)</sup>	780,000	780,000	<b>890,000</b>	<b>890,000</b>
Other compensation <sup>(4)</sup>	60,000	60,000	<b>90,000</b>	<b>90,000</b>
Annual variable compensation <sup>(5)</sup>	120,000	120,000	<b>210,000</b>	<b>210,000</b>
Extraordinary compensation	–	–	–	–
Directors' fees	56,110	56,110	<b>58,396</b>	<b>58,396</b>
Contributions in kind	3,996	3,996	<b>3,996</b>	<b>3,996</b>
<b>TOTAL</b>	<b>1,020,106</b>	<b>1,020,106</b>	<b>1,252,392</b>	<b>1,252,392</b>

(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. The fixed compensation of Vincent Bolloré has not changed since 2013.

(2) In 2015, Vincent Bolloré received compensation from Financière du Champ de Mars, Nord-Sumatra Investissements and Plantations des Terres Rouges, non-French companies controlled by Bolloré, in the form of bonuses. The bonuses represent a percentage of the profits allocated as compensation to the directors.

(3) In 2015, Cyrille Bolloré received fixed compensation of 890,000 euros as an employee of Bolloré Logistics Services and of Bolloré Transport Logistics International and under his duties as Deputy Chief Executive Officer of Bolloré and Chairman of the Board of Directors of Bolloré Energy. This 14.10% increase in fixed compensation is tied to the expansion of his scope of activity and of his responsibilities within the Group.

(4) In 2015, Cyrille Bolloré received compensation from Financière du Champ de Mars, Nord-Sumatra Investissements and Plantations des Terres Rouges, non-French companies controlled by Bolloré, in the form of bonuses. The bonuses represent a percentage of the profits allocated as compensation to the directors.

(5) In 2015, Cyrille Bolloré received variable compensation of 210,000 euros from Bolloré Logistics Services. Fifty percent of this compensation was assessed with regard to the business performance achieved by the Transportation and Logistics division and 50% with regard to the increase in volumes in the same activity (disposals, acquisitions, partnerships or any new development, etc.) The maximum amount of the variable portion for 2015 was set at 50% of his fixed compensation. The specific level of achievement of this criterion is 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 2014	Amounts paid in 2015
<b>Yannick Bolloré, Vice-Chairman</b>		
Directors' fees	44,450	44,450
Contributions in kind	7,070	8,993
Other compensation <sup>(2)</sup>	951,200	1,151,300
<b>Cédric de Baillencourt, Vice-Chairman</b>		
Directors' fees	61,497	61,497
Bonuses	170,000	270,000
Contributions in kind	3,447	4,455
Other compensation <sup>(1)</sup>	521,200	641,300
<b>Bolloré Participations, represented by Gilles Alix</b>		
Directors' fees	40,230	40,231
Bonuses	20,000	20,000
<b>Gilles Alix<sup>(5)</sup></b>		
Directors' fees	9,334	2,944
Contributions in kind	4,665	5,475
Other compensation <sup>(6)</sup>	1,677,200	1,603,300
<b>Marie Bolloré</b>		
Directors' fees	48,292	51,160
Contributions in kind		378
Other compensation <sup>(4)</sup>	20,000	80,338
<b>Sébastien Bolloré</b>		
Directors' fees	45,660	45,660
Contributions in kind	2,196	2,196
Other compensation <sup>(3)</sup>	186,200	251,300
<b>Hubert Fabri</b>		
Directors' fees	49,576	49,576
Bonuses	1,250,000	1,250,000
<b>Dominique Hériard-Dubreuil</b>		
Directors' fees		16,302
<b>Céline Merle-Béral</b>		
Directors' fees	29,454	43,765
Contributions in kind	3,599	3,599
Other compensation <sup>(8)</sup>	183,652	216,300
<b>Alexandre Picciotto</b>		
Directors' fees		16,302
<b>Olivier Roussel</b>		
Directors' fees	60,410	60,410
<b>Michel Roussin</b>		
Directors' fees	28,200	28,200
Contributions in kind		2,070
Other compensation <sup>(7)</sup>		160,417
<b>Martine Studer</b>		
Directors' fees	73,700	73,700
<b>François Thomazeau</b>		
Directors' fees	38,200	38,200
<b>TOTAL</b>	<b>5,529,432</b>	<b>6,254,481</b>

(1) In 2015, Cédric de Baillencourt received compensation as an employee of Bolloré and Bolloré Participations, of which 511,300 euros related to fixed compensation and 130,000 euros to variable.

(2) In 2015, Yannick Bolloré received compensation as an employee of Havas and Bolloré, of which 831,200 euros related to fixed compensation and 320,000 euros to variable.

(3) In 2015, Sébastien Bolloré received compensation as an employee of Bolloré and Bolloré Participations, of which 216,300 euros related to fixed compensation and 35,000 euros to variable.

(4) In 2015, Marie Bolloré received fixed compensation of 80,338 euros as an employee of Bluecar and Blue Solutions.

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

(6) In 2015, Gilles Alix received compensation as an employee of Bolloré, of which 1,501,300 euros related to fixed compensation and 102,000 euros to variable.

(7) In 2015, Michel Roussin received fixed compensation of 160,417 euros as an employee of Bolloré.

(8) In 2015, Céline Merle-Béral received compensation as an employee of Havas and Bolloré Participations, of which 176,300 euros related to fixed compensation and 40,000 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 BY THE ISSUER AND BY ANY GROUP COMPANY

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. PERFORMANCE 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	Performance conditions
<b>Yannick Bolloré</b>	Havas plan March 19, 2015	70,000	471,800	June 19, 2019	June 19, 2019	Based on the organic growth in the gross margin, the current operating margin, the Havas group share of net income and the net profit per share. It is stipulated that two of these four criteria must be attained based on the changes in the Havas group performance between the reference period (2009 to 2014) and the vesting period (2015 to 2018).
Fair value of the share set at <b>6.74 euros</b>						
<b>Céline Merle-Béral</b>	Havas plan January 19, 2015	6,000	35,340	April 19, 2019	April 19, 2019	Based on the organic growth in the gross margin, the current operating margin, the Havas group share of net income and the net profit per share. It is stipulated that two of these four criteria must be attained based on the changes in the Havas group performance between the reference period (2009 to 2014) and the vesting period (2015 to 2018).
Fair value of the share set at <b>5.89 euros</b>						
<b>Céline Merle-Béral</b>	Havas plan August 27, 2015	40	263.60	November 27, 2019	November 27, 2019	Based on the organic growth in the gross margin, the current operating margin, the Havas group share of net income and the net profit per share. It is stipulated that two of these four criteria must be attained based on the changes in the Havas group performance between the reference period (2009 to 2014) and the vesting period (2015 to 2018).
Fair value of the share set at <b>6.59 euros</b>						
<b>TOTAL</b>		<b>76,040</b>	<b>507,403.60</b>			

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

None.

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

None.

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

None.

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

None.



## 15\_COMPENSATION AND BENEFITS OF COMPANY OFFICERS

## 15.13. REDEEMABLE WARRANTS FOR THE SUBSCRIPTION AND/OR PURCHASE OF SHARES (BSAAR) SOLD DURING THE PERIOD BY EACH EXECUTIVE COMPANY OFFICER

None.

## 15.14. REDEEMABLE WARRANTS FOR THE SUBSCRIPTION AND/OR PURCHASE OF SHARES (BSAAR) SOLD DURING THE PERIOD BY NON-EXECUTIVE COMPANY OFFICERS

Name of the company officer	No. and date of plan	Sale date	Number of securities sold	Unit sales price
Gilles Alix	Havas 2008	January 22, 2015	23,000	0
Cédric de Bailliencourt	Havas 2008	January 22, 2015	220,558	0
<b>TOTAL</b>			<b>243,588</b>	

## 15.15. HISTORY OF THE GRANTS OF SHARE SUBSCRIPTION OPTIONS

None.

## 15.16. HISTORY OF FREE SHARE GRANTS

2015 financial year	Bolloré 2012 <sup>(1)</sup>		Havas 2015			Blue Solutions 2014	
	Bolloré 2012 <sup>(1)</sup>	Havas 2014	June 5, 2013	June 5, 2013	June 5, 2013	August 30, 2013	August 30, 2013
Date of meeting	June 10, 2010	June 5, 2013	June 5, 2013	June 5, 2013	June 5, 2013	August 30, 2013	August 30, 2013
Date of Board of Directors' meeting	August 31, 2010	January 29, 2014	January 19, 2015	March 19, 2015	August 27, 2015	January 7, 2014	January 7, 2014
Total number of shares that could be subscribed	24,700,000	2,465,000	2,420,000	70,000	121,000	380,000	380,000
Total number of free shares subscribed for by company officers	1,077,400	0	6,000	70,000	40	45,000	0
– Vincent Bolloré	500,000	0	0	0	0	0	0
– Cyrille Bolloré	100,000	0	0	0	0	15,000	0
– Gilles Alix	250,000	0	0	0	0	25,000	0
– Cédric de Bailliencourt	127,400	0	0	0	0	5,000	0
– Yannick Bolloré	100,000	0	0	70,000	0	0	0
– Sébastien Bolloré	0	0	0	0	0	0	0
– Céline Merle-Béral	0	0	6,000	0	40	0	0
Grant date	May 21, 2012	January 29, 2014	January 19, 2015	March 19, 2015	August 27, 2015	January 8, 2014	April 7, 2014
Vesting date of shares	May 21, 2016	April 29, 2018	April 19, 2019	June 19, 2019	November 27, 2019	January 8, 2018	April 7, 2018
Availability date	May 21, 2018	April 29, 2018	April 19, 2019	June 19, 2019	November 27, 2019	January 8, 2020	April 7, 2020
Subscription price (in euros)	1.3567	5.10	5.89	6.74	6.59	17.29	24.42
Exercising terms	to be kept for two years	immediate	immediate	immediate	immediate	to be kept for two years	to be kept for two years
Number of free shares granted	2,727,500	2,465,000	2,420,000	70,000	119,960	364,500	13,500
Number of free shares canceled	50,000	302,000	78,000	0	11,120	9,500	0
Number of free shares remaining at December 31, 2015	2,677,500	2,163,000	2,342,000	70,000	108,840	355,000	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.

## 15\_COMPENSATION AND BENEFITS OF COMPANY OFFICERS

## 15.17. HISTORY OF GRANTS OF REDEEMABLE WARRANTS FOR THE SUBSCRIPTION AND/OR PURCHASE OF SHARES (BSAAR)

2015 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	596,529
– Vincent Bolloré <sup>(1)</sup>	352,941
– Gilles Alix <sup>(2)</sup>	23,000
– Cédric de Bailliencourt	220,558
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, 2015	13,187,841
Cumulative number of BSAAR exercised at December 31, 2015	12,803,733
Cumulative number of BSAAR redeemed at December 31, 2015	2,026,035
Cumulative number of BSAAR that reached expiration at December 31, 2015	170,232

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

(2) As representative of Financière de Sainte-Marine.

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

None.

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

None.

## 15.20. REDEEMABLE WARRANTS FOR THE SUBSCRIPTION AND/OR PURCHASE OF SHARES (BSAARS) GRANTED TO THE TOP TEN NON-EXECUTIVE COMPANY EMPLOYEES AND EXERCISED BY THEM

None.

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

	Total number of performance shares granted	Weighted average price	Havas plan January 19, 2015	Havas plan August 27, 2015
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: 210,200	NA	210,000	200
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) <sup>(1)</sup>	Exercised: 0	NA	0	0

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

## 15\_COMPENSATION AND BENEFITS OF COMPANY OFFICERS

## 15.22. 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 2014 financial year	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>2015 financial year</b>								
<b>Vincent Bolloré</b> Chairman and Chief Executive Officer Term start date: June 5, 2013 Term end date: December 31, 2015		•		•			•	•
<b>Cyrille Bolloré</b> Deputy Chief Executive Officer Term start date: June 5, 2013 Term end date: December 31, 2015		•		•			•	•

## 16\_FUNCTIONING OF THE BOARD AND MANAGEMENT

### 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 three independent directors who were appointed in view of their expertise and experience, especially in the accounting and financial areas.

Chairman: François Thomazeau

Members: 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 2015 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):

Chairperson: 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 2015 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. In November 2015, the Afep and the Medef produced a new revision of this Code intended to introduce the principle of consultation with the Shareholders' Meeting in the event of a disposal involving at least half of the company's assets, and to make the provisions of the French Corporate Governance Code consistent with those derived from law no. 2015-990 of August 6, 2015 (known as the "Macron Law") regarding supplementary retirement benefits.

Following several pronouncements on the application of the provisions of the French Corporate Governance Code, the Board of Directors meeting of March 24, 2016, having read the application guide revised in November 2015, undertook a new review of its recommendations and reaffirmed that the company would continue to refer to the Afep-Medef Corporate Governance Code.

### RECOMMENDATIONS SUBJECTED TO A SPECIFIC REVIEW

#### HOLDING PERIOD OF SHARES

At its meeting of March 24, 2016, the Board of Directors noted that the minimum number of company shares that executive company officers are required to hold, as decided by the Board at its meeting of March 20, 2014 (i.e. 10,000 shares), had been met.

#### CONCURRENT OFFICES HELD

At its meeting of March 24, 2016, 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 Vincent Bolloré, Chairman and Chief Executive Officer.

For executive company officers, article 19 of the Afep-Medef Code states that the number of directorships that may be exercised by the corporate officer in listed companies outside his or her Group, including non-French companies, should be limited to two, it being specified that the limit of two offices does not apply "to directorships held by an executive director in subsidiaries and shareholdings, held alone or together with others, of companies whose main activity is to acquire and manage such shareholdings".

The application guide for the Afep-Medef Code published in December 2015 confirmed the following details previously provided 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 shareholdings;
- it applies to each of the listed companies in which the executive company officer holds a directorship, whenever they are subsidiaries and shareholdings, directly or indirectly held solely or in concert by the company whose main activity is to acquire or manage shareholdings in which he or she exercises a term of office of executive company officer;
- it 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 he holds offices within the entities of his Group, which must be considered part of the overall companies under the same control.

Since Vincent Bolloré holds the office of Chairman and Chief Executive Officer of Bolloré Participations, the top controlling company of the Group, all his director positions within the Group are exempted.

The Board considers that the rules relating to concurrent offices held must be assessed from an overall perspective at the Group level, starting from the parent company and descending from there.

A contrary interpretation would lead to a different accounting of the number of offices held by Vincent Bolloré according to the level of the individual rank in the Group's organization chart;

- that the directorships held by Vincent Bolloré in listed entities outside his 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.

Accordingly, the offices held by Vincent Bolloré in the companies of the Socfin Group (whose capital is 38.8% held by the Bolloré Group) meet the exemption criteria provided by the Afep-Medef Code. The same applies to the office held within Vivendi, in view of the changes in the threshold of share capital ownership during the financial year.

Vincent Bolloré, as a Bolloré executive company officer whose primary function is to acquire or manage company subsidiaries and holdings, may hold positions in entities outside his Group as long as they are Bolloré subsidiaries or holdings (direct or indirect).

Bolloré's main business, in relation to the value of its portfolio of shareholdings in listed companies and the list of its subsidiaries and stakes, consists in acquiring and managing its subsidiaries and holdings; whereas the production and sale of plastic films and films for condensers only makes a marginal contribution to the consolidated turnover.

Accordingly, Vincent Bolloré's situation is compliant with the Afep-Medef provisions on concurrent offices held.

## 16\_FUNCTIONING OF THE BOARD AND MANAGEMENT

The Board, at its meeting of March 24, 2016, also reviewed the compliance of the situation of its executive company officers with regard to the provisions of article L. 225-94-1 of the French company law (*Code de commerce*) on concurrent offices held, as amended by law no. 2015-990 of August 6, 2015 on growth, activity and equal economic opportunity, also known as the "Macron Law". Finally, the Board notes that, in accordance with recommendation 19 of the Afep-Medef Code, the executive company officers must obtain the opinion of the members of the Board prior to accepting a new term of office in a listed company outside their Group.

### 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 directors' 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 24, 2016, 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, particularly when examining the strategic direction of the Group, or the implementation of complex projects and/or cross-cutting projects within the Group. A length of service of twelve years could in no way be associated with a loss of independence;

- 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 directions 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 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.

This assessment of the independence criteria was confirmed by the Compensation and Appointments Committee at its meeting on March 21, 2016;

- 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 24, 2016, Dominique Hériard-Dubreuil, Martine Studer, Hubert Fabri, Alexandre 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<sup>(1)</sup>  
 Alexandre Picciotto  
 Olivier Roussel<sup>(1)(2)</sup>  
 Martine Studer<sup>(1)</sup>  
 François Thomazeau  
 Dominique Hériard-Dubreuil

### ASSESSMENT OF THE MATERIALITY OF A BUSINESS RELATIONSHIP WITH A DIRECTOR

The Board, at its meeting of March 24, 2016, upon the proposal of the Compensation and Appointments Committee, decided that the assessment of the materiality of business relationships must not exclusively be based on the amount of the commercial transactions that may be entered into between Bolloré Group and the company (or the Group) in which the director in question holds another position, keeping in mind that the materiality threshold for business relationships decided upon by the Board during its meeting of March 19, 2015 is deemed to have been attained whenever the amount of commercial transactions exceeds 1% of Group turnover for the financial year in question.

The Board, at its meeting of March 24, 2016 decided, pursuant to the provisions of AMF recommendation no. 2010-02, amended on December 22, 2015, to give priority to multiple criteria in the process of assessing the materiality of a business relationship with a director, particularly the duration of the relationship, any potential economic dependence and the financial conditions in relation to market prices.

The Board has noted that none of the directors considered to be independent have material business relationships with the Group.

### 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.bollore.com](http://www.bollore.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

### 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 provides guidelines to allow companies, whatever country they operate in, to transform their commitments into concrete measures and share best practices. It is translated into a transparent and ethical behavior that:

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

Beyond the economic results generated by their activities, it is the actions implemented by the companies in order to ensure compliance with their social, environmental and societal commitments that are assessed.

The rules to measure this non-financial performance, and more generally to guide businesses in the implementation of their CSR policy, are derived from European or French legislation (Barnier Directive, Grenelle II law and its implementing decree, etc.) or are based on voluntary commitments (ISO 26000, Global Reporting Initiative [GRI] standards, OECD<sup>(1)</sup> guiding principles, Global Compact, etc.).

Pursuant to the transparency obligations introduced in article 225 of the Grenelle II law, the Group publishes information on its non-financial performance in this registration document showing the improvement initiatives implemented.

#### 17.1. PRESENTATION OF THE BOLLORÉ GROUP'S 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 with 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 opportunities throughout employees' careers,
  - encouraging dialog with the workforce; employee involvement and commitment;
- **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 the employees and managed by the divisions' heads of CSR.

#### • Summary of the 2015 focus areas

Two major priorities were announced in 2014 and finalized in 2015:

- the work initiated in 2013 and continued in 2014 on corporate culture and local presence made it possible to define the cornerstone of the commitments shared by all managers regardless of their location throughout the world;
- the environmental work implemented by the divisions as a result of COP21. Deployment of the ISO 26000 process, initiated in 2014 at nine pilot sites of Bolloré Logistics, continued in 2015 and will also be a focus area for 2016.

#### • 2016 focus areas

The Ethics and CSR Committee met on December 16, 2015 and defined the priorities that will require the Ethics and CSR managers within the divisions to initiate actions in 2016. They address future changes in French and European legislation that will require companies to better communicate their anti-corruption practices, their environmental management system and to initiate a structured dialogue with French and international stakeholders.

In order to prepare for these new provisions, the Ethics and CSR Committee decided:

- to establish the outline of a monitoring plan at the Group level. This monitoring plan will then have to be broken down by business line;
- to involve actions on the protection of human rights on a pilot site;
- to prepare, as part of the "Evaluation of suppliers and upskilling of subcontractors" focus area, ethics and CSR clauses to be integrated into supplier and subcontractor contracts.

The Bolloré Group's 2015 corporate social responsibility report stipulates 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 122, 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

#### • The 10 principles of the United Nations Global Compact

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; and
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 since 2003, and each year publishes a "best practice" on the dedicated Internet site. The Bolloré Group and the Blue Solutions group (electricity storage and solutions division) CSR reports, which provide details on the voluntary commitments made by Bolloré and its subsidiaries beyond the legal obligations, were proposed as a best practice to the Global Compact for 2015. The Global Compact approved this choice, thereby highlighting the progress made by the Group in the implementation of its CSR policy.

(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.

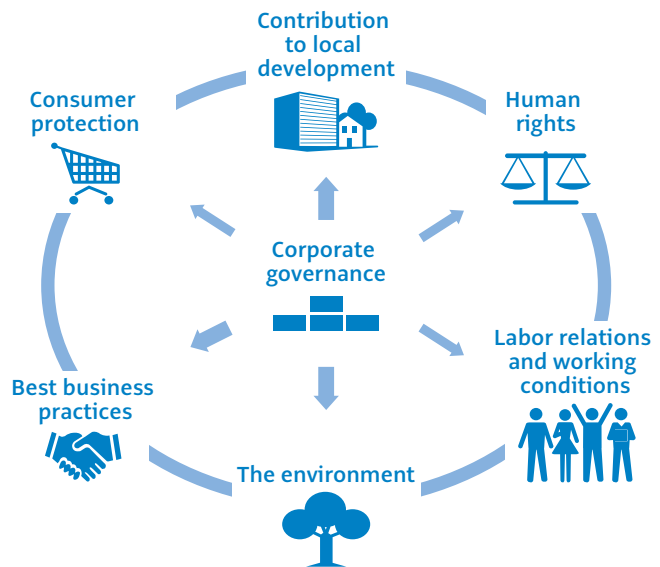
It is based on two fundamental practices that aim to establish pertinent and priority action fields of intervention:

- 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.

### 7 principles of behavior



### 7 interdependent central questions



• **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 obtain reliable and comparable information.

• **Additional standards**

The United Nations 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 registration documents and 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 Bolloré 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. In this context, it refers in point II "Ensuring a trusting relationship with employees" to the provisions of the International Labour Organization (ILO). Accordingly, "[...] the Group is prohibited from directly or indirectly engaging in child labor or forced labor practices [...]" (excerpt from the 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 heads of CSR at each entity, who refer to it for the collection and validation of data, in the framework of annual 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. 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 (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 Bolloré 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 134 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 Bolloré Group created effective and consistent ethical measures 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

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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 Bolloré 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).

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, the parent company Legal Affairs Manager, the Group Ethics and Compliance Manager, the divisions' 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. Interviews were conducted in 2015 in order to better ascertain this new "corporate social responsibility" dimension and its impact on the work of the Committee.

The Ethics and CSR Committee met twice in 2015, at mid-year and year-end, making it possible to evaluate the CSR and ethics actions undertaken – including the anti-corruption measures – and to establish new courses of action (see "2016 focus areas").

The notification procedure, updated at the end of 2014 in accordance with the new CNIL<sup>(1)</sup> provisions, 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 105 countries in the world. The statistical results presented in the following section relate in particular to these divisions, which represent 56% of Group turnover.

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. The Transport divisions' General Code of Business Conduct is based on Bolloré's Ethics and Values Charter. It includes its main principles and identifies five crucial areas in view of the company's activities:

- transport security;
- the health, hygiene and safety of employees;
- the fight against corruption;
- compliance with provisions on competition;
- environmental protection.

In each of these areas, rules as to the conduct and behavior to adopt in the event of doubt are specified. These have been supplemented by concrete procedures to facilitate the application of these measures by all employees. Audits and certifications confirm the proper understanding and implementation of these provisions.

The Ethics and Compliance department of the Transport divisions (a dedicated entity of four individuals at headquarters) initiates the process, enables implementation and ensures the monitoring of the management system. This system applies to all countries within the scope of the "Transport" divisions.

In 2015, it relied on an international network of 107 (versus 91 in 2014) ethics compliance delegates. Their role is basically to distribute documents and procedures and, where necessary, explain how they should be applied and monitored in each entity.

### • Establishment of the ethics compliance management system

The deployment of the ethics compliance management system continued in 2015 with the creation in January of an operational Ethics Committee incorporating the Bolloré Logistics and Bolloré Africa Logistics management teams. The primary objective of this committee is to establish a summary of the ethics process and to analyze concrete cases of non-compliance in order to adopt corrective measures. It meets at least once a year and is also responsible for creating a list of any new regulatory or commercial obligations and for defining the action plans to be implemented in response.

Accordingly, in 2015, given the increased importance placed on requirements associated with export supervision and commercial sanctions, the Ethics and Compliance department of the Transport divisions drafted new "business line" procedures to meet client requirements. The creation of a dedicated training module was initiated concurrently. Specifications defining the requirements necessary for developing better monitoring software were also drawn up.

The annual risk evaluation relating to the exposure to unethical environments was conducted by 89 entities in 2015 (versus 76 in 2014). Recommendations were issued to the entities with potential exposure.

The instructions regarding the supervision of commercial gifts and client relations were regularly drawn attention to during the year.

There was progress in the evaluation studies on the integrity of suppliers. They focused on "central" suppliers (airlines, shipping companies and agents located abroad). 65% of the total number of suppliers were evaluated. The entities apply the same evaluation process to local suppliers.

The review performed by the Group and division internal auditors using their own questionnaires makes it possible to monitor the application of the sincerity and accounting transparency procedure of the anti-corruption management system. The procedure for the audit of the application of the compliance management system process was tested in Gabon this year resulting in an increased level of confidence for the auditor and a better understanding of the system from the audit scope. The next step will focus on the preparation of a general audit calendar for the entities of the network.

For over three years, the Ethics and Compliance department of the Transport divisions has contributed to the working groups of the AFNOR expert committees (which includes approximately thirty of the Ethics Managers or private and public sector specialists in this area) on the preparation of the ISO 26000 standard ("Ethics compliance management system – guidelines"). This standard was published on May 15, 2015. It also participates in the writing of ISO 37001 regarding anti-corruption efforts (Anti-Bribery Management System), which should be validated in 2016. Aside from the proactive aspect and the desire to, along with the other experts, contribute the maximum amount of value added to the working group, this enables the Ethics and Compliance department of the Transport divisions to become very familiar with the upcoming changes in standards in this area.

### • Training modules

In 2015, information on ethics provisions continued to be disseminated via face-to-face meetings. Accordingly, since the beginning of the process in 2010 and until its end at the end of September 2015, 2,350 employees were made aware of the Group's Ethics Charter. Online training sessions supplemented the face-to-face sessions. They began in July 2015 and will continue in 2016.

(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.



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They pertain to:

- anti-corruption laws (Foreign Corrupt Practices Act, UK Bribery Act, etc.). 1,400 employees have been trained (out of 2,400 registered);
- the Ethics and Values Charter and the Code of Business Conduct of the Transport divisions; 380 employees have been trained (out of 650 registered);
- the regulations on compliance with competition rules; 180 employees have been trained (out of 380 registered).

A new e-learning module on compliance with competition rules was launched during the course of 2015.

Specific tools made available to employees facilitate the dissemination of the information provided during the training sessions.

Through the division intranet, employees not only have access to the "Ethics" site on which the Group's proprietary fundamental documents are located, but also to the regulations and even the list of key suppliers. A team site has been made available to the regional and country Managers, as well as the regional and country ethics delegates. It provides access to the Procedures Manual and to a toolbox that facilitates the use of interactive documents (risk assessment or the supplier evaluation questionnaire, due diligence). This website will be subject to an overhaul in 2016. The intranet tool is the perfect response to the need to provide a standard structure for the ethics compliance management system, while ensuring the efficient dissemination of procedures and processes, as well as reporting.

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. For this purpose, it performs the following actions:

- overview of the ethics system set up within the division for clients and suppliers;
- intervention in circles or bodies specializing in ethics;
- conducting training with university groups or for continuing education for adults;
- responses to questionnaires sent by clients regarding the ethics compliance provisions (due diligence, etc.).

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 a member of the UN Global Compact for over ten years, the Group is committed to specifically comply with its human rights principles. 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 members of the Ethics and CSR Committee were made aware of the stakes associated with the protection of human rights. A best practices benchmark created by CAC 40 companies was presented to them in order to define the development strategy that will be implemented by the Group.

The decision was made to perform a preliminary evaluation and to test out a "Human Rights" program on a pilot site in Africa.

### • 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 is in particular responsible for:

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

In 2015, the CIL Group continued work on the situational analysis on processing to be performed throughout the entire Group.

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

In 2015, Autolib' was audited by the CIL on the handling of personal data. All issues noted during the audit were handled satisfactorily from the CNIL's perspective. Only one question regarding the retention of speed data remains under review.

### 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 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.

#### • Preventing workplace hazards and accidents

A company's most important responsibility is to ensure the physical safety of its staff.

The specific actions undertaken by each division made it possible to limit the number of workplace accidents<sup>(1)</sup> in 2015 on the Group's worldwide scope at 526 (versus 557 in 2014). In 2015, for all Group companies, the frequency rate<sup>(2)</sup> stood at 5.11 (versus 7.36 in 2014 on the French scope for the companies) and the seriousness rate<sup>(3)</sup> at 0.13 (versus 0.18 in 2014 on the French scope for the companies).

The Group pays particular attention to the prevention of work-related illnesses. In 2015, the Human Resources Department of Bolloré Logistics continued the process of analyzing difficult working condition initiated in 2014 for all French sites. An external auditor was hired to evaluate the exposure of all the employees to risk factors. This study will be completed in 2016. The preliminary results show that, over the entire scope, few employees are exposed 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. Accordingly, in eleven African countries, healthcare centers were set up within the Bolloré Africa Logistics entities. The division ensures that its employees and their families receive high quality health coverage.

In 2015, health prevention systems were strengthened in the countries affected by the Ebola epidemic. All container terminals were subjected to, and remain, at level 2 of the crisis management plan of the Bolloré Group (pandemic).

(1) The number of workplace accidents includes all Bolloré and Havas companies (representing 93% of the Group's workforce).

(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 per 1,000 hours worked: Nb of days lost x 1,000/Nb of hours worked. Concerning the hours worked, the definition is the following: this means, for entity employees with fixed-term and open-ended contracts employed as of December 31 of the reporting year, the number of hours truly worked during the year or, failing this, the theoretical number of hours worked (which corresponds to the contractual, regulatory or legal working hours).

The Group reports days lost due to workplace accidents as calendar days. Some companies (representing 29% of the workforce) report them as working days. For these companies, the figure was adjusted to calendar days by the Group.

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At the Bolloré Energy 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 2015, two "workplace first-aid" training sessions were organized on-site and resulted in 19 employees being trained.

At Havas, in addition to the classic prevention measures against certain diseases (flu, diabetes, etc.), some initiatives were deployed in France in 2015. A dermatologist was consulted to raise employee awareness on how to detect melanoma. Awareness-raising seminars on positive workplace psychology and on addiction were also 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 (CHSCT).

The Blue Solutions division implemented a policy for the prevention of harsh working conditions. This policy involves health monitoring, improving the mobility management policies and the outfitting of work stations.

Through the CHSCT, working groups have been formed from the safety departments, human resources, staff and operators to analyze each workstation for factors that might create harsh working conditions. Since 2012, individual forms to record exposure to harsh working conditions for every relevant post have been in use. These evaluations and analyses were integrated into the improvement action plans for 2015 and 2016.

### • Improve the safety of employee travel

Expatriate employees and those traveling abroad potentially run a number of risks (terrorism, natural disasters, etc.) This is why it is important for the Group to be able to locate its employees at any moment in order to ensure their security. Since 2013, the Group uses an IT platform, that is currently being deployed in its subsidiaries abroad, that makes it possible:

- to instantly know the location of the Group's traveling employees, particularly in countries rated "at risk";
- to be able to inform them, prior to their trip, of security and health precautions to take during their stay in a country;
- to contact them if there is a deterioration in the security situation 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 its 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, for which they will receive paid leave.

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.

In accordance with African national laws, Bolloré Africa Logistics has set up two health management systems for its employees: a social coverage system and a system for the reimbursement of medical expenses. In 2015, an audit covering eighteen African countries was performed to examine in-depth the social protection offered to these employees and to consider some changes and/or improvements over the coming years in terms of guarantees.

### 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.

Within the Bolloré Group, 25,351 employees<sup>(1)</sup> underwent at least one form of training in 2015. For a workforce representing 50% of the Bolloré Group, 294,745 training hours were provided, broken down as follows:

- 50.1% for the French scope (i.e., 147,651 hours);
- 49.9% for the international scope<sup>(2)</sup> (i.e., 147,094 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. In 2015, 7,212 individual interviews were completed on the French companies scope of the Group (i.e., 60.6% of the total workforce).

#### • 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 direct cooperation with all Executive management and Human Resources departments. This program had two classes. The first class, in 2011-2012, worked on the development of key management positions. The second class, in 2013-2014, worked on three strategies at the Group level. Collaborative management, local presence and corporate culture. In this context, at the end of 2015, the work performed on corporate culture and the initial stages of setting management standards were presented to Executive management.

### 17.3.2.3. Supporting organizational changes and encouraging mobility within the Group

#### • Mobility and professional development opportunities

Wishing to encourage its own development and enrich the professional careers of its employees, the Bolloré Group promotes internal mobility in all its forms. With a presence throughout the world and in a highly diverse range of activities, the Group wants to offer its employees not only the chance to move up the ladder, but also moves to other countries and other functions. In 2015, the Bolloré Group had 1,066 instances of internal recruitment (i.e., 9.2% of total recruitment).

In order to increase internal applications, for some years now, the Group has been publishing job offers via the Group's mobility site, open to all employees.

(1) Havas workforce scope covered = 91% of the sample described in the note on methodology, page 113.

(2) The international scope described involves the Havas companies for which information has been provided, as well as the sites audited in the Bolloré scope (Congo Terminal, Bolloré Africa Logistics Congo, Blue Solutions Canada, Bolloré Africa Logistics Côte d'Ivoire, Abidjan Terminal, Sitarail and SDV Singapour). This indicator will be deployed over the entire scope in 2016.

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### 17.3.2.4. Integrating diversity of all forms and guaranteeing equal opportunities throughout employees' careers

- **A consistent and equitable salary policy**

To remain competitive, equitable and foster motivation, the Group's compensation policy relies on two components. Compensation must not only be consistent with the results of each division and with the local market practices, but must also steer individual efforts toward the overall performance of the Group. It is part and parcel of meeting the objective of being an employer of choice in order to attract the new skills the Group needs and forms part of the corporate social responsibility effort.

Accordingly, as part of these guidelines, compensation and recognition can take various forms, whether monetary or non-monetary, particularly as part of social benefits, to offer an inspiring overall package to employees, primarily centered around:

- the base salary, which recognizes the skills and responsibilities of the employee in performing his/her job duties and in his/her contribution to the collective good;
- the variable portion, which compensates commitment and the achievement of quantitative and qualitative objectives;
- collective compensation schemes, such as profit-sharing or incentives in France, which compensate collective success, and provide a way of sharing the value created by the company with its employees;
- and social benefits programs, including healthcare and insurance, savings, retirement and non-monetary components intended to meet precise employee needs and that constitute socially responsible responses at the local level, while fostering a feeling of belonging to the company among employees.

The compensation policy of the Group entities is measured and monitored, in close collaboration with the Finance Department, and must take into account the local situation through, in particular, legal obligations, the macroeconomic environment, the voluntary departure rate (turnover), compensation policies and the positioning of compensation observed in the market. The decentralized management of compensation policies facilitates a more accurate assessment of the economic realities of the various countries and the expectations of employees.

- **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 2015, the Bolloré Group hired 10,505 new employees<sup>(1)</sup> externally, including 68.69% under open-ended contracts.

- **Responsible management of temporary employment**

To meet temporary increases in activity in an unstable economic context, the Bolloré Group is obliged to use temporary staff. In 2015, there were 808 temporary employees<sup>(2)</sup> in France (in terms of full-time equivalents). These requirements are linked to changes and sudden increases in demand, the launching of new products, the necessity to tackle seasonal events and replacement of unexpected absentees.

In 2015, the French companies in the Group had a total of 135,185 days off work, 66.3% for illness, 16.8% for maternity or paternity leave, 6.4% for workplace or commuting accidents and 1.1% for work-related illnesses.

- **Recruitment, a reflection of diversity**

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 recruitment policy guarantees equal opportunities and reflects the diversity of the social environment. This desire is particularly 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. Accordingly, out of 5,551 external new hires in 2015 (total new hires excluding Havas)<sup>(3)</sup>, 4,924 were local hires (i.e., 88.70% of total external recruitment).

The Group also undertakes not to discriminate in terms of age when it comes to recruitment. Among the external new hires in 2015<sup>(3)</sup>, 2,260 employees were under 30 years old (i.e., 41% of total hires), 1,837 employees were between 30 and 39 (i.e., 33%), 945 employees were between 40 and 49 (i.e., 17%) and 509 employees were over 50 (i.e., 9%). This recruitment policy is a response to turnover<sup>(4)</sup> among employees under 30 (9.2%) and employees between 30 and 39 (7.4%).

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. The external new hires that took place in 2015<sup>(3)</sup> represent 98 different nationalities.

- **Developing diversity**

Nevertheless, the Group endeavors to develop diversity and to effectively counter any type of discrimination and inequality by offering the same opportunities to employees with the same abilities. Each year, the Group participates in a government study on the progress made in the integration of women in the management bodies of 120 large companies. Within the Group, the number of women in the top 100 grew from 14 in 2014 to 16 in 2015 (i.e., a 14% increase). Given the specific nature of some activities, women represent 34.93% of the total workforce<sup>(5)</sup>. In 2015, 1,724 women were recruited<sup>(3)</sup> (i.e., 31% of total external hires excluding Havas).

- **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 2015, 232 disabled employees worked for the Bolloré Group in France, up 3% since 2014. By increasing its actions taken 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 social dialogue; employee involvement and commitment

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. During the 2015 financial year, 190 collective agreements were signed at our French companies, including:

- 69 agreements on profit-sharing and incentives;
- 43 agreements on compensation;
- 26 agreements on social dialogue;
- 5 agreements on health and working conditions;

(1) Havas scope covered = 91% of the sample described in the note on methodology, page 113.

(2) Havas workforce scope covered: 92% of the France scope.

(3) Sample represented: 68.1% of the total Group workforce.

(4) Employee turnover is calculated by dividing annual departures (excluding transfers, end of fixed-term contracts and retirements) by the workforce present at the beginning of the year.

(5) Havas scope covered = 100% of the sample described in the note on methodology, page 113.

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- 47 agreements on other subjects (employee savings plans [PEE/PERCO], professional training, jobs and skills management plan [GPEC], agreements on gender equality, etc.).

In 2015, the French companies in the Group spent 6,258,146 euros on staff services and activities and the operation of the Works Councils, representing approximately 0.67% of the gross wage bill of all French companies in the Group.

- **Providing information to trade unions and employers' organizations**

Since 2015, the Bolloré Group makes available a database containing economic, social and financial information to organizations representing employees; thus contributing to a clear and comprehensive picture of the composition and breakdown of the value created by business activities. This information is presented in the form of a set of predefined indicators.

In 2015, this information was available for every French company with more than 300 employees. In 2016, this system will be deployed for all French companies whose workforce comprises between 50 and 300 employees.

This information can be consulted on a dedicated, secure information portal:

- accessible from the company's network;
- according to the type of offices held by staff representative bodies;
- according to the level of confidentiality;
- according to a pre-determined publication calendar.

The economic and social database (ESDB) is intended to be a new information sharing tool and to play a role in a constructive and high-quality social dialogue with elected and appointed employee representatives. To this end, the implementation of the ESDB has involved, throughout the entire project, collecting preliminary information from employee representatives of the various companies affected during the 2015 financial year.

- **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 and takes measures to improve its energy efficiency. It further commits to develop its businesses, products and services to meet the new challenges posed by climate change. It is therefore necessary for employees to take these environmental issues into account in order to implement innovative solutions and respond to these new challenges. Accordingly, in 2015, 6,333 employees were educated on the Group's CSR efforts, versus 4,299 in 2014, i.e., a 47% increase. 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.

#### 17.3.3.1. Reducing the environmental impact of activities

- **Implementing environmental management systems**

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

In 2015, 34% of the Group's entities (excluding Havas<sup>(1)</sup>) stated that they had deployed an environmental management system on their sites, versus 20% in 2014. The environmental management system consists of all mechanisms used by the company that are intended to manage and improve environmental performance. This is an effective tool that makes it possible to take into account the impacts associated with the company's activities on the environment (air, water, soil, natural resources, noise pollution and odors, biodiversity, etc.) and to measure and reduce them. Its deployment is based on standards that are either internal through the definition of a strategy and objectives (example: Environmental Charter, Environmental Management Plan, etc.), or external (example: ISO 14001, etc.).

This proactive policy is reflected by an increase in the number of companies that have undertaken a certification procedure for environmental management (ISO 14001). For the company, obtaining this certification involves an ongoing reduction of the main environmental impacts on its sites (energy consumption, water consumption, CO<sub>2</sub>, waste management, etc.).

This year, the percentage (all divisions combined) of sites with ISO 14001 certification rose by approximately 2% (from 13.6% in 2014 to 15% in 2015) and the percentage of industrial sites with ISO 14001 certification is 9.9% in 2015, versus 8.2% in 2014.

- **Optimizing water and energy consumption**

The first step in the deployment of an environmental management system consists in ascertaining and quantifying water and energy consumption in order to define action plans aimed at their reduction (see table on Group water and energy consumption, page 119). Given the diversity of the activities and countries, measures will have to be adapted to the specific problems of each division. Some will be 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 two Transport divisions alone represent nearly 86% of the Group's total water consumption. This constitutes an important challenge for these divisions.

The Bolloré Logistics division is aware of the impact of its activities and in 2015 initiated work to measure the water footprint of its sites. The water footprint is defined as the total volume of fresh water used to produce the goods and services consumed by individuals, a territory, a company or an industry. The purpose of this study is to identify the sites on which the risks associated with water issues are the most significant. The first stage of this work made it possible to identify the priority sites out of the more than 600 sites throughout the world.

A more detailed study will be conducted on these sites in 2016 in order to propose actions aimed at limiting the "water" risk, which will assess the weight of the country's water consumption in relation to national reserves. The objective will be to define a "water" policy and to propose recommendations as well as action plans for the sites identified by the study.

The Bolloré Africa Logistics division continued and expanded its actions on the sustainable management of its water consumption. In 2015, in order to prepare a situational analysis, numerous entities (MPS port terminals and the TCT inland container depot in Ghana, the Abidjan Terminal in the Republic of Côte d'Ivoire, MCT Mombasa in Kenya, Camrail in Cameroon, Freetown Terminal in Sierra Leone, White Horse in South Africa, Bolloré Africa Logistics in Republic of Côte d'Ivoire, in Ghana, in Burkina Faso, in Malawi, in Botswana, in Kenya, in Uganda, in Tanzania, in Djibouti, as well as Scanship Ghana and Antrak Ghana) monitored their consumption through invoices or network water meters. The objective is to implement a policy of reducing water consumption in the short term.

Regarding energy consumption, reporting indicators were reviewed and expanded in 2015 to other sources and take their use into account. This type of analysis is more granular and contributed to the completion of energy audits and facilitated a better assessment of greenhouse gas emissions.

Accordingly, the Group has recorded, via its reporting tool, its electricity, urban heating and fuel (heavy and domestic) consumptions. Liquefied Petroleum Gas (LPG) and diesel are reported according to their utilization for the transportation of goods, persons or the operation of handling equipment. Finally, natural gas consumption figures are recorded depending on their utilization for heating buildings or for the operation of handling equipment.

- **Performing energy audits**

The performance of energy audits was one of the objectives formulated by the Group for 2015. The audit 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 this type of audit.

Outside France, the Bolloré Logistics, IER, Havas and Blue Solutions entities operating in Germany, the United Kingdom and Belgium were subject to this requirement. More than twenty of these sites were assessed and will be therefore be able to deploy the action plans based on the results of these audits in 2016.

(1) The Havas group does not have any industrial activities that require the implementation of an environmental management system.

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Several Bolloré Logistics entities went beyond the regulatory requirements:

- 15 audits were performed in France (building and/or transport). These various audits were conducted by an independent third party and highlighted opportunities for improvements in energy efficiency of 760 MWh per year. The data obtained through these audits will facilitate the implementation of an action plan on energy management in 2016;
- Bolloré Logistics Germany chose to initiate an ISO 50001 certification procedure, an international standard for energy efficiency in companies and organizations. Its deployment is therefore a potential source of energy savings for companies and, according to the International Energy Agency, could have an impact on 60% of the energy demand worldwide. This certification procedure was initiated by the entity in July 2015. It will culminate in the presentation of the certification to nine Bolloré Logistics Germany in November 2016.

Regarding Bolloré Energy, this division conducted an energy audit of its transport activities in 2015, which represent nearly 75% of its energy expenses. The entire truck fleet was included in the scope of this audit and a representative sample of its sites was audited.

An action plan was established. The actions will involve, for example, the continued effort to renew its fleet of trucks by Bolloré Energy, as well as continued education regarding eco-driving for delivery drivers conducted by an internal trainer. These actions will make it possible to maintain the measures implemented to reduce the impacts of activities, particularly any potential noise pollution.

### • Managing and re-using waste

In addition to energy consumption, special attention is paid to monitoring waste at the different sites 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.). All such waste must be disposed of and treated by licensed service providers.

This waste is mainly generated by transportation and logistics activities on the African continent and the 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. The oil logistics business also generates hazardous waste from its oil 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.

In 2015, to ensure better monitoring of recovered volumes, Bolloré Energy amended its joint arrangement with the Veolia Group and its subsidiaries, which became the sole provider of separator residue collection services in France.

As regards electricity storage solutions and their mobile or stationary applications, the divisions pay particular attention to recycling electrical and electronic equipment waste (WEEE). Mainly comprising ferrous and non-ferrous metals and multiple plastics, WEEE 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.).

In 2015, more than 31,000 metric tons of waste were generated by the Group's activities, not including the Havas group (see the table of Group waste on page 121, including Havas). Of total waste generated, 46% is recycled or reused, 80% of such waste being non-hazardous. Only 20% consists of hazardous waste. The proportion of hazardous waste recycled or reused is 49%.

Recycling uses a specific treatment process to reintroduce waste into the production cycle of new products similar to the products from which the waste was derived and which have reached the end of their life. This also allows the company to obtain reusable materials or energy.

At Havas branches, waste volumes (including all types of waste, based on a scope covering 76% of Havas employees) totaled 1,541 metric tons or 129 kg per employee in 2015. This is a 30% reduction per employee since 2013, the last year for which a global figure is available.

Waste which cannot be recycled or reused is generally stored on-site (if there is no appropriate treatment channel), discharged or incinerated.

### • Reducing greenhouse gas (GHG) emissions.

The purpose of **GHG emission reports** is to inventory emissions of greenhouse gases by public and private sector entities so as to identify potential ways to reduce such emissions. All entities with more than 500 employees in mainland France and 250 employees in French overseas departments and territories are obliged to file the reports.

In 2015, the Group companies affected (Bolloré SA and Bolloré Energy) updated their previous reports prepared in 2012. The IER division also voluntarily updated its report.

The Bolloré report is available online at: <http://www.bollore.com/fr-fr/nos-engagements/publications>.

The Bolloré Energy report is available online at: <http://www.bollore-energie.fr/bilan-2015-ges-bollore-energie.pdf>.

Bolloré also assessed GHG emissions from its energy consumption on its international scope, using the ADEME carbon base method at December 17, 2015 (see table page 121).

### • 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 taken, 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;
  - implementation of retention solutions for storage options and monitoring of oil removers for parking lots.
- 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 with very high efficiency in 2014 and 2015.

• Waste pollution:

- selective sorting at source;
- waste recycling (cardboard, plastic films, wood, etc.) and treatment of hazardous waste (chemicals, solvents, etc.) by specialist companies.

— *Dedicated terminals and systems*

- Electrical and electronic equipment waste (WEEE):
  - treatment of WEEE contracted out to companies licensed to recycle, recover and re-use such waste.

— *Oil logistics*

• Storage of hydrocarbons:

- continued investment in bringing 111 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, testing of wastewater expelled by separators, piezometric analyses, etc.);
- implementation of electronic gauging at 10 sites.

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- Risk of leaks from components of the 634 km SFDM pipeline, the Donges-Melun-Metz oil pipeline:
  - 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.);
  - pipeline status inspection using new generation scrapers equipped with instruments;
  - ISO 14001 environmental management and 50001 energy management certifications awarded in December 2015.
- *Transportation and logistics in Africa*
  - Discharges and pollution from port and rail operations:
    - port and rail activities generate a variety of discharges (waste oil, engine filters, rolling stock washing sludge, rails, metal sheeting, etc.). Waste oil, WEEE and metal scrap (rails, metal sheeting, etc.) are contracted out to companies licensed to recycle, recover and re-use such waste.
  - Hazardous waste management: ports:
    - collection and delivery of cyanides 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 international regulations, such as the International Maritime Dangerous Goods (IMDG) Code.
  - *International logistics*
    - Environmental impact:
      - continuous improvement of the environmental management system;
      - extension of certifications ISO 14001 (5 new sites certified in 2015) and OHSAS 18001 (21 new sites certified);
      - emergency situation management plan, continuous review of the rating of ICPE regulation bodies;
      - deployment of selective sorting of waste.
    - Impact of the transportation or storage of hazardous goods:
      - 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;
      - the transportation of cyanide is carried out in strict compliance with the International Cyanide Management Institute (ICMI) Code;
      - continued improvement of storage procedures for hazardous goods: management of incompatible goods, acquisition of retention tanks and spill kits, absorbents, etc.,
      - implementation of a new transporter management procedure that incorporates a strong commitment to QHSE and compliance with QHSE requirements (Africa region).
    - *Agricultural assets (vineyards)*
      - Pollution of the groundwater table by use of chemical products:
        - land use: limitations on the 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;
        - using organic fertilizers exclusively.
      - Pollution of surface water by factory effluents:
        - water treatment station.

- **Improved safety of facilities: facilities classified for the protection of the environment (ICPE – *Installations classées pour la protection de l'environnement*)**

Facilities classified for the protection of the environment are defined as factories, workshops, depots, worksites and any other facilities operated or owned by any natural or legal person that might present hazards or nuisance to neighboring communities, or to public health, safety or hygiene, agriculture, protection of the natural environment or countryside, the rational use of energy, conservation of sites and monuments or archeological heritage.

Classified facilities are subject to special regulations pursuant to section I of Book V of the French Environmental 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 120).

In 1995, the Bolloré Energy division had unknowingly acquired a site with a prior history of pollution. The division voluntarily implemented a non-mandatory active decontamination system. In 2015, after an inspector from the CGA (responsible for environmental issues) judged this procedure insufficient, a notice reminding the company of its legal obligations was issued. Bolloré Energy defined corrective actions and brought in a specialist company to carry out additional in-depth investigations ("Interpretation of conditions of the site"). 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 2016:

- defining and implementing action plans based on energy audits and greenhouse gas emission reports in each division.

- **Environmental capital expenditure and spending**

The **capital expenditure** dedicated to the prevention of environmental hazards attest to the divisions' commitment to reducing their environmental footprint. The amounts in the table on page 120 correspond to the total cost of materials and actions undertaken by the divisions. However, only the amounts of capital expenditure and expenses strictly meeting the definitions below are mentioned. Any capital expenditure by an entity in new projects or equipment at new or existing installations (ports, oil depots, warehouses, manufacturing or assembly plants, etc.) is classed as environmental investments, provided it is 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 10 – 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 area;
- 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 2015, the Bolloré Group's total capital expenditure amounted to around 9.2 million euros, up 29% on 2014. The bulk of this investment went into the African port concessions (4.7 million euros) to lay down paving to protect the soil from oil seepage and purchase an oil separator system and waste water treatment plant.

It should be noted that this figure does not include the Group's capital expenditure to develop access to renewable energy in developing nations (see section on "A new solution to reduce energy and digital divides"). Accordingly, in 2015, around 10 Bluezones were introduced in Benin, Guinea, Togo and Niger. These are programs that involve both transport and energy storage activities, which should have a beneficial long-term impact on the environment. Environmental spending totaled 8.3 million euros in 2015.

- **Protecting and guaranteeing sustainable land use**

Industrial activities involving land use can have a big impact on natural resources such as water or animal and plant life. To address this issue, 25 of Bolloré Africa Logistics' sites introduced soil protection measures in 2015. In Angola and Malawi, waste oil containment and recovery bunds were installed. In Congo, sensitive sites at the registered office and container terminal were paved to prevent pollutants leaking into the soil and separators were installed in workshops at the waste water collection points.

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In the Abidjan terminal, in the Republic of Côte d'Ivoire, solvents and oils are now held in retention tanks and an oil separator used for treatment of water used to clean equipment. A waterproof seal was also applied to protect the working areas inside the container terminal workshop.

Reinforced concrete was used to waterproof soils in the depots and washing areas of the Cameroon rail concession Camrail. A platform was built at the STCG container terminal in Gabon to protect the soil in the event of seepage or accidental spillage of hazardous products. Conduits and a waste water drainage system were also installed and are regularly cleared. White Horse, in South Africa, upgraded a drainage system to prevent oil seepage into the surrounding environment.

Bolloré Energy, as a hydrocarbon depot operator, carries out inspections to check the condition of the soils every time a depot is closed. If pollution is found, whether or not this occurred prior to Bolloré Energy's activities, remediation is conducted before handover to the owner and/or lessor.

In 2015, Bolloré Energy carried out decontamination work by excavating the contaminated land at two sites.

### • To preserve biodiversity

In 2015, 13% of Group entities reported that they were engaged in projects to protect biodiversity. 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 issued its Biodiversity Charter in 2014. Notable among the commitments of this charter are taking biodiversity into consideration when selecting service providers, and appointing "biodiversity officers" on the sites.

In 2015, Bolloré Logistics was one of the companies piloting Ecocert's new "Biodiversity Commitment" certification program. The division is one of a number of companies, including Guerlain, Sèche Environnement, GSM, Veolia and Sanef, that signed up to a process which seeks to reconcile their economic activities with their responsibilities to the natural world and its diversity. The purpose of this certification is to reward organizations that put biodiversity issues at the heart of their business strategy. It also seeks to promote structured accounting for biodiversity in companies' internal processes. The company undergoes an annual on-site audit to check its continued commitment.

Bolloré Logistics sites at Puteaux, Roissy, Nantes and the planned Le Havre site were audited in November 2015 and certified in December.

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

Across its activities, the Bolloré Group's marketing can generally be described as "B to B" or "business to business". Clients vary according to its three main activities: transportation and logistics, electricity storage and solutions, and communications. As a result, 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 car-sharing services (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.

The railway runs through 41 districts and 9 special police stations (Abidjan Treichville, Abidjan Agban, Bouaké, Ouangolodougou, Niangoloko, Banfora, Bobo-Dioulasso, Koudougou, Ouagadougou) cover its entire length with 150 special police providing a heavy security presence.

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. In addition, a maintenance center became operational, with engineers and technicians specialized 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.

### 17.3.3.2. Innovate to anticipate new environmental requirements

In 2014, the Group's aim was to take part in the COP21 conference for parties to the UN convention on climate change, held in Paris in December 2015.

A universal climate change agreement was approved on December 12, 2015 by the 195 participating states. It comes into force in 2020 and has three main aims:

- to limit global warming to 2% by 2100;
- to work to improve resilience and adaptation to climate change, notably by developing a low carbon economy;
- to adopt financing systems that facilitated the achievement of the low carbon economy.

Business has a major role to play in the fight against global warming. Not only are business activities linked to a substantial proportion of greenhouse gas emissions but companies are also well placed to make a positive contribution, creating innovative solutions that will help meet the new environmental demands.

The Bolloré Group was therefore present at COP21, providing the Bluetram on the Champs-Élysées, Bluecar and Bluebus at Le Bourget and through the Bolloré Logistics division which presented its new Greenhub which was included as an "innovative and efficient solution" at the Grand Palais exhibition. For its part, Havas contributed through its digital solutions at the "Earth to Paris – Le Hub" event held at the Petit Palais and Unesco.

### • A unique technology for innovative means of transportation: the LMP® battery from Blue Solutions

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's Electricity storage and solutions division facilitated the emergence of innovative solutions based on Lithium Metal Polymer (LMP®) batteries and supercapacitors. The LMP® battery, made of 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, such as:

- electric cars (Bluecar®);
- electric buses (Bluebus);
- systems for charging terminals, customer management and identification and onboard electronics;
- geolocation and telemetry systems and upload of data via 3G/GPRS.

Since 2011, the Group has successfully developed car-sharing solutions in many cities in France and abroad: Autolib' in Paris and in Île-de-France (Greater Paris area), Bluely in Greater Lyon (in 2013), Bluecub in Bordeaux and the Bordeaux Urban Community (in 2014).

In 2015, a new car-sharing system, Blueindy was launched in Indianapolis (United States) as well as Utilib', a new Autolib' service for the self-employed.

Alongside its growing role in major French cities, Blue Solutions had a strong presence at COP21, making available 10 Bluebuses and 4 fully electric Bluecars® during the international conference held at Le Bourget. On the same occasion, it launched the Bluetram, Blue Solutions' newly developed electric tram, which ran along the Champs-Élysées. It has been open to the general public since the start of 2016 serving nine stations from the place de la Concorde to the place de l'Étoile.

The expertise acquired in electromobility also made it possible for the Group to create new services. For instance, in 2015 the Bolloré Group was chosen to roll out and run the network of charging terminals for electric vehicles in London, Rome and Turin. 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.

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### • Electric mobility for all

Due to the increased capacity of car-sharing services, there are over 4,100 electric cars available to all in Paris, Lyon and Bordeaux, as well as over 6,800 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.

In 2015, IER developed the Bluedistrib solution as a joint-venture with online distributors and large retailers. Silent and odor-free, with no particulate emissions and operating outside peak hours, this solution offers a way to make deliveries that is more respectful of citizens and the environment. It is based on making deliveries to pick-up points at Autolib' sites during night-time hours using electric vehicles.

### • Toward better integration of renewable energies

The Group is increasingly interested in renewable energies. While only 4.8% of entities declared they used renewable energies in 2013, the number almost doubled in 2014 (9.2%) and rose again to 12.3% in 2015. The most common form of renewable energy used by the Group was hydro-electric, with 4.5 GWh consumed.

Blue Applications continued and expanded on initiatives launched in 2012 and 2013:

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

The technology means that individual consumers can mitigate the effects of an intermittent electricity supply, providing continuous power in the home and can optimize their energy consumption by taking advantage of differences in electricity pricing (off-peak and peak hours).

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 energies 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 m<sup>2</sup> of solar panels and 60 kWh of LMP® batteries.

Through its subsidiaries, the Bolloré Group has launched an ambitious capital expenditure program in Africa: the Bluezones. LMP® batteries make it possible to store electrical energy in areas that need it and are exposed to strong sunlight. Thanks to the electricity produced by photovoltaic panel fields (720 m<sup>2</sup>) and stored in containers filled with LMP® batteries, hectares of wildland with no access to electricity become well-lit areas, supplied with drinking water and connected to the Internet. This mechanism makes it possible for Bluezones, which are not linked to the national electricity grid, to offer populations services to which they had no access, such as energy, drinking water, health, communications, etc. In 2015, six new Bluezones were created in Guinea, Niger and Benin. The establishment of small-scale environmental solutions is a first stage towards improving the local integration of the Group's activities.

### • New logistics hub in Le Havre

The Bolloré Group was also present at COP21 through its Bolloré Transport & Logistics stand in the Grand Palais.

Haropa, France's biggest container port for international trade, adopted the project for a new logistics hub in Le Havre put forward by Bolloré Logistics in response to its call for initiatives as part of COP21. The aim was to showcase 21 "innovative and efficient" solutions in the transportation and logistics sector during the UN's 21<sup>st</sup> climate conference in the "Solutions COP21" exhibition.

This will be the latest sustainable warehouse, following those at Roissy and Nantes in France. It is scheduled to open in October 2016 at the Pont de Normandie 2 logistics park in Le Havre port, where the agency operates.

The innovative aspect of the building as regards sustainable construction is that it is designed to secure Silver level LEED 4 (Leadership in Energy and Environmental Design) certification, the BiodiverCity® label, and Ecocert® certification, all attesting, on the basis of rigorous specifications, the division's integration of and commitment to biodiversity. Almost no warehousing facilities in France currently have any of these three certifications.

The main issues in this "sustainable construction" are energy management, preservation of water resources, promotion of eco-responsible transportation, well-being at work, biodiversity and sensitivity to the natural surroundings. For instance, revegetation will be in line with the projects estuary location, refuge spaces will be restored and rural green spaces will be managed using 100% organic methods. This extension project is scheduled for completion in October 2016.

### • Digital technology to promote the aims of COP21

Havas places digital media expertise at the very heart of its activity and can thus respond to expectations of change and innovation. This year, Havas also contributed to COP21. On December 7 and 8, 2015, the United Nations Foundation held a one-off "Earth to Paris – Le Hub" event at the Petit Palais and Unesco as part of COP21, aiming to mobilize citizens around the world to address climate issues. Over two days, figures including Ban Ki-Moon, John Kerry, Nicolas Hulot and Alec Baldwin took the stage to present concrete solutions for combating global warming. The event was supported by Havas Event, Havas PR North America and Havas Paris and was streamed live over the web in all six UN languages. 60 broadcast stations were installed in 19 countries for the occasion. Backed by more than 110 influential sponsors, including Mashable, *National Geographic*, Facebook and Twitter, the event generated over 38,000 tweets and reached more than 50 million people worldwide.

To symbolize this international mobilization, an artists collective presented a "love letter" signed by personalities from around the world.

## 17.3.4. TAKING ACTION FOR LOCAL DEVELOPMENT

The work begun three years ago on "local integration" enabled to identify a number of key themes:

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

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

As regards the reinforcement of its position in the regions, the Bolloré Group launched a new approach in 2013 on three pilot sites to evaluate the local socio-economic effects of its activities. Socio-economic impact is measured by assessing the financial flows of a business for its stakeholders (employees, suppliers, local authorities, States, etc.) and using this to deduce 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 and their local impact. For instance, they looked at the amount invested in the countries where the firm is located via the salaries received by local employees, the creation of direct or indirect employment for the subsidiary's subcontractors, the increase in skills of local employees, etc.



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At present, the aim is to:

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

In 2015, the Group measured its impact on local employment. Of the 39,720 Bolloré employees in post at December 31, 2015 (sample representing 68% of the Group's non-Havas workforce), 37,064 are employed locally<sup>(1)</sup>.

For instance, the Group, true to its origins in Brittany, continues to invest locally to develop its electricity storage activity near Quimper. The new Bluetram factory recruited 50 people and Blue Solutions created an additional 50 jobs producing supercapacitors in Odet. The Bluebus factory will come onstream in January 2016 and should eventually create 150 new jobs.

### 17.3.4.2. Establishing a relationship built on trust with stakeholders

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

#### • Managing the Socfin plantation controversy

This year, several issues arose that called into question the Bolloré Group's influence over one of its business partners, the Socfin Group<sup>(2)</sup>, in which it holds a minority stake. In each case, the Bolloré Group was pursued by stakeholders in the plantations owned by Socfin (NGOs, local communities, etc.). The Group's policy is to encourage its partners to apply principles similar to those of its own CSR policy and it therefore alerted Socfin. In the first case, which concerned the Socapalm plantation in Cameroon, the French National Contact Point (NCP) for the OECD<sup>(3)</sup> acknowledged the role of the Bolloré Group and decided to pass on the case to the Belgian NCP, in tandem with Socfin. In the second case, which related to the plantation in Sierra Leone, the local courts were involved. Finally, in the third case, demands made by local communities surrounding the Cambodian plantations ultimately led to court proceedings in France which are now under way.

#### • 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) on the situation faced by local residents neighboring Socapalm, an oil palm plantation owned by the Socfin Group. 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 and Socapalm's 2014 reports).

As for the Bolloré Group, it exercised its influence over its "business relations"<sup>(4)</sup> 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 contributed to the appointment of an independent monitoring body to oversee the Cameroon action plan. The work done by this body led to a two-part action plan: the first part is the sole responsibility of Socapalm. The second part involves shared responsibility by several stakeholders and requires more time and study before it can be put into practice. The commitments made by Socapalm in respect of this second part were embodied in a decree issued by the regional prefect in September 2015 to set up a tripartite dialogue platform involving Socapalm, the union and government representatives. Local communities will be able to put their demands, which include collective compensation,

definition of the limits of the plantations and the return of land, through this forum.

As it stands, the NCP has acknowledged the work done by the Bolloré Group. It has recognized that steps have been taken to fulfill the action plan and that other actions under way involve parties other than those initially party to the case. It has terminated monitoring of the case and transferred it to the Belgian NCP which will henceforth be responsible in coordination with Socfin.

#### • Local actions at the Socfin plantations

The Bolloré Group has also been challenged about two other Socfin plantations, in Sierra Leone and Cambodia. In 2013, five members of a Sierra Leone NGO, the Malen Land Owners and Users Association (MALOA), were accused of destruction of growing palm plants belonging to the Socfin Agricultural Company (SAC). The NGO members were arrested and found guilty. The information was reported by two NGOs engaged in combating large-scale acquisition of agricultural land: the Oakland Institute and Green Scenery. These NGOs have been protesting since 2011 about the conditions under which SAC was established, though Socfin has noted that the project was approved by a majority of local village planters and was otherwise subject to court rulings.

In Cambodia, the International Federation for Human Rights (IFHR) published a report on the Socfin KCD rubber plantation in October 2011, which was contested by the Chairman of Socfin's Board of Directors.

The Bolloré Group was alerted about the claims of citizens in the neighborhood of these plantations regarding the usurpation of land when the plantations were installed in Cambodia.

#### • The Group's facilitating role between stakeholders in the Socfin plantations

The Bolloré Group has initiated a dialogue with representatives of the local communities neighboring the plantations which led to a meeting in Paris on October 24, 2014, involving representatives from Cameroon, Sierra Leone, the Republic of Côte d'Ivoire, Liberia and Cambodia. In its role as a facilitator of dialogue, the Bolloré Group passed on their demands to the Socfin Group.

In response to media questions, the Bolloré Group recalled that it is only a minority shareholder in the Socfin Group and cannot in any way be held responsible for actions or decisions taken by Socfin. Nevertheless, the Bolloré Group is fulfilling its duty of vigilance and is an active shareholder and director at Socfin, even though it has no management responsibility. Its role is as facilitator and intermediary in the affair. The Bolloré Group reiterates that it has never found any grounds for the charges laid by the NGOs. It welcomes and approves the investments made by Socfin, particularly to develop schools, hospitals, social housing, etc. Specifically, Socfin's business activities are not confined to the production of oil to meet the needs of African markets (which generally import Asian oil), but also seek to spark development in rural areas with the construction of many items of social infrastructure (health and education) and public infrastructure (villages, roads, bridges, electricity supplies, water supplies, etc.).

#### • From a defensive approach to a proactive one

Drawing on its experience, in 2016 the Group will continue to develop its global strategy for managing relations with stakeholders.

The aim is to create a base of positive alliances with representatives of civil society so that the Group can contribute to local development, exercise influence where possible and reduce its risks.

Dialogue with stakeholders is a way for the Group to fulfill its responsibilities in the areas where it operates and not a tool for fire-fighting controversies.

### 17.3.4.3. Labeling suppliers, evaluating subcontractors and rolling out a responsible purchasing policy

One of the Group's objectives is to better take into account the societal and environmental issues in its purchasing policy as well as in relations with its suppliers and subcontractors.

(1) Number of employees who are nationals of the country where they work.

(2) Among the leading independent planters in the world, Socfin manages around 187,000 hectares of plantations, mainly of oil palms and rubber trees in Africa and Asia.

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

(4) 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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### • A responsible purchasing policy

The Bolloré Energy, Bolloré Logistics and Bolloré Africa Logistics divisions pay particular attention to reducing the environmental footprint that their land, port and rail logistics activities generate. In 2015, Bolloré Energy acquired 25 new petrol vehicles whose engines comply with the latest Euro 6 environmental standards. Bolloré Logistics Singapore continues its actions to develop a more eco-responsible logistics chain and in March 2015 began using a hybrid truck operating out of its Green Hub to serve the luxury and fashion industries in Singapore's city center. The vehicle delivers reductions in fuel consumption and CO<sub>2</sub> emissions of up to 23% and cuts particulate and NO<sub>x</sub> emissions by up to 30% (compared to a classic diesel truck). A similar truck is already in use in Germany. Finally, Bolloré Africa Logistics has introduced an eco-friendly purchasing management policy based on a set of commitments:

- fleet compliant with anti-pollution standards in the countries of operation;
- policy to renew the land vehicle fleet and port and rail equipment launched five years ago, with a stepping up in purchases of modern electric gantry cranes and use of rubber-tire gantry (RTG) cranes eliminating the need for four gantry engines;
- preventative maintenance plan, applied to the whole fleet (maintenance of injection systems, filters for the vehicle fleet);
- purchase of the cleanest diesel available on the continent from Total, the main supplier, and monitoring of on-road diesel consumption by the vehicle fleet;
- maintenance of fuel storage areas in partnership with Total.

In 2016, Bolloré Africa Logistics has a project to perfect a hydrogen-fuelled system for driving rail and heavy industrial engines with a view to reducing energy consumption.

Meanwhile, the electricity storage and solutions division is pursuing a responsible purchasing policy that prioritizes renewable energies. Its fully electric Autolib' car-sharing service in Greater Paris is underwritten by purchases of EDF Certificats Équilibre. Purchase of these certificates funds generation of renewable energy equivalent to the whole of the Autolib' system's annual electricity consumption. Bluely (Lyon) and Bluecub (Bordeaux) use the Move in Pure® offer by the Compagnie Nationale du Rhône, a producer of electricity from 100% renewable sources. In its purchasing policy, the division also gives preference to local sourcing. Following the agreement between the Bolloré Group and Renault in 2014, the Bluecar® is produced at Renault's Dieppe plant. The Bluecar® is the only 100%-French electric vehicle: the car is made in Dieppe, the battery at Ergué-Gabéric in Brittany and the drive chain at Cirtem in Toulouse. The Group also struck a strategic partnership in 2015 with PSA Peugeot-Citroën to make the Bluesummer E-Mehari.

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 subcontractors, duly note and respect them.

### • Taking into account in dealings with suppliers and subcontractors of their corporate social responsibility

The Bolloré Group makes use of suppliers and subcontractors to deliver a variety of services: maintenance or rails, equipment and buildings, freight handling, guarding and security and transportation.

In 2014, a working group of QHSE ethics and CSR managers from the Transportation divisions was set up to look at the labeling of suppliers and the upskilling of subcontractors. It continued its listing work in 2015. The aim is to put in place, on the basis of past research, a systematic process for incorporating CSR considerations when selecting subcontractors and suppliers. These CSR criteria include, among others: legal compliance, the signing of international CSR standards (e.g. the UN Global Compact) and the absence of conflicts of interest (criteria extracted from the due diligence/ethics compliance questionnaire). This process will eventually be rolled out to cover the whole Group.

Following this approach to subcontractors, a software tool was designed by Group middle office and developed by the IT department for road hauliers contracted by the freight business. The program will allow the Group to list all hauliers in a single world-wide database. As well as the usual financial reports each candidate has to complete questionnaires on health, safety and environmental certifications. Each listing is checked and approved by the local head of transportation. The online tool is ultimately intended to be accessible to all Group departments: purchasing, QHSE, ethics, CSR, etc. The final database should be very useful in selecting subcontractors with good CSR credentials.

The Electricity storage activity in Brittany prioritizes supplier proximity. Also, to better understand the division's environmental impacts, a research project will be run in 2016 covering suppliers within a 300 km radius. Additionally, to help maintain the SME-MSE economy, the division will, in 2016, sign up to the responsible supplier relations charter<sup>(1)</sup> overseen by Credit Mediation and the CDAF (association of purchasing managers in France).

### 17.3.4.4. Promoting the social commitment of employees

#### 17.3.4.4.1 Fondation de la 2<sup>e</sup> chance

##### • Foundations

The Fondation de la 2<sup>e</sup> chance was created in 1998 by Vincent Bolloré, who still chairs it in 2015.

The Foundation was recognized as an entity of public utility in 2006 and on October 13, 2011 was awarded the IDEAS label, renewed on November 2, 2015. 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 60 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;
- 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 60 local instruction and sponsorship teams, including 9 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 continued activities are supported by a team of permanent employees and volunteers:

- 11 employees in the Bolloré Group's registered office coordinate all of the participants with the help of 6 volunteers;
- 1,000 working volunteers act as on-site delegates, instructors and sponsors throughout France.

In 2015, the Foundation continued to support 418 new candidates.

The average grant per candidate is 3,000 euros. In 2015, 79% of candidates were helped with training and 21% to create a business. Winners aged between 26 and 40 years old represent 47% of the projects supported.

##### • Balance sheet and outlook

In 2015, the Foundation also launched a complete review of all of the projects supported between 1999 and 2013, called a "living memory":

- of 100 companies created in 2013, 69 were still in business at the time the survey was taken;
- out of 100 winners trained in 2013, 50 report that they have now found employment;
- finally, out of all winners since 1999, 55% say they have escaped their previous vulnerable circumstances.

(1) <http://www.relations-fournisseur-responsables.fr>.

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The Fondation de la 2<sup>e</sup> 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<sup>e</sup> chance's initiatives would not be possible without its funding partners. They represent around a 100 partner companies (private and public sector) including the Caisse d'Épargne and the Caisse des Dépôts et Consignations. Private individuals can also make donations and legacies, including online at [www.deuxiemechance.org](http://www.deuxiemechance.org).

### 17.3.4.4.2 Earthtalent by Bolloré: a program to support local development

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 societal program promotes and supports community projects that employees are involved in and, in this way, contributes to local development.

Earthtalent defined three specific objectives consistent with the Group's commitments to society:

- contribute to the millennium sustainable development goals and in particular the empowerment of women (MDG no. 5);
- involve employees;
- and 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 achieve its objectives, the program relies on a network of local ambassadors, bringing together 760 employees across the world who are involved to different degrees in the projects.

#### • Selection of projects

Every two years, calls for projects lasting three months are opened in certain areas in the world (Africa in 2010 and 2014; Asia and Latin America in 2012 and 2013).

All the candidate projects are submitted to the selection committee which is made up of members chosen from the local teams and holding company.

Projects are selected 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).

The Group Bolloré undertakes to finance each winning project for between 50% and 100% of its forecast budget, up to a maximum of 4,500 euros.

#### • Monitoring projects

The project's stated objectives and results are examined annually, through a reporting campaign.

Annual renewal of the funding is subject to the project's declared objectives being in line with the results obtained.

#### • Results

Since its creation in 2008, 37 projects have been supported in 14 countries (9 countries in Africa, 4 in South Asia, 1 in Latin America and 6 in France). Around 6,000 people have benefited from these actions: creation of businesses and jobs contributing to local sustainable development, access to education, setting up training modules, organizing awareness sessions on health and rights, etc.

### 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.

###### • Note on methodology

At December 31, 2015, the Bolloré Group had 58,312 employees spread across two scopes:

- Bolloré, whose workforce comprises 39,720 employees;
- Havas, whose workforce comprises 18,592 employees.

— *Bolloré scope*

The indicators below were collected and consolidated at the Bolloré Group level using Bolloré's dedicated reporting tool (NRE) presented above.

The scope covers 100% of Bolloré Group workforce, i.e. 39,720 employees.

— *Havas scope*

The indicators below were collected and consolidated at Havas group level using Havas' specific "ENABLON" reporting software.

The scope covers 84.25% of the Havas group workforce, 15,663 employees. The shortfall is due to marginal differences in definitions and the lack of data reporting by certain branches, particularly those acquired late on in the year.

Employees described in this chapter therefore represent 55,383 employees or 95% of the Group's total workforce.

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The table below specified for each of the themes published below, the workforce coverage and percentage corresponding to each of the scopes (Bolloré and Havas).

	Total workforce covered	% Bolloré	% Havas
<b>Workforce</b>			
Workforce by activity, geographical region and gender	55,383	100	100 <sup>(1)</sup>
Workforce by type of contract	55,232	100	98 <sup>(1)</sup>
Workforce by age	55,065	100	97 <sup>(1)</sup>
<b>Changes during the year</b>			
Recruitment	–	100	91 <sup>(1)</sup>
Departures	–	100	95 <sup>(1)</sup>
<b>Employees trained</b>			
Training	53,973	100	91 <sup>(1)</sup>
<b>Organization of working time</b>			
Full-time/part-time	55,383	100	100 <sup>(1)</sup>
Absenteeism	53,660	100	89 <sup>(1)</sup>

(1) Scope based on the sample described in the note on methodology (15,663 employees representing 84.25% of the Havas workforce).

### • 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 workforce, staff mobility, training, compensation and labor 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:

- gross compensation;
- organization of social dialogue, summary of collective and health and safety agreements;
- work-related illnesses;
- measures taken to promote the employment and inclusion of people with disabilities.

### • 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: workforce and corporate information;
- for non-French companies: workforce.

The forms are pre-completed based on the type of operation:

- internal (companies whose pay is centrally managed): the collection files are not precompleted, the data must be entered and verified;
- individual data on employees are pre-completed in full and must be verified; external (companies whose pay is not centrally managed).

### • 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 workforce for a scope, the Group's Human Resources department will ask the representatives to provide justification.

### 17.3.5.1.2. Information on workforce

#### Workforce at December 31, 2015

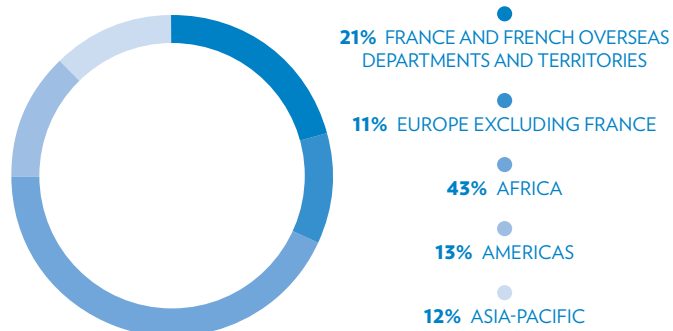
##### Employees by activity and by geographical area

	France and overseas departments and territories	Europe	Africa	Asia-Pacific	Americas	Total
Transportation and logistics	4,999	1,515	23,673	4,506	974	35,667
Oil logistics	1,044	90	0	0	0	1,134
Communications <sup>(1)</sup>	3,762	4,353	68	1,838	5,826	15,847
Electricity storage and solutions	1,794	312	0	30	291	2,427
Other	306	2	0	0	0	308
<b>TOTAL</b>	<b>11,905</b>	<b>6,272</b>	<b>23,741</b>	<b>6,374</b>	<b>7,091</b>	<b>55,383</b>
<b>AS A PERCENTAGE</b>	<b>21.50</b>	<b>11.32</b>	<b>42.87</b>	<b>11.51</b>	<b>12.80</b>	<b>100.00</b>

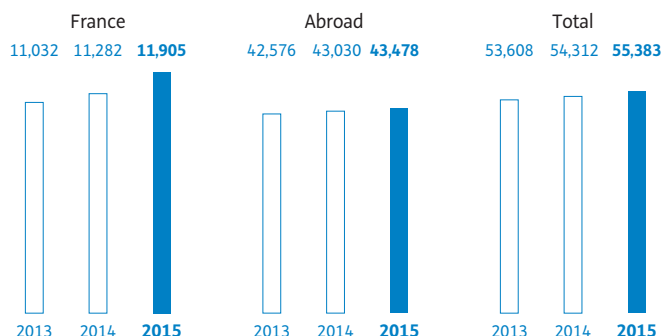
(1) Havas scope covered = 100% of the sample described in the note on methodology, page 113.

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### Distribution of workforce by geographical area



### Changes in workforce



### Workforce by type of population

	Men	Women	Total
Transportation and logistics	26,069	9,598	35,667
Oil logistics	790	344	1,134
Communications <sup>(1)</sup>	7,039	8,808	15,847
Electricity storage and solutions	1,969	458	2,427
Other	173	135	308
<b>TOTAL</b>	<b>36,040</b>	<b>19,343</b>	<b>55,383</b>
<b>AS A PERCENTAGE</b>	<b>65.1</b>	<b>34.9</b>	<b>100.0</b>

(1) Havas scope covered = 100% of the sample described in the note on methodology, page 113.

### Workforce by type of contract

	Open-ended contracts (CDI)	%	Fixed-term contracts (CDD)	%	Total
Transportation and logistics	32,525	91.2	3,142	8.8	35,667
Oil logistics	1,085	95.7	49	4.3	1,134
Communications <sup>(1)</sup>	14,249	90.8	1,447	9.2	15,696
Electricity storage and solutions	2,347	96.7	80	3.3	2,427
Other	301	97.7	7	2.3	308
<b>TOTAL</b>	<b>50,507</b>	<b>91.4</b>	<b>4,725</b>	<b>8.6</b>	<b>55,232</b>

(1) Havas scope covered = 98% of the sample described in the note on methodology, page 113.

### Employees by gender



### Distribution of workforce by contract type



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## Employee numbers by age

	Under 30 years	30 to 39 years	40 to 49 years	50 years and over	Total
Transportation and logistics	5,525	12,498	9,976	7,668	35,667
Oil logistics	102	227	323	482	1,134
Communications <sup>(1)</sup>	5,346	5,627	3,034	1,522	15,529
Electricity storage and solutions	482	718	715	512	2,427
Other	40	99	75	94	308
<b>TOTAL</b>	<b>11,495</b>	<b>19,169</b>	<b>14,123</b>	<b>10,278</b>	<b>55,065</b>
<b>AS A PERCENTAGE</b>	<b>20.9</b>	<b>34.8</b>	<b>25.6</b>	<b>18.7</b>	<b>100.0</b>

(1) Havas scope covered = 97% of the sample described in the note on methodology, page 113.

In 2015, the Bolloré Group took on 10,505 new employees, including 68.7% under open-ended contracts. Internal recruiting, considered to be transfers, are not taken into account. An employee who has had several contracts throughout the year is counted only once.

## Recruitment and departures

	Workforce	%
New hires <sup>(1)</sup>		
Open-ended contracts (CDI)	7,216	68.7
Fixed-term contracts (CDD)	3,289	31.3
<b>TOTAL</b>	<b>10,505</b>	<b>100.0</b>

(1) Havas scope covered = 91% of the sample described in the note on methodology, page 113.

In 2015, 10,741 people left the company. Transfers are not counted as departures. An employee who completed several contracts is only counted once.

	Workforce	%
Departure <sup>(1)</sup>		
Resignations	5,355	49.9
End of open-ended contracts (CDI)	1,568	14.6
Redundancies	2,022	18.8
Retirements	880	8.2
Other	916	8.5
<b>TOTAL</b>	<b>10,741</b>	<b>100.0</b>

(1) Havas scope covered = 95% of the sample described in the note on methodology, page 113.

## Training

In the Bolloré Group, 25,351 employees underwent at least one form of training in 2015.

## Employees trained

	Total	%
Transportation and logistics	16,862	66.51
Oil logistics	539	2.13
Communications <sup>(1)</sup>	6,477	25.55
Electricity storage and solutions	1,365	5.38
Other	108	0.43
<b>TOTAL</b>	<b>25,351</b>	<b>100.00</b>

(1) Havas scope covered = 91% of the sample described in the note on methodology, page 113.

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## Social indicators

	2015	% Bolloré	% Havas	2014	2013
<b>Workforce by type of contract</b>		100.00	98.00 <sup>(1)</sup>		
% open-ended contract (CDI)	91.40			90.89	90.44
% fixed-term contract (CDD)	8.60			9.11	9.56
<b>Workforce by type of population</b>		100.00	100.00 <sup>(1)</sup>		
% men	65.07			64.68	65.19
% women	34.93			35.32	34.81
<b>Employee numbers by age</b>		100.00	97.00 <sup>(1)</sup>		
% aged <30	20.88			22.20	22.36
% aged 30-39	34.81			34.78	35.23
% aged 40-49	25.65			24.68	24.10
% aged 50 and over	18.67			18.34	18.31
<b>New hires</b>		100.00	91.00 <sup>(1)</sup>		
New employees hired	10,505			10,972	10,865
Including hires in open-ended contracts (CDI)	7,216			7,337	7,237
<b>Departure</b>		100.00	95.00 <sup>(1)</sup>		
Departures	10,741			10,743	10,282
Redundancies	2,022			1,530	1,471
<b>Organization of working time</b>		100.00	100.00 <sup>(1)</sup>		
% full-time employees	96.88			96.88	96.84
% part-time employees	3.12			3.12	3.16
<b>Absenteeism</b>		100.00	89.00 <sup>(1)</sup>		
Number of employees that were absent for at least one day	33,191			7,293 <sup>(2)</sup>	7,976 <sup>(2)</sup>
Total number of days absent	476,008			120,195 <sup>(2)</sup>	120,717 <sup>(2)</sup>
Sick leave	223,709			67,544 <sup>(2)</sup>	76,221 <sup>(2)</sup>
Maternity/paternity leave	113,710			21,969 <sup>(2)</sup>	23,680 <sup>(2)</sup>
Accidents in the workplace or travelling to or from work	20,081			7,163 <sup>(2)</sup>	8,672 <sup>(2)</sup>
<b>Overtime (France)</b>		100.00	100.00		
Number of overtime hours worked	192,679			185,170	204,786
<b>Compensation (France) in euros</b>		100.00	100.00		
Gross compensation (based on annual declaration)	929,456,466			506,277,390	470,580,437
Employee profit-sharing payments	8,594,999			9,059,407	9,069,104
Employee incentive payments	7,969,615			7,997,411	9,458,544
<b>Labor relations and collective agreements</b>		100.00	100.00		
Number of collective agreements signed	190			121	122
Agreements on compensation	43			40	29
Agreements on health and working conditions	5			11	12
Agreements on social dialogue	26			7	15
<b>Training (France)</b>		100.00	100.00		
Number of training hours given	147,651			129,145	120,245
Average number of training hours given per participant	22.12			24	22
<b>Career development (France)</b>		100.00	100.00		
Fixed-term contracts (CDD) converted to open-ended contracts (CDI)	249			217	235
<b>External workforce (France)</b>		100.00	92.00		
Temporary and freelance workers	875			553.65	529.1
<b>Professional insertion and people with disabilities (France)</b>		100.00	100.00		
Employees with disabilities	232			225	216
<b>Staff services and activities (France)</b>					
Budget for staff and cultural services and activities and Works Council	6,258,146			6,658,089	6,066,983

(1) % of sample described in the note on methodology, page 113.

(2) Scope covered: France.

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### 17.3.5.2. Environmental and societal reporting

The audit of environmental and societal data for 2015 carried out by the Statutory Auditors in their role as independent third party approved the actions taken to improve the reporting process. The independent third party highlighted the advances made on data reliability and the regulatory themes covered. They also identified areas for improvement which were taken into account when collecting 2015 data.

The set of benchmark indicators was expanded and definitions refined.

A new data item was added to the reporting protocol so that contributors could request the "source person" (who has the information) during the collection process.

The data validation process was implemented in the collection software for the companies being surveyed and at division level.

Verification methods were distributed to the people responsible for approving the information, and technical training provided.

#### 17.3.5.2.1. Reporting method

##### • Organization

Each division has appointed a head of CSR who, in addition to helping define indicators, manages the software for data collection in the companies he considers important in terms of turnover and workforce. 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 Head of CSR 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 head of CSR 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 corresponds to the consolidated integrated financial scope (excluding finance and operating companies accounted for using the equity method) established at December 31, 2015. 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 workforce. In 2015, a rule was introduced to define which companies should be included in the reporting scope. These are companies that have:

- a workforce of 20 or more; and/or
- turnover of 10 thousand euros or more; and
- have been in existence for at least one year (i.e. with one full accounting year completed at December 31)<sup>(1)</sup>.

##### • 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.

For gathering the 2015 data, the indicators concerning:

- number of workplace accidents with lost time<sup>(2)</sup>;
- hours worked<sup>(3)</sup>;
- number of days of lost time associated with workplace accidents; have been defined.

Energy consumption indicators were overhauled to include a breakdown by use (transport of goods or passengers, handling equipment and buildings): Definitions of hazardous and non-hazardous waste were refined in light of comments in the 2014 audits.

The methodology used to calculate greenhouse gas (GHG) emissions from energy consumption is the ADEME carbon base method issued December 17, 2015. Internationally, where the emission factors of certain energy consumption items were unavailable the French factor was applied. For GHG emissions linked to electricity, when no emission factor was available for a particular country the highest factor from any of its neighboring countries was applied.

##### • 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.

In 2015, the validation procedure created in the previous year and applied at each stage of the reporting process (at entity, division and group levels) was integrated into the collection software. This improves the traceability of data controls at each level of consolidation.

As in 2014, training in data control was delivered to the heads of CSR in the divisions ahead of the reporting season. This year, training also included the divisional heads of HR and QHSE and internal auditors so that they could pass on the relevant points to their contributor networks. Several examples of controls were

- (1) The consolidation scope may be adjusted by the divisions (exclusion of companies that were closed during the year, or for which data was not available, etc., inclusion of companies below thresholds, etc.)
- (2) An accident taking place during the reporting year arising out of or at work and that caused more than one day of absence is considered a workplace accident. The day of the accident is not included. Commuting accidents are not included. Any accident incurred when traveling between home and the workplace is considered a commuting accident. Extensions or relapses following an accident at work do not count as a new accident for these purposes. In the event of a workplace accident that affects several of the company's employees, only one accident is recorded. Any workplace accident confirmed by the company must be included, even if the sick leave has not yet been approved by the Social Security or external local authority (however, the same accident must not be counted again the following year once such approval has come through). Accidents that are rejected by the Social Security or external local authority must not be counted. Employees included in the count: employees who have worked during the reporting year under either open-ended or fixed-term contracts. Employees not included: interns, sub-contractors and temporary staff.
- (3) Hours worked: the number of hours actually worked by the entity's employees during the year. If you have no figures for hours actually worked, use the standard working hours for the company X in force at December 31 in the reporting year.  
Standard working hours: this corresponds to the contractual, regulatory or annual legal working hours (hours theoretically worked).  
Each employee counts as one unit regardless of how long that employee has worked during the year and the percentage of integration of the company concerned. Only report one hiring and one departure for an employee who has had several contracts during the year. Employees included in the count: employees who have worked during the reporting year on either open-ended or fixed-term contracts. Employees not included: interns, sub-contractors and temporary staff.



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presented during the training sessions and included in the reporting protocol, such as how to:

- 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 at international companies in advance of the data collection process to update them on control procedures and changes to the set of indicators.

Questions raised during these calls were posted on the collection software with appropriate solutions so that all contributors could apply the method adopted by the Group.

Regarding controls carried out by the entity, to make sure that each local contributor knows the "source person", particularly for company data, the list of HR correspondents (by company) was published in the collection software.

Upstream of the audits, conference calls were held with local contributors of the new entities and international companies to prepare them for the verification work by the Statutory Auditors.

The dedicated email address set up in 2014 made it possible to answer questions from contributors, with support from the divisional heads of CSR, as soon as the 2015 data collection process was under way.

Finally, the consistency test written into the reporting software was retained, allowing contributors to identify any changes of 15% or more compared to the prior year and post an explanatory comment.

### • 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.

The Group reports days lost due to workplace accidents as calendar days. Some companies (representing 29% of the workforce) report them as working days. For these companies, the figure was adjusted to calendar days by the Group.

These indicators make it possible to calculate the frequency rate and severity rate. Concerning hours worked, certain companies base their count on actual hours and others on theoretical hours.

### 17.3.5.2.2. Tables of environmental and societal indicators

#### Water and energy consumption<sup>(1)</sup>

	Unit of measurement	2015 data	2014 data	2013 data	2012 data	2011 data	% of total Group workforce at 12/31/15 (including Havas employees) covered by the indicator
<b>Water consumption</b>							
Water (from distributed supply and natural environment)	m <sup>3</sup>	<b>2,488,925</b>	2,235,807	1,995,451	2,243,585	1,732,589	93
<b>Energy consumption</b>							
Electricity consumed in buildings (offices, warehouses, factories, etc.) <sup>(2)</sup>	MWh	<b>270,961</b>	245,905	188,408	223,436	266,820	93
Urban heating <sup>(3)</sup>	MWh	<b>1,643</b>	616	1,276	1,768	Not requested	93
Heavy fuel oil consumed by buildings (offices, warehouses, factories) <sup>(4)</sup>	m <sup>3</sup>	<b>343</b>	279,431	749,773	224,005	Not requested	93
Domestic fuel consumed <sup>(5)</sup>	m <sup>3</sup>	<b>985</b>	261,789	174,150	142,277	Not requested	93
Heavy fuel oil consumed by the fleet <sup>(6)</sup>	m <sup>3</sup>	<b>11,274</b>	24,838	Not requested	Not requested	Not requested	93
Diesel consumed by the vehicle fleet <sup>(7)</sup>	m <sup>3</sup>	<b>91,784</b>	154,886	Not requested	Not requested	Not requested	93
Liquefied Petroleum Gas (LPG) consumed <sup>(8)</sup>	m <sup>3</sup>	<b>1,233</b>	166,824	9,657	16,596	Not requested	93
Total natural gas <sup>(9)</sup>	m <sup>3</sup>	<b>2,241,744</b>	1,785,200	3,034,057	2,229,259	669,652	93
Total diesel (consumed in buildings)	m <sup>3</sup>	<b>88,013</b>	Not requested	Not requested	Not requested	Not requested	93
Total petrol	m <sup>3</sup>	<b>4,492</b>	Not requested	Not requested	Not requested	Not requested	93

(1) The 2015 data includes Havas group consumption. They present data for gross consumption collected from entities surveyed.

(2) Electric consumption by Autolib; Bluely and Bluecub vehicles was 15,669 MWh. It is not included in this figure.

(3) and (9) The significant rise reflects the fact that this figure had not been reported by certain entities in 2014 as it was not then monitored. It was possible to collect the figure this year.

(4) Havas consumption.

(5), (6) and (7) Energy consumption indicators were revised in 2015 to take account of their different uses. New indicators were created to facilitate data collection, calculate the associated green house gas emissions and make sure that all energy consumption items were included. The significant reduction is explained by changes in scope of reporting companies and by the fact that in 2014 some entities, seeking to report the whole of their consumption, amalgamated several types of fuel into a single indicator. This year, entities have been able to report their data in the appropriate indicator.

(8) As well as the reasons given above, the reduction is partly explained by the fact that some companies ceased to use this type of energy in 2015.

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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Environmental investment and spending<sup>(1)</sup>

(in thousands of euros)	2013		2014		2015	
	Environmental investments	Environmental spending	Environmental investments	Environmental spending	Environmental investments	Environmental spending
Transportation and logistics	4,932	5,621	5,148	7,038	5,951	4,054
Oil logistics	3,173	3,044	1,582	4,344	2,539	3,370
Electricity storage and solutions	2,105	3,812	367	828	490	862
Other <sup>(2)</sup>	–	20	–	20	200	21
<b>TOTAL</b>	<b>10,210</b>	<b>12,532</b>	<b>7,098</b>	<b>12,229</b>	<b>9,180</b>	<b>8,306</b>

(1) This data did not include Havas group environmental spending.

(2) Agricultural assets, holdings.

## Facilities classified for the protection of the environment (ICPE)

	2013				2014				2015			
	Sites subject to declaration (ICPE)	Sites subject to authorization (ICPE)	Transportation and logistics	Breaches identified during ICPE audits or by local authorities	Sites subject to declaration (ICPE)	Sites subject to authorization (ICPE)	Transportation and logistics	Breaches identified during ICPE audits or by local authorities	Sites subject to declaration (ICPE)	Sites subject to authorization (ICPE)	Transportation and logistics	Breaches identified during ICPE audits or by local authorities
Transportation and logistics	18	6	6	0	18	7	4	5	5	6	4	1
Oil logistics	115	20	31	0	116	18	5	0	115	18	52	1
Electricity storage and solutions	0	3	1	0	1	3	1	0	1	3	1	0
Communications <sup>(1)</sup>	0	0	0	0	0	0	0	0	0	0	0	0
Other <sup>(2)</sup>	1	0	2	0	1	0	0	0	2	0	0	0
<b>TOTAL</b>	<b>134</b>	<b>29</b>	<b>40</b>	<b>0</b>	<b>136</b>	<b>28</b>	<b>10</b>	<b>5</b>	<b>123</b>	<b>27</b>	<b>57</b>	<b>2</b>

(1) Covers only Havas data.

(2) Agricultural assets, holdings.

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**Table of greenhouse gas emissions (scopes 1 and 2)**

	<b>2015</b>
Greenhouse gas emissions associated with energy consumption scope 1 (metric tons eq. CO <sub>2</sub> ) <sup>(1)</sup>	<b>492,854</b>
Greenhouse gas emissions associated with energy consumption scope 2 (metric tons eq. CO <sub>2</sub> ) <sup>(2)</sup>	<b>71,921</b>
Greenhouse gas emissions associated with energy consumption scope 1 and 2 (metric tons eq. CO <sub>2</sub> )	<b>564,775</b>

(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).

(2) Scope 2 corresponds to indirect emissions associated with energy, such as electric consumption or steam, cold or heat consumption through distribution networks.

Greenhouse gas emissions shown in the table above are associated with the Group's energy consumption including Havas.

The calculation methodology used is the ADEME carbon base method issued December 17, 2015.

Internationally, where the emission factors for certain items of energy consumption were unavailable the French factor was applied. For GHG emissions linked to electricity, when no emission factor was available for a particular country, the highest factor from any of its neighboring countries was applied.

**Societal actions supported<sup>(1)</sup>**

	Total by business 2014	Total by business 2015
Transportation and logistics	392	<b>543</b>
Oil logistics	30	<b>8</b>
Electricity storage and solutions	85	<b>50</b>
Holding <sup>(2)</sup>	6	<b>16</b>
Earthtalent program <sup>(3)</sup>	18	<b>7</b>
Fondation de la 2 <sup>e</sup> chance <sup>(4)</sup>	421	<b>418</b>
<b>TOTAL</b>	<b>952</b>	<b>1,042</b>

(1) This data does not include 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. The seven actions relate to renewals of grants to projects in 2014.

(4) This figure has to do with assistance (direct support for projects) covered by public or private partners of the Fondation de la 2<sup>e</sup> chance. The Bolloré Group directly covers the operating costs for the Foundation's registered office.

**Group waste**

Waste by category	Total
Total waste (hazardous and non-hazardous) evacuated (metric tons) <sup>(1)</sup>	<b>32,552</b>
Total waste (hazardous and non-hazardous) recycled (metric tons) <sup>(1)</sup>	<b>14,178</b>
Total waste (hazardous and non-hazardous) eliminated (metric tons) <sup>(1)</sup>	<b>16,832</b>

(1) Total waste evacuated includes 1,541 metric tons of waste from Havas.

The quantities of waste reported in the table above only include companies engaged in industrial activities, which included 89% of the workforce at December 31, 2015. The coverage rate (as a percentage of the workforce of companies with industrial activities) was:

- hazardous waste: 84%;
- non-hazardous waste: 80%.

These percentages take account of the exclusion of some companies where data was insufficiently reliable.

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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 2015 registration document	Information published in the 2015 CSR report	Scope covered by the indicator (registration document)
<b>Social information</b>						
Total workforce and distribution of workforce by gender, age, geographical area	LA 1	6.4.4		see 17.3.5.1.2. "Information on workforce"/"Workforce at December 31, 2015", tables of social indicators in "Social Reporting", pages 114-115		Group
Hiring and departures	LA 2	6.4.4		see 17.3.2.4. "Integrating diversity in all forms and guaranteeing equal opportunities throughout employees' careers", page 105 see 17.3.5.1.2. "Recruitment and departures", tables of social indicators in "Social reporting", page 116	"Increasing the percentage of young workstudents in recruiting for the division" in Bolloré Logistics, page 16 "Identifying and promoting local talent" in Bolloré Africa Logistics, page 22 "Encouraging intergenerational transfer and developing skills" in Bolloré Energy, page 27 "Supporting skills development" (leading a dynamic and structured recruitment policy) in Electricity storage and solutions, page 38	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", page 117 see 17.3.2.4. "A consistent and equitable salary policy", page 105		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", page 117		Group
Absenteeism	LA 7	6.4.4		see 17.3.2.4. "Responsible management of temporary employment", page 105 see 17.3.5.1.2. "Organization of working time", tables of social indicators in "Social reporting", page 117		France
Organization of social dialogue, (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 social dialog with the workforce; employee involvement and commitment", page 105	"Committing to and for employees" – Promoting social dialogue in Bolloré Energy, page 27	Group
Collective agreements	LA 5	6.4.3 and 6.4.5	# 3	see 17.3.2.5. "Encouraging social dialogue; employee involvement and commitment", page 105 see 17.3.5.1.2. "Labor relations and collective agreements", tables of social indicators in "Social reporting", page 117		France
Workplace health and safety conditions	LA 6 and LA 8	6.4.6	# 4-5	see 17.1.2.3. "Ensuring safety and looking after the health of all employees", pages 103-104	"Committing to and for employees" – Guaranteeing employees'/health and safety, in Bolloré Logistics pages 14-15 and Bolloré Africa Logistics, pages 20-21 "Committing to and for employees" – Continuous enforcement and improvement of health and safety processes, in Bolloré Energy, page 26 "Committing to and for employees"; "Guaranteeing the health and safety of employees", in Electricity storage and solutions, pages 36-38.	Group

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Information required under the Grenelle II act	GRI 3.1	ISO 26000	Global Compact	Information published in the 2015 registration document	Information published in the 2015 CSR report	Scope covered by the indicator (registration document)
<b>Social information</b>						
Workplace accidents (in particular their frequency, their severity and work-related illnesses)	LA 7	6.4.6	# 4-5	see 17.1.2.3. "Ensuring safety and looking after the health of all employees", pages 103-104 see 17.3.2.4. "Responsible management of temporary employment", page 105 see 17.3.5.1.2. "Absenteeism" tables of social indicators in "Social reporting", page 117	"Committing to and for employees" – Guaranteeing employee safety in Bolloré Logistics, page 15 and Bolloré Africa Logistics, page 20 See "Active participation in the world health and safety at work day 2015", page 20 "Committing to and for employees" – Regularly applying and improving health and safety systems, in Bolloré Energy, page 26 "Committing to and for employees" – Guaranteeing the safety of employees, in Electricity storage and solutions, pages 36-38.	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 social dialogue; employee involvement and commitment", page 105 see 17.3.5.1.2. "Labor relations and collective agreements", tables of social indicators in "Social reporting", page 117		France
Training policies	LA 11	6.4.7		see 17.3.2.2. "Anticipating changes in jobs, developing skills and promoting local talents", page 104 see 17.3.5.1.2. "Training" tables of social indicators in "Social reporting", page 116	"Committing to and for employees" – "Developing skills, promoting talents and encouraging mobility" in Bolloré Logistics, pages 15-16 "Committing to and for employees", Developing skills and retaining staff, in Bolloré Africa Logistics, pages 22-23 "Committing to and for employees" "Encouraging intergenerational transfer and developing skills" in Bolloré Energy, pages 26-27 "Developing skills, promoting talents and encouraging mobility" – Developing skills in Communications "Supporting skills development", pages 31-32 "Supporting skills development" and "Supporting organizational change and encouraging intra-group mobility" in Electricity storage and solutions, pages 38-39	Group
Total number of hours of training	LA 10	6.4.7		see 17.3.2.2. "Anticipating changes in jobs, developing skills and promoting local talents", "Training for skills planning", page 104 see 17.3.5.1.2. "Social indicators", tables of social indicators in "Social reporting", page 117		France
Measures taken to improve gender equality	LA 14			see 17.3.2.4. "Integrating diversity in all forms and guaranteeing equal opportunities throughout employees' careers", page 105	"Promoting equal opportunities" – Guaranteeing gender equality, in Communications, pages 30-31	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 opportunities throughout employees' careers", page 105 17.3.5.1.2. "Professional insertion and people with disabilities" tables of social indicators in "Social reporting", page 117	"Promoting equal opportunities" – Expanding the hiring of disabled workers in Communications, page 31 "Supporting skills development", in Electricity storage and solutions, pages 38-39	France

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Information required under the Grenelle II act	GRI 3.1	ISO 26000	Global Compact	Information published in the 2015 registration document	Information published in the 2015 CSR report	Scope covered by the indicator (registration document)
<b>Social information</b>						
Policy to combat discrimination	LA 13			see 17.3.2.4 "Integrating diversity in all forms and guaranteeing equal opportunities throughout employees' careers", page 105	"Promoting equal opportunities" in Communications, pages 30-31 "Supporting skills development", "Promoting diversity", in Electricity storage and solutions, page 38	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 social dialogue; employee involvement and commitment", pages 105-106		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 opportunities throughout employees' careers", page 105	"Promoting equal opportunities" in Communications, page 30 "Supporting skills development" "Promoting diversity", in Electricity storage and solutions, page 38	Group
Elimination of forced or compulsory labor	HR 6 and HR 7	6.3.10	# 4-5	see 17.2.1. External standards "The UN Global Compact: The 10 principles", pages 100-101 see 17.2.2. "Internal standards", "The Ethics and Values Charter", page 101 see 17.3.1. Sharing the same business ethics, "Human rights", page 103	"The Group's corporate social responsibility strategy", – 2016 focus areas, page 3	Group
Effective abolition of child labor	HR 6	6.3.10	# 4-5	17.2.1. External standards "The UN Global Compact: The 10 principles", page 100 see 17.2.2. "Internal standards", "The Ethics and Values Charter", page 101 17.3.1. Sharing the same business ethics; "Human rights", page 103	"The Group's corporate social responsibility strategy", – 2016 focus areas, page 3	Group
<b>Environmental information</b>						
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 17.3.3.1. "Reducing the environmental impact of activities" See "Mapping environmental hazards and implementing actions", pages 106-109 see "Table of environment-related industrial risks" in 4. "Risk factors", pages 54-56 see 17.3.3.2 "Innovating to anticipate new environmental requirements", see "The new logistics hub project at Le Havre", pages 109-110	"Producing and innovating sustainably" in Bolloré Logistics, pages 16-18 "Guaranteeing the safety of employees", in Bolloré Africa Logistics pages 20-22 "Producing and innovating sustainably", in Bolloré Africa Logistics, page 23 "Producing and innovating sustainably", in Bolloré Energy, pages 27-29 "Preventing and reducing the environmental impact of our activities", page 33 "Innovating to anticipate new environmental requirements", in Communications, page 33 "Producing and innovating sustainably", in Electricity storage and solutions, pages 41-43	Group
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", pages 54-56 see 17.3.3. "Producing and innovating sustainably", page 103	"Committing to and for employees" – Training accessible to all, in Bolloré Logistics, page 15 "Developing skills, promoting talents and encouraging mobility", "Developing the CSR strategy internally", in Communications, page 31	Group

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Information required under the Grenelle II act	GRI 3.1	ISO 26000	Global Compact	Information published in the 2015 registration document	Information published in the 2015 CSR report	Scope covered by the indicator (registration document)
<b>Environmental information</b>						
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", pages 54-56 see 17.3.3.1. "Producing and innovating sustainably"; "Mapping environmental hazards and implementing actions"; page 107 see "Environmental investment and spending", page 120	"Producing and innovating sustainably", in Bolloré Logistics, pages 16-18 "Guaranteeing the safety of employees", in Bolloré Africa Logistics, pages 20-22 "Producing and innovating sustainably" in Bolloré Africa Logistics, page 23 "Producing and innovating sustainably" in Bolloré Energy, pages 27-29 "Preventing and reducing the environmental impact of our activities", in Communications, page 33 "Producing and innovating sustainably", in Electricity storage and solutions, pages 41-43	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 10, table – "Provisions for contingencies and charges", page 188		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", pages 54-56 see 17.1.3.3. "Reducing the environmental impact of activities"; "Mapping environmental hazards and implementing actions", pages 107-108 see "Facilities classified for the protection of the environment (ICPE)", page 120	"Producing and innovating sustainably", in Bolloré Logistics, pages 16-18 "Treating and recycling waste", in Bolloré Africa Logistics, page 23 "Preventing environmental hazards", in Bolloré Energy, page 27 "Preventing and reducing the environmental impact of activities", in Communications, page 33 "Producing and innovating sustainably", Reducing the environmental footprint of activities, in Electricity storage and solutions, page 40	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", page 107	"Producing and innovating sustainably" – Treating and recycling waste, in Bolloré Africa Logistics, page 23 "Producing and innovating sustainably" – Recycling technology products, in Electricity storage and solutions, page 40	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", pages 54-56 see 17.3.3.1. "Reducing the environmental impact of activities"; "Mapping environmental hazards and implementing actions", pages 107-108		Group
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", page 106 see 17.3.5.2.2. "Tables of environmental and societal indicators"; "Water and energy consumption", page 119	"Producing and innovating sustainably" – Evaluating environmental impact, in Bolloré Logistics, page 17 – Monitoring energy consumption, in Bolloré Africa Logistics, page 23	Group

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Information required under the Grenelle II act	GRI 3.1	ISO 26000	Global Compact	Information published in the 2015 registration document	Information published in the 2015 CSR report	Scope covered by the indicator (registration document)
<b>Environmental information</b>						
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, page 119	"Preventing and reducing the environmental impact of activities", in Communications, page 33	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", page 106 see 17.2.3.3. "Innovating to anticipate new environmental requirements", pages 109-110 see 17.3.5.2.2. "Tables of environmental and societal indicators"; "Water and energy consumption", page 119	"Producing and innovating sustainably" – Reducing our carbon footprint, in Bolloré Logistics, pages 16-17 – Reducing energy consumption and the environmental footprint of activities, in Bolloré Africa Logistics, page 23 "Producing and innovating sustainably"; "Energy saving", in Bolloré Energy, page 28 "Preventing and reducing the environmental impact of activities", in Communications, page 39 – Reducing the environmental footprint of the activities of the division, in Electricity storage and solutions, page 40	Group
Land use		6.5.4	# 7-8-9	see "Table of environment-related industrial risks", in 4. "Risk factors" pages 54-56 see 17.3.3.1. "Reducing the environmental impact of activities"; "Mapping environmental hazards and implementing actions", pages 107-108 and "Protecting and guaranteeing sustainable land use", pages 108-109	"Producing and innovating sustainably", Preventing environmental hazards, in Bolloré Energy, page 27	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", page 107 see 17.3.5.2.2. "Tables of environmental and societal indicators"; "Tables of greenhouse gas emissions", page 121	"Producing and innovating sustainably" – Reducing our carbon footprint, in Bolloré Logistics, pages 16-17 "Producing and innovating sustainably"; "Contributing to reductions in greenhouse gas emissions", in Bolloré Energy, page 29 "Producing and innovating sustainably", in Electricity storage and solutions, pages 40-43	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", pages 109-110	"Bolloré Group and COP21", pages 8-9 "Producing and innovating sustainably" – Reducing our carbon footprint, in Bolloré Logistics, pages 16-17 "Innovating to anticipate new environmental requirements", in Communications, page 33 "Producing and innovating sustainably" – Developing new forms of mobility, in Electricity storage and solutions, pages 41-43	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", pages 54-56 see 17.3.3.1. "Reducing the environmental impact of activities"; "Preserving biodiversity", page 109, and "The new logistics hub project at Le Havre", page 110	"Producing and innovating sustainably" – Preserving biodiversity, in Bolloré Logistics, page 18 "Taking action for local development", – Protection of fauna, in Bolloré Africa Logistics, page 25 "Producing and innovating sustainably" – Taking action to protect biodiversity, in Bolloré Energy, page 29	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 2015 registration document	Information published in the 2015 CSR report	Scope covered by the indicator (registration document)
<b>Information pertaining to societal commitments</b>						
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", pages 110-111 see 17.3.4.4.2. "Earthtalent by Bolloré: a hands-on solidarity program", page 113	"Bolloré Transport & Logistics: a single brand for a global network of expertise" – A strong local socio-economic impact, page 10 "Taking action for local development", "Evaluating local socio-economic impact", in Bolloré Logistics, page 18 "Taking action for local development", – Promoting regional integration during the energy transition, page 24 – Promoting local integration by building local educational and healthcare infrastructure, in Bolloré Africa Logistics, page 25 "ProPetroplus refinery project, Petit-Couronne" section, in Bolloré Energy, page 29 "Taking action for local development", in Electricity storage and solutions, pages 43-44	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", pages 110-111 see 17.3.4.4. "Promoting the social commitment of employees", pages 112-113	"Taking action for local development" – Establishing a relationship built on trust and nurturing ongoing partnerships with civil society's stakeholders, in Bolloré Logistics, pages 18-19 "Taking action for local development", – Promoting regional integration during the energy transition, page 24 – Promoting local integration by building local educational and healthcare infrastructure, in Bolloré Africa Logistics, page 25 "ProPetroplus refinery project, Petit-Couronne" section, in Bolloré Energy, page 29 "Taking action for local development", – Providing access to energy for all: Bluezones, in Electricity storage and solutions, pages 43-44 "Cacaveli Bluezone" section, in Electricity storage and solutions, page 44	Group
Nature of dialog with these persons or organizations	4.14 to 4.17	5.3.3		see 17.1. "Presentation of Bolloré Group's non-financial performance", page 100 see 17.3.4.2. "Establishing a relationship built on trust with stakeholders", page 111	"Taking action for local development" – Establishing a relationship built on trust and nurturing ongoing partnerships with civil society's stakeholders, in Bolloré Logistics, pages 18-19 "Taking action for local development" – Interacting with stakeholders, in Bolloré Africa Logistics, pages 24-25 "Cacaveli Bluezone" section, in Electricity storage and solutions, page 44	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", pages 112-113 see 17.3.5.2.2. "Tables of environmental and societal indicators"; "Societal actions supported", page 121	"Taking action for local development" – Promoting the social commitment of employees, in Bolloré Logistics, page 19 "Taking action for local development" Commitment to children and young people: Reintegration of street children, in Bolloré Africa Logistics, page 25 "Taking action for local development" – Employee solidarity and social commitment, in Bolloré Energy, page 29 "Encouraging social commitment", in Communications, page 34 – Having a strong social commitment, in Electricity storage and solutions, page 43	Group

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<b>Information pertaining to societal commitments</b>						
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 subcontractors" and "Rolling out a responsible purchasing policy", pages 111-112	"Producing and innovating sustainably" – Environmentally-responsible purchasing practices, in Bolloré Africa Logistics, page 23 "Rolling out a responsible purchasing policy", in Communications, page 34	Group
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"; "An ethics policy implemented internally", pages 101-103 see 17.3.4.3. "Labeling suppliers and evaluating subcontractors" and "Rolling out a responsible purchasing policy"; "Taking into account in dealings with suppliers and subcontractors their corporate social responsibility", page 112	"Taking action for local development" – The importance of subcontracting, in Bolloré Energy, page 29 "Rolling out a responsible purchasing policy", in Communications, page 34	Group
Initiatives to prevent corruption	SO 2 to 4, SO 7 and SO 8	6.6.3	# 10	see 17.3.1 "Sharing the same business ethics", pages 101-103	"A shared framework for the transportation business: sharing the same business ethics", page 11 "Assessing supplier integrity" section, in "A shared framework for the transportation business: sharing the same business ethics", page 11 "Sharing the same business ethics", in Communications, page 30 "Sharing the same business ethics", in Electricity storage and solutions, page 36	Group
Measures taken to encourage the health and safety of consumers	PR 1 and PR 2	6.7.4		see 17.3.3.1. "Reducing the environmental impact of activities"; "Measures taken to promote consumer health and safety", page 109	"Fostering responsible communication", in Communications page 34	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 17.1 "Presentation of Bolloré Group's non-financial performance", "2016 focus areas", page 100 see 17.2.1. External standards "The UN Global Compact: The 10 principles", pages 100-101 see 17.3.1. Sharing the same business ethics; "Human rights", page 103	"The Group's corporate social responsibility strategy", – 2016 focus areas, page 3 "Employees' social commitment", Earthtalent, pages 47-49	Group

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### 17.4. SHARE PURCHASE SUBSCRIPTION OPTIONS

#### 17.4.1. CURRENT DELEGATIONS OF POWERS

The Board of Directors has no valid authorization 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 PLANS

##### 17.4.2.a. Share subscription options granted by Bolloré

There is no share subscription plan in force.

##### 17.4.2.b. Share subscription options of associated companies

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 financial year	–
Number of recipients	5
Balance of the number of shares that may be subscribed at December 31, 2015 (exercise price 6.07768 euros per share)	2,329,170 <sup>(1)</sup>

(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 Board of Directors has no valid authorization to grant existing or future shares in the company free of charge to employees and company officers according to legal provisions.

#### 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	26
Cumulative number of granted shares expired	50,000
Number of free shares as at December 31, 2015	2,677,500

##### 17.5.2.b. Bolloré free shares vested during the financial year

No free shares granted by Bolloré were vested during the financial year.

##### 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.

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## 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
Vesting period (2 years)	January 8, 2020	April 7, 2020
Number of recipients	82	2
Cumulative number of granted shares expired	9,500	–
Number of free shares at December 31, 2015: 368,500	355,000	13,500

## Havas

Date of Meeting	June 5, 2013	June 5, 2013	June 5, 2013	June 5, 2013
Date of the Board meeting	January 29, 2014 <sup>(2)</sup>	January 19, 2015 <sup>(3)</sup>	March 19, 2015 <sup>(3)</sup>	August 27, 2015 <sup>(3)</sup>
Total number of shares that could be subscribed	2,465,000	2,420,000	70,000	121,000
Total number of performance shares granted	2,465,000	2,420,000	70,000	119,960
Grant dates	January 29, 2014	January 19, 2015	March 19, 2015	August 27, 2015
Vesting date and availability date <sup>(1)</sup>	April 29, 2018	April 19, 2019	June 19, 2019	November 27, 2019
Cumulative number of shares canceled or expired	302,000	78,000	0	11,120
Number of performance shares remaining at December 31, 2015	2,163,000	2,342,000	70,000	108,840

(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.

(2) The final acquisition of shares is subject to 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, the current operating margin, the net income Group share and the net profit per share, two of these four criteria must be reached.

(3) The final acquisition of shares is subject to the fulfillment of conditions associated with the changes in Havas group's performance between the reference period (2009 to 2014) and the vesting period (2015 to 2018), based on the organic growth in the gross margin, the current operating margin, the net income Group share and the net profit per share, two of these four criteria must be reached.

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## 17.6. SHAREHOLDINGS, STOCK OPTIONS AND FREE SHARES GRANTED TO MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVES

## 17.6.1. SHAREHOLDING

According to information received by the company from the directors, the directors together held about 0.35% of the company's share capital and about 0.35% of the voting rights at December 31, 2015.

## 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 FINANCIAL YEAR ENDED DECEMBER 31, 2015)

In accordance with article L. 621-18-2 of the French Monetary and Financial Code and article 223-22 of the AMF General Regulation, members of the Board of Directors, the Chief Executive Officer and the Deputy 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 2015, 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.
Orfim <sup>(2)</sup>	01/15/2015	Acquisition	1,184,021	3.7692	4,462,811.95	2015DD348188
Orfim <sup>(2)</sup>	01/16/2015	Acquisition	1,958,595	3.7200	7,285,973.40	2015DD348198
Compagnie du Cambodge <sup>(1)</sup>	01/22/2015	Bolloré shares tendered during the Havas public exchange offer	97,098,500	N/A	N/A	2015DD349243
Société Industrielle et Financière de l'Artois <sup>(1)</sup>	01/22/2015	Bolloré shares tendered during the Havas public exchange offer	112,056,500	N/A	N/A	2015DD349241
Cédric de Bailliencourt	01/23/2015	Shares acquired as part of the Havas public exchange offer	184,996	N/A	N/A	2015DD349255
Gilles Alix	01/23/2015	Shares acquired as part of the Havas public exchange offer	19,270	N/A	N/A	2015DD349253
Michel Roussin	01/23/2015	Shares acquired as part of the Havas public exchange offer	6,442	N/A	N/A	2015DD349665
Vincent Bolloré	01/23/2015	Shares acquired as part of the Havas public exchange offer	9,000	N/A	N/A	2015DD349254
Martine Studer	01/25/2015	Shares acquired as part of the Havas public exchange offer	88,272	N/A	N/A	2015DD354015
Olivier Roussel	01/29/2015	Shares acquired as part of the Havas public exchange offer	108,000	N/A	N/A	2015DD381686
Orfim <sup>(2)</sup>	03/23/2015	Acquisition	3,622,000	5.1574	18,680,102.80	2015DD359764
Vincent Bolloré	04/13/2015	Disposal	1,000,000	5.0882	5,088,200.00	2015DD364087
Cédric de Bailliencourt	05/07/2015	Disposal	40,000	4.8609	194,436.00	2015DD369039
Cédric de Bailliencourt	05/11/2015	Disposal	40,000	5.0699	202,796.00	2015DD369043
Cédric de Bailliencourt	05/12/2015	Disposal	20,000	4.9395	98,790.00	2015DD369045
Imperial Mediterranean <sup>(1)</sup>	05/27/2015	Disposal	1,000,000	5.2900	5,290,000.00	2015DD372386
Imperial Mediterranean <sup>(1)</sup>	05/28/2015	Disposal	523,323	5.2530	2,749,015.72	2015DD372598
Imperial Mediterranean <sup>(1)</sup>	05/29/2015	Disposal	186,576	5.2120	972,434.11	2015DD372600
Imperial Mediterranean <sup>(1)</sup>	06/01/2015	Disposal	159,703	5.2050	831,254.12	2015DD372601
Imperial Mediterranean <sup>(1)</sup>	06/02/2015	Disposal	26,558	5.2080	138,314.06	2015DD372602
Imperial Mediterranean <sup>(1)</sup>	06/03/2015	Disposal	36,002	5.2030	187,318.41	2015DD372603
Dominique Hériard-Dubreuil	06/09/2015	Acquisition	1,000	4.9200	4,920.00	2015DD374847
Dominique Hériard-Dubreuil	06/10/2015	Acquisition	2,000	4.8500	9,700.00	2015DD374861
Dominique Hériard-Dubreuil	06/12/2015	Acquisition	1,000	4.9000	4,900.00	2015DD374864
Alexandre Picciotto	06/29/2015	Dividend in shares	1,308	4.5900	6,003.72	2015DD377598
Cédric de Bailliencourt	06/29/2015	Dividend in shares	8,922	4.5900	40,951.98	2015DD377646
Dominique Hériard-Dubreuil	06/29/2015	Dividend in shares	9	4.5900	41.31	2015DD378050
François Thomazeau	06/29/2015	Acquisition	600	4.9670	2,980.20	2015DD404307
François Thomazeau	06/29/2015	Dividend in shares	34	4.5900	156.06	2015DD405033
Gilles Alix	06/29/2015	Dividend in shares	1,836	4.5900	8,427.24	2015DD377599
Olivier Roussel	06/29/2015	Dividend in shares	1,652	4.5900	7,582.68	2015DD378144
Orfim <sup>(2)</sup>	06/29/2015	Dividend in shares	1,266,179	4.5900	5,811,761.61	2015DD377600
Vincent Bolloré	07/10/2015	Disposal	500,000	4.9327	2,466,350.00	2015DD380326

## 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.
Vincent Bolloré	07/13/2015	Disposal	500,000	5.0010	2,500,500.00	2015DD380331
Vincent Bolloré	09/04/2015	Disposal	160,000	4.5771	732,336.00	2015DD388993
Vincent Bolloré	09/07/2015	Disposal	240,000	4.5951	1,102,824.00	2015DD388995
Cédric de Bailliencourt	09/08/2015	Disposal	20,000	4.6412	92,824.00	2015DD389688
Cédric de Bailliencourt	09/09/2015	Disposal	20,000	4.6883	93,766.00	2015DD389692
Alexandre Picciotto	10/02/2015	Interim dividend in shares	696	4.3500	3,027.60	2015DD393292
Dominique Hériard-Dubreuil	10/02/2015	Interim dividend in shares	24	4.3500	104.40	2015DD393670
François Thomazeau	10/02/2015	Interim dividend in shares	22	4.3500	95.70	2015DD404945
Olivier Roussel	10/02/2015	Interim dividend in shares	880	4.3500	3,828.00	2015DD398725
Orfim <sup>(2)</sup>	10/02/2015	Interim dividend in shares	676,894	4.3500	2,944,488.90	2015DD393294
Yannick Bolloré	10/02/2015	Interim dividend in shares	1,591	4.3500	6,920.85	2015DD394285
François Thomazeau	12/07/2015	Acquisition	1,190	4.2031	5,001.69	2015DD404313

(1) Companies controlled by Vincent Bolloré.

(2) Legal person which has links with Alexandre Picciotto, director.

## 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 0.25%.

## REPORT OF THE INDEPENDENT THIRD PARTY

# REPORT OF THE INDEPENDENT THIRD PARTY ON THE CONSOLIDATED SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION INCLUDED IN THE MANAGEMENT REPORT

For the year ended December 31, 2015

*This is a free English translation of the Statutory Auditors' 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 standards applicable in France.*

To the Shareholders,

In our capacity as independent third party and certified by Cofrac under number 3-1048<sup>(1)</sup>, we hereby report to you on the consolidated social, environmental and societal information for the year ended December 31, 2015 included in the management report (hereinafter named "CSR Information"), pursuant to article L. 225-102-1 of the French Commercial Code (*Code de commerce*).

### COMPANY'S RESPONSIBILITY

The Board of Directors is responsible for preparing a company's management report including the CSR Information required by article R. 225-105-1 of the French Commercial Code (*Code de commerce*) in accordance with the reporting protocols and guidelines used by the company (hereinafter the "Guidelines"), summarized in the management report and available on request from the company's head office.

### INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulatory texts, the French Code of Ethics (*Code de déontologie*) of our profession and the requirements of article L. 822-11 of the French Commercial Code (*Code de commerce*). In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional standards and applicable legal and regulatory requirements.

### RESPONSIBILITY OF THE INDEPENDENT THIRD PARTY

On the basis of our work, our responsibility is to:

- attest that the required CSR Information is included in the management report or, in the event of non-disclosure of a part or all of the CSR Information, that an explanation is provided in accordance with the third paragraph of article R. 225-105 of the French Commercial Code (*Code de commerce*) (Attestation regarding the completeness of CSR Information);
- express a limited assurance conclusion that the CSR Information taken as a whole is, in all material respects, fairly presented in accordance with the Guidelines (Conclusion on the fairness of CSR Information).

Our work involved seven persons and was conducted between December 2015 and April 2016 during an eight-week period. We were assisted in our work by our sustainability experts.

We performed our work in accordance with the French professional standards and with the order dated May 13, 2013 defining the conditions under which the independent third party performs its engagement and with ISAE 3000<sup>(2)</sup> concerning our conclusion on the fairness of CSR Information.

## I. ATTESTATION REGARDING THE COMPLETENESS OF CSR INFORMATION

### NATURE AND SCOPE OF OUR WORK

On the basis of interviews with the individuals in charge of the relevant departments, we obtained an understanding of the company's sustainability strategy regarding human resources and environmental impacts of its activities and its social commitments and, where applicable, any actions or programmes arising from them.

We compared the CSR Information presented in the management report with the list provided in article R. 225-105-1 of the French Commercial Code (*Code de commerce*).

For any consolidated information that is not disclosed, we verified that explanations were provided in accordance with article R. 225-105, paragraph 3 of the French Commercial Code (*Code de commerce*).

We verified that the CSR Information covers the scope of consolidation, i.e., the company, its subsidiaries as defined by article L. 233-1 and the controlled entities as defined by article L. 233-3 of the French Commercial Code (*Code de commerce*) within the limitations set out in the methodological note, presented in the management report.

### CONCLUSION

Based on the work performed and given the limitations mentioned above including those related to the number of training hours and the total amount of waste removed, we attest that the required CSR Information has been disclosed in the management report.

## II. CONCLUSION ON THE FAIRNESS OF CSR INFORMATION

### NATURE AND SCOPE OF OUR WORK

We conducted around forty interviews with the persons responsible for preparing the CSR Information in the departments in charge of collecting the information and, where appropriate, responsible for internal control and risk management procedures, in order to:

- assess the suitability of the Guidelines in terms of their relevance, completeness, reliability, neutrality and understandability, and taking into account industry best practices where appropriate;
- verify the implementation of data-collection, compilation, processing and control process to reach completeness and consistency of the CSR Information and obtain an understanding of the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of our tests and procedures based on the nature and importance of the CSR Information with respect to the characteristics of the company, the human resources and environmental challenges of its activities, its sustainability strategy and industry best practices.

(1) Whose scope is available at [www.cofrac.fr](http://www.cofrac.fr).

(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.



## REPORT OF THE INDEPENDENT THIRD PARTY

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Regarding the CSR Information that we considered to be the most important<sup>(3)</sup>:

- at parent entity and divisions level, we referred to documentary sources and conducted interviews to corroborate the qualitative information (organization, policies, actions), performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the consolidation of the data. We also verified that the information was consistent and in agreement with the other information in the management report;
- at the level of a representative sample of entities selected by us<sup>(4)</sup> on the basis of their activity, their contribution to the consolidated indicators, their location and a risk analysis, we conducted interviews to verify that procedures are properly applied, and we performed tests of details, using sampling techniques, in order to verify the calculations and reconcile the data with the supporting documents. The selected sample represents on average 19% of headcount and between 21% and 95% of quantitative environmental data disclosed.

For the remaining consolidated CSR Information, we assessed its consistency based on our understanding of the company.

We also assessed the relevance of explanations provided for any information that was not disclosed, either in whole or in part.

We believe that the sampling methods and sample sizes we have used, based on our professional judgement, are sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures. Due to the use of sampling techniques and other limitations inherent to information and internal control systems, the risk of not detecting a material misstatement in the CSR information cannot be totally eliminated.

### CONCLUSION

Based on the work performed, no material misstatement has come to our attention that causes us to believe that the CSR Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

Neuilly-sur-Seine, April 28, 2016

The independent third party

Deloitte & Associés  
Jean-Paul Séguret  
Partner

(3) **Social quantitative information:** headcount on December 31, 2015, breakdown of the workforce by geographic zone, workforce by type of contract, number of recruitments, number of departures, number of redundancies, number of work accidents, frequency rate, severity rate, number of employees who attended at least one training during the year, number of training hours, number of staff employed locally.

**Environmental quantitative information:** total hazardous and non-hazardous waste removed, water consumption (including water coming from the network and taken from the natural environment), electricity consumed in buildings (offices, warehouses, factories), domestic fuel oil consumed, heavy fuel oil consumed by the fleet, total quantity of natural gas consumed, GHG emissions coming from energy consumption (scope 1 and scope 2).

**Qualitative information:** implementing environmental management systems, optimize water and energy consumption, achievements and plans for human rights related action, establish a relationship of trust with stakeholders, consideration in relations with suppliers and subcontractors of their social and environmental responsibility.

(4) SDV Toulouse (France), SDV Singapore (Singapore), 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 Congo (Congo), Congo Terminal (Congo), Société Française Donges-Metz (France), Blue Solutions Canada (Canada), IER SA (France), Havas SA – social quantitative information only.

## 18\_MAJOR SHAREHOLDERS

## 18\_MAJOR SHAREHOLDERS

## 18.1. INFORMATION ON THE SHAREHOLDER BASE

## 18.1.1. SHAREHOLDER BASE AT DECEMBER 31, 2015

Bolloré	Number of shares	%	Number of votes (AMF General Regulation, art. 223-11 par. 2)	%	Number of votes exercisable at Meetings	%
Financière de l'Odet <sup>(1)</sup>	1,848,055,800	63.84	1,848,055,800	63.84	1,848,055,800	64.18
Other Bolloré Group companies <sup>(2)</sup>	96,200	0.00	96,200	0.00	96,200	0.00
Nord-Sumatra Investissements <sup>(3)</sup>	200,100	0.01	–	–	–	–
Imperial Mediterranean <sup>(3)</sup>	13,339,838	0.46	–	–	–	–
Société Bordelaise Africaine <sup>(3)</sup>	1,782,900	0.06	–	–	–	–
Companies holding treasury shares subtotal	15,322,838	0.53	–	–	–	–
<b>Bolloré Group subtotal</b>	<b>1,863,474,838</b>	<b>64.37</b>	<b>1,848,152,000</b>	<b>63.84</b>	<b>1,848,152,000</b>	<b>64.18</b>
Orfim	147,901,489	5.11	147,901,489	5.11	147,901,489	5.14
Public	883,624,115	30.52	883,624,115	30.52	883,624,115	30.68
Difference <sup>(4)</sup>	–	–	15,322,838	0.53	–	–
<b>TOTAL</b>	<b>2,895,000,442</b>	<b>100.00</b>	<b>2,895,000,442</b>	<b>100.00</b>	<b>2,879,677,604</b>	<b>100.00</b>

(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.

- On January 23, 2015, Vincent Bolloré declared that, on January 22, 2015 he had directly and indirectly via the companies that he controls, crossed below the thresholds of two thirds of the company's share capital and voting rights (see AMF notice no. 215C0124).
- Sébastien Picciotto declared that he had crossed, directly and indirectly via Orfim, with which he acts in concert, below the thresholds of 5% of the share capital and voting rights on March 5, 2015 (see AMF notice no. 215C0292) and then had exceeded the thresholds, on March 23, 2015 (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, 2015, there were 440 shareholders with registered shares (184 in a direct registered share account and 261 in a share account administered by an intermediary, 5 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, 2015, 192,780 registered shares were pledged as collateral.

According to information received by the company at December 31, 2015, the directors together held about 0.35% of the share capital and 0.35% of the voting rights of the company.

## 18.1.2. SHAREHOLDER BASE AT APRIL 3, 2016

Following the entry into force of the Florange law, voting rights within Bolloré broke down as follows at April 3, 2016:

Bolloré	Number of shares	%	Number of votes (AMF General Regulation, art. 223-11 par. 2)	%	Number of votes exercisable at Meetings	%
Financière de l'Odet <sup>(1)</sup>	1,848,055,800	63.84	3,691,321,900	77.70	3,691,321,900	77.95
Other Bolloré Group companies <sup>(2)</sup>	96,300	0.00	188,800	0.00	188,800	0.00
Nord-Sumatra Investissements <sup>(3)</sup>	200,100	0.01	–	–	–	–
Imperial Mediterranean <sup>(3)</sup>	13,339,838	0.46	–	–	–	–
Société Bordelaise Africaine <sup>(3)</sup>	1,782,900	0.06	–	–	–	–
Companies holding treasury shares subtotal	15,322,838	0.53	–	–	–	–
<b>Bolloré Group subtotal</b>	<b>1,863,474,938</b>	<b>64.37</b>	<b>3,691,510,700</b>	<b>77.70</b>	<b>3,691,510,700</b>	<b>77.95</b>
Orfim	147,901,489	5.11	147,901,489	3.11	147,901,489	3.12
Public	883,624,015	30.52	896,038,732	18.86	896,038,732	18.92
Difference <sup>(4)</sup>	–	–	15,322,838	0.32	–	–
<b>TOTAL</b>	<b>2,895,000,442</b>	<b>100.00</b>	<b>4,750,773,759</b>	<b>100.00</b>	<b>4,735,450,921</b>	<b>100.00</b>

(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

- On April 7, 2016, Vincent Bolloré declared that, on April 3, 2016 he had directly, and indirectly via the companies that he controls, exceeded the threshold of two thirds of the company's voting rights and Financière de l'Odet declared that, on April 3, 2016, it had exceeded the same threshold on an individual basis (see AMF notice no. 216C0824).
- On April 7, 2016, Sébastien Picciotto, acting in concert with Alexandre Picciotto and Orfim, declared that on April 3, 2016, directly and indirectly, he had crossed below the threshold of 5% of voting rights (see AMF notice no. 216C0833).

### 18.2. VOTING RIGHTS

The voting rights attached to shares are proportional to the capital share represented.

Each capital share or share entitlement confers a voting right up to its nominal value, under the terms defined by law.

The Florange law 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 law, i.e. April 2, 2014.

As a result, starting April 3, 2016, Bolloré shareholders automatically have double voting rights because the conditions required by the law are met.

### 18.3. ISSUER'S CONTROL

The Bolloré Group is directly and indirectly controlled by Vincent Bolloré and his family. Corporate governance measures have been put in place and are described on page 256 of the Chairman's report on the internal audit, under 16.3. "Information on the Audit Committee and the Compensation and Appointments Committee" and 16.4. "Corporate governance regimes". The Board of Directors now has six independent directors.

### BREAKDOWN OF SHARE CAPITAL OVER THE PAST THREE FINANCIAL YEARS

To the best of the company's knowledge, the breakdown of share capital ownership was as follows and no shareholder other than those listed below held more than 5% of the share capital:

(as a percentage)	At December 31, 2012			At December 31, 2013			At December 31, 2014		
	Shareholding	Theoretical voting rights	Voting rights exercisable at meetings	Shareholding	Theoretical voting rights	Voting rights exercisable at meetings	Shareholding	Theoretical voting rights	Voting rights exercisable at meetings
Financière de l'Odet <sup>(1)</sup>	67.90	67.90	75.38	67.42	67.42	74.83	67.25	67.25	73.29
Other Bolloré Group companies <sup>(2)</sup>	0.00	0.00	0.00	0.14	0.14	0.15	0.00	0.00	0.00
Société Industrielle et Financière de l'Artois <sup>(3)</sup>	4.12	-	-	4.09	-	-	4.08	-	-
Compagnie du Cambodge <sup>(3)</sup>	3.57	-	-	3.54	-	-	3.53	-	-
Nord-Sumatra Investissements <sup>(3)</sup>	1.26	-	-	1.25	-	-	0.01	-	-
Imperial Mediterranean <sup>(3)</sup>	0.97	-	-	0.96	-	-	0.56	-	-
Société Bordelaise Africaine <sup>(3)</sup>	-	-	-	0.07	-	-	0.06	-	-
Companies holding treasury shares subtotal	9.92	-	-	9.91	-	-	8.24	-	-
<b>Bolloré Group subtotal</b>	<b>77.82</b>	<b>67.90</b>	<b>75.38</b>	<b>77.46</b>	<b>67.55</b>	<b>74.98</b>	<b>75.49</b>	<b>67.25</b>	<b>73.29</b>
Orfim	5.09	5.09	5.65	5.05	5.05	5.61	5.07	5.07	5.52
Public	17.09	17.09	18.97	17.49	17.49	19.41	19.45	19.45	21.19
Difference <sup>(4)</sup>	-	9.92	-	-	9.91	-	-	8.24	-
<b>TOTAL</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

(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

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### 19\_RELATED-PARTY TRANSACTIONS

See note 13 – Related parties in the notes to the consolidated financial statements (20.3) on related-party transactions with related companies.

See also the Statutory Auditors' special report in annex page 265 of this registration document.

### 20\_FINANCIAL INFORMATION CONCERNING THE ISSUERS' ASSETS AND LIABILITIES, FINANCIAL SITUATION, AND RESULTS

#### 20.1. INFORMATION INCORPORATED BY REFERENCE

In accordance with article 28 of European Commission (EC) Regulation 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 131 to 208 of the registration document for the financial year ended December 31, 2014, filed with the AMF on April 30, 2015, under no D. 15-0450;
- 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 no D. 14-0461.

Both the above-mentioned registration documents are available online on the company's website ([www.bollore.com](http://www.bollore.com)) and the website of the Autorité des marchés financiers ([www.amf-france.org](http://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, 2015

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Unless otherwise indicated, all amounts are expressed in millions of euros and rounded to the nearest decimal. In general, the values presented in the consolidated financial statements and the notes to the consolidated financial statements are rounded to the nearest decimal. As a result, the sum of the rounded amounts may differ slightly from the reported total. Furthermore, ratios and differences are calculated on the basis of the underlying amounts and not on the basis of the rounded amounts.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	2015	2014 <sup>(1)</sup>
<b>Turnover</b>	5.1-5.2-5.3	<b>10,824.0</b>	10,603.7
Goods and services bought in	5.4	<b>(7,155.6)</b>	(7,286.2)
Staff costs	5.4	<b>(2,645.7)</b>	(2,359.1)
Amortization and provisions	5.4	<b>(413.1)</b>	(372.2)
Other operating income	5.4	<b>265.3</b>	219.6
Other operating expenses	5.4	<b>(195.6)</b>	(175.2)
Share in net income of operating companies accounted for using the equity method	5.4-7.2	<b>21.7</b>	19.3
<b>Operating income</b>	5.1-5.2-5.3	<b>701.0</b>	649.9
Net financing expenses	7.1	<b>(91.7)</b>	(94.5)
Other financial income	7.1	<b>673.2</b>	203.1
Other financial expenses	7.1	<b>(394.1)</b>	(193.2)
<b>Financial income</b>	7.1	<b>187.4</b>	(84.6)
Share in net income of non-operating companies accounted for using the equity method	7.2	<b>103.6</b>	65.1
Corporate income tax	12	<b>(264.7)</b>	(235.7)
<b>Net income from ongoing activities</b>		<b>727.3</b>	394.7
Net income from discontinued operations	4.2.1	<b>0.0</b>	6.5
<b>Consolidated net income</b>		<b>727.3</b>	401.2
Consolidated net income, Group share		<b>564.2</b>	216.5
Non-controlling interests	9.3	<b>163.1</b>	184.7

EARNINGS PER SHARE<sup>(2)</sup>

9.2

(in euros)	2015	2014 <sup>(1)</sup>
<b>Net income, Group share</b>		
– basic	<b>0.20</b>	0.09
– diluted	<b>0.20</b>	0.09
<b>Net income from ongoing activities, Group share</b>		
– basic	<b>0.20</b>	0.09
– diluted	<b>0.20</b>	0.09

(1) Restated to reflect the amendment to IAS 16 and IAS 41 – see note 3 – Comparability of financial statements.

(2) Excluding treasury shares.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	2015	2014 <sup>(1)</sup>
<b>Consolidated net income for the period</b>	<b>727.3</b>	401.2
Translation adjustment of controlled entities	(8.1)	29.2
Change in fair value of financial instruments of controlled entities	430.9	(51.6)
Other changes in items subsequently recyclable in profit and loss <sup>(2)</sup>	8.4	41.7
<b>Total changes in items that will be recycled subsequently through profit or loss</b>	<b>431.2</b>	19.3
Actuarial gains and losses from controlled entities recognized in equity	(3.9)	(27.6)
Actuarial gains and losses from entities accounted for using the equity method recognized in equity	(1.1)	(0.1)
<b>Total changes in items that will not be recycled subsequently through profit or loss</b>	<b>(5.0)</b>	(27.7)
<b>COMPREHENSIVE INCOME</b>	<b>1,153.5</b>	392.8
Of which:		
– Group share	976.6	219.7
– non-controlling interests	176.9	173.1
Of which taxes:		
– on fair value of financial instruments	10.4	0.5
– on actuarial gains and losses	1.8	10.6

(1) Restated to reflect the amendment to IAS 16 and IAS 41 – see note 3 – Comparability of financial statements.

(2) Change in comprehensive income from investments in equity affiliates: essentially impact of the translation and revaluation at fair value under IAS 39 – see Changes in consolidated shareholders' equity.

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.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET

## ASSETS

(in millions of euros)	Notes	12/31/2015	12/31/2014 <sup>(1)</sup>
Goodwill	6.1	2,964.9	2,798.2
Other intangible assets	6.2-5.2	1,233.9	1,080.1
Tangible assets	6.3-5.2	2,151.2	1,834.8
Investments in equity affiliates	7.2	891.6	729.8
Other non-current financial assets	7.3	9,161.0	5,969.6
Deferred tax	12.2	238.5	202.2
Other non-current assets	5.8.1	185.4	143.6
<b>Non-current assets</b>		<b>16,826.5</b>	<b>12,758.3</b>
Inventories and work in progress	5.5	340.4	278.4
Trade and other receivables	5.6	4,666.7	4,349.9
Current tax	12.3	75.4	68.1
Other current financial assets	7.3	54.2	15.7
Other current assets		93.5	86.8
Cash and cash equivalents	7.4	1,543.2	1,379.1
<b>Current assets</b>		<b>6,773.4</b>	<b>6,178.0</b>
<b>TOTAL ASSETS</b>		<b>23,599.9</b>	<b>18,936.3</b>

(1) Restated to reflect the amendment to IAS 16 and IAS 41 – see note 3 – Comparability of financial statements.



## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## LIABILITIES

(in millions of euros)	Notes	12/31/2015	12/31/2014 <sup>(1)</sup>
Share capital		463.2	439.7
Share issue premiums		1,163.6	549.3
Consolidated reserves		8,320.1	7,062.3
<b>Shareholders' equity, Group share</b>		<b>9,946.9</b>	8,051.3
Non-controlling interests		1,337.8	1,656.0
<b>Shareholders' equity</b>	9.1	<b>11,284.7</b>	9,707.3
Non-current financial debts	7.5	4,245.4	1,623.2
Provisions for employee benefits	11.2	266.0	254.6
Other non-current provisions	10	176.4	181.6
Deferred tax	12.2	255.8	231.4
Other non-current liabilities	5.8.2	185.7	136.1
<b>Non-current liabilities</b>		<b>5,129.3</b>	2,426.9
Current financial debts	7.5	1,581.7	1,533.9
Current provisions	10	99.4	85.3
Trade and other payables	5.7	5,227.4	4,835.1
Current tax	12.3	124.1	118.9
Other current liabilities	5.8.3	153.3	228.9
<b>Current liabilities</b>		<b>7,185.9</b>	6,802.1
<b>TOTAL LIABILITIES</b>		<b>23,599.9</b>	18,936.3

(1) Restated to reflect the amendment to IAS 16 and IAS 41 – see note 3 – Comparability of financial statements.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## CHANGES IN CONSOLIDATED CASH FLOWS

(in millions of euros)	2015	2014
<b>Cash flows from operating activities</b>		
Net income from ongoing activities, Group share	564.2	210.7
Non-controlling interests' share in ongoing activities	163.1	184.0
<b>Consolidated net income from ongoing activities</b>	<b>727.3</b>	<b>394.7</b>
Non-cash income and expenses:		
– elimination of amortization and provisions	441.6	406.7
– elimination of change in deferred taxes	(5.7)	(14.5)
– other income and expenses not affecting cash flow or not related to operating activities	(106.9)	(95.4)
– elimination of capital gains or losses upon disposals	4.5	(13.6)
Other adjustments:		
– net financing expenses	91.7	94.5
– income from dividends received	(406.4)	(77.5)
– tax charge on companies	258.9	238.7
Dividends received:		
– dividends received from companies accounted for using the equity method	33.4	40.3
– dividends received from unconsolidated companies and discontinued operations	406.4	78.8
Income tax on companies paid up	(238.3)	(246.9)
Impact of the change in working capital requirement:	(73.3)	(22.6)
– of which inventories and work in progress	(51.6)	91.6
– of which payables	308.3	122.5
– of which receivables	(330.0)	(236.7)
<b>Net cash from ongoing operating activities</b>	<b>1,133.2</b>	<b>783.2</b>
<b>Cash flows from investing activities</b>		
Disbursements related to acquisitions:		
– tangible assets	(588.9)	(475.4)
– intangible assets	(68.2)	(71.7)
– assets arising from concessions	(128.3)	(92.2)
– securities and other non-current financial assets	(3,033.6)	(94.5)
Income from disposal of assets:		
– tangible assets	9.4	19.2
– intangible assets	0.0	0.2
– securities	8.6	25.5
– other non-current financial assets	31.1	9.4
Effect of changes in consolidation scope on cash flow	(139.4)	(82.0)
<b>Net cash from investments in ongoing activities</b>	<b>(3,909.3)</b>	<b>(761.5)</b>

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

(in millions of euros)	2015	2014
<b>Cash flows from financing activities</b>		
Disbursements:		
– dividends paid to parent company shareholders	(136.4)	(43.2)
– dividends paid to minority shareholders net of distribution tax	(117.7)	(107.4)
– financial debts repaid	(1,030.9)	(918.8)
– acquisition of non-controlling interests and treasury shares	(33.3)	(44.5)
Receipts:		
– capital increase	12.4	45.3
– investment subsidies	4.6	3.3
– increase in financial debts	3,678.1	635.5
– disposals to non-controlling interests and disposals of treasury stock	630.9	211.4
Net interest paid	(86.5)	(94.0)
<b>Net cash from ongoing financing activities</b>	<b>2,921.2</b>	<b>(312.4)</b>
Effect of exchange rate fluctuations	22.0	41.4
Other	0.0	0.1
<b>Net increase/decrease in cash and cash equivalents from ongoing activities</b>	<b>167.1</b>	<b>(249.2)</b>
Cash and cash equivalents at the beginning of the period <sup>(1)</sup>	1,200.1	1,449.3
Cash and cash equivalents at the end of the period <sup>(1)</sup>	1,367.2	1,200.1

(1) See note 7.4 – 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 –125.3 million euros (see note 7.2 – Investments in equity affiliates). Dividends received include dividends paid by Vivendi in the amount of 392.9 million euros.

The working capital requirement (WCR) increased by 73.3 million euros compared to December 2014. The main changes are described below:

- the WCR of the Electricity storage and solutions sector increased by 91.5 million euros. This increase is explained by the rise in inventories of 37.7 million euros and of 43.7 million euros in research tax credit receivables;
- the WCR of the Oil logistics segment fell by 35.1 million euros, the value of inventories being affected by the decline in prices. The change in WCR was also impacted by the improvement in customer due dates of on average 2.1 days, compared with 2014.

## NET CASH FLOWS FROM INVESTING ACTIVITIES

The disbursements related to acquisitions of non-current assets were mainly connected with the acquisition of Vivendi securities for 2,876.8 million euros (see note 1 – Significant events).

Capital expenditure on the Transportation and logistics business in Africa totaled 363.3 million euros, reflecting the Group's development on the continent.

Similarly, capital expenditure in the Electricity storage and solutions segment totaled 241.7 million euros, reflecting growth in car-sharing and developments in the bus and stationary business.

The changes in consolidation scope mainly included the impact of the acquisition of various branch offices by Havas Group representing an investment of around 80 million euros (see note 4 – Consolidation scope) as well as the effect of additional acquisitions of Mediobanca securities for 38.9 million euros.

## NET CASH FLOWS FROM FINANCING ACTIVITIES

Cash flows from financing activities mainly reflected changes in financing secured by Vivendi securities for 2,495.4 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: 570.4 million euros/repayments: –55.9 million euros) and Havas Group level (issuances: 431.4 million euros/repayments: –325.1 million euros). These issuances included two bond issuances in 2015 by Bolloré SA and by Havas Group for 450.0 and 400.0 million euros respectively (see note 7.5 – Debt).

Proceeds from the disposal of non-controlling interests were mainly related to the placement of Havas securities for 590.0 million euros.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in millions of euros)	Number of shares excl. treasury shares <sup>(1)</sup>	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
<b>Shareholders' equity at January 1, 2014<sup>(2)</sup></b>	2,463,354,600	437.5	508.1	(184.9)	3,928.6	(94.6)	(27.1)	3,096.8	<b>7,664.4</b>	1,564.0	<b>9,228.4</b>
<b>Transactions with shareholders</b>	58,382,700	2.2	41.2	54.7	9.6	0.1	0.1	59.3	<b>167.2</b>	(81.1)	<b>86.1</b>
Capital increase	13,950,700	2.2	41.2					(0.6)	<b>42.8</b>	0.0	<b>42.8</b>
Dividends distributed	(615,300)							(77.6)	<b>(77.6)</b>	(92.6)	<b>(170.2)</b>
Transactions on treasury shares <sup>(3)</sup>	45,047,300			54.7				150.1	<b>204.8</b>	2.9	<b>207.7</b>
Share-based payments								4.4	<b>4.4</b>	1.8	<b>6.2</b>
Change in consolidation scope					9.6	(0.7)	0.0	(5.5)	<b>3.4</b>	4.7	<b>8.1</b>
Other changes						0.8	0.1	(11.5)	<b>(10.6)</b>	2.1	<b>(8.5)</b>
<b>Comprehensive income items</b>					(18.1)	40.2	(18.9)	216.5	<b>219.7</b>	173.1	<b>392.8</b>
Net income for the period <sup>(2)</sup>								216.5	<b>216.5</b>	184.7	<b>401.2</b>
Change in items recyclable through profit and loss											
– translation adjustment of controlled entities						30.0			<b>30.0</b>	(0.8)	<b>29.2</b>
– change in fair value of financial instruments of controlled entities					(47.8)				<b>(47.8)</b>	(3.8)	<b>(51.6)</b>
– other changes in comprehensive income <sup>(4)</sup>					29.7	10.2			<b>39.9</b>	1.8	<b>41.7</b>
Change in items that will not be recycled											
Actuarial (losses) and gains from controlled entities							(18.8)		<b>(18.8)</b>	(8.8)	<b>(27.6)</b>
Actuarial (losses) and gains from entities accounted for using the equity method							(0.1)		<b>(0.1)</b>	(0.0)	<b>(0.1)</b>
<b>Shareholders' equity at December 31, 2014</b>	2,521,737,300	439.7	549.3	(130.2)	3,920.1	(54.2)	(45.9)	3,372.6	<b>8,051.3</b>	1,656.0	<b>9,707.3</b>
<b>Transactions with shareholders</b>	357,940,304	23.5	614.3	105.4	20.6	(0.4)	(7.6)	163.2	<b>919.0</b>	(495.1)	<b>423.9</b>
Capital increase	146,853,142	23.5	614.3					0.0	<b>637.8</b>		<b>637.8</b>
Dividends distributed								(171.8)	<b>(171.8)</b>	(100.6)	<b>(272.4)</b>
Transactions on treasury shares <sup>(3)</sup>	211,087,162			105.4				664.4	<b>769.8</b>	8.7	<b>778.5</b>
Share-based payments								5.6	<b>5.6</b>	2.7	<b>8.3</b>
Change in consolidation scope <sup>(3)</sup>					20.6	(2.3)	(7.6)	(336.4)	<b>(325.7)</b>	(405.9)	<b>(731.5)</b>
Other changes						1.9		1.4	<b>3.3</b>	0.0	<b>3.3</b>
<b>Comprehensive income items</b>					411.8	4.2	(3.6)	564.2	<b>976.6</b>	176.9	<b>1,153.5</b>
Net income for the period								564.2	<b>564.2</b>	163.1	<b>727.3</b>
Change in items recyclable through profit and loss											
– translation adjustment of controlled entities						(3.9)			<b>(3.9)</b>	(4.2)	<b>(8.1)</b>
– change in fair value of financial instruments of controlled entities <sup>(5)</sup>					411.5				<b>411.5</b>	19.4	<b>430.9</b>
– other changes in comprehensive income <sup>(4)</sup>					0.3	8.1			<b>8.4</b>	0.0	<b>8.4</b>
Change in items that will not be recycled											
Actuarial (losses) and gains from controlled entities							(2.5)		<b>(2.5)</b>	(1.4)	<b>(3.9)</b>
Actuarial (losses) and gains from entities accounted for using the equity method							(1.1)		<b>(1.1)</b>	(0.0)	<b>(1.1)</b>
<b>SHAREHOLDERS' EQUITY AT DECEMBER 31, 2015</b>	2,879,677,604	463.2	1,163.6	(24.8)	4,352.6	(50.4)	(57.2)	4,099.9	<b>9,946.9</b>	1,337.8	<b>11,284.7</b>

(1) See note 9.1 – Shareholders' equity.

(2) Restated to reflect the amendment to IAS 16 and IAS 41 – see note 3 – Comparability of financial statements.

(3) At December 31, 2015, net effect of transactions on treasury shares and changes in consolidation scope of 47 million euros: effect of the Havas public exchange offer for –618.5 million euros (Havas securities received and Bolloré securities exchanged net of expenses and corporate income tax), disposal of Havas securities following the public exchange offer for 590 million euros and disposal of treasury shares for 10.2 million euros (see note 1 – Significant events). And at December 31, 2014, primarily the effect of the disposal of Bolloré SA treasury shares.

(4) Primarily the change in comprehensive income from investments in equity affiliates: impact of the translation and revaluation at fair value under IAS 39.

(5) See note 7.3 – Other financial assets.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## DETAILED TABLE OF CONTENTS OF THE NOTES TO THE FINANCIAL STATEMENTS

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## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

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## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

Bolloré SA 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 24, 2016, the Board of Directors approved Bolloré Group's consolidated financial statements for the year ended December 31, 2015. These financial statements will only become final after approval by the General Meeting of Shareholders to be held on June 3, 2016.

### NOTE 1 \_ SIGNIFICANT EVENTS

#### PUBLIC EXCHANGE OFFER FOR HAVAS

On October 17, 2014, Bolloré SA and its subsidiaries, Compagnie du Cambodge and Société Industrielle et Financière de l'Artois, announced that they jointly initiated a public exchange offer for Havas shares and redeemable warrants for the subscription and/or purchase of shares (BSAAR). The offer was valid from December 1, 2014 to January 9, 2015, and from February 2 to 20, 2015.

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 602.7 million euros, receiving 18.59% of the share capital of Havas in exchange.

This transaction, which involved Bolloré SA treasury shares and Havas securities, a subsidiary already controlled by the Group, was accounted for in shareholders' equity as a transaction with non-controlling interests.

The overall impact on total shareholders' equity was -15.8 million euros, including 827.0 million euros on shareholders' equity, Group share, net of expenses and tax effect.

#### DISPOSAL OF HAVAS SECURITIES

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 26, 2015, Bolloré Group announced that it had disposed of 93.9 million shares, representing 22.5% of the share capital of Havas, at a price of 6.40 euros per share. Following this placement, Bolloré Group held 60% of Havas. The Group made a commitment to the bank syndicate responsible for the placement to retain its Havas shares for a period of one year.

As it represented the disposal of securities of a subsidiary that continued to be controlled by the Group, the overall impact of this transaction was recognized in shareholders' equity for 590 million euros, net of expenses and tax effect, including a Group share of 184.5 million euros.

#### ACQUISITION OF VIVENDI SECURITIES

In 2015, Bolloré Group acquired 127 million Vivendi securities for a total, including expenses, of 2,876.8 million euros. As a result of this investment, the Group's shareholding rose from 5.15% to 14.36% of the share capital at December 31, 2015. Based on the closing market price at December 31, 2015, this shareholding is valued at 3,901.0 million euros.

As part of this investment, new financing secured by Vivendi shares was arranged, and financing maturing in May 2017 involving 34 million shares, repayable either in cash for an amount equivalent to the Vivendi share price upon maturity, or delivery of those shares. The corresponding derivative, classified as a fair value hedge of securities, is recognized as an asset at fair value through profit and loss under other non-current financial assets. Its fair value was 138.0 million euros at December 31, 2015.

156.6 million Vivendi shares were pledged at December 31, 2015 in connection with existing financing.

### BOLLORÉ SA DIVIDENDS

#### 2015 Interim dividend

On August 27, 2015, the Board of Directors of Bolloré SA approved the payment of an interim dividend for financial year 2015 of 0.02 euro per share with the option to receive the dividend in the form of shares. 2,219,908 Bolloré SA shares were issued on the date of payment of this interim dividend, resulting in an increase of share capital of Bolloré SA of 9.7 million euros.

#### Balance of the 2014 Bolloré SA dividend

The Bolloré SA General Meeting of June 4, 2015 decided to pay the remaining dividend for the 2014 financial year of 0.04 euro per share with the option to receive this dividend in shares. 5,553,463 Bolloré SA shares were issued on the date of payment of the remainder, resulting in an increase of share capital of Bolloré SA of 25.5 million euros.

The total dividend paid for 2014 was 0.06 euro per share including the interim dividend paid in 2014.

### NOTE 2 \_ GENERAL ACCOUNTING POLICIES

The Group's consolidated financial statements for 2015 were drawn up in accordance with the IFRS (International Financial Reporting Standards), as adopted by the European Union on December 31, 2015 (available at the following address: [http://ec.europa.eu/internal\\_market/accounting/ias\\_en.htm#adopted-commission](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 the end of the accounting period according to the European Union: see note 2.1 – Changes in standards.

The first set of financial statements published under the IFRS are those for the 2005 financial year.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

### 2.1. CHANGES IN STANDARDS

#### 2.1.1. IFRS, IFRIC interpretations or amendments applied by the Group from January 1, 2015

Standards, amendments or interpretations	Dates of adoption by the European Union	Application dates: financial years beginning on or after
Improvements to IFRS – 2011-2013 cycle	12/19/2014	01/01/2015
Interpretation of IFRIC 21 "Tax paid to a public authority"	06/14/2014	06/17/2014
Amendment to IAS 16 and IAS 41 "Agriculture: biological assets and agricultural produce"	11/24/2015	01/01/2016 <sup>(1)</sup>

(1) The European Union adopted this amendment, which must be applied for periods beginning on or after January 1, 2016, although early adoption is possible.

The impact, on the financial statements presented, of the application of the amendment to IAS 16 and IAS 41 is set out in note 3 – Comparability of financial statements. The application of other texts had no effect on the financial statements of the Group.

#### 2.1.2. Accounting standards or interpretations that the Group will apply in the future

On December 31, 2015, 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
IFRS 15 "Accounting of the revenue from contracts with customers"	05/28/2014 and 09/11/2015	01/01/2018
IFRS 9 "Financial instruments"	07/24/2014	01/01/2018

The IASB published standards and interpretations, adopted by the European Union on December 31, 2015, for which the application date is after January 1, 2015. 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
Amendment to IAS 19 "Defined-benefit plans: employer contributions"	01/09/2015	02/01/2015
Improvements to IFRS – 2010-2012 cycle	01/09/2015	02/01/2015
Amendments to IFRS 11 "Joint arrangements: acquisition of an interest in a joint operation"	11/25/2015	01/01/2016
Amendment to IAS 16 and IAS 38 "Clarification on the acceptable modes of amortization"	12/03/2015	01/01/2016
Improvements to IFRS – 2012-2014 cycle	12/16/2015	01/01/2016
Amendments to IAS 1 "Presentation of financial statements" as part of the "Disclosure Initiative"	12/19/2015	01/01/2016
Amendments to IAS 27 "Consolidated and separate financial statements"	12/23/2015	01/01/2016

The Group is currently assessing the possible impact of these texts on the consolidated financial statements.



## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

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### 2.2. 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;
- tangible assets have been revalued.

### 2.3. 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 financial statements. This applies to the following sections, among others:

- the valuation of retirement provisions and pension commitments;
- the valuations used in impairments tests;
- the estimates of fair values;
- 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.

### NOTE 3 \_ COMPARABILITY OF FINANCIAL STATEMENTS

The 2015 financial statements are comparable to those for 2014 apart from the changes in the consolidation scope and the impacts described below.

### AMENDMENT TO IAS 16 AND IAS 41 FOR BEARER PLANTS

The Group has a 38.7% shareholding in Socfin group, which operates palm oil and rubber plantations. This group is accounted for using the equity method in the financial statements. The biological assets are measured in accordance with IAS 41.

This standard was amended by European Union regulation 2015/2113 which adopted amendments to IAS 16 and IAS 41 dealing with the recognition of bearer plants.

This amendment must be applied for annual periods beginning on or after January 1, 2016. Early adoption is possible and the Group has decided to apply this amendment early. In accordance with IAS 8, this is applied retrospectively and impacts the consolidated financial statements at the commencement of the year ended December 31, 2014.

The amendment to IAS 41 introduces the concept of bearer plant and sets out the applicable recognition and measurement rules. It moves bearer plants out of the scope of IAS 41 (with recognition at fair value less selling costs) and into the scope of IAS 16, providing for recognition using either the cost model or the revaluation model.

The Group chose the cost method for the purposes of recognizing bearer plants under IAS 16, bearer plants now forming an integral part of tangible assets and thereby subject to the Group's accounting policies and valuation methods. These very plants were, in accordance with IAS 36, subject to impairment testing to ensure that the recoverable value of these assets had not fallen below the net book value.

As regards the transitional arrangements, the Group opted to determine the cost retrospectively at opening with the difference between fair value and cost recognized through shareholders' equity.

The overall impact of the change in method resulted, at January 1, 2014, in a net decline in investments in equity affiliates of -81.2 million euros, net assets held for sale of -5.9 million euros, with, on the other side, a net decline in total shareholders' equity of -87.1 million euros, including a Group share of -84.2 million euros.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## RECONCILIATION BETWEEN THE PUBLISHED AND RESTATED COMPARABLE FINANCIAL STATEMENTS

## Balance sheet – Assets

(in millions of euros)	At 12/31/2014 as published	Amendment to IAS 16 & IAS 41	At 12/31/2014 as restated
Goodwill	2,798.2		2,798.2
Other intangible assets	1,080.1		1,080.1
Tangible assets	1,834.8		1,834.8
Investments in equity affiliates	829.0	(99.1)	729.8
Other financial assets	5,969.5		5,969.5
Deferred tax	202.2		202.2
Other assets	143.6		143.6
<b>Total non-current assets</b>	<b>12,857.4</b>	<b>(99.1)</b>	<b>12,758.3</b>
Inventories and work in progress	278.4		278.4
Trade and other receivables	4,349.9		4,349.9
Current tax	68.1		68.1
Other financial assets	15.8		15.8
Other assets	86.8		86.8
Cash and cash equivalents	1,379.1		1,379.1
Assets held for disposal	0.0		0.0
<b>Total current assets</b>	<b>6,178.0</b>	<b>0.0</b>	<b>6,178.0</b>
<b>TOTAL ASSETS</b>	<b>19,035.4</b>	<b>(99.1)</b>	<b>18,936.3</b>

## Balance sheet – Liabilities

(in millions of euros)	At 12/31/2014 as published	Amendment to IAS 16 & IAS 41	At 12/31/2014 as restated
<b>Shareholders' equity, Group share</b>	<b>8,149.2</b>	<b>(97.9)</b>	<b>8,051.3</b>
Non-controlling interests	1,657.2	(1.2)	1,656.0
<b>Total shareholders' equity</b>	<b>9,806.4</b>	<b>(99.1)</b>	<b>9,707.3</b>
Long-term financial debts	1,623.2		1,623.2
Provisions for employee benefits	254.6		254.6
Other provisions	181.6		181.6
Deferred tax	231.4		231.4
Other liabilities	136.1		136.1
<b>Total non-current liabilities</b>	<b>2,426.9</b>	<b>0.0</b>	<b>2,426.9</b>
Short-term financial debts	1,533.9		1,533.9
Provisions	85.3		85.3
Trade and other payables	4,835.1		4,835.1
Current tax	118.9		118.9
Other liabilities	228.9		228.9
Liabilities held for disposal	0.0		0.0
<b>Total current liabilities</b>	<b>6,802.2</b>	<b>0.0</b>	<b>6,802.2</b>
<b>TOTAL LIABILITIES</b>	<b>19,035.4</b>	<b>(99.1)</b>	<b>18,936.3</b>

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## IFRS income statement

(in millions of euros)	2014 as published	Amendment to IAS 16 & IAS 41	2014 as restated
<b>Turnover</b>	10,603.7		10,603.7
Goods and services bought in	(7,286.2)		(7,286.2)
Staff costs	(2,359.1)		(2,359.1)
Amortization and provisions	(372.2)		(372.2)
Other operating income and expenses	44.3		44.3
Share in net income of operating companies accounted for using the equity method	19.3		19.3
<b>Operating income</b>	649.9	0.0	649.9
Net financing expenses	(94.5)		(94.5)
Other financial income and expenses	9.9		9.9
<b>Financial income</b>	(84.6)	0.0	(84.6)
Share in net income of non-operating companies accounted for using the equity method	71.2	(6.1)	65.1
Corporate income tax	(235.7)		(235.7)
<b>Net income from ongoing activities</b>	400.8	(6.1)	394.7
Net income from discontinued operations	2.6	3.9	6.5
<b>Consolidated net income</b>	403.4	(2.2)	401.2
<i>Consolidated net income, Group share</i>	218.6	(2.1)	216.5
<i>Non-controlling interests</i>	184.8	(0.1)	184.7
<b>Net income per share, Group share (in euros, excluding treasury shares)</b>			
– basic	0.09	(0.00)	0.09
– diluted	0.09	(0.00)	0.09
<b>Net income from ongoing activities, Group share (in euros, excluding treasury shares)</b>			
– basic	0.09	(0.00)	0.09
– diluted	0.09	(0.00)	0.09

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 4 \_ CONSOLIDATION SCOPE

#### Accounting policies

##### • Consolidation scope

Companies over which the Group exercises exclusive control are fully consolidated.

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.

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 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, 2015.

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.

Potential voting rights held in consolidated entities are analyzed on a case-by-case basis. 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.

##### • Translation of Foreign companies' financial statements

The financial statements of Foreign companies whose operating currency is not the same as that in which the Group's consolidated financial statements are presented and which are not suffering hyperinflation have been translated according to the "closing date exchange rate" method. Their balance-sheet items are translated at the exchange rate prevailing at the close of the financial period, and income statement items at the average rate for the period. The resulting translation adjustments are recorded under translation adjustments in the consolidated reserves.

Goodwill relating to Foreign companies is regarded as part of the assets and liabilities acquired and accordingly translated at the exchange rate prevailing on the closing date.

##### • 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.

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 financial statements 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.

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. 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.

The Group assesses, on a case-by-case basis with respect to each partial acquisition, whether to choose the full-goodwill option (goodwill including the share attributable to non-controlling interests).

The Group enters the effects of business combinations under "Other financial income (expenses)".

##### • Accounting for changes in consolidated ownership interests without loss of control

In accordance with IFRS 10, in the event of the acquisition or disposal of securities in an entity controlled by the Group not resulting in a change in control, the entity recognizes all differences between the adjustment of the value of non-controlling interests and the fair value of the consideration paid or received directly in shareholders' equity, Group share.

##### • Loss of control

In accordance with IFRS 10, the Group recognizes in the income statement, on the date of the 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)".

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

### 4.1. CHANGES IN CONSOLIDATION SCOPE IN 2015 AND 2014

#### 4.1.1. Changes in consolidation scope in 2015

##### Communications: Havas Group

In 2015, Havas Group notably acquired 100% of Freedom Holding, the FullSix group holding company, one of Europe's leading independent digital communications groups; 100% of Plastic Mobile, a Canadian-based agency that builds applications and other strategic solutions for m-commerce and 60% of Symbiotix, a medical communications and marketing agency.

##### 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 156.5 million euros, mainly from the acquisitions made by Havas Group.

#### 4.1.2. Changes in consolidation scope in 2014

##### 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 linked 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.

### 4.2. ASSETS AND LIABILITIES HELD FOR DISPOSAL

#### 4.2.1. Income statement of discontinued operations

In 2014, net income from discontinued operations consisted of the contribution up to the date of disposal, August 31, 2014, of SAFACAM, classified under "Discontinued operations", plus a consolidated net loss on disposal. Consisting of a plantation, the data presented were restated to reflect the effects of the amendment to IAS 16 and IAS 41 in the manner described in note 3 – Comparability of financial statements.

(in millions of euros)	2015	2014 <sup>(1)</sup>
Turnover	0.0	12.5
<b>Operating income</b>	<b>0.0</b>	<b>4.1</b>
<b>Financial income</b>	<b>0.0</b>	<b>0.1</b>
Share in net income from non-operating companies accounted for using the equity method	0.0	0.0
Corporate income tax	0.0	(1.1)
<b>Net income from discontinued operations after tax</b>	<b>0.0</b>	<b>3.1</b>
Loss after tax due to fair value measurement of discontinued operations	0.0	0.0
Consolidated disposal loss net of sale costs	0.0	3.4
<b>NET INCOME FROM DISCONTINUED OPERATIONS</b>	<b>0.0</b>	<b>6.5</b>

(1) Restated to reflect the amendment to IAS 16 and IAS 41 – see note 3 – Comparability of financial statements.

#### 4.2.2. Net increase/decrease in cash and cash equivalents from discontinued operations

(in millions of euros)	2015	2014 <sup>(1)</sup>
Net income	0.0	6.5
<b>Net cash from operating activities (a)</b>	<b>0.0</b>	<b>3.4</b>
<b>Net cash from investing activities (b)</b>	<b>0.0</b>	<b>(2.2)</b>
<b>Net cash from financing activities (c)</b>	<b>0.0</b>	<b>(2.0)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS (a) + (b) + (c)</b>	<b>0.0</b>	<b>(0.8)</b>
Cash and cash equivalents at the beginning of the period	0.0	0.8
Cash and cash equivalents at the end of the period <sup>(2)</sup>	0.0	(0.0)

(1) Restated to reflect the amendment to IAS 16 and IAS 41 – see note 3 – Comparability of financial statements.

(2) Cash and cash equivalents at the disposal date on August 31, 2014.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## 4.3. COMMITMENTS GIVEN AS PART OF SHARE DEALINGS

## 4.3.1. Commitments given

December 31, 2015 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Firm commitments to purchase securities <sup>(1)(2)</sup>	34.7	18.8	0.2	15.7
Guarantees and other commitments given	0.3	0.0	0.3	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.

December 31, 2014 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Firm commitments to purchase securities <sup>(1)(2)</sup>	46.7	14.8	2.4	29.5
Guarantees and other commitments given	0.0	0.0	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.

## 4.3.2. Commitments received

December 31, 2015 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
For share dealings	0.0	0.0	0.0	0.0

December 31, 2014 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
For share dealings	1.8	0.0	1.8	0.0

## NOTE 5 \_ OPERATING DATA

## 5.1. TURNOVER

## Accounting policies

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:

<b>Transportation and logistics</b>	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 corresponds to the total invoiced excluding customs duties.
<b>Oil logistics</b>	Distribution of oil products	Turnover includes specific taxes on oil products included in sale prices. Reciprocal invoices between colleagues are excluded from turnover.
<b>Communications</b>	Studies, advice and services in communications and media strategy	Turnover recognized on progress.
	Space buying	Turnovers recognized on broadcast.
<b>Electricity storage and solutions</b>	Multi-year contracts of specialized terminals	Turnover on progress depending on the type of contract.

(in millions of euros)	2015	2014
Sale of goods	2,372.7	2,901.3
Provision of services	8,205.3	7,567.6
Concession construction work	106.0	0.0
Income from associated activities	140.0	134.9
<b>TURNOVER</b>	<b>10,824.0</b>	<b>10,603.8</b>

Change in turnover is listed by operating segment in note 5.2 – Information on the operating segments.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

### 5.2. INFORMATION ON OPERATING SEGMENTS

#### Accounting policies

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 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 purchase of advertising space;
  - 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 and plastic 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.

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.

#### 5.2.1. Information by operating segment

In 2015 (in millions of euros)	Transportation and logistics	Oil logistics	Communications	Electricity storage and solutions	Other activities	Inter-segment eliminations	Total consolidated
External turnover	6,051.2	2,237.9	2,247.1	265.4	22.4	0.0	10,824.0
Inter-segment turnover	11.4	2.3	4.2	6.0	59.6	(83.5)	0.0
<b>TURNOVER</b>	<b>6,062.6</b>	<b>2,240.2</b>	<b>2,251.3</b>	<b>271.4</b>	<b>82.0</b>	<b>(83.5)</b>	<b>10,824.0</b>
Net amortization and provision expense	(197.5)	(11.0)	(70.7)	(121.8)	(12.1)	0.0	(413.1)
<b>Operating income/loss by segment<sup>(1)</sup></b>	<b>569.2</b>	<b>37.1</b>	<b>254.6</b>	<b>(126.3)</b>	<b>(33.6)</b>	<b>0.0</b>	<b>701.0</b>
<b>Tangible and intangible capital expenditure</b>	<b>426.0</b>	<b>23.7</b>	<b>74.2</b>	<b>250.1</b>	<b>89.2</b>	<b>0.0</b>	<b>863.2</b>

(1) Before trademark fees.

In 2014 (in millions of euros)	Transportation and logistics	Oil logistics	Communications	Electricity storage and solutions	Other activities	Inter-segment eliminations	Total consolidated
External turnover	5,629.3	2,781.3	1,930.7	236.8	25.7	0.0	10,603.7
Inter-segment turnover	9.2	1.5	3.6	3.0	52.8	(70.1)	0.0
<b>TURNOVER</b>	<b>5,638.4</b>	<b>2,782.8</b>	<b>1,934.3</b>	<b>239.8</b>	<b>78.5</b>	<b>(70.1)</b>	<b>10,603.7</b>
Net amortization and provision expense	(162.6)	(4.6)	(87.7)	(128.0)	10.7	0.0	(372.2)
<b>Operating income by segment<sup>(1)</sup></b>	<b>566.9</b>	<b>25.8</b>	<b>210.4</b>	<b>(119.8)</b>	<b>(33.4)</b>	<b>0.0</b>	<b>649.9</b>
<b>Tangible and intangible capital expenditure</b>	<b>350.1</b>	<b>10.1</b>	<b>61.9</b>	<b>183.5</b>	<b>45.1</b>	<b>0.0</b>	<b>650.7</b>

(1) Before trademark fees.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## 5.2.2. Information by geographical area

(in millions of euros)	France and overseas departments and territories	Europe excluding France	Africa	Americas	Asia-Pacific	TOTAL
<b>IN 2015</b>						
Turnover	4,056.8	1,853.3	2,543.9	1,337.7	1,032.3	10,824.0
Other intangible assets	634.0	17.6	563.4	16.9	2.0	1,233.9
Tangible assets	1,014.6	88.7	827.2	171.7	49.0	2,151.2
Tangible and intangible capital expenditure	436.8	22.6	336.1	56.1	11.6	863.2
<b>In 2014</b>						
Turnover	4,469.7	1,821.7	2,339.2	1,097.7	875.3	10,603.7
Other intangible assets	630.9	17.8	416.6	13.0	1.9	1,080.1
Tangible assets	795.2	80.0	775.1	136.5	47.9	1,834.8
Tangible and intangible capital expenditure	246.0	42.6	313.1	40.9	8.1	650.7

Turnover by geographical area shows the distribution of products according to the country in which they are sold.

## 5.3. MAIN CHANGES AT CONSTANT SCOPE AND EXCHANGE RATES

The table below shows the impact of changes in consolidation scope and exchange rates on the key figures, with the 2014 data being applied to the 2015 consolidation scope and exchange rates.

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 millions of euros)	2015	2014	Change in consolidation scope	Foreign exchange variations <sup>(1)</sup>	2014 constant scope and exchange rates
Turnover	10,824.0	10,603.7	81.5	364.0	11,049.2
Operating income	701.0	649.9	10.4	30.8	691.1

(1) Foreign exchange variations on turnover are mainly linked to the depreciation of the euro against most other currencies, in particular the US dollar, the pound sterling and the Swiss franc.

## 5.4. OPERATING INCOME

## Accounting policies

## • Other operating income and expenses

Other operating income and expenses mainly include gains and losses on the acquisition and disposal of non-current assets, net foreign exchange gains or losses on operating transactions, the research tax credit and the competitiveness and jobs tax credit.

## • 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 foreign exchange gains and losses are recognized under "Foreign exchange gains and losses" and presented under operating income in respect of commercial transactions.

Gains and losses on foreign exchange derivatives used for hedging are entered under operating income in respect of commercial transactions.

(in millions of euros)	2015	2014
Turnover	10,824.0	10,603.7
Goods and services bought in:	(7,155.6)	(7,286.2)
– goods and services bought in	(6,819.8)	(6,967.3)
– lease payments and rental expenses	(335.8)	(318.9)
Staff costs	(2,645.7)	(2,359.1)
Amortization and provisions	(413.1)	(372.2)
Other operating income(*)	265.3	219.6
Other operating expenses(*)	(195.6)	(175.2)
Share in net income of operating companies accounted for using the equity method	21.7	19.3
<b>OPERATING INCOME</b>	<b>701.0</b>	<b>649.9</b>



## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## (\*) Details of other operating income and expenses

(in millions of euros)	2015			2014		
	Total	Operating income	Operating expenses	Total	Operating income	Operating expenses
Capital gains (losses) on the disposal of non-current assets	(3.0)	10.2	(13.2)	1.5	19.2	(17.7)
Foreign exchange gains and losses	14.0	80.3	(66.3)	13.4	38.5	(25.1)
Research and competitiveness and jobs tax credits	76.1	76.1	0.0	68.8	68.8	0.0
Other	(17.4)	98.7	(116.1)	(39.3)	93.1	(132.4)
<b>OTHER OPERATING INCOME AND EXPENSES</b>	<b>69.7</b>	<b>265.3</b>	<b>(195.6)</b>	<b>44.4</b>	<b>219.6</b>	<b>(175.2)</b>

## 5.5. INVENTORIES AND WORK IN PROGRESS

## Accounting policies

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).

(in millions of euros)	12/31/2015			12/31/2014		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Raw materials, supplies, etc.	190.3	(35.4)	154.9	145.4	(27.7)	117.7
Work in process, intermediate and finished products	43.7	(13.7)	30.0	31.2	(10.1)	21.1
Other services in process	61.9	(0.8)	61.1	37.7	(0.5)	37.2
Goods	96.7	(2.3)	94.4	103.2	(0.8)	102.4
<b>TOTAL</b>	<b>392.6</b>	<b>(52.2)</b>	<b>340.4</b>	<b>317.5</b>	<b>(39.1)</b>	<b>278.4</b>

## 5.6. TRADE AND OTHER RECEIVABLES

## Accounting policies

Trade and other receivables are current financial assets (see note 7.3 – Other financial assets) initially booked at their fair value, which generally corresponds to their nominal value, unless the effect of discounting is significant.

At each year end, 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.

(in millions of euros)	12/31/2015			12/31/2014		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Trade accounts receivable	3,636.7	(109.2)	3,527.5	3,491.4	(100.6)	3,390.8
Taxes and social security contributions paid in advance	263.2	(0.4)	262.8	226.6	(0.4)	226.2
Other operating receivables	949.8	(73.4)	876.4	800.8	(67.9)	732.9
<b>TOTAL</b>	<b>4,849.7</b>	<b>(183.0)</b>	<b>4,666.7</b>	<b>4,518.8</b>	<b>(168.9)</b>	<b>4,349.9</b>

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## 5.6.1. Aged balance of past due receivables without provisions at the year end

At December 31, 2015 (in millions of euros)	Total	Not past due	Past due	Under 6 months	From 6 to 12 months	More than 12 months
Net trade receivables	3,527.5	2,614.0	913.5	818.9	64.8	29.8

At December 31, 2014 (in millions of euros)	Total	Not past due	Past due	Under 6 months	From 6 to 12 months	More than 12 months
Net trade receivables	3,390.8	2,553.9	836.9	773.1	40.4	23.4

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 payment defaults.

Past due receivables without provisions were covered by credit insurance for up to 295.5 million euros at December 31, 2015 and 219.7 million euros at December 31, 2014.

## 5.6.2. Analysis of the change in provisions for trade accounts receivable

(in millions of euros)	At 12/31/2014	Allowances	Reversals	Change in consolidation scope	Foreign exchange variations	Other transactions	At 12/31/2015
Provisions for trade accounts receivable	(100.6)	(36.5)	26.9	(0.5)	1.2	0.3	(109.2)

## 5.6.3. Analysis in the income statement of provisions and charges for trade receivables

(in millions of euros)	At 12/31/2015	At 12/31/2014
Allocations to provisions	(36.5)	(28.4)
Reversals of provisions	26.9	22.3
Losses on irrecoverable receivables	(20.2)	(15.7)

## 5.7. TRADE AND OTHER PAYABLES

(in millions of euros)	At 12/31/2014	Change in consolidation scope <sup>(1)</sup>	Net changes	Foreign exchange variations	Other changes <sup>(3)</sup>	At 12/31/2015
Due to suppliers	2,634.1	20.8	100.4	36.4	2.6	2,794.3
Tax and social security contributions payable	695.2	16.4	49.9	3.1	1.1	765.7
Other operating payables <sup>(2)</sup>	1,505.8	33.5	225.7	3.2	(100.8)	1,667.4
<b>TOTAL</b>	<b>4,835.1</b>	<b>70.7</b>	<b>376.0</b>	<b>42.7</b>	<b>(97.1)</b>	<b>5,227.4</b>

(1) Mainly related to newly consolidated companies by Havas.

(2) Of which the share at less than one year of commitments to purchase securities amounted to 12.5 million euros and earn out liabilities to 24.0 million euros at December 31, 2015.

(3) Mainly relates to the reciprocal writing off of a receivable and a loan.

## 5.8. OTHER ASSETS AND LIABILITIES

## Accounting policies

Other non-current assets mainly include the share at over one year of research tax credit receivables and competitiveness and jobs tax credit receivables. The share at less than one year of research tax credit receivables and competitiveness and jobs tax credit receivables is recognized under "Trade and other receivables".

Other non-current liabilities mainly include the share at over one year of commitments to purchase non-controlling interests. The share at less than one year of commitments to purchase non-controlling interests is recognized under "Trade and other payables".

Commitments to purchase non-controlling interests are initially recognized, and for any subsequent change in the fair value of the commitment, through shareholders' equity.

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.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## 5.8.1. Other non-current assets

(in millions of euros)	12/31/2015			12/31/2014		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Research and competitiveness tax credit	183.1	0.0	183.1	141.4	0.0	141.4
Other	5.1	(2.8)	2.3	5.1	(2.9)	2.2
<b>TOTAL</b>	<b>188.2</b>	<b>(2.8)</b>	<b>185.4</b>	<b>146.5</b>	<b>(2.9)</b>	<b>143.6</b>

## 5.8.2. Other non-current liabilities

(in millions of euros)	At 12/31/2014	Changes in consolidation scope	Net changes	Foreign exchange variations	Other transactions	At 12/31/2015
Commitments to purchase non-controlling interests <sup>(1)</sup>	94.7	35.3	0.1	3.2	(4.7)	128.6
Other non-current liabilities <sup>(2)</sup>	41.4	(1.9)	18.4	0.1	(0.9)	57.1
<b>TOTAL</b>	<b>136.1</b>	<b>33.4</b>	<b>18.5</b>	<b>3.3</b>	<b>(5.6)</b>	<b>185.7</b>

(1) Mainly at Havas.

(2) Including 21.6 million euros for earn out liabilities.

## 5.8.3. Other current liabilities

(in millions of euros)	At 12/31/2014	Change in consolidation scope	Net changes	Foreign exchange variations	Other transactions	At 12/31/2015
Unearned income	129.4	3.6	12.1	7.4	(0.3)	152.2
Other current debts <sup>(1)</sup>	99.5	0.0	(99.6)	0.0	1.2	1.1
<b>TOTAL</b>	<b>228.9</b>	<b>3.6</b>	<b>(87.5)</b>	<b>7.4</b>	<b>0.9</b>	<b>153.3</b>

(1) At December 31, 2014, other current debts included 98.5 million euros for the fair value adjustment of derivative liabilities relating to financing secured by Vivendi securities.

## 5.9. OFF-BALANCE SHEET COMMITMENTS FOR OPERATING ACTIVITIES

## 5.9.1. Commitments given

At December 31, 2015 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Customs bonds <sup>(1)</sup>	538.0	330.9	107.7	99.5
Other bonds, endorsements, guarantees and del credere granted <sup>(2)</sup>	281.5	95.6	113.1	72.8
Pledges and mortgages	0.1	0.0	0.1	0.0
Firm investment commitments and other purchase commitments	82.3	32.7	36.2	13.4

(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 87.7 million euros attributable to Havas Group, of which 44 million euros concern guarantees given by Havas to certain countries in respect of its purchase of advertising space and 16.4 million euros to cover maximum pension fund insufficiencies in the United Kingdom.

At December 31, 2014 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Customs bonds <sup>(1)</sup>	531.4	336.4	84.2	110.8
Other bonds, endorsements, guarantees and del credere granted <sup>(2)</sup>	286.5	82.9	81.4	122.3
Pledges and mortgages <sup>(3)</sup>	2.4	0.0	0.0	2.4
Firm investment commitments and other purchase commitments	107.6	37.3	58.8	11.4

(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 77.2 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 12.9 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 millions of euros)	Availability date of the pledge	Expiry date of the pledge	Amount of pledged assets
Mortgage on Zambian properties	09/04/2003	unlimited	2.4

## 5.9.2. Commitments received

At December 31, 2015 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
For operational activities	46.1	7.1	38.6	0.4

At December 31, 2014 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
For operational activities	46.7	8.3	37.3	1.1

## 5.10. LEASE COMMITMENTS

## 5.10.1. Lease agreements – lessee

## Schedule of minimum payments due

At December 31, 2015 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Minimum payments <sup>(1)</sup>	(893.7)	(222.0)	(401.5)	(270.2)
Income from subleasing	7.6	2.0	4.9	0.7
<b>TOTAL</b>	<b>(886.1)</b>	<b>(220.0)</b>	<b>(396.6)</b>	<b>(269.5)</b>

(1) Minimum payments refer to the rent to be paid over the term of the contract and leases.

At december 31, 2014 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Minimum payments <sup>(1)</sup>	(848.1)	(219.6)	(357.9)	(270.7)
Income from subleasing	13.1	4.1	8.4	0.7
<b>TOTAL</b>	<b>(835.0)</b>	<b>(215.4)</b>	<b>(349.5)</b>	<b>(270.0)</b>

(1) Minimum payments refer to the rent to be paid over the term of the contract and leases.

## 5.10.2. Lease agreements – lessor

## Schedule of minimum payments due under leases

At December 31, 2015 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Minimum payments	30.7	13.7	15.0	2.1
Contingent rent for period	0.4	0.1	0.1	0.1
<b>TOTAL</b>	<b>31.1</b>	<b>13.8</b>	<b>15.1</b>	<b>2.2</b>

At December 31, 2014 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Minimum payments	23.6	12.0	10.2	1.4
Contingent rent for period	0.0	0.0	0.0	0.0
<b>TOTAL</b>	<b>23.6</b>	<b>12.0</b>	<b>10.2</b>	<b>1.4</b>

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6 \_ TANGIBLE AND INTANGIBLE ASSETS  
AND CONCESSION ARRANGEMENTS

## 6.1. GOODWILL

## Accounting policies

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.

Intangible and tangible assets 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.

## 6.1.1. Change in goodwill

(in millions of euros)	
<b>At December 31, 2014</b>	<b>2,798.2</b>
Acquisitions of controlling interests <sup>(1)</sup>	156.5
Disposals	(0.5)
Impairment loss	(0.3)
Foreign exchange variations	11.0
Other	0.0
<b>AT DECEMBER 31, 2015</b>	<b>2,964.9</b>

(1) Including various acquisitions of controlling interests within Havas Group – see note 4.1.1 – Changes in consolidation scope in 2015.

## 6.1.2. Information by operating segment

(in millions of euros)	12/31/2015	12/31/2014
Communications	1,895.5	1,735.1
Transportation and logistics	920.0	914.3
Oil logistics	108.5	107.8
Electricity storage and solutions	32.1	32.2
Other activities	8.8	8.8
<b>TOTAL</b>	<b>2,964.9</b>	<b>2,798.2</b>

## 6.1.3. Definition and reorganization of CGUs

At December 31, 2015, Bolloré Group had some 50 cash generating units (CGUs) before the CGU reorganization. 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", "Energy logistics" (excluding concessions) and "Havas". These business activities are described in note 5.2 – Information on the operating segments.

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 "Transportation and logistics in Africa" CGUs, and rail and port concessions in Africa;
- the International logistics combination: includes the "International logistics" CGUs, and port concessions in France;
- the Free Newspapers combination;
- the Telecoms combination.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## 6.1.4. Recoverable value based on fair value

With regard to the Havas CGU, its recoverable value at December 31, 2015 was estimated with reference to the fair value based on its market price. This was higher than the CGU's net book value. Consequently no impairment was recognized on this CGU at December 31, 2015.

(in millions of euros)	Havas 2015	Havas 2014
Net book value of goodwill	<b>1,890.6</b>	1,728.7
Impairment losses recognized on the period	<b>0.0</b>	0.0
Base used for recoverable value	<b>fair value</b>	fair value

## 6.1.5. 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; it includes potential risks specific to each activity (business lines, markets and geographical areas); 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).

Apart from a single entity in the communications segment, no impairment was recognized at December 31, 2015 and December 31, 2014 as a result of the tests carried out.

The following table summarizes the assumptions used for the most significant tests on goodwill:

2015 (in millions of euros)	Transportation and logistics in Africa	International logistics	Oil logistics
<b>Net book value of goodwill</b>	<b>422.0</b>	<b>487.2</b>	<b>84.4</b>
<b>Impairment losses recognized on the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Base used for recoverable value</b>	<b>value in use</b>	<b>value in use</b>	<b>value in use</b>
<b>Parameters of cash flow model used:</b>			
– forecast growth rate from N+2 to N+5	<b>2% to 4%</b>	<b>2% to 3%</b>	<b>–2% to 0.5%</b>
– growth rate on terminal value	<b>2%</b>	<b>2%</b>	<b>1%</b>
– weighted average cost of capital (WACC)	<b>11.0%</b>	<b>8.1%</b>	<b>7.4%</b>
<b>Sensitivity of tests to changes in the following criteria:</b>			
– present-value discount rate for which the recoverable value = net book value	<b>12.4%</b>	<b>13.9%</b>	<b>9.8%</b>
– perpetual growth rate for which the recoverable value = net book value	<b>–0.3%</b>	<b>–6.2%</b>	<b>–4.3%</b>

2014 (in millions of euros)	Transportation and logistics in Africa	International logistics	Oil logistics
Net book value of goodwill	423.3	480.4	83.7
Impairment losses recognized on the period	0	0	0
Base used for recoverable value	value in use	value in use	value in use
<b>Parameters of cash flow model used:</b>			
– 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%
<b>Sensitivity of tests to changes in the following criteria:</b>			
– 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%

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

### 6.2. OTHER INTANGIBLE ASSETS

#### Accounting policies

Other intangible assets mainly include trademarks and brand names, 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 6.4 – Concession arrangements). 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:

	Duration of concession arrangements (see note 6.4 – Concession arrangements)
Concession operating rights and WiMax licenses	
Software and IT licenses	From 1 to 5 years

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 2015 financial year amounted to 55 million euros and mainly included developments in electricity storage.

#### 6.2.1. Composition

(in millions of euros)	12/31/2015			12/31/2014		
	Gross value	Amortization and impairment	Net value	Gross value	Amortization and impairment	Net value
Operating rights, patents, development costs	642.9	(399.8)	243.1	577.8	(337.9)	239.9
Intangible assets arising from concessions <sup>(1)</sup>	565.2	(54.2)	511.0	389.0	(35.6)	353.4
Trademarks, brand names	383.1	(1.0)	382.1	383.1	(1.0)	382.1
Client relationships	109.4	(36.1)	73.3	109.3	(25.2)	84.1
Other	60.1	(35.7)	24.4	63.3	(42.7)	20.6
<b>TOTAL</b>	<b>1,760.7</b>	<b>(526.8)</b>	<b>1,233.9</b>	<b>1,522.5</b>	<b>(442.4)</b>	<b>1,080.1</b>

(1) Classification, in accordance with IFRIC 12, of infrastructures reverting to the grantor at the end of the contract under intangible assets arising from concessions for concessions recognized in accordance with this interpretation.

#### 6.2.2. Change in intangible assets

Net values (in millions of euros)	At 12/31/2014	Gross acquisitions	Disposals NAV	Net allowances	Change in consolidation scope	Foreign exchange variations	Other transactions	At 12/31/2015
Operating rights, patents, development costs	239.9	46.0	(0.8)	(64.5)	1.1	0.9	20.5	243.1
Intangible assets arising from concessions	353.4	120.9	(4.1)	(18.6)	0.0	2.3	57.1	511.0
Trademarks, brand names	382.1	0.0	0.0	0.0	0.0	0.1	(0.1)	382.1
Client relationships	84.1	0.0	0.0	(10.9)	0.0	0.1	0.0	73.3
Other	20.6	21.5	(0.8)	2.2	(0.1)	0.1	(19.1)	24.4
<b>NET VALUES</b>	<b>1,080.1</b>	<b>188.4</b>	<b>(5.7)</b>	<b>(91.8)</b>	<b>1.0</b>	<b>3.5</b>	<b>58.4</b>	<b>1,233.9</b>

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

### 6.3. TANGIBLE ASSETS

#### Accounting policies

Tangible assets 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 tangible assets are as follows:

Buildings and fitting-out	8-33 years
Plant and equipment	3-13 years
Other tangible assets	3-15 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.

#### 6.3.1. Composition

(in millions of euros)	12/31/2015			12/31/2014		
	Gross value	Amortization and impairment	Net value	Gross value	Amortization and impairment	Net value
Land and fixtures and fittings	173.8	(8.6)	165.2	117.5	(7.9)	109.6
Buildings and fitting-out	1,427.3	(554.3)	873.0	1,272.8	(491.2)	781.6
Plant and equipment	1,565.8	(921.0)	644.8	1,318.9	(811.7)	507.2
Other <sup>(1)</sup>	1,090.1	(621.9)	468.2	993.8	(557.4)	436.4
<b>TOTAL</b>	<b>4,257.0</b>	<b>(2,105.8)</b>	<b>2,151.2</b>	<b>3,703.0</b>	<b>(1,868.2)</b>	<b>1,834.8</b>

(1) Of which non-current assets in progress.

#### 6.3.2. Change in tangible assets

Net values (in millions of euros)	At 12/31/2014	Gross acquisitions	Disposals NAV	Net allowances	Change in consolidation scope	Foreign exchange variations	Other transactions	At 12/31/2015
Land and fixtures and fittings	109.6	60.7	(0.4)	(0.9)	(5.7)	1.0	0.9	165.2
Buildings and fitting-out	781.6	103.8	(1.4)	(67.2)	(2.9)	6.7	52.4	873.0
Plant and equipment	507.2	196.3	(5.7)	(131.1)	1.1	(0.5)	77.5	644.8
Other <sup>(1)</sup>	436.4	314.0	(0.8)	(92.2)	(0.3)	1.0	(189.9)	468.2
<b>NET VALUES</b>	<b>1,834.8</b>	<b>674.8</b>	<b>(8.3)</b>	<b>(291.4)</b>	<b>(7.8)</b>	<b>8.2</b>	<b>(59.1)</b>	<b>2,151.2</b>

(1) Of which non-current assets in progress.

Capital expenditure is listed by operating segment in note 5.2 – Information on the operating segments.

#### 6.3.3. Property under finance lease at December 31, 2015

##### Accounting policies

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.



## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

(in millions of euros)	Gross amount	Impairment		Net amount
		Financial year	Cumulative	
Land and fixtures and fittings	0.0	(0.0)	(0.0)	0.0
Buildings and fitting-out	1.5	(0.0)	(1.1)	0.4
Plant and equipment	9.4	(0.5)	(6.7)	2.7
Other non-current assets	23.1	(3.0)	(8.6)	14.5
<b>TOTAL</b>	<b>34.0</b>	<b>(3.5)</b>	<b>(16.4)</b>	<b>17.6</b>

## 6.4. CONCESSION ARRANGEMENTS

## Accounting policies

The Group operates a number of "concession" arrangements in various business sectors. This term comprises various types of contracts: public service concession, leasing, development and renewal "BOT" contracts, right to operate on public property.

In essence, the Group analyzes the characteristics of all new concession arrangements 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 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. Concessions falling under IFRIC 12 are therefore recognized using the intangible asset model, comprising a right to receive payment from users:

- the fair value of infrastructures created including, where applicable, the interim interest of the construction phase is entered under intangible assets (pursuant to IAS 38);
- it is amortized using the straight-line method over the period of the contract from the start of use.

Income received for:

- construction activities carried out by the Group is recognized pursuant to IAS 11 "Construction contracts" on the basis of physical progress;

- maintenance and operating activities is entered in the financial statements pursuant to IAS 18 "Income from ordinary activities".

Some rail and port concession arrangements obtained 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 arising from the concessions in accordance with that interpretation (see note 6.2 – Other intangible assets), as the grantee's income is received directly from users in every concession arrangement.

If the contract does not fulfill the criteria of IFRIC 12, the Group applies IFRIC 4 "Determining whether an arrangement contains a lease" (see note 6.3.3), to identify any specific assets which may meet the criteria for recognition under IAS 17 "Leases". The Group has not identified any specific assets in this regard.

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 contractually agreed capital expenditure necessary for maintaining the good operating condition of the concession is recorded as off-balance sheet commitments (see note 6.4.3 – Commitments given under concessions);
- 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.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

### 6.4.1. Characteristics of concession arrangements

#### Port concessions

##### 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
SDV Logistique Internationale	Sea port of Rouen	10 years from 2012	Land, open storage areas and quays of the Seine quay terminal – Honfleur	N/A	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
Terminal du Grand Ouest <sup>(1)</sup>	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

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build 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 reconfiguration and development 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 (MPS) <sup>(1)</sup>	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 <sup>(2)</sup>	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 <sup>(2)</sup>	Independent port of Lomé (Togo)	35 years from 2010	Lomé container port 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 <sup>(2)</sup>	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 <sup>(2)</sup>	Sierra Leone port authority (Sierra Leone)	30 years from 2011	Quay surfaces and quays of the Freetown container terminal	Rehabilitation and development of existing quay surfaces and construction of a new quay and 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

## 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 build infrastructures reverting to the grantor at the end the contract	Other obligations of the recipient of the concession
Conakry Terminal <sup>(2)</sup>	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 <sup>(2)</sup>	Comoros Government (Comores)	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 <sup>(2)</sup>	Benin Government and independent port of Cotonou (Benin)	25 years from October 2012	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
Dakar Terminal <sup>(2)</sup>	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 Private Limited) <sup>(1)(2)</sup>	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

#### 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 build infrastructures reverting to the grantor at the end 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

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

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 10.1 – 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.

### Other concessions

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Obligations Contractual to build 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
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 <sup>(1)</sup>	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	Obligation to ensure the upkeep and maintenance of the charging terminals
Blueindy	City of Indianapolis (Indiana, United States)	15 years from September 2015	Road sites	N/A	Obligation to operate and maintain the car-sharing service

(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 in accordance with IAS 37 and described in note 10.1 – 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

## 6.4.2. Concessions signed at December 31, 2015 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 build infrastructures reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Côte d'Ivoire Terminal (TC2) <sup>(1)</sup>	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	Nigerien Government	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
Terminal Varreux Bolloré (TVB) <sup>(2)</sup>	Other ports in Haiti	25 years	Existing quay	Work to develop a quay and a quay surface for the container business	Contractual obligation for the upkeep

(1) Company under significant influence.  
(2) Joint arrangement.

## Rail concessions

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to build infrastructures reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Benirail Exploitation <sup>(1)</sup>	Nigerien and Benin Governments	20 years from the commissioning of the line	N/A	N/A	Passenger transport public service obligation. Contractual obligation to finance and maintain the rolling stock in good condition
Benirail Infrastructure <sup>(1)</sup>	Nigerien and Benin Governments	30 years from the commissioning of the line	Rail facilities	Design and construction of infrastructures, facilities and structures comprising the rail link between Cotonou and Niamey	Contractual obligation to maintain the line

(1) The performance of the Benirail concession arrangements agreed in summer 2015 was put on hold following the decision of the Cotonou appeals court in November 2015 to overturn an earlier judgment in summary proceedings primarily brought against the State of Benin by the Petrolin Group. The current proceedings are not challenging the validity of the contract signed by the Group but are delaying its implementation.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## 6.4.3. Commitments given under concessions

The commitments made by the Group under concession arrangements held by its subsidiaries are as follows:

<b>At December 31, 2015</b> (in millions of euros)	<b>Total</b>	<b>Under 1 year</b>	<b>From 1 to 5 years</b>	<b>More than 5 years</b>
Concessions <sup>(1)</sup>	<b>914.7</b>	<b>46.2</b>	<b>206.9</b>	<b>661.6</b>
Future capital expenditure in concessions <sup>(2)</sup>	<b>1,004.5</b>	<b>235.6</b>	<b>330.6</b>	<b>438.2</b>
<b>TOTAL</b>	<b>1,919.2</b>	<b>281.8</b>	<b>537.5</b>	<b>1,099.8</b>

(1) Only includes the fixed portion of fees.

(2) Does not include the remaining capital expenditure commitments relating to the construction of the rail link between Cotonou and Niamey following the suspension of the performance of these concession arrangements. Total expected capital expenditure is around 800 million euros.

<b>At December 31, 2014</b> (in millions of euros)	<b>Total</b>	<b>Under 1 year</b>	<b>From 1 to 5 years</b>	<b>More than 5 years</b>
Concessions <sup>(1)</sup>	738.1	38.7	174.1	525.3
Future capital expenditure in concessions	892.7	239.4	234.1	419.2
<b>TOTAL</b>	<b>1,630.8</b>	<b>278.1</b>	<b>408.2</b>	<b>944.5</b>

(1) Only includes the fixed portion of fees.

The Group's commitments relating to concession arrangements held by entities under joint control or under significant influence of the Group are as follows:

<b>At December 31, 2015</b> (in millions of euros)	<b>Total</b>	<b>Under 1 year</b>	<b>From 1 to 5 years</b>	<b>More than 5 years</b>
Concessions <sup>(1)</sup>	<b>229.3</b>	<b>2.0</b>	<b>25.6</b>	<b>201.7</b>
Future capital expenditure in concessions	<b>275.8</b>	<b>60.1</b>	<b>148.7</b>	<b>67.1</b>
Other	<b>1.6</b>	<b>1.1</b>	<b>0.1</b>	<b>0.4</b>
<b>TOTAL</b>	<b>506.7</b>	<b>63.2</b>	<b>174.4</b>	<b>269.2</b>

(1) Only includes the fixed portion of fees.

<b>At December 31, 2014</b> (in millions of euros)	<b>Total</b>	<b>Under 1 year</b>	<b>From 1 to 5 years</b>	<b>More than 5 years</b>
Concessions <sup>(1)</sup>	224.8	1.4	24.9	198.5
Future capital expenditure in concessions	240.3	14.0	209.0	17.3
Other	1.9	1.0	0.5	0.4
<b>TOTAL</b>	<b>467.0</b>	<b>16.4</b>	<b>234.4</b>	<b>216.2</b>

(1) Only includes the fixed portion of fees.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 7 \_ FINANCIAL STRUCTURE AND FINANCIAL COSTS

## 7.1. FINANCIAL INCOME

## Accounting policies

Net financing expenses include 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.

Other 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, divi-

dends received from non-consolidated companies, changes in financial provisions and any changes in value of derivatives relating to financial transactions.

## • Foreign currency transactions

Foreign exchange gains and losses resulting from the translation of monetary items denominated in foreign currencies are recognized under "Other financial income and expenses" in respect of financial transactions, with the exception of translation adjustments concerning the financing of net capital expenditure in certain foreign subsidiaries, which are recognized in shareholders' equity under "Translation adjustments" until the date of sale of the shareholding.

Gains and losses on foreign exchange derivatives used for hedging are entered under financial income in respect of financial transactions.

(in millions of euros)	2015	2014
Net financing expenses	(91.7)	(94.5)
– interest expense	(112.1)	(115.7)
– income from financial receivables	10.4	9.7
– other earnings	10.0	11.5
Other financial income(*)	673.2	203.1
Other financial expenses(*)	(394.1)	(193.2)
<b>FINANCIAL INCOME</b>	<b>187.4</b>	<b>(84.6)</b>

## (\*) Details of other financial income and expenses

(in millions of euros)	2015			2014		
	Total	Financial income	Financial expenses	Total	Financial income	Financial expenses
Income from securities and short-term investments <sup>(1)</sup>	405.3	405.3	0.0	78.5	78.5	0.0
Capital gains (losses) on disposals of securities and short-term investments	(5.6)	12.6	(18.2)	6.3	16.9	(10.6)
Effect of changes in consolidation scope	1.8	11.9	(10.1)	(1.4)	6.2	(7.6)
Changes in financial provisions <sup>(2)</sup>	(47.0)	14.5	(61.5)	(49.9)	14.0	(63.9)
Fair value adjustment of derivatives <sup>(3)</sup>	(5.6)	0.4	(6.0)	7.7	7.9	(0.2)
Other <sup>(4)</sup>	(69.8)	228.5	(298.3)	(31.3)	79.6	(110.9)
<b>OTHER FINANCIAL INCOME AND EXPENSES</b>	<b>279.1</b>	<b>673.2</b>	<b>(394.1)</b>	<b>9.9</b>	<b>203.1</b>	<b>(193.2)</b>

(1) Mainly Vivendi dividends in the amount of 392.9 million euros as at December 31, 2015, compared with 67.6 million euros at December 31, 2014.

(2) Includes in particular at December 31, 2015, the impairment of Vallourec securities for –29.5 million euros, compared with –35.7 million euros at December 31, 2014, as well as the financial share of the allocations to employee benefit provisions in the amount of –5.2 million euros at December 31, 2015, compared with –6.5 million euros at December 31, 2014.

(3) Mainly includes, at December 31, 2015, the reversal of the mixed foreign exchange and interest rate derivative relating to the private placement bond offering which was terminated on June 22, 2015.

(4) Other financial income and expenses particularly concern foreign exchange gains and losses 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.



## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## 7.2. INVESTMENTS IN EQUITY AFFILIATES

## Accounting policies

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", 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.

Shareholdings 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 shareholding 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 shareholding.

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 sharehold-

ing, the anticipation of a significant fall in future cash flows or any information suggesting likely significant negative effects on the results 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 note 6.1 – Goodwill). 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.

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.

(in millions of euros)	
<b>At December 31, 2014<sup>(1)</sup></b>	<b>729.8</b>
Change in the consolidation scope <sup>(2)</sup>	63.8
Share in net income from operating companies accounted for using the equity method	21.7
Share in net income from non-operating companies accounted for using the equity method	103.6
Other changes <sup>(3)</sup>	(27.3)
<b>AT DECEMBER 31, 2015</b>	<b>891.6</b>

(1) Restated to reflect the amendment to IAS 16 and IAS 41 – see note 3 – Comparability of financial statements.

(2) Essentially concerns the additional acquisition of Mediobanca securities by Financière du Parguet as well as the consolidation of entities accounted for using the equity method.

(3) Including –32.4 million euros in dividends and 8.6 million euros in translation adjustments.

## Consolidated value of the main companies accounted for using the equity method

Information has been categorized by operating segment.

At December 31, 2015 (in millions 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 <sup>(1)</sup>
<b>Entities under significant influence</b>			
Mediobanca(*)		93.6	612.1
Socfin Group		9.8	172.4
Communications	0.6	0.0	3.6
Transportation and logistics	(0.2)	0.0	12.2
Other	1.8	0.2	20.3
<b>Sub-total entities under significant influence</b>	<b>2.2</b>	<b>103.6</b>	<b>820.6</b>
<b>Joint ventures</b>	<b>19.5</b>	<b>0.0</b>	<b>71.0</b>
<b>TOTAL</b>	<b>21.7</b>	<b>103.6</b>	<b>891.6</b>

(1) When the Group's interest in a shareholding 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 3.5 million euros as at December 31, 2015.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

At December 31, 2014 (in millions 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 <sup>(1)</sup>
<b>Entities under significant influence</b>			
Mediobanca(*)		48.7	497.9
Socfin Group		12.5	167.0
Euro Media Group <sup>(2)</sup>		3.2	0.0
Communications	(0.0)	(0.0)	3.0
Transportation and logistics	2.4	0.0	2.9
Other	1.6	0.8	14.8
Sub-total entities under significant influence	3.9	65.1	685.6
Joint ventures	15.4	0.0	44.2
<b>TOTAL</b>	<b>19.3</b>	<b>65.1</b>	<b>729.8</b>

(1) When the Group's interest in a shareholding 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 3 million euros as at December 31, 2014.

(2) Euro Media Group was disposed of in 2014.

**(\*) Mediobanca**

Mediobanca is a listed company which publishes financial statements in compliance with the IFRS system.

At December 31, 2015, Bolloré Group was the second largest shareholder in Mediobanca. La Financière du Perguet, a Bolloré Group subsidiary, held 7.9% of the total share capital of Mediobanca at December 31, 2015, representing 8.1% excluding treasury shares (7.5% and 7.6% respectively at December 31, 2014).

31% of Mediobanca's share capital is held by a group of shareholders linked by a shareholders' agreement, with no shareholder outside the agreement alone holding more than 5% of the share capital.

La Financière du Perguet represents 25% of the agreement and has three directors on the 18-member Board of Directors.

At December 31, 2015, the value of the investment consolidated using the equity method was 612.1 million euros and the Group share of net income was 93.6 million euros after recognition 2.8 million euros of goodwill on the acquisition in the period of additional Mediobanca securities and an impairment reversal on the investment of -27.9 million euros. The market value of the shareholding at that date was 612.1 million euros.

**Summary of key financial information – Mediobanca**

(in millions of euros)	At 12/31/2015 <sup>(1)</sup>	At 12/31/2014 <sup>(1)</sup>
Net banking income	907	846
Net income	323	262
Total assets	71,549	70,559
Shareholders' equity	8,539	8,076

(1) Corresponding to interim publication, i.e. six months of activity, as the Mediobanca Group closes its financial statements 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 12/31/2015	At 12/31/2014
Shareholders' equity, Mediobanca Group share	8,450	7,971
Homogenization restatement and PPP	(152)	(302)
Percentage held by Bolloré Group	8.1%	7.6%
Share in net assets from Mediobanca Group	669	583
Goodwill and adjustment of fair value of the shareholding	(57)	(85)
<b>NET BOOK VALUE OF THE GROUP'S INTEREST</b>	<b>612</b>	<b>498</b>

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

### Valuation of investments in equity affiliates

In accordance with IAS 28, the value of shareholdings 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 recoverable value of the Mediobanca shareholding is equal to the market price at December 31, 2015, resulting in a 27.9 million euros reversal in impairment at December 31, 2015.

### 7.3. OTHER FINANCIAL ASSETS

#### Accounting policies

Other 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 bonds.

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 bonds.

When first entered, these assets are booked at their fair value, which is generally their acquisition cost plus transaction costs.

#### • 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 market 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 shareholding companies of the Group, as these are long term structural capital expenditure, 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.

#### • 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 year end, or, where necessary, under shareholders' equity for derivatives eligible for future cash flow hedge accounting.

#### • Loans, receivables, deposits and bonds

The category "Loans, receivables and obligations" consists mainly of receivables from stakes, current account advances extended to associated or non-consolidated entities, security deposits, and other loans and receivables and bonds.

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.

At December 31, 2015 (in millions of euros)	Gross value	Provisions	Net value	Of which non-current	Of which current
Assets available for sale	9,202.3	(257.7)	8,944.6	8,944.6	0.0
Assets at fair value through profit and loss	141.2	0.0	141.2	138.0	3.2
Loans, receivables, deposits and bonds	168.2	(38.8)	129.4	78.4	51.0
<b>TOTAL</b>	<b>9,511.7</b>	<b>(296.5)</b>	<b>9,215.2</b>	<b>9,161.0</b>	<b>54.2</b>

At December 31, 2014 (in millions of euros)	Gross value	Provisions	Net value	Of which non-current	Of which current
Assets available for sale	6,046.8	(210.5)	5,836.3	5,836.3	0.0
Assets at fair value through profit and loss	6.6	0.0	6.6	3.8	2.8
Loans, receivables, deposits and bonds	180.2	(37.8)	142.4	129.5	12.9
<b>TOTAL</b>	<b>6,233.6</b>	<b>(248.3)</b>	<b>5,985.3</b>	<b>5,969.6</b>	<b>15.7</b>

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## Breakdown of changes over the period

(in millions of euros)	At 12/31/2014 Net value	Acquisitions <sup>(1)</sup>	Disposals	Change in fair value <sup>(2)</sup>	Impairment recorded in P&L <sup>(3)</sup>	Other transactions	At 12/31/2015 Net value
Assets available for sale	5,836.3	2,881.9	(7.0)	283.1	(44.9)	(4.8)	<b>8,944.6</b>
Assets at fair value through profit and loss	6.6	0.0	0.0	134.6	0.0	0.0	<b>141.2</b>
Loans, receivables, deposits and bonds	142.4	72.2	(29.4)	(0.8)	(4.4)	(50.6)	<b>129.4</b>
<b>TOTAL</b>	<b>5,985.3</b>	<b>2,954.1</b>	<b>(36.4)</b>	<b>416.9</b>	<b>(49.3)</b>	<b>(55.4)</b>	<b>9,215.2</b>

(1) Acquisitions of assets available for sale mainly refers to acquisitions of Vivendi securities for 2,876.8 million euros (see note 1 – Significant events).

(2) The change in fair value of assets available for sale includes 367.4 million euros related to securities in Group holding companies and 315.7 million euros in relation to Financière de l'Odette securities and –414.9 million euros in relation to Vivendi securities.

(3) Including –29.5 million euros from the impairment of Vallourec securities and –7.0 million euros from the impairment of Bigben Interactive securities.

## Assets at fair value through profit and loss

Assets at fair value through profit and loss mainly include derivative financial instruments and in particular, at December 31, 2015, for 138 million euros, the fair value adjustment of the asset derivative associated with the new financing secured by Vivendi securities arranged in April 2015.

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.

For further details on debt derivatives, see note 7.5. – Debt.

## Assets available for sale

## Breakdown of main shares

(in millions of euros) Companies	At 12/31/2015		At 12/31/2014	
	Percentage held	Net book value	Percentage held	Net book value
Financière de l'Odette	<b>35.55</b>	<b>2,235.4</b>	35.55	1,919.7
Vivendi	<b>14.36</b>	<b>3,901.0</b>	5.15	1,436.9
Vallourec	<b>1.54</b>	<b>17.9</b>	1.60	47.4
Other listed shares		<b>78.0</b>		76.4
<b>Subtotal, listed securities</b>		<b>6,232.3</b>		3,480.4
Sofibol	<b>48.95</b>	<b>1,477.0</b>	48.95	1,270.7
Financière V	<b>49.69</b>	<b>767.0</b>	49.69	660.0
Omnium Bolloré	<b>49.84</b>	<b>387.2</b>	49.84	333.2
Other unlisted securities		<b>81.1</b>		92.0
<b>Subtotal, unlisted securities</b>		<b>2,712.3</b>		2,355.9
<b>TOTAL</b>		<b>8,944.6</b>		5,836.3

Listed securities are valued at market price (see note 8.1 – Information on 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.

## Sofibol, Financière V, Omnium Bolloré

Bolloré Group directly and indirectly owns shares in Sofibol, Financière V and Omnium Bolloré, all intermediate shareholding 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'Odette stock;
- the consolidated shareholders' equity of Financière de l'Odette.

The overall value of these shareholdings estimated on the sole basis of the market price of Financière de l'Odette would be 399.5 million euros greater than the value thus calculated.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

Despite its stakes in Financière de l'Odet (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.

As at December 31, 2015, for revaluations of financial assets available for sale, no temporary capital loss, in respect of the Group's impairment criteria, was recognized in shareholders' equity.

### 7.4. CASH AND CASH EQUIVALENTS

#### Accounting policies

"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 current transactions are cash transactions conducted under market conditions and are by nature backup credits.

(in millions of euros)	At 12/31/2015			At 12/31/2014		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Cash	1,091.3	0.0	1,091.3	906.3	0.0	906.3
Cash equivalents	332.4	0.0	332.4	256.5	0.0	256.5
Cash management agreements – assets <sup>(1)</sup>	119.5	0.0	119.5	216.3	0.0	216.3
<b>Cash and cash equivalents</b>	<b>1,543.2</b>	<b>0.0</b>	<b>1,543.2</b>	<b>1,379.1</b>	<b>0.0</b>	<b>1,379.1</b>
Current bank facilities	(176.0)	0.0	(176.0)	(179.0)	0.0	(179.0)
<b>NET CASH</b>	<b>1,367.2</b>	<b>0.0</b>	<b>1,367.2</b>	<b>1,200.1</b>	<b>0.0</b>	<b>1,200.1</b>

(1) Cash management agreement with Financière de l'Odet for 119.5 million euros at December 31, 2015 and 216.3 million euros at December 31, 2014.

### 7.5. DEBT

#### Accounting policies

The definition of the Group's net debt complies with recommendation no. 2013-03 of November 7, 2013, of the French Accounting Standards Authority (*Autorité des normes comptables*, or ANC) relating to undertakings under the international accounting system, it being pointed out that:

- any derivative financial instruments based on a net debt 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.

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 war-

rants) 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 loan 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.

#### 7.5.1. Net debt

(in millions of euros)	At 12/31/2015	Of which current	Of which non-current	At 12/31/2014	Of which current	Of which non-current
Other bond loan issues	1,492.6	349.2	1,143.4	712.2	42.1	670.1
Loans from credit institutions	4,034.4	1,014.1	3,020.3	2,184.6	1,265.3	919.3
Other borrowings and similar debts	300.1	218.4	81.7	260.3	226.5	33.8
Liability derivatives <sup>(1)</sup>	0.0	0.0	0.0	0.0	0.0	0.0
<b>GROSS DEBT</b>	<b>5,827.1</b>	<b>1,581.7</b>	<b>4,245.4</b>	<b>3,157.1</b>	<b>1,533.9</b>	<b>1,623.2</b>
Cash and cash equivalents	(1,543.2)	(1,543.2)	0.0	(1,379.1)	(1,379.1)	0.0
Asset derivatives <sup>(1)</sup>	(3.2)	(3.2)	(0.0)	(6.6)	(2.8)	(3.8)
<b>NET DEBT</b>	<b>4,280.7</b>	<b>35.3</b>	<b>4,245.4</b>	<b>1,771.4</b>	<b>152.0</b>	<b>1,619.4</b>

(1) See section "Net debt asset and liability derivatives" below.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## Main characteristics of the items in net debt

## Liabilities at amortized cost

## Other bond loan issues

(in millions of euros)	12/31/2015	12/31/2014
Other bond loans issued by Bolloré <sup>(1)</sup>	995.7	579.6
Other bond loans issued by Havas <sup>(2)</sup>	496.9	132.6
<b>OTHER BOND LOAN ISSUES</b>	<b>1,492.6</b>	<b>712.2</b>

## (1) Issued by Bolloré

On July 29, 2015 Bolloré issued a bond loan at a par value of 450 million euros, due in 2021, with a yearly coupon of 2.875%.

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 capital expenditure.

On October 23, 2012 Bolloré issued a bond loan 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 loan at a par value of 350 million euros, due in 2016, with a yearly coupon of 5.375%.

On December 22, 2006, Bolloré had 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 was 40 million dollars depreciable over ten years at a fixed rate of 6.32%;
- the third tranche was 33 million dollars depreciable over twelve years at a fixed rate of 6.42%.

On June 22, 2015, the Group repaid the last two tranches early.

This loan had been 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 was repaid in US dollars based on a rate of 1 euro = 1.3192 US dollars. Following the early repayment of the loan, the associated swap was also canceled on June 22, 2015.

## (2) Issued by Havas

On December 8, 2015, Havas issued a bond loan for 400 million euros, due in 2020, with a yearly coupon of 1.875%. The amortized cost of this debt on the balance sheet was 397.3 million euros at December 31, 2015.

On July 11, 2013, Havas SA issued a bond loan 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 99.6 million euros at December 31, 2015.

On February 8, 2008, Havas SA had 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 had underwritten 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 was one BSAAR for one new or existing Havas SA share. The debt was redeemed in full through the 33.3 million euros repayment of the third and last tranche on February 9, 2015.

## Loans from credit institutions

(in millions of euros)	12/31/2015	12/31/2014
Loans from credit institutions <sup>(1)</sup>	4,034.4	2,184.6

## (1) Including 200 million euros at December 31, 2015 and 150 million euros at December 31, 2014 under a revolving credit agreement expiring in 2019.

Including 186.2 million euros at December 31, 2015 and 198.5 million euros at December 31, 2014 under a receivables factoring program.

Including 572.5 million euros of commercial paper drawn on Bolloré as part of a 900 million euros (maximum) program at December 31, 2015 (431.6 million euros at December 31, 2014) and 100 million euros of commercial paper drawn on Havas as part of a 300 million euros (maximum) program at December 31, 2014.

Including 120 million euros of financing guaranteed by Vivendi security pledges expiring in 2016 at December 31, 2015 and December 31, 2014.

Including 2,495.4 million euros at December 31, 2015 of new financing backed by Vivendi securities expiring in 2017, 2020 and 2021 (see note 1 – Significant events).

Including 372.6 million euros at December 31, 2014 of financing backed by Vivendi securities expiring in January and March 2015.

Including 200 million euros of financing guaranteed by pledged Havas securities at December 31, 2014, which were paid early in March 2015 in accordance with contractual terms and conditions following the successful public exchange offer for Havas securities.

## Other borrowings and similar debts

(in millions of euros)	12/31/2015	12/31/2014
Other borrowings and similar debts <sup>(1)</sup>	300.1	260.3

## (1) At December 31, 2015, primarily includes current bank facilities of 176.0 million euros, versus 179.0 million euros at December 31, 2014.

## Net debt asset and liability derivatives

(in millions of euros)	12/31/2015	12/31/2014
Non-current asset derivatives <sup>(1)</sup>	(0.0)	(3.8)
Current asset derivatives <sup>(1)</sup>	(3.2)	(2.8)
<b>TOTAL ASSET DERIVATIVES</b>	<b>(3.2)</b>	<b>(6.6)</b>
Non-current liability derivatives	0.0	0.0
Current liability derivatives	0.0	0.0
<b>TOTAL LIABILITY DERIVATIVES</b>	<b>0.0</b>	<b>0.0</b>

## (1) Included under "Other financial assets" – see note 7.3.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## Nature and fair value of financial derivatives

Nature of instrument	Risk hedged	Company	Maturity	Total nominal amount (in thousands of currency)	Fair value of instruments at December 31, 2015 (in millions of euros)	Fair value of instruments at December 31, 2014 (in millions of euros)
Currency and interest rate swap <sup>(1)</sup>	Currency and rate	Bolloré	2016/2018	73,000 (USD)	0.0	3.8
Currency swaps <sup>(2)</sup>	Currency	Havas	2016	Multiple contracts	3.2	2.8

(1) Following the early repayment of the loan, the associated swap was canceled on June 22, 2015.

(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 7.1. – Financial income.

## Debt by currency

At December 31, 2015 (in millions of euros)	Total	Euros and CFA francs	US dollars	Other currencies
Other bond loan issues	1,492.6	1,492.6	0.0	0.0
<b>Total bond loan issues (a)</b>	<b>1,492.6</b>	<b>1,492.6</b>	<b>0.0</b>	<b>0.0</b>
Loans from credit institutions (b)	4,034.4	3,860.7	66.1	107.6
Other borrowings and similar debts (c)	300.1	245.1	21.4	33.6
<b>GROSS DEBT EXCLUDING DERIVATIVES (a + b + c)</b>	<b>5,827.1</b>	<b>5,598.4</b>	<b>87.5</b>	<b>141.2</b>

At December 31, 2014 (in millions of euros)	Total	Euros and CFA francs	US dollars	Other currencies
Other bond loan issues	712.2	681.1	31.1	0.0
<b>Total bond loan issues (a)</b>	<b>712.2</b>	<b>681.1</b>	<b>31.1</b>	<b>0.0</b>
Loans from credit institutions (b)	2,184.6	2,004.2	56.7	123.7
Other borrowings and similar debts (c)	260.3	194.1	17.6	48.6
<b>GROSS DEBT EXCLUDING DERIVATIVES (a + b + c)</b>	<b>3,157.1</b>	<b>2,879.4</b>	<b>105.4</b>	<b>172.3</b>

## Debt by interest rate (amounts before hedging)

(in millions of euros)	At 12/31/2015			At 12/31/2014		
	Total	Fixed rate	Variable rate	Total	Fixed rate	Variable rate
Other bond loan issues	1,492.6	1,462.6	30.0	712.2	649.7	62.6
<b>Total bond loan issues (a)</b>	<b>1,492.6</b>	<b>1,462.6</b>	<b>30.0</b>	<b>712.2</b>	<b>649.7</b>	<b>62.6</b>
Loans from credit institutions (b)	4,034.4	1,032.2	3,002.2	2,184.6	756.4	1,428.2
Other borrowings and similar debts (c)	300.1	118.5	181.6	260.3	53.1	207.1
<b>GROSS DEBT EXCLUDING DERIVATIVES (a + b + c)</b>	<b>5,827.1</b>	<b>2,613.3</b>	<b>3,213.8</b>	<b>3,157.1</b>	<b>1,459.2</b>	<b>1,697.9</b>

At December 31, 2015, Group share of gross fixed-rate debt, after hedging, was 44.8%.

At December 31, 2014, Group share of gross fixed-rate debt, after hedging, was 46.2%.

## 7.5.2. Schedule of gross debt

The main assumptions made when drawing up this schedule of non-discounted disbursements relating to gross debt were as follows:

- credit lines confirmed: the expired position is the position on closure of the 2015 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 year end;
- future interest at a variable rate is fixed on the basis of the rate at the year end, unless a better estimate is provided.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

(in millions of euros)	At 12/31/2015	Under 3 months		Under 6 months		From 6 to 12 months	
		Nominal	Interest	Nominal	Interest	Nominal	Interest
Other bond loan issues	1,492.6	0.0	12.6	349.2	10.2	0.0	15.7
Loans from credit institutions	4,034.4	31.2	12.1	128.9	11.4	854.0	22.2
Other borrowings and similar debts	300.1	0.5	2.3	0.5	2.3	217.4	4.5
<b>GROSS DEBT</b>	<b>5,827.1</b>						

(in millions of euros)	At 12/31/2015	Under 1 year		From 1 to 5 years		More than 5 years	
		Nominal	Interest	Nominal	Interest	Nominal	Interest
Other bond loan issues	1,492.6	349.2	38.5	693.6	107.8	449.8	7.0
Loans from credit institutions	4,034.4	1,014.1	45.8	2,096.1	104.2	924.2	4.4
Other borrowings and similar debts	300.1	218.4	9.1	52.7	5.4	29.0	0.8
<b>GROSS DEBT</b>	<b>5,827.1</b>	<b>1,581.7</b>		<b>2,842.4</b>		<b>1,403.0</b>	

## 7.6. OFF-BALANCE SHEET COMMITMENTS FOR FINANCING ACTIVITIES

## 7.6.1. Commitments given

At December 31, 2015 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Financial guarantees and bonds <sup>(1)</sup>	255.8	63.2	113.4	79.2
Pledges, mortgages, assets and collateral given to guarantee a loan(*)	2,684.1	120.0	1,664.1	900.0
Other commitments given	45.1	17.9	18.1	9.1

(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 millions of euros)	Maturity	Asset pledged
Camrail	36.7	07/01/2020	Rolling stock
	12.0	03/05/2017	SCCF securities
Compagnie de Cornouaille	2,635.4	Between 2016 and 2021	Vivendi securities <sup>(1)</sup>

(1) Pledge of Vivendi securities in 2015.

In 2015, Compagnie de Cornouaille set up several financing arrangements backed by a total of 156.6 million Vivendi securities. They include financing due in May 2017 and backed by 34 million shares, redeemable either by payment in cash of the value of the securities at that date or by delivery of said securities, at the Group's discretion.

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 transaction.

Pledge of Vivendi securities in 2012.

In the second half of 2012, Bolloré Group arranged 120 million euros in 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 transaction.



## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

At December 31, 2014 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Financial guarantees and bonds	212.3	120.7	21.1	70.4
Pledges, mortgages, assets and collateral given to guarantee a loan(*)	754.1	385.4	368.7	0.0
Other commitments given	41.6	0.8	31.7	9.1

## (\*) Details of the main pledges, collateral security and mortgages

Borrower	Original par value (in millions of euros)	Maturity	Asset pledged
Camrail	36.7	07/01/2020	Rolling stock
	12.0	03/05/2017	SCCF securities
Financière de Sainte-Marine	200.0	01/15/2016	Havas securities <sup>(1)</sup>
Compagnie de Cornouaille	211.7	03/05/2015	Vivendi securities <sup>(2)</sup>
	173.8	01/16/2015	Vivendi securities <sup>(2)</sup>
	120.0	04/10/2016	Vivendi securities <sup>(3)</sup>

## (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 transaction, as well as the financial exposure to changes in the share price. 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.

Bolloré SA had 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 sole discretion of the Group, which retains ownership of the shares and their associated voting rights throughout the transaction.

## (3) Pledge of Vivendi securities in 2012.

In the second half of 2012, Bolloré Group arranged 120 million euros in 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 transaction.

## 7.6.2. Commitments received

At December 31, 2015 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
For financing	4.1	0.5	3.6	0.0

At December 31, 2014 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
For financing	0.9	0.9	0.0	0.0

## NOTE 8 \_ INFORMATION RELATING TO MARKET RISK AND THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

## 8.1. 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 8,944.6 million euros at December 31, 2015, is exposed to price fluctuations on market prices.

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 7.3 – Other financial assets).

As far as shares in listed companies are concerned, this fair value is the closing stock market value.

As of December 31, 2015, temporary revaluation of assets available for sale on the consolidated balance sheet determined on the basis of market prices amounted to 4,400.4 million euros before tax, with an off setting entry in consolidated shareholders' equity.

At December 31, 2015, a 1% change in the market price would have an impact of 78.4 million euros after hedging of assets available for sale and an impact of 77.0 million euros on consolidated shareholders' equity, including 22.8 million euros relating to revaluation by transparency of the intermediary holding companies with controlling interests.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

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'Odét securities, are also impacted by fluctuations in market prices (see note 7.3 – Other financial assets). At December 31, 2015, the remeasured value of these securities was 2,631.3 million euros, for a gross value of 183.9 million euros. The shares of these unlisted companies are not very liquid.

### Liquidity risk

The Group's liquidity risk stems from obligations to repay its debt and from the need for future financing in connection with the development of its various lines of business. To deal with liquidity risk, the Group's strategy has been to maintain a level of unused credit lines that will allow it to deal at any point with cash requirements. Lines of credit confirmed, but unused, at December 31, 2015, totaled 2,273 million euros, including Havas Group for 595.7 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 at December 31, 2015 includes 572.5 million euros of commercial paper as part of a program of 1,300 million euros maximum (of which Havas Group: 400 million euros) and 186.2 million of receivables factoring.

All bank lines of credit, both drawn and undrawn, are repayable as follows:

2016	11%
2017	12%
2018	8%
2019	20%
2020	28%
Beyond 2021	21%

### Interest rate risk

Because of its debt, 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 may decide 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 7.5 – Debt, describes the various derivative instruments for hedging the Group's interest rate risk.

At December 31, 2015, taking hedges into account, the fixed rate for net debt amounted to 52% of the total.

If rates rise by +1% across the board, the annual impact on financial charges would be –20.2 million euros after hedging of the debt bearing interest.

Cash surpluses are placed in risk-free monetary products.

## 8.2. FAIR VALUE OF FINANCIAL INSTRUMENTS

At December 31, 2015 (in millions of euros)	Balance sheet value	Of which non-financial assets and liabilities	Of which non-financial assets and liabilities				Total financial assets and liabilities	Fair value of 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	9,161.0	0.0	138.0	0.0	78.4	8,944.6	9,161.0	9,161.0
Other non-current assets	185.4	0.0	0.0	0.0	185.4	0.0	185.4	185.4
Current financial assets	54.2	0.0	3.2	0.0	51.0	0.0	54.2	54.2
Trade and other receivables	4,666.7	0.0	0.0	0.0	4,666.7	0.0	4,666.7	4,666.7
Other current assets	93.5	93.5	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	1,543.2	0.0	1,423.7	0.0	119.5	0.0	1,543.2	1,543.2
<b>TOTAL ASSETS</b>	<b>15,704.0</b>	<b>93.5</b>	<b>1,564.9</b>	<b>0.0</b>	<b>5,101.0</b>	<b>8,944.6</b>	<b>15,610.5</b>	<b>15,610.5</b>
Long-term financial debts	4,245.4	0.0	0.0	0.0	4,245.4	0.0	4,245.4	4,245.4
Other non-current liabilities	185.7	0.0	0.0	0.0	185.7	0.0	185.7	185.7
Short-term financial debts	1,581.7	0.0	0.0	0.0	1,581.7	0.0	1,581.7	1,581.7
Trade and other payables	5,227.4	0.0	0.0	0.0	5,227.4	0.0	5,227.4	5,227.4
Other current liabilities	153.3	153.3	0.0	0.0	0.0	0.0	0.0	0.0
<b>TOTAL LIABILITIES</b>	<b>11,393.5</b>	<b>153.3</b>	<b>0.0</b>	<b>0.0</b>	<b>11,240.2</b>	<b>0.0</b>	<b>11,240.2</b>	<b>11,240.2</b>

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

At December 31, 2014 (in millions of euros)	Balance sheet value	Of which non-financial assets and liabilities	Of which non-financial assets and liabilities				Total financial assets and liabilities	Fair value of 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	5,969.6	0.0	3.8	0.0	129.5	5,836.3	5,969.6	5,969.6
Other non-current assets	143.6	0.0	0.0	0.0	143.6	0.0	143.6	143.6
Current financial assets	15.7	0.0	2.8	0.0	12.9	0.0	15.7	15.7
Trade and other receivables	4,349.9	0.0	0.0	0.0	4,349.9	0.0	4,349.9	4,349.9
Other current assets	86.8	86.8	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	1,379.1	0.0	1,162.8	0.0	216.3	0.0	1,379.1	1,379.1
<b>TOTAL ASSETS</b>	<b>11,944.7</b>	<b>86.8</b>	<b>1,169.4</b>	<b>0.0</b>	<b>4,852.2</b>	<b>5,836.3</b>	<b>11,857.9</b>	<b>11,857.9</b>
Long-term financial debts	1,623.2	0.0	0.0	0.0	1,623.2	0.0	1,623.2	1,628.6
Other non-current liabilities	136.1	0.0	0.0	0.0	136.1	0.0	136.1	136.1
Short-term financial debts	1,533.9	0.0	0.0	0.0	1,533.9	0.0	1,533.9	1,538.6
Trade and other payables	4,835.1	0.0	0.0	0.0	4,835.1	0.0	4,835.1	4,835.1
Other current liabilities	228.9	130.4	98.5	0.0	0.0	0.0	98.5	98.5
<b>TOTAL LIABILITIES</b>	<b>8,357.2</b>	<b>130.4</b>	<b>98.5</b>	<b>0.0</b>	<b>8,128.3</b>	<b>0.0</b>	<b>8,226.8</b>	<b>8,236.9</b>

(in millions of euros)	12/31/2015				12/31/2014			
	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 <sup>(1)</sup>	8,944.6	6,232.3	2,631.2	0.0	5,836.3	3,480.5	2,263.9	0.0
Derivative financial instruments	141.2	0.0	141.2	0.0	6.6	0.0	6.6	0.0
<b>Financial assets</b>	<b>9,085.7</b>	<b>6,232.3</b>	<b>2,772.4</b>	<b>0.0</b>	<b>5,842.9</b>	<b>3,480.5</b>	<b>2,270.5</b>	<b>0.0</b>
Cash and cash equivalents <sup>(2)</sup>	1,423.7	1,286.5	137.2	0.0	1,162.8	1,051.2	111.6	0.0
Derivative financial instruments	0.0	0.0	0.0	0.0	98.5	0.0	98.5	0.0
<b>Financial liabilities valued at fair value through profit and loss</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>98.5</b>	<b>0.0</b>	<b>98.5</b>	<b>0.0</b>

(1) Including 81.1 million euros at December 31, 2015 and 92.1 million euros at December 31, 2014 concerning securities recorded at their purchase price in the absence of the possibility of determining fair value in a reliable manner.

(2) Including 137.2 million euros at December 31, 2015 in term deposits with a maturity of less than three months and 111.6 million euros at December 31, 2014.

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 7.3 – 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.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9 \_ SHAREHOLDERS' EQUITY AND EARNINGS  
PER SHARE

## 9.1. SHAREHOLDERS' EQUITY

## 9.1.1. Changes in capital

## Accounting policies

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.

At December 31, 2015, the share capital of Bolloré SA was 463,200,071 euros, divided into 2,895,000,442 fully paid-up ordinary shares with a par value of 0.16 euro each. During the period ending on December 31, 2015, the weighted average number of ordinary shares outstanding was 2,854,172,704 and the weighted average number of ordinary and potential dilutive shares was 2,856,774,523.

The capital of the parent company was increased by 146,853,142 shares during the year (see below).

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 7.5 – Debt.

The shareholders' equity used is that shown in the schedule of changes in shareholders' equity in the financial statements.

## 9.2. EARNINGS PER SHARE

(in millions of euros)	2015	2014 <sup>(1)</sup>
Net income, Group share, used to calculate earnings per share – basic	564.2	216.5
Net income, Group share, used to calculate earnings per share – diluted	564.2	216.5
Net income from ongoing activities, Group share, used to calculate earnings per share – basic	564.2	210.7
Net income from ongoing activities, Group share, used to calculate earnings per share – diluted	564.2	210.7

Number of shares issued at December 31	2015	2014
<b>Number of shares issued</b>	<b>2,895,000,442</b>	2,748,147,300
Number of treasury shares	(15,322,838)	(226,410,000)
<b>Number of shares outstanding (excluding treasury shares)</b>	<b>2,879,677,604</b>	2,521,737,300
Stock options plan	0	0
Free shares	2,677,500	2,677,500
<b>Number of shares issued and potential shares (excluding treasury shares)</b>	<b>2,882,355,104</b>	2,524,414,800
<b>Weighted average number of securities outstanding (excluding treasury shares) – basic</b>	<b>2,854,172,704</b>	2,501,442,975
Potential dilutive securities resulting from the exercise of stock options and free shares <sup>(2)</sup> (grant of Bolloré SA free shares <sup>(3)</sup> )	2,601,819	5,878,188
<b>Weighted average number of securities outstanding and potential securities (excluding treasury shares) – after dilution</b>	<b>2,856,774,523</b>	2,507,321,163

(1) Restated to reflect the amendment to IAS 16 and IAS 41 – see note 3 – Comparability of financial statements.

(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 11.3 – Share-based payment transactions.

## 9.1.2. Dividends paid out by the parent company

The total amount of dividends paid by the parent company in respect of the 2014 financial year was 115.4 million euros, i.e. 0.04 euro per share (total dividend amounted to 0.06 euro when including the interim dividend paid in 2014), paid partly in shares: 5,553,463 Bolloré SA shares were allocated under the option for payment of the dividend in shares.

An interim dividend of 0.02 euro per share was paid in 2015 in respect of the 2015 financial year, amounting to a total of 57.9 million euros paid partly in shares: 2,219,908 Bolloré SA shares were allocated under the option for payment of the interim dividend in shares.

## 9.1.3. Capital increases carried out as part of the Havas public exchange offer

139,079,771 Bolloré SA shares were issued during the first-half as part of the Havas public exchange offer, for an increase in share capital of 602.7 million euros (par value of 23.3 million euros).

## 9.1.4. Treasury shares

At December 31, 2015, the number of treasury shares held by Bolloré and its subsidiaries was 15,322,838. 211,087,162 treasury shares were sold during the year.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## 9.3. MAIN NON-CONTROLLING INTERESTS

The information presented below has been categorized by operating segment.

(in millions of euros)	Net income from non-controlling interests <sup>(1)</sup>		Total minority interests held <sup>(1)</sup>	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
Communications	83.5	100.4	777.0	1,169.8
Transportation and logistics	77.2	83.6	334.7	291.5
Other	2.4	0.7	226.1	194.7
<b>TOTAL</b>	<b>163.1</b>	<b>184.7</b>	<b>1,337.8</b>	<b>1,656.0</b>

(1) Including direct and indirect non-controlling interests.

Most of the Group's non-controlling interests concern the Group's shareholding 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 investments and transactions.

## Balance sheet

(in millions of euros)	At 12/31/2015	At 12/31/2014
Current assets	3,676.3	3,045.9
Non-current assets	2,867.1	2,679.4
Current liabilities	3,635.5	3,258.2
Non-current liabilities	974.4	653.9
Shareholders' equity, Group share	1,112.2	635.3
Non-controlling interests	821.3	1,177.9

## Income statement

(in millions of euros)	2015	2014
Turnover	2,188.0	1,864.9
Consolidated net income	180.5	146.2
Consolidated net income, Group share	95.9	45.6
Non-controlling interests	(82.9)	100.6
Other comprehensive income items	(12.6)	(17.1)
Comprehensive income, Group share	88.3	38.8
Comprehensive income, non-controlling interests	79.5	90.3

## Net increase in cash and cash equivalents

(in millions of euros)	2015	2014
Dividends paid to minority shareholders net of distribution tax	(37.0)	(39.4)
Net cash from operating activities	232.8	218.5
Net cash from investing activities	(127.9)	(75.9)
Net cash from financing activities	33.8	(220.9)

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 10 \_ PROVISIONS AND LITIGATION

## Accounting policies

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.

## 10.1. PROVISIONS

(in millions of euros)	At 12/31/2015	Of which current	Of which non-current	At 12/31/2014	Of which current	Of which non-current
Provisions for litigation	64.8	21.4	43.4	51.9	16.8	35.1
Provisions for subsidiary contingencies	6.9	0.0	6.9	5.6	0.0	5.6
Other provisions for contingencies	83.3	48.5	34.8	95.1	43.5	51.6
Provisions for taxes	54.0	0.0	54.0	51.3	0.0	51.3
Contractual obligations	5.4	0.0	5.4	4.8	0.0	4.8
Restructuring	10.0	3.9	6.1	10.2	2.7	7.5
Environmental provisions	8.3	0.5	7.8	7.8	0.5	7.3
Other provisions for charges	43.1	25.1	18.0	40.2	21.8	18.4
Employee benefit obligations <sup>(1)</sup>	266.0	0.0	266.0	254.6	0.0	254.6
<b>PROVISIONS</b>	<b>541.8</b>	<b>99.4</b>	<b>442.4</b>	<b>521.5</b>	<b>85.3</b>	<b>436.2</b>

(1) See note 11.2 – Pension benefit obligations.

## Breakdown of changes over the period

(in millions of euros)	At 12/31/2014	Increase	Decrease		Change in consolidation scope	Other transactions	Foreign exchange variations	At 12/31/2015
			With use	Without use				
Provisions for litigation <sup>(1)</sup>	51.9	27.8	(6.8)	(8.9)	1.2	0.4	(0.8)	64.8
Provisions for subsidiary contingencies	5.6	0.7	0.0	(0.3)	0.5	0.4	0.0	6.9
Other provisions for contingencies <sup>(2)</sup>	95.1	31.6	(19.2)	(19.2)	(3.4)	(1.0)	(0.5)	83.4
Provisions for taxes <sup>(3)</sup>	51.3	29.5	(28.7)	(0.5)	0.0	0.0	2.4	54.0
Contractual obligations <sup>(4)</sup>	4.8	1.3	(0.8)	0.0	0.0	0.1	0.0	5.4
Restructuring <sup>(5)</sup>	10.2	5.3	(6.6)	(0.7)	0.0	1.3	0.5	10.0
Environmental provisions <sup>(6)</sup>	7.8	0.2	0.0	(0.3)	0.0	0.0	0.6	8.3
Other provisions for charges <sup>(7)</sup>	40.2	15.4	(7.2)	(3.7)	(0.2)	(1.5)	0.1	43.1
Employee benefit obligations <sup>(8)</sup>	254.6	23.9	(20.8)	0.0	0.0	5.6	2.7	266.0
<b>TOTAL</b>	<b>521.5</b>	<b>135.7</b>	<b>(90.1)</b>	<b>(33.6)</b>	<b>(1.9)</b>	<b>5.3</b>	<b>5.0</b>	<b>541.9</b>

(1) Refers to operational and employee-related disputes not individually significant.

(2) The remainder primarily includes 31.6 million euros for Havas Group for business risks. Changes for the period mainly concern the update of provisions at Havas and Bluecar.

(3) Includes provisions for tax withholding, mainly on dividend distributions, and provisions for tax audits.

(4) 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.

(5) 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.

(6) Corresponds to provisions for cleaning up pollution and recycling.

(7) Includes various provisions for charges that individually are less than 10 million euros.

(8) See note 11.2 – Pension benefit obligations.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## Impact (net of expenses incurred) on the income statement in 2015

(in millions of euros)	Allowances	Reversals without use	Net impact
Operating income	(105.0)	32.8	(72.2)
Financial income	(1.2)	0.3	(0.9)
Tax charges	(29.5)	0.5	(29.0)
<b>TOTAL</b>	<b>(135.7)</b>	<b>33.6</b>	<b>(102.1)</b>

## 10.2. LITIGATION IN PROGRESS

In the normal course of their activities, Bolloré and its subsidiaries are party to a number of legal, administrative, or arbitrational proceedings.

The potential costs of these proceedings are the subject of provisions insofar as they are probable and quantifiable. The provisioned amounts are subject to a risk assessment case by case.

## 10.2.1. 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 plaintiff's 75% of the rights that SDV Logistique Internationale held itself as a plaintiff in the class action. This transactional agreement was approved by the Federal Court of the Eastern District of New York on November 10, 2015.

## 10.2.2. 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 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 capital expenditure 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 3, 2011 forward. The appeal procedure is currently underway.

Ongoing litigation proceedings concerning Havas SA and its subsidiaries are detailed in the Havas Group's 2015 registration document.

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, 2015.

There are no other governmental, legal or arbitrational proceedings, of which the company is aware, which are pending or being threatened and are likely to have, or have had over the course of the last 12 months, a significant effect on the financial situation or profitability of the company and/or the Group.

## NOTE 11 \_ EMPLOYEE BENEFITS

## 11.1. AVERAGE WORKFORCE

## Breakdown of staff by segment

	2015	2014
Transportation and logistics	35,580	35,203
Oil logistics	1,130	1,211
Communications	18,762	15,975
Electricity storage and solutions	2,258	2,091
Other activities	291	280
<b>TOTAL</b>	<b>58,021</b>	<b>54,760</b>

## 11.2. PENSION BENEFIT OBLIGATIONS

## Accounting policies

## • 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.

## • 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.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

### 11.2.1. Presentation of plans

#### Defined-benefit plans

In line with IAS 19 revised "Employee benefits", the Group's commitments under defined-benefit plans, 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 plans, 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 plan 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 plans 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 results using the actuarial assumptions and the actual

outcome of the defined-benefit plans. 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.

### 11.2.2. Defined-benefit plans

The Group has three significant defined benefit plans 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 27.8 million euros. In this regard, a provision is recognized in the balance sheet for 11.4 million euros as at December 31, 2015, compared with 13.3 million euros as at December 31, 2014. The estimated contributions to be paid for plans in the United Kingdom and Puerto Rico in 2016 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 3.9 million euros as at December 31, 2015, compared with 5.3 million euros as at December 31, 2014. The estimated contributions to be paid in 2016 amount to 1.2 million euros.

### Assets and liabilities included in the balance sheet

(in millions of euros)	At 12/31/2015			At 12/31/2014		
	Post employment benefits	Other long-term benefits	Total	Post employment benefits	Other long-term benefits	Total
Discounted value of commitments (non-funded schemes)	186.3	32.7	219.0	179.3	30.4	209.7
Discounted value of commitments (funded schemes)	240.2	0.0	240.2	222.2	0.0	222.2
Fair value of plan assets	(193.2)	0.0	(193.2)	(177.3)	0.0	(177.3)
<b>NET BALANCE SHEET VALUE OF EMPLOYEE BENEFIT OBLIGATIONS</b>	<b>233.3</b>	<b>32.7</b>	<b>266.0</b>	<b>224.2</b>	<b>30.4</b>	<b>254.6</b>

### Expenditure components

(in millions of euros)	At 12/31/2015			At 12/31/2014		
	Post employment benefits	Other long-term benefits	Total	Post employment benefits	Other long-term benefits	Total
Cost of services provided	(15.9)	(2.9)	(18.8)	(13.0)	(2.4)	(15.4)
Cost of past services	(0.3)	(0.8)	(1.1)	(0.4)	(0.4)	(0.8)
Actuarial gains and losses recognized	0.0	(0.2)	(0.2)	0.0	(2.0)	(2.0)
Effects of reductions and plan liquidation	1.4	0.0	1.4	0.7	0.4	1.1
Interest expenses	(11.3)	(0.6)	(11.9)	(13.4)	(0.9)	(14.3)
Expected yield of scheme assets	6.7	0.0	6.7	7.9	0.0	7.9
<b>COSTS OF EMPLOYEE BENEFIT OBLIGATIONS</b>	<b>(19.4)</b>	<b>(4.5)</b>	<b>(23.9)</b>	<b>(18.2)</b>	<b>(5.3)</b>	<b>(23.5)</b>



## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## Changes in net balance sheet liabilities/assets

## Changes in provisions

(in millions of euros)	2015 financial year			2014 financial year		
	Post employment benefits	Other long-term benefits	Total	Post employment benefits	Other long-term benefits	Total
<b>At January 1</b>	<b>224.2</b>	<b>30.4</b>	<b>254.6</b>	179.6	26.5	206.1
Increase through P&L	19.4	4.5	23.9	18.2	5.3	23.5
Decrease through P&L	(18.4)	(2.4)	(20.8)	(14.4)	(1.9)	(16.3)
Actuarial gains and losses in shareholders' equity	5.3	0.0	5.3	38.3	0.0	38.3
Translation adjustments	2.6	0.1	2.7	2.3	0.2	2.5
Other transactions	0.2	0.1	0.3	0.2	0.3	0.5
<b>AT DECEMBER 31</b>	<b>233.3</b>	<b>32.7</b>	<b>266.0</b>	224.2	30.4	254.6

## 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 millions of euros)	At 12/31/2015	At 12/31/2014
Opening balance	(97.6)	(60.4)
Actuarial gains and (losses) recognized in the period (for controlled entities)	(5.3)	(38.3)
Other changes <sup>(1)</sup>	(1.0)	1.1
Closing balance	(103.9)	(97.6)

(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 millions of euros)	Annuity scheme	Capital scheme	Total
<b>Fair value of assets at January 1, 2015</b>	<b>163.8</b>	<b>13.5</b>	<b>177.3</b>
Expected return on assets	6.3	0.4	6.7
Actuarial (losses) and gains generated	(3.9)	(0.4)	(4.3)
Contributions paid by the employer	4.9	0.9	5.8
Contributions paid by the employees	0.1	0.0	0.1
Reductions/liquidations	0.0	0.0	0.0
Benefits paid by the fund	(4.1)	(0.5)	(4.6)
Change in consolidation scope	0.9	0.0	0.9
Other	9.8	1.5	11.3
<b>FAIR VALUE OF ASSETS AT DECEMBER 31, 2015</b>	<b>177.8</b>	<b>15.4</b>	<b>193.2</b>

## 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)	12/31/2015	12/31/2014
	Share	Share
Other	100	100
<b>TOTAL</b>	<b>100</b>	<b>100</b>

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.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

United Kingdom (as a percentage)	Portion at 12/31/2015	Portion at 12/31/2014
Shares	41	41
Bonds	51	51
Cash	1	1
Other	7	8
<b>TOTAL</b>	<b>100</b>	<b>100</b>

Other (as a percentage)	Portion at 12/31/2015	Portion at 12/31/2014
Shares	14	18
Bonds	15	13
Fixed assets	0	0
Cash	7	11
Other	64	58
<b>TOTAL</b>	<b>100</b>	<b>100</b>

**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.

At December 31, 2015 (in millions of euros)	France	United Kingdom	Other	Total
Discounted value of commitments (non-funded schemes)	100.5	0.0	85.8	186.3
Discounted value of commitments (funded schemes)	31.0	186.8	22.4	240.2
Post employment benefits	131.5	186.8	108.2	426.5
Other long-term benefits	19.8	0.5	12.4	32.7
Fair value of plan assets	(5.7)	(170.1)	(17.4)	(193.2)
Unrecognized cost of past services	0.0	0.0	0.0	0.0
<b>NET BALANCE SHEET VALUE OF EMPLOYEE BENEFIT OBLIGATIONS</b>	<b>145.6</b>	<b>17.2</b>	<b>103.2</b>	<b>266.0</b>

Discount rates determined by country or geographical area are obtained by reference to the yield rate of first-class private bonds (with maturity equivalent to the term of the schemes valued).

The main actuarial assumptions made in determining commitments are as follows:

(as a percentage)	France	United Kingdom	Other
<b>AT DECEMBER 31, 2015</b>			
Discount rate	2.00	3.80-3.83	2.00-2.22
Expected return on assets	2.00	3.80-3.83	2.00-2.22
Wage increases <sup>(1)</sup>	2.50	3.30	1.11-2.50
Increase in the cost of healthcare	2.00-3.40 <sup>(2)</sup>	-	-
<b>At December 31, 2014</b>			
Discount rate	2.00	3.90-4.10	2.00-2.60
Expected return on assets	2.00	3.90-4.10	2.00-2.60
Wage increases <sup>(1)</sup>	2.50	3.30	1.16-2.50
Increase in the cost of healthcare	3.00-3.40 <sup>(2)</sup>	-	-

(1) Inflation-adjusted.

(2) Actual experience of the plans.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

**Sensitivity**

The sensitivity of the valuation to changes in the discount rate is as follows:

Change in the discount rate	As a percentage		In millions of euros	
	Of -0.5%	Of +0.5%	Of -0.5%	Of +0.5%
Effect on commitment in 2015	8.29	-7.14	38.2	(32.9)
Effect on expense in 2016	4.22	-4.27	1.1	(1.1)

The sensitivity of the valuation to changes in the expected return on assets is as follows:

Change in expected yield rate	As a percentage		In millions of euros	
	Of -10%	Of +10%	Of -10%	Of +10%
Effect on expense in 2016	-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.

**11.3. SHARE-BASED PAYMENT TRANSACTIONS****Accounting policies**

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 shares and 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.

**11.3.1. Bolloré SA free share allocation plan**

The Group granted free Bolloré SA shares to Group employees. This grant was made on the conditions set by the General Meeting of June 10, 2010. The terms of this plan were decided at the Board of Directors Meeting of August 31, 2010.

The Group applied IFRS 2 "Share-based payments" to this free share allocation plan. On the grant date, May 21, 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 of the shares.

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 off setting entry in shareholders' equity. The employer's contributions due under these plans were immediately recognized as expenses.

	2012
<b>Allocation conditions</b>	
Date of grant	May 21, 2012
Number of shares originally granted	27,275
Share price on award date (in euros)	158.20
Vesting period	48 months
Holding period	2 years from acquisition
<b>Main assumptions</b>	
Dividend rate (as a percentage)	2.00
Risk-free rate (as a percentage)	1.52 at 6 years 1.22 at 4 years
Fair value of the option (including lock-up discount) (in euros) <sup>(1)</sup>	1.3567
<b>At December 31, 2015</b>	
Remaining number of shares to be allocated <sup>(1)</sup>	2,677,500
Expense recognized in P&L (in millions of euros)	(0.9)

(1) After multiplying the number of shares by 100, the fair value of the option was divided by 100.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

### 11.3.2. 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 granted	593,977
Share price on award date (in euros)	16.00
Legal lifetime of the options	10 years from the grant date
Vesting period	divided into 25% tranches per year of presence from the grant date
Liquidity facility provided by Bolloré SA from the 5 <sup>th</sup> to the 10 <sup>th</sup> year from the grant date	
At December 31, 2015	
Total number of shares that could be subscribed <sup>(1)</sup>	2,329,170
Expense recognized in P&L (in millions of euros)	0.0

(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.

### 11.3.3. Havas SA stock plan

All of the granted stock options were exercised at end-2014.

### 11.3.4. Havas SA performance share 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.

On January 19, 2015, the Board of Directors allocated a second plan of 2,420,000 performance-based shares on the same terms as those for the January 29, 2014 plan. On March 19, 2015, the Board of Directors allocated 70,000 performance-based shares to Yannick Bolloré under the same authorization granted by the General Meeting of Shareholders of June 5, 2013.

On August 27, 2015, the Board of Directors allocated a 120,200 performance-based share plan to all French employees. In the end, only 119,960 shares were allocated.

Allocation conditions				
Date of grant	January 29, 2014	January 19, 2015	March 19, 2015	August 27, 2015
Number of shares granted	2,465,000	2,420,000	70,000	119,960
Share price on grant date (in euros)	5.76	6.56	7.41	7.26
Fair value of the share (in euros)	5.10	5.89	6.74	6.59
Vesting period	51 months	51 months	51 months	51 months
Lock-up period	None at the end of the acquisition period, <i>i.e.</i> April 29, 2018	None at the end of the vesting period, <i>i.e.</i> April 19, 2019	The beneficiaries must hold at least 20% of the allocated performance-based shares until they leave office.	None at the end of the vesting period, <i>i.e.</i> November 27, 2019
<b>NUMBER OF PERFORMANCE SHARES AT DECEMBER 31, 2014</b>	<b>2,332,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
Allocated in 2015		2,420,000	70,000	119,960
Canceled in 2015	(169,000)	(78,000)		(11,120)
<b>NUMBER OF PERFORMANCE SHARES AT DECEMBER 31, 2015</b>	<b>2,163,000</b>	<b>2,342,000</b>	<b>70,000</b>	<b>108,840</b>

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

### 11.3.5. 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 (in euros)	0.114
Exercise price (in euros)	3.85
<b>NUMBER OF BSAARs GRANTED BUT STILL UNEXERCISED AT DECEMBER 31, 2014</b>	<b>2,822,219</b>
Subscribed shares	(2,651,987)
Canceled shares	(170,232)
<b>NUMBER OF BSAARs GRANTED BUT STILL UNEXERCISED AT DECEMBER 31, 2015</b>	<b>0</b>

### 11.3.6. Blue Solutions free share 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 shares granted 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 2015. 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 granted	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 after vesting period	2 years after vesting period
<b>Main assumptions</b>		
Dividend rate (as a percentage)		
Risk-free rate (as a percentage)	1.49 at 6 years	1.49 at 6 years
	1.01 at 4 years	1.01 at 4 years
Fair value of the option (including lock-up discount) (in euros)	17.29	24.42
<b>At December 31, 2015</b>		
Number of remaining shares	355,000	13,500
Expense recognized in P&L (in millions of euros)	(1.4)	(0.1)

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## 11.4. COMPENSATION OF GOVERNING AND MANAGEMENT BODIES (RELATED PARTIES)

(in millions of euros)	2015	2014
Short-term benefits	8.6	7.7
Post employment benefits	0.0	0.0
Long-term benefits	0.0	0.0
Severance payments	0.0	0.0
Payment in shares	0.7	0.7
Number of free shares held by Executive managers with respect to Bolloré securities <sup>(1)</sup>	1,077,400	1,077,400
Free Blue Solutions share allocation plan <sup>(1)</sup>	45,000	45,000
Number of Havas performance shares, options on securities and BSAARs <sup>(1)</sup>	76,040	220,558

(1) The features of the different plans in terms of shares and stock options are detailed in note 11.3 – Share-based payment transactions.

In 2015, Vincent Bolloré, Chairman of the Board of Directors, received compensation of 1,350 thousand euros by way of bonuses from Bolloré Group companies, compared with 1,250 thousand euros in 2014. In 2015, Vincent Bolloré also received 40 thousand euros in directors' fees for company offices held within Group companies (48 thousand euros in 2014).

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.

## NOTE 12 \_ INCOME TAX

## Accounting policies

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 carryforward 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 shareholdings in subsidiaries, associate companies and joint ventures or capital expenditure 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 carryforward 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.

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.

In line with IAS 12, deferred tax assets and liabilities are not discounted.

## 12.1. TAX EXPENSE

## 12.1.1. Analysis of income tax expense

(in millions of euros)	2015	2014
Current tax	(208.8)	(184.3)
Provision (expense)/reversal for taxes	(11.6)	(11.5)
Net change in deferred taxes	5.7	14.5
Other taxes (lump sum, adjustment, tax credits, carry back)	(7.8)	(14.8)
Withholding taxes	(22.4)	(21.1)
Corporate added value contribution (CVAE)	(19.8)	(18.5)
<b>TOTAL</b>	<b>(264.7)</b>	<b>(235.7)</b>

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## 12.1.2. 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 millions of euros)	2015	2014
Consolidated net income	727.3	401.2
Net income from discontinued operations	0.0	(6.5)
Net income from companies accounted for using the equity method	(125.3)	(84.4)
Tax expense (income)	264.7	235.7
<b>Income before tax</b>	<b>866.7</b>	<b>546.0</b>
Theoretical tax rate	33.33%	33.33%
<b>THEORETICAL TAX INCOME (EXPENSE)</b>	<b>(288.9)</b>	<b>(182.0)</b>
<b>Reconciliation</b>		
Permanent differences <sup>(1)</sup>	68.8	(16.2)
Effect of the sale of securities not taxed at the current rate	9.2	1.8
Capitalization (impairment) of losses carried forward and impairment of deferred taxes	(70.7)	(76.6)
Impact of tax rate differentials	25.3	52.5
Other	(8.4)	(15.2)
<b>ACTUAL TAX INCOME (EXPENSE)</b>	<b>(264.7)</b>	<b>(235.7)</b>

(1) Including 124.4 million euros in Vivendi dividends exempt from tax under the parent-subsidiary regime, -29.3 million euros relating to non-deductible interest and -22.4 million euros relating to withholding taxes.

## 12.2. DEFERRED TAX

## 12.2.1. Balance sheet position

(in millions of euros)	12/31/2015	12/31/2014
Deferred tax assets	238.5	202.2
Deferred tax liabilities	255.8	231.4
<b>NET DEFERRED TAX ASSETS</b>	<b>(17.3)</b>	<b>(29.2)</b>

## 12.2.2. Origin of deferred tax assets and liabilities

(in millions of euros)	12/31/2015	12/31/2014
Capitalization of tax losses carried forward <sup>(1)</sup>	152.4	119.9
Provisions for retirement and other employee benefits	74.6	70.8
Revaluation of non-current assets	(153.5)	(157.1)
Regulatory tax provisions	(43.1)	(40.1)
Other	(47.7)	(22.7)
<b>NET DEFERRED TAX ASSETS AND LIABILITIES<sup>(2)</sup></b>	<b>(17.3)</b>	<b>(29.2)</b>

(1) Including 145.3 million euros related to Havas Group at December 31, 2015 and 111.2 million euros at December 31, 2014.

(2) Including -27.2 million euros related to Havas Group at December 31, 2015 and -34.3 million euros at December 31, 2014.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## 12.2.3. Net change in position in 2015

(in millions of euros)	Net deferred tax assets
<b>At December 31, 2014</b>	<b>(29.2)</b>
Deferred tax recognized through P&L	5.7
Deferred tax recognized directly in other comprehensive income <sup>(1)</sup>	11.5
Change in consolidation scope	(0.2)
Other <sup>(2)</sup>	(5.1)
<b>AT DECEMBER 31, 2015</b>	<b>(17.3)</b>

(1) Net changes primarily include the change in deferred taxes relating to the fair value of financial instruments (10.2 million euros) and to actuarial gains and losses related to employee benefit obligations (1.3 million euros).

(2) Primarily the effect of fluctuations in foreign exchange rates.

## 12.2.4. Deferred tax not recognized in respect of tax loss carryforwards or tax credits

(in millions of euros)	12/31/2015	12/31/2014
Tax loss carryforwards <sup>(1)</sup>	<b>695.5</b>	669.9
Other	<b>7.3</b>	3.6
<b>TOTAL</b>	<b>702.8</b>	673.5

(1) Including 227.6 million euros related to Havas Group tax loss carryforwards as at December 31, 2015 (292 million euros at December 31, 2014).

## 12.3. CURRENT TAX

## 12.3.1. Assets

(in millions of euros)	12/31/2015			12/31/2014		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Current tax assets	<b>86.7</b>	<b>(11.3)</b>	<b>75.4</b>	68.1	0.0	68.1
<b>TOTAL</b>	<b>86.7</b>	<b>(11.3)</b>	<b>75.4</b>	68.1	0.0	68.1

## 12.3.2. Liabilities

(in millions of euros)	At 12/31/2014	Change in consolidation scope	Net changes	Foreign exchange variations	Other transactions	At 12/31/2015
Current tax liabilities	118.9	3.6	0.0	(7.5)	9.1	<b>124.1</b>
<b>TOTAL</b>	118.9	3.6	0.0	(7.5)	9.1	<b>124.1</b>



## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 13 \_ 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 millions of euros)	2015	2014
<b>Turnover</b>		
Non-consolidated Group entities <sup>(1)</sup>	13.7	16.6
Entities accounted for using the equity method	20.8	14.1
Members of the Board of Directors	0.0	0.0
<b>Goods and services bought in</b>		
Non-consolidated Group entities <sup>(1)</sup>	(8.5)	(9.3)
Entities accounted for using the equity method	(0.1)	(0.3)
Members of the Board of Directors	0.0	0.0
<b>Other financial income and expenses</b>		
Non-consolidated Group entities <sup>(1)</sup>	6.8	4.0
Entities accounted for using the equity method	2.5	2.5
Members of the Board of Directors	0.0	0.0
<b>Receivables associated with business activity (excluding tax consolidation)</b>		
Non-consolidated Group entities <sup>(1)</sup>	7.1	9.2
Entities accounted for using the equity method	23.1	6.3
Members of the Board of Directors	0.0	0.0
<b>Provisions for bad debts</b>	(0.5)	(0.5)
<b>Payables associated with business activity (excluding tax consolidation)</b>		
Non-consolidated Group entities <sup>(1)</sup>	2.3	3.5
Entities accounted for using the equity method	3.4	4.1
Members of the Board of Directors	0.0	0.0
<b>Current accounts and cash management agreements – assets</b>		
Non-consolidated Group entities <sup>(1)</sup>	149.4	247.9
Entities accounted for using the equity method	1.0	1.0
Members of the Board of Directors	0.0	0.0
<b>Current accounts and cash management agreements – liabilities</b>		
Non-consolidated Group entities <sup>(1)</sup>	29.2	26.3
Entities accounted for using the equity method	0.3	0.3
Members of the Board of Directors	0.0	0.0

(1) Non-consolidated subsidiaries and holding companies in the Group.

In addition, some Havas Group subsidiaries provided advertising campaign-related services to Vivendi and its subsidiaries, primarily Canal+ Group, and made purchases on behalf of their clients from Canal+ and Universal Music Group. The groups in question carried out all of these transactions in the normal course of business, on an arm's length basis and in the sole interest of their clients.

For a fuller description of these transactions, see Havas Group's 2014 and 2015 registration documents.

## NOTE 14 \_ EVENTS AFTER THE REPORTING PERIOD

None.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 15 \_ 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.

## CONSOLIDATED INCOME STATEMENT FOR OMNIUM BOLLORÉ GROUP

(in millions of euros)	2015	2014 <sup>(1)</sup>
<b>Turnover</b>	<b>10,823.9</b>	10,603.7
Goods and services bought in	(7,157.0)	(7,287.3)
Staff costs	(2,645.7)	(2,359.1)
Amortization and provisions	(413.1)	(370.6)
Other operating expenses	(195.6)	(175.3)
Other operating income	265.3	219.6
Share in net income of operating companies accounted for using the equity method	21.7	19.3
<b>Operating income</b>	<b>699.5</b>	650.4
Net financing expenses	(95.7)	(98.5)
Other financial expenses	(394.4)	(193.5)
Other financial income	670.2	201.3
<b>Financial income</b>	<b>180.1</b>	(90.7)
Share in net income of non-operating companies accounted for using the equity method	103.9	66.8
Corporate income tax	(265.0)	(236.1)
<b>Net income from ongoing activities</b>	<b>718.5</b>	390.4
Net income from discontinued operations		6.5
<b>CONSOLIDATED NET INCOME</b>	<b>718.5</b>	396.9
Consolidated net income, Group share	53.7	27.3
Non-controlling interests	664.8	369.6

(1) Restated to reflect the amendment to IAS 16 and IAS 41.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR OMNIUM BOLLORÉ GROUP

(in millions of euros)	2015	2014 <sup>(1)</sup>
<b>Consolidated net income for the period</b>	<b>718.5</b>	396.9
Translation adjustment of controlled entities	(8.1)	29.2
Change in fair value of financial instruments of controlled entities	(252.1)	58.0
Other changes in comprehensive income	8.4	41.7
<b>Total changes in items that will not be recycled subsequently through profit or loss</b>	<b>(251.7)</b>	128.8
Actuarial gains and losses from controlled entities recognized in equity	(4.0)	(27.6)
Actuarial gains and losses from entities accounted for using the equity method recognized in equity	(1.1)	(0.1)
<b>Total changes in items that will not be recycled subsequently through profit or loss</b>	<b>(5.1)</b>	(27.7)
<b>COMPREHENSIVE INCOME</b>	<b>461.7</b>	498.0
Of which:		
– Group share	29.6	41.7
– non-controlling interests	432.2	456.3
Of which taxes:		
– on fair value of financial instruments	10.4	0.5
– on actuarial gains and losses	1.8	10.6

(1) Restated to reflect the amendment to IAS 16 and IAS 41.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED BALANCE SHEET FOR OMNIUM BOLLORÉ GROUP

(in millions of euros)	At 12/31/2015	At 12/31/2014 <sup>(1)</sup>
<b>Assets</b>		
Goodwill	2,907.4	2,740.7
Intangible assets	1,233.9	1,080.1
Tangible assets	2,151.2	1,834.8
Investments in equity affiliates	891.7	729.9
Other financial assets	4,296.3	1,787.9
Deferred tax	238.6	202.3
Other assets	185.3	143.6
<b>Non-current assets</b>	<b>11,904.5</b>	<b>8,519.3</b>
Inventories and work in progress	340.4	278.4
Trade and other receivables	4,666.6	4,349.9
Current tax	75.7	68.2
Other financial assets	93.6	87.0
Other assets	54.2	15.8
Cash and cash equivalents	1,423.7	1,162.8
Assets held for disposal	0.0	0.0
<b>Current assets</b>	<b>6,654.3</b>	<b>5,962.1</b>
<b>TOTAL ASSETS</b>	<b>18,558.8</b>	<b>14,481.4</b>
<b>Liabilities</b>		
Share capital	34.9	34.9
Share issue premiums	6.8	6.8
Consolidated reserves	403.3	388.1
<b>Shareholders' equity – Group share</b>	<b>445.0</b>	<b>429.7</b>
Non-controlling interests	5,526.4	4,546.1
<b>Shareholders' equity</b>	<b>5,971.4</b>	<b>4,975.8</b>
Long-term financial debts	4,340.3	1,703.1
Provisions for employee benefits	266.0	254.6
Other provisions	176.4	181.6
Deferred tax	255.9	231.4
Other liabilities	185.7	136.1
<b>Non-current liabilities</b>	<b>5,224.3</b>	<b>2,506.8</b>
Short-term financial debts	1,758.2	1,730.1
Provisions (due within one year)	99.4	85.3
Trade and other payables	5,227.6	4,835.3
Current tax	124.5	119.1
Other liabilities	153.3	228.9
Liabilities held for disposal	0.0	0.0
<b>Current liabilities</b>	<b>7,363.0</b>	<b>6,998.8</b>
<b>TOTAL LIABILITIES</b>	<b>18,558.8</b>	<b>14,481.4</b>

(1) Restated to reflect the amendment to IAS 16 and IAS 41.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR OMNIUM BOLLORÉ GROUP

(in millions of euros)	2015	2014 <sup>(1)</sup>
<b>Cash flows from operating activities</b>		
Net income from ongoing activities, Group share	53.7	26.6
Non-controlling interests' share in ongoing activities	664.8	363.8
<b>Consolidated net income from ongoing activities</b>	<b>718.5</b>	<b>390.4</b>
Non-cash income and expenses:		
– elimination of amortization and provisions	441.6	405.1
– elimination of change in deferred taxes	(5.7)	(14.3)
– other income and expenses not affecting cash flow or not related to operating activities	(106.9)	(96.9)
– elimination of capital gains or losses upon disposals	4.5	(13.5)
Other adjustments:		
– net financing expenses	95.7	98.5
– income from dividends received	(403.4)	(75.7)
– tax charge on companies	259.2	238.8
Dividends received:		
– dividends received from companies accounted for using the equity method	33.4	40.3
– dividends received from unconsolidated companies and discontinued operations	403.4	76.9
Income tax on companies paid up	(238.6)	(246.9)
Impact of the change in working capital requirement:	(73.3)	(22.9)
– of which inventories and work in progress	(51.6)	91.6
– of which payables	308.3	122.3
– of which receivables	(329.9)	(236.9)
<b>Net cash from ongoing operating activities</b>	<b>1,128.5</b>	<b>779.8</b>
<b>Cash flows from investing activities</b>		
Disbursements related to acquisitions:		
– tangible assets	(588.9)	(475.4)
– intangible assets	(68.2)	(71.7)
– assets arising from concessions	(128.3)	(92.2)
– securities and other non-current financial assets	(3,033.6)	(94.5)
Income from disposal of assets:		
– tangible assets	9.4	19.2
– intangible assets	0.0	0.2
– securities	8.6	25.5
– other non-current financial assets	31.1	9.4
Effect of changes in consolidation scope on cash flow	(139.4)	(82.0)
<b>Net cash from capital expenditure in ongoing activities</b>	<b>(3,909.3)</b>	<b>(761.5)</b>
<b>Cash flows from financing activities</b>		
Disbursements:		
– dividends paid to parent company shareholders	(0.0)	(0.0)
– dividends paid to minority shareholders net of distribution tax	(143.9)	(113.9)
– financial debts repaid	(1,065.9)	(1,001.8)
– acquisition of non-controlling interests and treasury shares	(33.3)	(44.5)
Receipts:		
– capital increase	12.1	45.3
– investment subsidies	4.6	3.3
– increase in financial debts	3,714.4	713.6
– disposals to non-controlling interests and disposals of treasury stock	630.9	211.4
Net interest paid	(90.4)	(97.9)
<b>Net cash from ongoing financing activities</b>	<b>3,028.6</b>	<b>(284.6)</b>
Effect of exchange rate fluctuations	22.0	41.4
Impact of reclassification of discontinued operations	(0.0)	0.0
Other	0.0	0.1
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>269.9</b>	<b>(224.8)</b>
Cash and cash equivalents at the beginning of the period	947.9	1,172.7
Cash and cash equivalents at the end of the period	1,217.7	947.9

(1) Restated to reflect the amendment to IAS 16 and IAS 41.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR OMNIUM BOLLORÉ GROUP

(in millions 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	Share- holders' equity, Group share	Non- controlling interests	Total
<b>Shareholders' equity at January 1, 2014</b>	1,165.5	34.9	6.8	(2.5)	36.0	(13.2)	(3.7)	322.8	<b>381.1</b>	3,975.5	<b>4,356.6</b>
<b>Transactions with shareholders</b>	0.0	0.0	0.0	0.1	(0.3)	1.0	0.2	5.9	<b>6.9</b>	114.3	<b>121.2</b>
Capital increase									<b>0.0</b>		<b>0.0</b>
Dividends distributed								(0.0)	<b>(0.0)</b>	(113.4)	<b>(113.4)</b>
Transactions on treasury shares				0.1				(0.1)	<b>(0.0)</b>	0.0	<b>(0.0)</b>
Change in consolidation scope					(0.3)	0.9	0.2	7.0	<b>7.8</b>	230.5	<b>238.3</b>
Other changes					0.0	0.1	0.0	(0.9)	<b>(0.8)</b>	(2.8)	<b>(3.6)</b>
<b>Comprehensive income items</b>					11.7	5.2	(2.4)	27.3	<b>41.7</b>	456.3	<b>498.0</b>
Net income for the period								27.3	<b>27.3</b>	369.6	<b>396.9</b>
Change in items recyclable through profit and loss											
– translation adjustment of controlled entities						3.9			<b>3.9</b>	25.3	<b>29.2</b>
– change in fair value of financial instruments of controlled entities					7.6				<b>7.6</b>	50.4	<b>58.0</b>
– other changes in comprehensive income					4.1	1.3			<b>5.4</b>	36.3	<b>41.7</b>
Change in items that will not be recycled											
– actuarial (losses) and gains from controlled entities							(2.4)		<b>(2.4)</b>	(25.2)	<b>(27.6)</b>
– actuarial (losses) and gains from entities accounted for using the equity method							(0.0)		<b>(0.0)</b>	(0.1)	<b>(0.1)</b>
<b>Shareholders' equity at December 31, 2014</b>	1,165.5	34.9	6.8	(2.4)	47.3	(7.0)	(5.9)	356.0	<b>429.7</b>	4,546.1	<b>4,975.8</b>
<b>Transactions with shareholders</b>	0.0	0.0	0.0	0.6	(11.5)	1.7	0.8	(5.8)	<b>(14.3)</b>	548.2	<b>533.9</b>
Capital increase									<b>0.0</b>		<b>0.0</b>
Dividends distributed								(0.0)	<b>(0.0)</b>	(162.1)	<b>(162.2)</b>
Transactions on treasury shares									<b>0.0</b>		<b>0.0</b>
Change in consolidation scope				0.6	(11.5)	1.5	0.8	(6.9)	<b>(15.5)</b>	700.0	<b>684.5</b>
Other changes						0.2	0.0	1.1	<b>1.3</b>	10.3	<b>11.6</b>
<b>Comprehensive income items</b>					(24.2)	0.4	(0.3)	53.7	<b>29.6</b>	432.2	<b>461.7</b>
Net income for the period								53.7	<b>53.7</b>	664.8	<b>718.5</b>
Change in items recyclable through profit and loss											
– translation adjustment of controlled entities						(0.4)			<b>(0.4)</b>	(7.7)	<b>(8.1)</b>
– change in fair value of financial instruments of controlled entities					(24.2)				<b>(24.2)</b>	(227.8)	<b>(252.1)</b>
– other changes in comprehensive income					0.0	0.8			<b>0.8</b>	7.6	<b>8.4</b>
Change in items that will not be recycled											
– actuarial (losses) and gains from controlled entities							(0.2)		<b>(0.2)</b>	(3.7)	<b>(4.0)</b>
– actuarial (losses) and gains from entities accounted for using the equity method							(0.1)		<b>(0.1)</b>	(1.0)	<b>(1.1)</b>
<b>SHAREHOLDERS' EQUITY AT DECEMBER 31, 2015</b>	1,165.5	34.9	6.8	(1.8)	11.6	(4.9)	(5.5)	403.9	<b>445.0</b>	5,526.4	<b>5,971.4</b>

(1) Restated to reflect the amendment to IAS 16 and IAS 41.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 16 \_ FEES OF STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS

## FEES BY NETWORK

(in millions of euros)	TOTAL 2015	Total 2014	Constantin				AEG Finances			
			Amount (before tax)		%		Amount (before tax)		%	
			2015	2014	2015	2014	2015	2014	2015	2014
<b>Audit</b>										
Statutory Auditors										
– Bolloré SA	0.6	0.8	0.3	0.4	4	5	0.3	0.3	25	27
– Subsidiaries	9.1	8.5	8.2	7.7	94	92	0.9	0.8	67	69
Other statutory and associated duties										
– Bolloré SA	0.2	0.1	0.1	0.0	2	0	0.0	0.1	1	4
– Subsidiaries	0.1	0.3	0.0	0.3	0	3	0.1	0.0	7	0
<b>Sub-total</b>	<b>10.0</b>	<b>9.6</b>	<b>8.7</b>	<b>8.4</b>	<b>100</b>	<b>100</b>	<b>1.3</b>	<b>1.2</b>	<b>100</b>	<b>100</b>
<b>Other services</b>										
– Legal, fiscal, corporate	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0	0
– Other	0.0	0.0	0.0	0.0	0	0	0.0	0.0	0	0
<b>Sub-total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>0</b>	<b>0</b>
<b>TOTAL FEES</b>	<b>10.0</b>	<b>9.6</b>	<b>8.7</b>	<b>8.4</b>	<b>100</b>	<b>100</b>	<b>1.3</b>	<b>1.2</b>	<b>100</b>	<b>100</b>

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 17 \_ LIST OF CONSOLIDATED COMPANIES

## 17.1. FULLY-CONSOLIDATED COMPANIES

Name	Registered office	% interest 2015	% interest 2014	SIREN (business registration number)/ country/territory
Abidjan Terminal	Abidjan	55.42	55.18	Republic of Côte d'Ivoire
Africa Construction et Innovation	Puteaux	99.99	NC	812 136 315
African Investment Company SA	Luxembourg	93.91	93.48	Grand Duchy of Luxembourg
Agence Maritime Rochelaise Alliance <sup>(1)</sup>	Rochefort	99.99	99.56	541 780 193
Alcafi	Rotterdam	99.99	99.56	Netherlands
Alraine Shipping Agencies Ltd	Lagos	99.99	99.56	Nigeria
Amatransit NC	Nouméa	99.99	99.56	New Caledonia
Ami (Tanzania) Ltd	Dar es-Salaam	99.99	99.56	Tanzania
Amifin Holding	Geneva	99.99	99.56	Switzerland
Antrak Ghana Ltd	Accra	99.99	99.56	Ghana
Antrak Group (Ghana) Ltd	Accra	99.99	99.56	Ghana
Antrak Logistics Pty Ltd	Perth	99.99	99.56	Australia
Antrak Philippines Transport Solutions Corporation	Manila	70.00	69.69	Philippines
Ateliers & Chantiers de Côte d'Ivoire	Abidjan	99.99	99.56	Republic of Côte d'Ivoire
Atlantique Containers Réparations – Acor	Montoir-de-Bretagne	52.48	52.25	420 488 355
Automatic Control Systems Inc.	New York	94.85	94.44	United States
Automatic Systems America Inc.	Montreal	94.85	94.44	Canada
Automatic Systems (Belgium) SA	Wavre	94.85	94.44	Belgium
Automatic Systems Equipment UK	Birmingham	94.85	94.44	United Kingdom
Automatic Systems Española SA	Barcelona	94.85	94.44	Spain
Automatic Systems (France) <sup>(3)</sup>	Rungis	94.85	94.44	304 395 973
Automatic Systems Suzhou Entrance Control Co. Ltd	Taicang	94.85	94.44	People's Rep. of China
Bénin-Niger Rail Exploitation	Cotonou	79.47	NC	Benin
Bénin-Niger Rail Infrastructure	Cotonou	79.47	NC	Benin
Bénin Terminal	Cotonou	91.25	90.75	Benin
Bluealliance <sup>(4)</sup>	Puteaux	70.00	69.69	501 407 233
Blueline Guinée SA	Conakry	99.99	99.56	Guinea
Blue Solutions	Odet	71.20	70.89	421 090 051
Blue Solutions Canada Inc.	Boucherville/Quebec	71.20	70.89	Canada
Blueboat <sup>(1)</sup>	Odet	99.99	99.56	528 825 888
Bluebus <sup>(1)</sup>	Saint-Berthevin	99.99	99.56	501 161 798
Bluecar <sup>(1)</sup>	Puteaux	99.99	99.56	502 466 931
Bluecar Italy	Milan	99.99	99.56	Italy
Bluecarsharing <sup>(1)</sup>	Vauresson	99.99	99.56	528 872 625
Bluecity UK Ltd	London	99.99	NC	United Kingdom
Bluecub <sup>(4)</sup>	Vauresson	70.00	69.69	538 446 543
BlueElec <sup>(1)</sup>	Vauresson	99.99	99.56	519 136 816
Blueindy LLC	Indianapolis	99.99	99.56	United States
Blue LA Inc.	Los Angeles	99.99	NC	United States
Bluelib	Vauresson	99.99	NC	814 649 513
Bluely <sup>(4)</sup>	Vauresson	66.50	66.21	538 446 451
BluePointLondon Ltd	London	94.85	94.44	United Kingdom
BlueShare Inc.	New York	99.99	99.56	United States

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

Name	Registered office	% interest 2015	% interest 2014	SIREN (business registration number)/ country/territory
Bluestation <sup>(1)</sup>	Vaucresson	99.99	99.56	795 208 552
Bluestorage <sup>(1)</sup>	Odet	99.99	99.56	443 918 818
Bluetram <sup>(1)</sup>	Puteaux	99.99	99.56	519 139 273
Bolloré <sup>(1)</sup>	Odet	99.99	99.56	055 804 124
Bolloré Africa Logistics <sup>(1)</sup>	Puteaux	99.99	99.56	519 127 559
Bolloré Africa Logistics (SL) Ltd	Freetown	99.94	99.51	Sierra Leone
Bolloré Africa Logistics (Sudan) Co. Ltd	Khartoum	50.00	49.78	Sudan
Bolloré Africa Logistics Angola Limitada	Luanda	99.99	99.56	Angola
Bolloré Africa Logistics Bénin	Cotonou	93.09	92.69	Benin
Bolloré Africa Logistics Botswana	Gaborone	99.99	99.56	Botswana
Bolloré Africa Logistics Burkina Faso	Ouagadougou	88.61	88.23	Burkina Faso
Bolloré Africa Logistics Burundi SA	Bujumbura	98.94	98.52	Burundi
Bolloré Africa Logistics Cameroun	Douala	94.66	94.25	Cameroon
Bolloré Africa Logistics Centrafrique	Bangui	99.99	99.56	Central African Republic
Beijing	Beijing	99.99	99.56	People's Rep. of China
Bolloré Africa Logistics Congo	Pointe-Noire	99.99	99.56	Congo
Bolloré Africa Logistics Côte d'Ivoire	Abidjan	84.73	84.36	Republic of Côte d'Ivoire
Bolloré Africa Logistics Djibouti Ltd	Djibouti	70.00	69.69	Djibouti
Bolloré Africa Logistics Gabon	Libreville	96.63	96.21	Gabon
Bolloré Africa Logistics Gambia Ltd	Banjul	99.99	99.54	Gambia
Bolloré Africa Logistics Ghana Ltd	Tema	90.00	89.61	Ghana
Bolloré Africa Logistics Guinée	Conakry	96.52	96.11	Guinea
Bolloré Africa Logistics India	Delhi	60.00	59.74	India
Bolloré Africa Logistics Kenya Ltd	Nairobi	99.99	99.56	Kenya
Bolloré Africa Logistics Madagascar	Toamasina	99.99	99.56	Madagascar
Bolloré Africa Logistics Malawi Ltd	Blantyre	99.99	99.56	Malawi
Bolloré Africa Logistics Mali	Bamako	99.41	98.99	Mali
Bolloré Africa Logistics Maroc	Casablanca	99.74	99.31	Morocco
Bolloré Africa Logistics Mozambique	Beira	99.49	99.07	Mozambique
Bolloré Africa Logistics Namibia	Windhoek	99.95	99.52	Namibia
Bolloré Africa Logistics Niger	Niamey	96.18	95.76	Niger
Bolloré Africa Logistics Nigeria Ltd	Lagos	99.99	99.56	Nigeria
Bolloré Africa Logistics RDC	Kinshasa	99.99	99.56	Democratic Rep. of the Congo
Bolloré Africa Logistics Rwanda	Kigali	99.99	99.53	Rwanda
Bolloré Africa Logistics Sénégal	Dakar	84.41	83.86	Senegal
Bolloré Africa Logistics South Sudan Ltd	Juba	90.00	89.61	South Sudan
Bolloré Africa Logistics Tanzania Ltd	Dar es-Salaam	99.99	99.56	Tanzania
Bolloré Africa Logistics Tchad	N'Djamena	85.14	84.77	Chad
Bolloré Africa Logistics Togo	Lomé	99.99	99.56	Togo
Bolloré Africa Logistics Uganda Ltd	Kampala	99.99	99.56	Uganda
Bolloré Africa Logistics Zambia	Lusaka	99.99	99.56	Zambia
Bolloré Africa Logistics Zimbabwe	Harare	99.99	99.56	Zimbabwe
Bolloré Africa Railways (formerly Secaf)	Puteaux	99.34	98.91	075 650 820
Bolloré Energy <sup>(1)</sup>	Odet	99.99	99.56	601 251 614
Bolloré Inc.	Dayville	99.99	99.56	United States



## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

Name	Registered office	% interest 2015	% interest 2014	SIREN (business registration number)/ country/territory
Bolloré Logistics Services <sup>(1)</sup>	Puteaux	<b>99.99</b>	99.56	389 877 523
Bolloré Média Digital <sup>(1)</sup>	Puteaux	<b>99.99</b>	99.56	485 374 128
Bolloré Média Régie <sup>(1)</sup>	Puteaux	<b>99.99</b>	99.56	538 601 105
Bolloré Telecom <sup>(1)</sup>	Puteaux	<b>97.76</b>	97.34	487 529 232
Bolloré Transport Logistics International <sup>(1)</sup>	Puteaux	<b>99.99</b>	NC	797 476 256
Bolloré Transport Logistics Spain SA <sup>(1)</sup>	Valencia	<b>99.99</b>	99.56	Spain
BP-SDV Pte Ltd	Singapore	<b>99.99</b>	99.56	Singapore
Burkina Logistics and Mining Services	Ouagadougou	<b>95.57</b>	95.16	Burkina Faso
Calpam Mineralöl GmbH Aschaffenburg	Aschaffenburg	<b>99.99</b>	99.56	Germany
Camrail	Douala	<b>76.69</b>	76.36	Cameroon
Carena	Abidjan	<b>50.00</b>	49.78	Republic of Côte d'Ivoire
Cherbourg Maritime Voyages <sup>(1)</sup>	Tourlaville	<b>99.99</b>	99.56	408 306 975
CICA SA	Neuchâtel	<b>99.99</b>	99.56	Switzerland
CIPCH BV	Rotterdam	<b>99.99</b>	99.56	Netherlands
Cogema Dunkerque <sup>(1)</sup>	Dunkirk	<b>99.99</b>	99.56	076 650 019
Compagnie de Cornouaille <sup>(1)</sup>	Odet	<b>99.99</b>	99.56	443 827 134
Compagnie de Daoulas <sup>(1)</sup>	Puteaux	<b>98.99</b>	98.57	794 999 581
Compagnie de la Pointe d'Arradon <sup>(1)</sup>	Odet	<b>95.12</b>	94.71	519 116 552
Compagnie de Pleuven	Puteaux	<b>97.77</b>	97.35	487 529 828
Compagnie de Plomeur <sup>(1)</sup>	Puteaux	<b>98.99</b>	98.57	538 419 805
Compagnie des Glénans <sup>(1)</sup>	Odet	<b>99.99</b>	99.56	352 778 187
Compagnie des Tramways de Rouen	Puteaux	<b>89.01</b>	88.63	570 504 472
Compagnie du Cambodge	Puteaux	<b>97.64</b>	97.22	552 073 785
Compagnie Saint-Corentin <sup>(1)</sup>	Puteaux	<b>99.99</b>	99.56	443 827 316
Compagnie Saint-Gabriel <sup>(1)</sup>	Odet	<b>99.98</b>	99.55	398 954 503
Comptoir Général Maritime Sétois <sup>(1)</sup>	Sète	<b>99.99</b>	99.56	642 680 060
Conakry Terminal	Conakry	<b>75.10</b>	99.56	Guinea
Congo Terminal	Pointe-Noire	<b>68.52</b>	68.22	Democratic Rep. of the Congo
Congo Terminal Holding	Puteaux	<b>45.00</b>	44.80	512 285 404
Cross Marine Services Ltd	Lagos	<b>99.99</b>	99.56	Nigeria
CSA	Puteaux	<b>NC</b>	99.56	308 293 430
CSI	Nice	<b>NC</b>	99.55	410 769 996
CSTO	Puteaux	<b>NC</b>	99.56	320 495 732
Dakar Terminal	Dakar	<b>45.90</b>	47.70	Senegal
Dakar Terminal Holding	Puteaux	<b>51.00</b>	50.78	800 731 028
Delmas Petroleum Services	Port-Gentil	<b>77.30</b>	76.97	Gabon
Dépôt Rouen Petit-Couronne <sup>(1)</sup>	Puteaux	<b>99.99</b>	NC	795 209 022
Deutsche Calpam GmbH Hamburg	Hamburg	<b>99.99</b>	99.56	Germany
Dewulf Cailleret <sup>(1)</sup>	Dunkirk	<b>99.99</b>	99.56	380 355 875
Direct Toulouse <sup>(1)</sup>	Puteaux	<b>97.04</b>	96.62	492 950 860
DME Almy <sup>(1)</sup>	Avion	<b>99.45</b>	99.02	581 920 261
Domaines de la Croix et de la Bastide Blanche <sup>(1)</sup>	La Croix-Valmer	<b>98.99</b>	98.56	437 554 348
Douala International Terminal	Douala	<b>40.00</b>	39.82	Cameroon
EACS Mombasa	Nairobi	<b>99.98</b>	99.55	Kenya
Esprit Info <sup>(1)</sup>	Colombes	<b>99.99</b>	99.56	333 134 799

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

Name	Registered office	% interest 2015	% interest 2014	SIREN (business registration number)/ country/territory
Établissements Caron <sup>(1)</sup>	Calais	<b>99.45</b>	99.02	315 255 778
Établissements Labis <sup>(1)</sup>	Hazebrouck	<b>99.45</b>	99.02	323 417 196
EXAF <sup>(1)</sup>	Puteaux	<b>99.99</b>	99.56	602 031 379
Financière 84 <sup>(1)</sup>	Puteaux	<b>99.94</b>	99.51	315 029 884
Financière d'Audierne <sup>(1)</sup>	Puteaux	<b>98.99</b>	98.57	797 476 223
Financière de Sainte-Marine	Puteaux	<b>97.77</b>	97.35	442 134 177
Financière du Champ de Mars SA	Luxembourg	<b>99.99</b>	99.56	Grand Duchy of Luxembourg
Financière du Perguet <sup>(1)</sup>	Puteaux	<b>95.12</b>	94.71	433 957 792
Financière Moncey	Puteaux	<b>93.07</b>	92.67	562 050 724
Financière Penfret <sup>(1)</sup>	Odet	<b>99.99</b>	99.56	418 212 197
Fleet Management Services	Puteaux	<b>99.99</b>	99.56	791 469 935
Forestière Équatoriale	Abidjan	<b>95.86</b>	95.45	Republic of Côte d'Ivoire
Freetown Terminal	Freetown	<b>99.99</b>	94.59	Sierra Leone
Freetown Terminal Holding	London	<b>99.99</b>	99.56	United Kingdom
Fret Air Service Transport	Orly	<b>99.99</b>	50.78	320 565 435
Getforward SL	Valencia	<b>NC</b>	99.56	Spain
Globolding <sup>(1)</sup>	Puteaux	<b>99.99</b>	99.56	314 820 580
Guadeloupe Transit Déménagements (GTD) <sup>(1)</sup>	Baie-Mahault/Guadeloupe	<b>99.99</b>	99.56	327 869 061
Guinée Rail	Conakry	<b>99.34</b>	NC	Guinea
Holding Intermodal Services (HIS) <sup>(1)</sup>	Puteaux	<b>99.99</b>	99.56	382 397 404
Hombard Publishing BV	Amsterdam	<b>99.99</b>	99.56	Netherlands
IER GmbH	Uetze	<b>94.85</b>	94.44	Germany
IER Impresoras Especializadas	Madrid	<b>94.85</b>	94.44	Spain
IER Inc.	Carrollton	<b>94.85</b>	94.44	United States
IER Pte Ltd	Singapore	<b>94.85</b>	94.44	Singapore
IER SA <sup>(3)</sup>	Suresnes	<b>94.85</b>	94.44	622 050 318
Immobilière Mount Vernon <sup>(1)</sup>	Vaucresson	<b>99.99</b>	99.56	302 048 608
Imperial Mediterranean <sup>(1)</sup>	Puteaux	<b>98.99</b>	98.57	414 818 906
International Human Resources Management Ltd	London	<b>99.99</b>	99.56	United Kingdom
Intervalles	Paris	<b>NC</b>	99.56	440 240 885
Iris Immobilier <sup>(1)</sup>	Puteaux	<b>99.99</b>	99.56	414 704 163
ITD	Puteaux	<b>99.99</b>	99.56	440 310 381
Joint Service Africa	Amsterdam	<b>99.99</b>	99.56	Netherlands
Kerné Finance <sup>(1)</sup>	Puteaux	<b>NC</b>	99.56	414 753 723
La Charbonnière	Maisons-Alfort	<b>52.68</b>	52.46	572 199 636
Lequette Énergies <sup>(1)</sup>	Puteaux	<b>99.45</b>	99.02	442 822 730
Les Charbons Maulois <sup>(1)</sup>	Maule	<b>99.87</b>	99.44	619 803 083
Les Combustibles de Normandie (LCN) <sup>(1)</sup>	Cormelles-le-Royal	<b>99.99</b>	99.56	797 476 199
Libreville Business Square	Libreville	<b>67.64</b>	67.35	Gabon
Locamat <sup>(1)</sup>	Tremblay-en-France	<b>99.99</b>	99.56	339 390 197
Logistics Support Services Ltd	Hong Kong	<b>99.99</b>	99.56	People's Rep. of China
Lomé Multipurpose Terminal	Lomé	<b>98.49</b>	98.07	Togo
Manches Hydrocarbures <sup>(1)</sup>	Tourlaville	<b>99.99</b>	99.56	341 900 819
Matin Plus <sup>(1)</sup>	Puteaux	<b>99.82</b>	98.81	492 714 779
Mombasa Container Terminal Ltd	Nairobi	<b>99.94</b>	99.51	Kenya

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

Name	Registered office	% interest 2015	% interest 2014	SIREN (business registration number)/ country/territory
Moroni Terminal	Moroni	<b>80.77</b>	80.43	Comoros
My IP	Paris	<b>55.16</b>	54.92	452 313 299
Niger Terminal	Niamey	<b>99.99</b>	99.56	Niger
Nord-Sud CTI <sup>(1)</sup>	Rouen	<b>99.99</b>	99.56	590 501 698
Nord-Sumatra Investissements	Luxembourg	<b>99.99</b>	99.56	Grand Duchy of Luxembourg
Normande de Manutention <sup>(1)</sup>	Grand-Couronne	<b>99.99</b>	99.56	382 467 645
Pargefi	Valencia	<b>98.00</b>	97.59	Spain
Pargefi Helios Iberica Luxembourg SA	Luxembourg	<b>98.01</b>	97.59	Grand Duchy of Luxembourg
Participaciones Ibero Internacionales	Valencia	<b>98.00</b>	97.57	Spain
Participaciones Internacionales Portuarias	Valencia	<b>98.00</b>	97.57	Spain
Pemba Terminal Holding	Johannesburg	<b>70.00</b>	69.69	South Africa
Pemba Terminal Services	Maputo	<b>70.59</b>	70.29	Mozambique
Petroplus Marketing France <sup>(1)</sup>	Paris-La Défense	<b>99.99</b>	99.56	501 525 851
Plantations des Terres Rouges SA	Luxembourg	<b>98.01</b>	97.59	Grand Duchy of Luxembourg
Polyconseil <sup>(1)</sup>	Paris	<b>99.99</b>	99.56	352,855,993
Ports Secs du Mali	Bamako	<b>69.52</b>	69.51	Mali
Progosa Investment SA	Seville	<b>98.00</b>	97.57	Spain
PT Optima Sci	Puteaux	<b>98.99</b>	98.57	430 376 384
PT Sarana Citra Adicarya	Jakarta	<b>99.99</b>	99.56	Indonesia
PT SDV Logistics Indonesia	Jakarta	<b>99.99</b>	99.56	Indonesia
PTR Finances	Luxembourg	<b>98.00</b>	97.59	Grand Duchy of Luxembourg
Rainbow Investments Ltd	Lusaka	<b>99.95</b>	99.52	Zambia
Redlands Farm Holding	Wilmington	<b>98.00</b>	97.58	United States
Réunitrans <sup>(1)</sup>	La Possession/La Réunion	<b>99.99</b>	99.56	345 261 580
Rivaud Innovation	Puteaux	<b>95.43</b>	95.02	390 054 815
Rivaud Loisirs Communication	Puteaux	<b>96.70</b>	96.28	428 773 980
SFA SA	Luxembourg	<b>98.00</b>	97.58	Grand Duchy of Luxembourg
S+M Tank AG	Oberbipp	<b>99.99</b>	99.56	Switzerland
Saga Belgium	Lillois-Witterzee	<b>99.99</b>	99.56	Belgium
Saga Commission de Transport et Transit (SCTT) <sup>(1)</sup>	Colombes	<b>99.96</b>	99.51	775 668 825
Saga Congo	Pointe-Noire	<b>99.99</b>	99.56	Congo
Saga France <sup>(1)</sup>	Puteaux	<b>NC</b>	99.56	712 025 691
Saga Gabon	Port-Gentil	<b>99.40</b>	98.96	Gabon
Saga Guadeloupe <sup>(1)</sup>	Baie-Mahault/Guadeloupe	<b>99.99</b>	99.56	508 605 292
Saga Investissement <sup>(1)</sup>	Puteaux	<b>99.99</b>	99.56	381 960 475
Saga Japan KK	Tokyo	<b>99.99</b>	99.56	Japan
Saga Maritime de Transit Littee (SMTL) <sup>(1)</sup>	Fort-de-France/Martinique	<b>99.99</b>	99.56	303 159 370
Saga Réunion <sup>(1)</sup>	La Possession/La Réunion	<b>99.99</b>	99.55	310 850 755
Saga Togo	Lomé	<b>80.99</b>	80.64	Togo
SAMA <sup>(1)</sup>	Colombes	<b>99.99</b>	99.56	487 495 012
SAMC Combustibles	Basel	<b>99.99</b>	99.56	Switzerland
SAS Malawi	Blantyre	<b>99.49</b>	99.07	Malawi
Satram Huiles SA	Basel	<b>99.99</b>	99.56	Switzerland
Scanship (Ghana) Ltd	Tema	<b>99.99</b>	99.56	Ghana
SCCF	Douala	<b>99.07</b>	98.64	Cameroon

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

Name	Registered office	% interest 2015	% interest 2014	SIREN (business registration number)/ country/territory
SCEA Pegase	La Croix-Valmer	99.99	99.56	414 393 454
SDV/SAEL Ltd	Randburg	NC	99.56	South Africa
SDV Argentina SA	Buenos Aires	99.99	99.56	Argentina
SDV Asia Pacific Corporate Pte Ltd	Singapore	99.99	99.56	Singapore
SDV (Australia) Pty Ltd	Botany	99.99	99.56	Australia
SDV Bangladesh (Private) Ltd	Dhaka	51.00	50.78	Bangladesh
SDV Belgium	Antwerp	99.99	99.56	Belgium
SDV Brasil Ltda	São Paulo	99.99	99.56	Brazil
SDV Cambodge	Phnom Penh	99.99	99.56	Cambodia
SDV Caraïbes <sup>(1)</sup>	Baie-Mahault/Guadeloupe	99.99	99.56	348 092 297
SDV CarTrading LLC	Indianapolis	99.99	NC	United States
SDV Chile SA	Santiago	99.99	99.56	Chile
SDV China Ltd	Hong Kong	NC	99.56	People's Rep. of China
SDV GEIS GmbH	Frankfurt	99.99	99.56	Germany
SDV Guinea SA	Malabo	55.00	54.76	Equatorial Guinea
SDV Guyane	Remire-Montjoly/Guyane	84.99	84.63	403 318 249
SDV Hong Kong Ltd	Hong Kong	99.99	99.56	Hong Kong
SDV Industrial Project SDN BHD	Kuala Lumpur	60.00	59.74	Malaysia
SDV International Logistics Ltd	Calcutta	99.97	99.55	India
SDV Italia	Milan	99.99	99.56	Italy
SDV Japon KK	Tokyo	99.99	99.56	Japan
SDV Korea Company Ltd	Seoul	99.99	99.56	South Korea
SDV La Réunion <sup>(1)</sup>	La Possession/La Réunion	99.99	99.56	310 879 937
SDV Laos	Vientiane	99.99	99.56	Laos
SDV Logistics (Shanghai) Co. Ltd	Shanghai	99.99	99.56	People's Rep. of China
SDV Logistics (Thailand) Co. Ltd	Bangkok	60.00	59.74	Thailand
SDV Logistics Brunei SDN BHD	Bandar Seri Begawan	60.00	59.74	Brunei Darussalam
SDV Logistics East Timor Unipessoal Lda	Dili	99.99	99.56	East Timor
SDV Logistics Guinée	Conakry	NC	59.71	Guinea
SDV Logistics Singapore	Singapore	99.99	99.56	Singapore
SDV Logistique Internationale <sup>(1)</sup>	Puteaux	99.99	99.56	552 088 536
SDV Logistiques (Canada) Inc.	Saint-Laurent/Quebec	98.73	98.31	Canada
SDV Ltd	Hainault-Ilford	99.99	99.56	United Kingdom
SDV (Luxembourg) SA	Luxembourg	99.99	99.56	Grand Duchy of Luxembourg
SDV Malaysia	Kuala Lumpur	60.00	59.74	Malaysia
SDV Maroc	Casablanca	99.99	99.56	Morocco
SDV Martinique <sup>(1)</sup>	Fort-de-France/Martinique	99.99	99.56	421 360 785
SDV Méditerranée	Marseille	99.99	99.56	389 202 144
SDV Mexique	Mexico	99.99	99.56	Mexico
SDV Mining Antrak Africa <sup>(1)</sup>	Puteaux	99.95	99.52	414 703 892
SDV Nederland BV	Hoogvliet	99.99	99.56	Netherlands
SDV Norway AS	Oslo	99.99	99.56	Norway
SDV Nouvelle-Zélande	Makati City	99.99	99.56	New Zealand
SDV Pakistan (PVT) Ltd	Karachi	51.00	50.78	Pakistan
SDV Philippines	Parañaque	69.99	69.69	Philippines

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

Name	Registered office	% interest 2015	% interest 2014	SIREN (business registration number)/ country/territory
SDV Polynésie	Papeete	<b>99.99</b>	99.49	French Polynesia
SDV Portugal Transitarios SA	Lisbon	<b>99.89</b>	99.46	Portugal
SDV PRC Int. Freight Forwarding Ltd	Shanghai	<b>99.99</b>	99.56	People's Rep. of China
SDV Project GmbH	Hamburg	<b>99.99</b>	99.56	Germany
SDV South Africa	Johannesburg	<b>99.99</b>	99.56	South Africa
SDV Suisse SA	Meyrin	<b>51.00</b>	50.78	Switzerland
SDV Taïwan	Taipei	<b>99.99</b>	99.56	Taiwan
SDV Transami NV	Antwerp	<b>99.99</b>	99.56	Belgium
SDV Tunisie	Rades	<b>99.99</b>	99.46	Tunisia
SDV USA Inc.	New York	<b>99.99</b>	99.56	United States
SDV Vietnam	Ho Chi Minh City	<b>99.99</b>	99.56	Vietnam
SDV-SCAC (SRO)	Zlín	<b>99.99</b>	99.56	Czech Republic
Sénégal Tours	Dakar	<b>71.25</b>	70.81	Senegal
SETO	Ouagadougou	<b>47.74</b>	47.53	Burkina Faso
Sierra Leone Shipping Agencies Ltd (SLSA)	Freetown	<b>99.91</b>	99.48	Sierra Leone
Sitarail	Abidjan	<b>55.56</b>	55.32	Republic of Côte d'Ivoire
SMN	Douala	<b>50.27</b>	50.04	Cameroon
SNAT	Libreville	<b>79.99</b>	79.65	Gabon
Socarfi	Puteaux	<b>92.52</b>	92.12	612 039 099
Socatraf	Bangui	<b>68.55</b>	68.26	Central African Republic
Socfrance	Puteaux	<b>97.15</b>	96.73	562 111 773
Société Anonyme de Manutention et de Participations (SAMP) <sup>(2)</sup>	Le Port/La Réunion	<b>93.26</b>	92.86	310 863 329
Société Autolib <sup>(1)</sup>	Vaucresson	<b>99.99</b>	99.56	493 093 256
Société Bordelaise Africaine	Puteaux	<b>99.61</b>	99.18	552 119 604
Société Centrale de Représentation	Puteaux	<b>97.51</b>	97.09	582 142 857
Société d'Acconage et de Manutention de la Réunion (SAMR) <sup>(2)</sup>	Le Port/La Réunion	<b>93.26</b>	92.86	350 869 004
Société de Manutention du Terminal à Conteneurs de Cotonou (SMTC)	Cotonou	<b>65.00</b>	64.72	Benin
Société de Participations Africaines <sup>(1)</sup>	Puteaux	<b>99.99</b>	99.56	421 453 852
Société de Participations Portuaires	Puteaux	<b>60.00</b>	59.74	421 380 460
Société des Chemins de Fer et Tramways du Var et du Gard	Puteaux	<b>93.51</b>	93.11	612 039 045
Société d'Exploitation des Parcs à Bois du Cameroun (SEPBC)	Douala	<b>72.23</b>	71.92	Cameroon
Société d'Exploitation du Parc à Bois d'Abidjan (SEPBA)	Abidjan	<b>70.59</b>	70.29	Republic of Côte d'Ivoire
Société d'Exploitation Portuaire Africaine <sup>(1)</sup>	Puteaux	<b>99.99</b>	99.56	521 459 826
Société Dunkerquoise de Magasinage et de Transbordement (SDMT) <sup>(1)</sup>	Loon-Plage	<b>98.09</b>	97.66	075 750 034
Société Financière d'Afrique Australe (SF2A)	Puteaux	<b>99.95</b>	99.52	500 760 178
Société Financière Panafricaine <sup>(1)</sup>	Puteaux	<b>99.99</b>	99.56	521 460 402
Société Foncière du Château Volterra	Puteaux	<b>94.47</b>	94.06	596 480 111
Société Française Donges-Metz (SFDM) <sup>(1)</sup>	Avon	<b>95.00</b>	94.60	390 640 100
Société Générale de Manutention et de Transit (SGMT) <sup>(1)</sup>	La Rochelle	<b>99.99</b>	99.56	551 780 331
Société Industrielle et Financière de l'Artois	Puteaux	<b>92.32</b>	91.92	562 078 261
Société Nationale de Transit du Burkina	Ouagadougou	<b>84.99</b>	84.61	Burkina Faso
Société Nouvelle Cherbourg Maritime <sup>(1)</sup>	Tourlaville	<b>99.99</b>	99.56	552 650 228
Société Tchadienne d'Affrètement et de Transit (STAT)	N'Djamena	<b>54.99</b>	54.75	Chad
Société Terminaux Conteneurs Gabon	Libreville	<b>54.11</b>	53.87	Gabon

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

Name	Registered office	% interest 2015	% interest 2014	SIREN (business registration number)/ country/territory
Société Togolaise de Consignation Maritime	Lomé	<b>84.74</b>	84.37	Togo
Socopao <sup>(1)</sup>	Puteaux	<b>99.99</b>	99.56	343 390 431
Socopao Bénin	Cotonou	<b>NC</b>	84.40	Benin
Socopao Cameroun	Douala	<b>92.93</b>	92.53	Cameroon
Socopao Côte d'Ivoire	Abidjan	<b>84.73</b>	84.36	Republic of Côte d'Ivoire
Socopao Guinée	Conakry	<b>98.44</b>	98.00	Guinea
Socopao RDC	Kinshasa	<b>99.19</b>	98.76	Democratic Rep. of the Congo
Socopao Sénégal	Dakar	<b>84.54</b>	83.99	Senegal
Sochipard	Puteaux	<b>97.48</b>	97.06	552 111 270
Sofib	Abidjan	<b>82.93</b>	82.57	Republic of Côte d'Ivoire
Sofimap <sup>(1)</sup>	Puteaux	<b>99.78</b>	99.35	424 097 939
Sofiprom <sup>(1)</sup>	Puteaux	<b>99.99</b>	99.56	328 516 844
Sogam	Les Sables-d'Olonne	<b>68.99</b>	68.70	332 185 859
Sogera <sup>(1)</sup>	Baie-Mahault/Guadeloupe	<b>99.99</b>	99.56	309 023 422
Sogetra	Dunkirk	<b>50.00</b>	49.78	075 450 569
Someport-Walon	Asnières	<b>74.99</b>	74.66	054 805 494
Sorebol SA	Luxembourg	<b>99.99</b>	99.56	Grand Duchy of Luxembourg
Sorebol UK Ltd	London	<b>99.99</b>	99.56	United Kingdom
Sorétrans <sup>(1)</sup>	La Possession/La Réunion	<b>99.99</b>	99.56	345 261 655
Technifin	Fribourg	<b>99.99</b>	99.56	Switzerland
Tema Conteneur Terminal Ltd	Tema	<b>99.99</b>	99.56	Ghana
Terminal Conteneurs de Kinshasa	Kinshasa	<b>51.00</b>	50.78	Democratic Rep. of the Congo
Terminal Conteneurs Madagascar	Toamasina	<b>99.99</b>	99.56	Madagascar
Terminaux du Gabon Holding	Puteaux	<b>49.98</b>	49.76	492 950 845
TGI <sup>(1)</sup>	Dunkirk	<b>98.99</b>	98.56	322 827 924
TICH <sup>(1)</sup>	Puteaux	<b>99.99</b>	95.56	498 916 089
Tin Can Island Container Terminal Ltd	Lagos	<b>52.50</b>	52.27	Nigeria
Togo Line	Lomé	<b>99.99</b>	NC	Togo
Togo Terminal	Lomé	<b>88.67</b>	88.29	Togo
Trailer Corp. Ltd	Lusaka	<b>99.95</b>	99.52	Zambia
Transcap Nigeria	Lagos	<b>99.99</b>	99.56	Nigeria
Tranship and Hub Logistics	Pointe-Noire	<b>99.99</b>	99.56	Congo
Transisud SA	Marseille	<b>64.96</b>	64.68	327 411 583
TSL South East Asia Hub Pte Ltd	Singapore	<b>99.99</b>	99.56	Singapore
Umarco Liberia	Monrovia	<b>60.48</b>	60.22	Liberia
Unicaf <sup>(1)</sup>	Puteaux	<b>99.99</b>	99.56	403 227 820
Whitehorse Carriers Ltd	Melrose Arch	<b>99.95</b>	99.52	South Africa
Wifirst	Paris	<b>55.16</b>	54.92	441 757 614
Zalawi Haulage Ltd	Lusaka	<b>99.95</b>	99.52	Zambia
Groupe Havas <sup>(*)</sup>	Puteaux	<b>57.97</b>	35.29	335 480 265

(1) Company fiscally consolidated in Bolloré.

(2) Company fiscally consolidated in SAMP.

(3) Company fiscally consolidated in IER.

(4) Company fiscally consolidated in Bluealliance.

NC: Not consolidated.

## (\*) List of consolidated companies of Havas Group

See the annual report of Havas Group.

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## 17.2. COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

Name	Registered office	% interest 2015	% interest 2014	SIREN (business registration number)/ country/territory
<b>Joint ventures</b>				
ABG Container Handling Ltd	Mumbai	49.00	48.78	India
Blue Congo	Pointe-Noire	50.00	NC	Democratic Rep. of the Congo
Blue Project	Puteaux	50.00	NC	813 139 334
Bluesun	Puteaux	50.00	49.78	538 446 493
Dakshin Bharat Gateway Terminal Private Ltd	Mumbai	49.00	48.78	India
EACS Tanzania	Dar es-Salaam	49.00	48.79	Tanzania
Grimaldi Agencies Maroc	Casablanca	50.00	49.78	Morocco
Hanjin Logistics Spain SA	Valencia	48.00	47.79	Spain
Hanjin Spain SA	Valencia	49.00	48.78	Spain
Manumat	Le Port/La Réunion	31.09	30.96	348 649 864
Meridian Port Holding Ltd	London	49.99	49.78	United Kingdom
Meridian Port Services	Tema	35.00	34.84	Ghana
NAL Maroc	Casablanca	47.97	47.77	Morocco
Pacoci	Abidjan	42.38	42.20	Republic of Côte d'Ivoire
SDV Horoz	Istanbul	49.90	49.68	Turkey
SDV United Arab Emirates LLC	Dubai	48.99	48.78	United Arab Emirates
Société de Manutention du Tchad	N'Djamena	45.00	44.80	Chad
Sogeco	Nouakchott	50.00	49.78	Mauritania
Terminal à Conteneurs du Burkina	Ouagadougou	35.79	35.63	Burkina Faso
Terminal du Grand Ouest (TGO)	Montoir-de-Bretagne	50.00	49.78	523 011 393
Terminal Roulier d'Abidjan (TERRA)	Abidjan	21.18	21.09	Republic of Côte d'Ivoire
<b>Companies under significant influence "Associates"</b>				
Agripalma Lda	São Tomé	27.24	27.12	São Tomé-et-Príncipe
APM Terminals Liberia	Monrovia	24.90	NC	Liberia
Bereby Finance	Abidjan	26.94	26.83	Republic of Côte d'Ivoire
Brabanta	Kananga	30.96	30.83	Democratic Rep. of the Congo
CMA CGM Delmas Nigeria Ltd	Lagos	33.26	33.11	Nigeria
CMA CGM Kenya Ltd	Mombasa	35.00	34.85	Kenya
CMA CGM Mozambique	Maputo	35.00	34.85	Mozambique
Côte d'Ivoire Terminal	Abidjan	44.00	43.80	Republic of Côte d'Ivoire
Coviphama Co. Ltd	Phnom Penh	39.00	38.83	Cambodia
Delmas Angola	Luanda	41.00	40.82	Angola
Delmas Sierra Leone	Freetown	49.00	48.78	Sierra Leone
Delmas Shipping Ghana, CMA, CGM Group	Tema	36.14	35.98	Ghana
Fred et Farid	Paris	29.74	29.61	492 722 822
GPSPC Tours	Saint-Pierre-des-Corps	20.00	19.91	950 040 535
Liberian Agriculture Company	Monrovia	30.95	30.81	Liberia
Mediobanca	Milan	7.53	7.20	Italy
Okomu Oil Palm Company Plc	Lagos	20.46	20.37	Nigeria
Palmcam	Douala	30.95	30.82	Cameroon
Plantations Nord-Sumatra Ltd	Guernsey	43.34	43.15	United Kingdom
Plantations Socfinaf Ghana Ltd	Tema	30.95	30.82	Ghana

## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

Name	Registered office	% interest 2015	% interest 2014	SIREN (business registration number)/ country/territory
Raffinerie du Midi	Paris	<b>33.33</b>	33.18	542 084 538
SAFA Cameroun	Dizangué	<b>21.33</b>	26.38	Cameroon
SAFA France	Puteaux	<b>30.95</b>	38.27	409 140 530
Salala Rubber Corporation	Monrovia	<b>30.95</b>	30.82	Liberia
Socapalm	Tillo	<b>20.88</b>	20.03	Cameroon
Société d'Exploitation des Parcs à Bois du Gabon (SEPBG)	Libreville	<b>43.92</b>	43.73	Gabon
Socfin	Luxembourg	<b>38.43</b>	38.27	Grand Duchy of Luxembourg
Socfin Agriculture Company	Freetown	<b>26.31</b>	26.19	Sierra Leone
Socfin KCD	Phnom Penh	<b>43.34</b>	37.24	Cambodia
Socfinaf	Luxembourg	<b>30.95</b>	30.82	Grand Duchy of Luxembourg
Socfinasia	Luxembourg	<b>43.34</b>	43.15	Grand Duchy of Luxembourg
Socfinco	Brussels	<b>37.14</b>	36.98	Belgium
Socfinco FR	Fribourg	<b>37.14</b>	36.98	Switzerland
Socfindo	Medan	<b>39.00</b>	38.83	Indonesia
Société des Caoutchoucs de Grand Bereby (SOGB)	San Pedro	<b>19.71</b>	19.63	Republic of Côte d'Ivoire
Sogescol FR	Fribourg	<b>37.14</b>	36.98	Switzerland
SP Ferme Suisse	Edea	<b>20.88</b>	20.03	Cameroon
STP Invest.	Brussels	<b>30.95</b>	30.82	Belgium
Tamaris Finance <sup>(1)</sup>	Puteaux	<b>49.05</b>	99.52	417 978 632

(1) Fully-consolidated entity at December 31, 2014.  
 NC: Not consolidated.

## 17.3. LIST OF COMPANIES WITH FINANCIAL YEARS NOT ENDING ON DECEMBER 31

	Year end
Mediobanca	June 30



## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 18 \_ CROSS-REFERENCE TABLE FOR THE NOTES TO THE 2015/2014 FINANCIAL STATEMENTS

	2015 Presentation	2014 Presentation
<b>Significant events</b>	<b>Note 1</b>	Note 1/A
<b>Significant accounting policies</b>	<b>Note 2</b>	
Changes in standards	2.1	Note 1/B.3
Arrangements for first-time application of IFRS	2.2	Note 1/B.4
Use of estimates	2.3	Note 1/B.6-1
<b>Comparability of financial statements</b>	<b>Note 3</b>	Note 3
<b>Consolidation scope</b>	<b>Note 4</b>	
Changes in consolidation scope in 2015 and 2014	4.1	Note 2
Assets and liabilities held for disposal	4.2	Note 25
Off-balance sheet commitments for securities transactions	4.3	Note 33
<b>Activity data</b>	<b>Note 5</b>	
Turnover	5.1	Note 1/B.6-2
Information on operating segments	5.2	Note 26
Main changes at constant scope and exchange rates	5.3	Note 27
Operating income	5.4	Note 28
Inventories and work in progress	5.5	Note 11
Trade and other receivables	5.6	Note 12
Trade and other payables	5.7	Note 22
Other assets and liabilities	5.8	Notes 10, 21 and 24
Off-balance sheet commitments for operating activities	5.9	Note 33
Lease commitments	5.10	Note 33
<b>Tangible and intangible assets and concession contracts</b>	<b>Note 6</b>	
Goodwill	6.1	Note 4
Other intangible assets	6.2	Note 5
Tangible assets	6.3	Note 6
Concession contracts	6.4	Note 7
<b>Financial structure and financial costs</b>	<b>Note 7</b>	
Financial income	7.1	Note 29
Investments in equity affiliates	7.2	Note 8
Other financial assets	7.3	Note 9
Cash and cash equivalents	7.4	Note 14
Debt	7.5	Note 20
Off-balance sheet commitments for financing activities	7.6	Note 33
<b>Information relating to market risk and the fair value of financial assets and liabilities</b>	<b>Note 8</b>	
Information on risk	8.1	Note 35
Fair value of financial instruments	8.2	Note 34
<b>Shareholders' equity and earnings per share</b>	<b>Note 9</b>	
Shareholders' equity	9.1	Note 15
Earnings per share	9.2	Note 15
Main non-controlling interests	9.3	Note 15
<b>Provisions and litigation</b>	<b>Note 10</b>	
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## 20.3. CONSOLIDATED FINANCIAL STATEMENTS

	2015 Presentation	2014 Presentation
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<b>Taxes</b>	<b>Note 12</b>	
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Deferred tax	<b>12.2</b>	Note 30
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<b>Events after the reporting period</b>	<b>Note 14</b>	Note 37
<b>IFRS consolidated financial statements for Omnium Bolloré Group</b>	<b>Note 15</b>	Note 38
<b>Fees of Statutory Auditors and members of their networks</b>	<b>Note 16</b>	Note 39
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## STATUTORY AUDITORS' REPORT

### STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2015

*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, 2015, 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.

Without qualifying our opinion above, we draw your attention to note 3 – Comparability of financial statements in the notes that explains the methods and impact of the early application of the amendments to IAS 16 "Property, plant and equipment" and IAS 41 "Agriculture" regarding bearer plants.

#### II. JUSTIFICATION OF OUR ASSESSMENTS

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

As mentioned in paragraph 2.3 "Use of estimates" of note 2 – 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, 2015, we considered that goodwill, investments in equity affiliates and shares available for sale are subject to significant accounting estimates.

- Your company compares the net book value of goodwill with its recoverable value determined using the method described in paragraph 6.1 "Goodwill" of note 6 – Tangible and intangible assets and concession agreements of the notes.
- Your company compares the net book value of the investments in equity affiliates with their recoverable value, determined using the methodology described in paragraph 7.2 "Companies accounted for by the equity method" of note 7 – Financial structure and financial costs of the notes.
- Your company values the assets available for sale included in the "Other non-current financial assets" line item at fair value, using the methodology described in paragraph 7.3 "Other financial assets" of note 7 – Financial structure and financial costs of the notes.

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, 2016

The Statutory Auditors  
French original signed by

AEG Finances  
Member of  
Grant Thornton International  
Jean-François Baloteaud

Constantin Associés  
Member of  
Deloitte Touche Tohmatsu Limited  
Jean-Paul Séguret



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## 20.4. SEPARATE FINANCIAL STATEMENTS

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## 20.4. SEPARATE FINANCIAL STATEMENTS

## BALANCE SHEET

## ASSETS

(in thousands of euros)	Notes	12/31/2015			12/31/2014
		Gross amount	Amortization and provisions	Net amount	Net amount
<b>Intangible assets</b>	1				
Licenses, patents and similar rights		8,770	8,228	542	819
Goodwill		649,264	8,627	640,637	640,637
Other intangible assets		161	97	64	31
<b>Tangible assets</b>	1				
Land		46,166	1,038	45,127	6,749
Buildings		104,211	38,312	65,899	15,920
Plant and equipment		88,668	75,248	13,420	17,369
Other tangible assets		9,983	6,263	3,721	3,366
Non-current assets in progress		2,880		2,880	13,796
Advances and down payments		242		242	100
<b>Non-current financial assets</b>	3				
Shareholdings		2,520,544	677,799	1,842,744	1,730,093
Receivables from stakes		495,306	95,778	399,528	310,823
Other non-current investments		2,768	2,082	686	2,733
Loans		1,737	1,665	72	65,114
Other non-current financial assets		725	610	115	1,263
<b>Total non-current assets</b>		<b>3,931,424</b>	<b>915,747</b>	<b>3,015,676</b>	<b>2,808,812</b>
<b>Inventories and work in progress</b>					
Raw materials and supplies		5,807	343	5,463	5,390
Intermediate and finished products		3,605	242	3,363	2,954
Goods		58	2	55	0
Advances and down-payments on orders		70		70	271
<b>Receivables</b>	4				
Trade accounts receivable		35,932	17,356	18,576	18,756
Other receivables		3,153,080	168,080	2,985,000	2,024,421
<b>Miscellaneous</b>					
Investment securities	5	3,216	1,472	1,743	57,862
Cash		71,049		71,049	58,528
<b>Accrual adjustments</b>					
Prepayments		1,209		1,209	6,948
<b>Total current assets</b>		<b>3,274,025</b>	<b>187,495</b>	<b>3,086,529</b>	<b>2,175,130</b>
Staggered bond issue costs		9,083		9,083	8,384
Bond redemption premiums		1,050		1,050	174
Translation losses		158		158	3,265
<b>TOTAL ASSETS</b>		<b>7,215,739</b>	<b>1,103,243</b>	<b>6,112,496</b>	<b>4,995,765</b>

## 20.4. SEPARATE FINANCIAL STATEMENTS

## LIABILITIES

(in thousands of euros)	Notes	Net amount	
		12/31/2015	12/31/2014
<b>Shareholders' equity</b>			
Capital (of which paid up: 463,200,070 euros)		463,200	439,704
Issue, merger and acquisition premiums		1,163,629	549,251
Revaluation adjustment		24	24
Legal reserve		43,970	43,747
Other reserves		2,141	2,141
Amount carried forward		872,061	717,031
<b>Income for the period (profit or loss)</b>			
Interim dividend		(57,856)	(54,829)
Regulated provisions		8,214	7,490
<b>Total shareholders' equity</b>	6	<b>2,595,369</b>	2,030,011
<b>Provisions for contingencies and charges</b>			
Provisions for contingencies		2,885	6,335
Provisions for charges		1,139	1,413
<b>Total provisions for contingencies and charges</b>	7	<b>4,024</b>	7,748
<b>Debts</b>			
4			
Other bond loan issues		1,018,463	593,920
Loans from credit institutions		1,087,495	902,648
Borrowings and other debts		1	5,673
Advances and down-payments received on orders in progress		141	80
Trade accounts payable		15,186	20,669
Taxes and social security contributions payable		17,098	20,474
Non-current asset payables and related accounts		977	1,024
Other payables		1,366,153	1,405,596
<b>Accrual adjustments</b>			
Unearned income		34	2,583
<b>Total debts</b>		<b>3,505,550</b>	2,952,667
Unrealized foreign exchange gains		7,553	5,338
<b>TOTAL LIABILITIES</b>		<b>6,112,496</b>	4,995,765

## 20.4. SEPARATE FINANCIAL STATEMENTS

## INCOME STATEMENT

(in thousands of euros)	Notes	2015	2014
Sales of merchandise		10,906	14,032
Sales of:			
– goods		81,202	75,043
– services		58,335	53,230
<b>Net turnover</b>	10	150,443	142,304
Production left in stock		353	(233)
Capitalized production		215	278
Operating subsidies		1	
Write-backs of amortization and provisions, transfers of charges		18,132	4,577
Other earnings		36,320	34,023
<b>Total operating income</b>		205,464	180,949
Purchases of merchandise (including customs duties)		(11,180)	(14,433)
Changes in inventories (of merchandise)		38	(28)
Purchases of raw materials, other supplies (and customs duties)		(43,097)	(38,826)
Changes in inventories (of raw materials and supplies)		87	(612)
Other goods and services bought in		(68,310)	(52,910)
Taxes and related payments		(7,055)	(6,554)
Wages and salaries		(41,472)	(39,052)
Social security contributions		(18,254)	(18,500)
<b>Operating provisions</b>			
On fixed assets: allowances for amortization		(8,333)	(8,147)
On current assets: allocations to provisions		(1,020)	(729)
For contingencies and charges: allocations to provisions		(176)	(312)
Other expenditure		(699)	(779)
<b>Total operating expenditure</b>		(199,473)	(180,883)
<b>Operating income</b>		5,992	66
<b>Joint operations</b>			
<b>Financial income</b>			
Financial income from investments		199,911	179,275
Income from other securities and receivables from non-current assets		9,758	7,295
Other interest and similar income		37,791	28,558
Reversals of provisions and transfers of charges		41,763	75,884
Positive exchange differences		20,698	6,958
Net income from disposal of investment securities		152	337
<b>Total financial income</b>		310,073	298,307
Financial allocations to amortization and provisions		(116,648)	(104,791)
Interest and related expenses		(64,118)	(60,148)
Negative exchange differences		(22,968)	(16,081)
Net expenses on sale of investment securities		(4,329)	
<b>Total financial expenses</b>		(208,063)	(181,020)
<b>Financial income</b>	11	102,010	117,287
<b>Recurring income before tax</b>		108,001	117,353
Extraordinary income from management operations		912	661
Extraordinary income from capital transactions		556,094	332,007
Reversals of provisions and transfers of charges		2,329	34,376
<b>Total extraordinary income</b>		559,335	367,044
Extraordinary expenditure on management operations		(9,554)	(27,043)
Extraordinary expenditure on capital transactions		(589,534)	(160,065)
Extraordinary allocations to amortization and provisions		(4,069)	(4,082)
<b>Total extraordinary expenditure</b>		(603,157)	(191,189)
<b>Extraordinary income</b>	12	(43,821)	175,855
Employees' shareholding and profit-sharing		(1,027)	(1,090)
Corporate income tax		36,833	33,333
<b>Total income</b>		1,074,873	846,301
<b>Total expenditure</b>		(974,887)	(520,849)
<b>Profits</b>		99,985	325,452



## 20.4. SEPARATE FINANCIAL STATEMENTS

## VARIATION IN CASH FLOW

(in thousands of euros)	2015	2014
<b>Cash flows from operating activities</b>		
<b>Net income for the period</b>	<b>99,985</b>	325,452
Non-cash income/expenses:		
– amortization and provisions	<b>37,001</b>	2,117
– income on disposal of assets	<b>28,111</b>	(182,406)
– income on mergers	<b>(901)</b>	10,477
<b>Cash flow</b>	<b>164,196</b>	155,640
Change in working capital requirement:		
– of which inventories and work in progress	<b>(539)</b>	952
– of which payables and receivables	<b>(11,135)</b>	(62,625)
<b>Net cash from operating activities</b>	<b>152,522</b>	93,967
<b>Cash flows from investing activities</b>		
Acquisitions		
– tangible and intangible assets	<b>(16,567)</b>	(16,625)
– securities	<b>(131,997)</b>	(99,806)
– other non-current financial assets	<b>(145,041)</b>	(102,522)
Disposals		
– tangible and intangible assets	<b>1,348</b>	9,549
– securities	<b>564,865</b>	318,013
– other non-current financial assets	<b>61,942</b>	3,634
Effect of mergers and universal asset transfers		(19,121)
<b>Net cash from investing activities</b>	<b>334,550</b>	93,122
<b>Cash flows from financing activities</b>		
– dividends paid	<b>(138,079)</b>	(41,966)
– increase in borrowings	<b>709,794</b>	366,319
– repayment of borrowings	<b>(114,572)</b>	(409,724)
<b>Net cash from financing activities</b>	<b>457,143</b>	(85,371)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>944,215</b>	101,718
Cash and cash equivalents at the beginning of the period	<b>662,874</b>	561,157
Cash and cash equivalents at the end of the period	<b>1,607,089</b>	662,874

## 20.4. SEPARATE FINANCIAL STATEMENTS

## SUBSIDIARIES AND SHAREHOLDINGS AT DECEMBER 31, 2015

Companies (in thousands of euros)	Share capital	Shareholders' equity other than capital	Share capital held as a %	Gross value
<b>A. Information on securities whose gross value exceeds 1% of the share capital</b>				
<b>Subsidiaries over 50%-owned by the company</b>				
Alcafi	2,723	(13,560)	100.00	14,504
Autolib'	40,040	(179,061)	100.00	40,040
Blue Solutions	144,192	34,567	71.20	102,664
Bluebus	3,038	(3,268)	100.00	56,172
Bluecar	3,393	(109,369)	100.00	293,258
Bluetram	1,435	(2,814)	100.00	4,895
Bolloré Africa Logistics	174,335	106,884	100.00	181,263
Bolloré Energy	19,523	141,202	99.99	91,167
Bolloré Inc.	2,078	(21,190)	100.00	7,477
Bolloré Média Digital	12,813	(3,678)	100.00	94,874
Bolloré Média Régie	8,205	(1,649)	100.00	15,940
Bolloré Telecom	95,030	(20,990)	97.76	159,871
BTLI	5,000	(95)	100.00	5,000
Compagnie Saint-Gabriel	22,000	(2,173)	99.99	42,043
Compagnie de Plomeur	18,163	(266)	99.00	20,800
Compagnie des Glénans	247,500	344,839	100.00	318,815
Financière de Cézembre	1,200	519	99.35	4,814
Financière Penfret	6,380	(4,876)	100.00	14,383
HP BV <sup>(1)</sup>	50	(85,205)	100.00	7,768
Immobilière Mount Vernon	5,850	391	100.00	9,612
Iris Immobilier	28,529	4,345	100.00	29,141
LCA – La Charbonnière	360	3,558	52.68	9,183
Matin Plus	6,777	(11,826)	99.82	77,603
MP 42	40	239	99.00	8,588
Nord Sumatra Investissements SA	1,515	281,523	72.76	78,382
Polyconseil	156	9,878	100.00	9,990
SDV Logistique Internationale	44,051	139,981	100.00	105,969
Société Navale Caennaise – SNC	2,750	3,447	99.89	7,249
Société Navale de l'Ouest – SNO	43,478	(42,348)	100.00	59,829
<b>TOTAL I</b>				<b>1,871,294</b>

(1) Provisions on loans and advances made by the company and not yet repaid.

## 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	0	19,288		6	(114)	
40,040	0	165,153	8,000	39,978	(30,175)	
0	102,664	0		124,189	5,151	
0	56,172	28,867		12,559	(18,402)	
293,258	0	364,865		29,709	(47,927)	
4,895	0	4,902		2,471	(2,813)	
0	181,263	87,741		91,545		82,809
0	91,167	0	85,300	1,513,379	16,088	5,076
7,477	0	2,167		21,004	(689)	
64,450	30,424	0		2,228	(3,409)	
0	15,940	1,791		4,740	(1,647)	
87,340	72,531	0		869	(10,119)	
95	4,905	0		1,026	(79)	
0	42,043	19,751		0	(423)	
0	20,800	6,584		0	(268)	
0	318,815	0		0	30,282	13,200
3,107	1,707	0		0	1	
26	14,357	15,652		818	(557)	
7,768	0	0		0	(4)	
899	8,713	3,945		2,279	(113)	
0	29,141	0		14,674	3,990	
7,119	2,064	0		19,694	221	
46,787	30,816	0	1,310	18,485	(8,474)	
8,312	276	0		0	(8)	
0	78,382	0		0	(3,768)	22,689
0	9,990	0		24,250	6,902	6,157
0	105,969	0	104,358	1,451,190	59,280	35,072
1,059	6,190	0		0	(57)	
58,698	1,130	0		0	4	
<b>645,834</b>	<b>1,225,460</b>	<b>720,706</b>	<b>198,968</b>	<b>3,375,093</b>	<b>(7,127)</b>	<b>165,003</b>

## 20.4. SEPARATE FINANCIAL STATEMENTS

Companies (in thousands of euros)	Share capital	Shareholders' equity other than capital	Share capital held as a %	Gross value
<b>Shareholdings of between 10% and 50%</b>				
Compagnie de Pleuven	136,201	254,076	32.48	44,238
Financière du Champ de Mars	19,460	68,112	23.71	68,097
Financière Moncey	4,206	117,603	15.23	11,802
Financière V	69,724	18,105	10.25	10,782
Fred et Farid Group	2,219	8,911	29.75	6,900
Socfinasia	25,063	344,223	16.75	6,125
Sofibol	131,825	51,473	35.93	81,844
Tamaris Finances	3,676	(668)	49.05	7,702
<b>TOTAL II</b>				<b>237,490</b>
<b>B. Summary information on securities whose gross value does not exceed 1% of the share capital</b>				
<b>Subsidiaries over 50%-owned by the company</b>				
French subsidiaries				11,068
Non-French subsidiaries				6,761
<b>Shareholdings of between 10% and 50%</b>				
French shareholdings				3,371
Non-French shareholdings				4,489
<b>Securities of companies held under 10%</b>				
<b>TOTAL</b>				<b>386,071</b>
				<b>2,520,544</b>

## 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
0	44,238	0		0	29	1,106
0	68,097	0		0	17,173	2,370
0	11,802	0		0	3,780	1,225
0	10,782	0		0	570	31
0	6,900	0		0	827	
0	6,125	0				3,358
0	81,844	0		0	3,618	414
2,706	4,997	7,281		0	0	
<b>2,706</b>	<b>234,785</b>	<b>7,281</b>	<b>0</b>	<b>0</b>	<b>25,997</b>	<b>8,504</b>
3,364	7,704	1,968,985	1,820,000			143
	6,761					4,387
0	3,371					493
1,048	3,440					1,444
<b>24,847</b>	<b>361,223</b>	<b>152</b>				<b>19,936</b>
<b>677,799</b>	<b>1,842,745</b>	<b>2,697,123</b>	<b>2,018,968</b>	<b>3,375,093</b>	<b>18,870</b>	<b>199,910</b>

## 20.4. SEPARATE FINANCIAL STATEMENTS

### NOTES TO THE FINANCIAL STATEMENTS

#### SIGNIFICANT EVENTS OF THE FINANCIAL YEAR

##### 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.

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 was held by Bolloré SA.

##### DISPOSAL OF HAVAS SECURITIES

Following the public exchange offer on Havas securities, to ensure security liquidity while retaining a sizable majority holding, in March 2015, the Bolloré Group sold a portion of its Havas securities.

Under the terms of the disposal, Bolloré SA sold 87,823,119 securities for 551.7 million euros (net of disposal costs). This resulted in a capital gain of 1.7 million euros.

At December 31, 2015, the Bolloré Group held 60% of Havas Group, 6% of which is held by Bolloré SA.

##### CAPITAL INCREASE FOLLOWING PAYMENT OF THE FINAL DIVIDEND FOR 2014 WITH AN OPTION OF PAYMENT IN SHARES

The Ordinary General Meeting of June 4, 2015 approved the proposal by the Board of Directors concerning the payment of the 2014 dividend for an amount of €0.04 per share.

As part of this operation, an increase in capital and of the issue premium was carried out for 0.9 million and 24.6 million euros respectively on June 4, 2015, by the issuance of 5,553,463 new shares.

##### CAPITAL INCREASE FOLLOWING PAYMENT OF THE 2015 INTERIM DIVIDEND WITH AN OPTION OF PAYMENT IN SHARES

The Board of Directors of Bolloré SA meeting on August 27, 2015 approved the payment of an interim dividend of 0.02 euro 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 0.4 million and 9.3 million euros respectively on October 2, 2015, by the issuance of 2,219,908 new shares.

##### BOND LOAN ISSUE

In July 2015, Bolloré SA conducted a bond issue for an amount of 450 million euros, bearing interest at 2.875%, over a period of six years.

#### ACCOUNTING METHODS AND PRINCIPLES

The 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. Tangible assets

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 tangible assets	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.

## 20.4. SEPARATE FINANCIAL STATEMENTS

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### 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-euro zone currencies are entered on the balance sheet at their translation value at year end. Unrealized gains and losses are entered among the translation adjustments. Unrealized losses corresponding to translation losses are the subject of a provision for risks.

### 5. BOND ISSUE COSTS

Bond issue costs are recognized under deferred expenses and are amortized on a straight-line basis over the life of the bond.

### 6. REGULATED PROVISIONS

Regulated provisions are made in accordance with current fiscal regulations. They include extra tax-driven impairment and provisions for price increases.

### 7. PROVISIONS FOR PENSIONS AND RETIREMENT

Supplementary pensions paid to retired staff are recognized in the form of provisions. 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 Committee meets several times a year to discuss strategies, as well as limits, markets, instruments and counterparts.

#### Exchange rate risk management

At December 31, 2015, the currency hedge portfolio (in terms of euro equivalent) comprised forward sales of 26.4 million euros and forward purchases of 13.7 million euros, a net short position of 12.8 million euros.

#### Interest rate risk management

Of a total of 2,106 million euros of financial debts, the fixed-rate debt amounted to 1,179 million euros at December 31, 2015.

### 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 2015 financial year was as follows:

- consolidation gain was 39 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 carryforwards if they leave the consolidation scope, 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.

## 20.4. SEPARATE FINANCIAL STATEMENTS

## NOTES TO THE BALANCE SHEET

## NOTE 1 \_ NON-CURRENT ASSETS AND DEPRECIATION AND AMORTIZATION

## GROSS AMOUNTS

(in thousands of euros)	Gross value at 01/01/2015	Merger flow	Increase	Decrease	Gross value at 12/31/2015
Intangible assets	661,546		211	(3,562)	<b>658,195</b>
Tangible assets <sup>(1)</sup>	178,613		81,309	(7,772)	<b>252,150</b>
Non-current financial assets	2,852,900	900	883,133	(715,854)	<b>3,021,079</b>
<b>TOTAL</b>	<b>3,693,059</b>	<b>900</b>	<b>964,653</b>	<b>(727,188)</b>	<b>3,931,424</b>

(1) Tangible asset increases include the capitalization of the building complex located at rue de Varize, 75016 Paris (land for 37.8 million euros and construction for 30 million euros).

## IMPAIRMENT AND AMORTIZATION

(in thousands of euros)	Amortization accruing at 01/01/2015	Merger flow	Allowances	Reversals	Amortization accruing at 12/31/2015
Intangible assets	20,060		452	(3,560)	<b>16,952</b>
Tangible assets	121,312		5,376	(5,827)	<b>120,861</b>
Non-current financial assets	742,874		64,066	(29,006)	<b>777,934</b>
<b>TOTAL</b>	<b>884,246</b>		<b>69,894</b>	<b>(38,393)</b>	<b>915,747</b>

## NOTE 2 \_ INFORMATION ON FINANCE LEASES

No finance leases exist for the 2015 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:

- upon the creation of or subscription to capital increases in the following companies:
  - . Bolloré Média Digital (33.1 million euros),
  - . Matin Plus (20.8 million euros),
  - . Compagnie de Plomeur (20.8 million euros),
  - . Bolloré Média Régie (15.8 million euros);

- upon the acquisition of securities in the following companies:
  - . Havas (605.3 million euros following the Havas/Bolloré public exchange offer) financed by a capital increase;
- upon an increase in receivables from:
  - . Bolloré Africa Logistics (100 million euros).
- Reduction in non-current financial assets:
  - upon the disposal of securities in the following companies:
    - . Havas (550 million euros),
    - . CSTO (29.4 million euros),
    - . Intervalles (5.7 million euros);
  - upon a decrease in receivables from:
    - . Bolloré Africa Logistics (57 million euros).

## NOTARIZED LOAN AGREEMENT

Following the acquisition of the building complex located at rue de Varize, 75016 Paris, the amount of 65 million euros corresponding to a notarial loan agreement made with La Congrégation des Petites Sœurs des Pauvres ("Little Sisters of the Poor", a catholic religious institute) was reduced in consideration of the activation of a building complex (land 37.8 million euros and construction 30 million euros, including notary fees of 3.8 million euros).

## NOTE 4 \_ STATUS OF RECEIVABLES AND PAYABLES

## DETAILS OF RECEIVABLES

(in thousands of euros)	Gross amount	Under 1 year	More than 1 year	Of which associated companies
<b>Non-current assets</b>				
Receivables from stakes	495,306	232,231	263,075	495,306
Loans	1,737		1,737	1,721
Other non-current financial assets	725	15	710	659
<b>Current assets</b>				
Operating receivables	35,932	35,297	635	23,699
Current accounts	2,940,165	2,901,356	38,809	2,940,165
Other receivables	212,915	58,746	154,169	11,264
<b>TOTAL</b>	<b>3,686,780</b>	<b>3,227,645</b>	<b>459,135</b>	<b>3,472,814</b>



## 20.4. SEPARATE FINANCIAL STATEMENTS

## 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
<b>Financial debts</b>					
Bond loans	1,018,463	368,463	200,000	450,000	
Loans from credit institutions	1,087,495	637,258	435,237	15,000	
Sundry borrowings	1	1			
<b>Operating payables</b>					
Due to suppliers	15,327	15,327			2,917
Taxes and social security contributions payable	17,098	17,098			
<b>Sundry payables</b>					
Current accounts	1,172,645	1,172,645			1,172,645
Non-current asset payables	977	977			2
Other payables	193,508	184,786	8,722		192,226
<b>TOTAL</b>	<b>3,505,514</b>	<b>2,396,555</b>	<b>643,959</b>	<b>465,000</b>	<b>1,367,790</b>

The company has centralized the management of its subsidiaries' cash. The change in net debt is as follows:

(in thousands of euros)	12/31/2015	12/31/2014
Bond loans	1,018,463	593,920
Loans from credit institutions	1,087,495	902,648
Other financial liabilities	1	5,673
Credit balances	1,172,645	1,310,029
Receivables from stakes	(495,306)	(406,586)
Loans	(1,737)	(66,779)
Debit balances	(2,940,165)	(2,040,442)
Cash	(71,049)	(58,528)
Investment securities	(3,216)	(63,614)
<b>TOTAL</b>	<b>(232,869)</b>	<b>176,321</b>

## NOTE 5 \_ ESTIMATED VALUE OF INVESTMENT SECURITIES

(in thousands of euros)	Gross value	Net value	Estimated value
Unlisted securities	538	0	0
Listed securities	2,678	1,743	2,963

## 20.4. SEPARATE FINANCIAL STATEMENTS

## NOTE 6 \_ SHAREHOLDERS' EQUITY AND VARIATIONS IN NET SITUATION

(in thousands of euros)	Share capital <sup>(1)</sup>	Share issue premiums	Legal reserve	Other reserves	Amount carried forward	Net income for the period	Interim dividend	Regulated provisions	Total
Shareholders' equity at 01/01/2015	439,704	549,251	43,747	2,165	717,031	325,452	(54,829)	7,490	2,030,011
Capital increases <sup>(2)</sup>	23,496	614,378			(115,370)				522,504
Appropriation of 2014 profit			223		270,400	(325,452)	54,829		0
Changes in subsidies and regulated provisions								724	724
Net income for 2015						99,985	(57,856)		42,129
<b>SHAREHOLDERS' EQUITY AT 12/31/2015 BEFORE APPROPRIATION OF PROFIT</b>	<b>463,200</b>	<b>1,163,629</b>	<b>43,970</b>	<b>2,165</b>	<b>872,061</b>	<b>99,985</b>	<b>(57,856)</b>	<b>8,214</b>	<b>2,595,369</b>

(1) At December 31, 2015, the share capital was divided into 2,895,000,442 shares with a nominal value of 0.16 euro.

(2) The capital increases are a result of:

- the public exchange offer for the Havas securities (in January and February 2015);
- payment of final dividend for 2014 (General Meeting of June 29, 2015);
- payment of interim 2015 dividend (Board of Directors of August 28, 2015).

## NOTE 7 \_ PROVISIONS AND IMPAIRMENT

(in thousands of euros)	Amount on 12/31/2014	Merger flow	Allowances	Uses	Reversals	Amount on 12/31/2015
<b>Regulated provisions</b>	7,490		1,689	(18)	(947)	<b>8,214</b>
- provision for price increases	649		20	(18)		<b>651</b>
- extra tax-driven impairment	6,841		1,669		(947)	<b>7,563</b>
<b>Provisions for contingencies and charges</b>	7,748		518	(673)	(3,569)	<b>4,024</b>
- provision for restructuring	450		184	(408)	(42)	<b>184</b>
- provision for severance pay	0		76			<b>76</b>
- provision for foreign exchange losses	3,264		22		(3,129)	<b>157</b>
- provision for long-service benefits	963		104	(188)		<b>879</b>
- provision for subsidiary risks	5		26		(4)	<b>27</b>
- provision for fines	0					<b>0</b>
- provision for taxes	0					<b>0</b>
- other provisions	3,066		106	(77)	(394)	<b>2,701</b>
<b>Impairment and amortization</b>	885,056		122,264	(41,435)		<b>965,887</b>
- tangible assets	179		277			<b>456</b>
- non-current financial assets <sup>(1)</sup>	742,874		64,066	(29,006)		<b>777,934</b>
- inventories and work in progress	647		26	(86)		<b>587</b>
- trade receivables	14,565		2,804	(13)		<b>17,356</b>
- other receivables	121,040		55,041	(8,001)		<b>168,080</b>
- investment securities	5,751		50	(4,329)		<b>1,472</b>
<b>TOTAL</b>	<b>900,294</b>		<b>124,470</b>	<b>(42,126)</b>	<b>(4,516)</b>	<b>978,125</b>

(1) See note 3 - Shareholdings and other non-current investments (impairment and amortization).

## 20.4. SEPARATE FINANCIAL STATEMENTS

## NOTE 8 \_ ACCRUED EXPENSES AND ACCRUED INCOME

(in thousands of euros)	
<b>Accrued expenses</b>	
Accrued interest on bond loan issue	18,463
Accrued interest on financial debts	4,969
Trade accounts payable	5,150
Non-current asset payables	49
Taxes and social security contributions payable	13,065
Overdraft interest	778
<b>Accrued income</b>	
Accrued interest on other non-current financial assets	19
Trade accounts receivable	567
Other receivables	134
Banks	209

## NOTE 9 \_ OFF-BALANCE SHEET LIABILITIES (EXCLUDING FINANCE LEASES)

(in thousands of euros)	2015	2014
<b>Commitments given</b>		
Customs and Public Treasury	179,112	182,584
Other bonds	1,920,669 <sup>(1)</sup>	410,077
Pledges and mortgages		18
<b>Commitments received</b>		
Endorsements and bonds		
Return to better fortune	38,283	37,476
<b>Reciprocal or extraordinary commitments</b>		
Unused bank lines of credit	1,653,000	1,473,000
Forward currency sales	26,420	28,688
Forward currency purchases	13,652	11,312
<b>End-of-service payments</b>	<b>9,266</b>	<b>9,230</b>

(1) Of which 1,820 million euros with Compagnie de Cornouaille, a Group company.

## 20.4. SEPARATE FINANCIAL STATEMENTS

## NOTES TO THE INCOME STATEMENT

## NOTE 10 \_ BREAKDOWN OF TURNOVER BY ACTIVITY

(in thousands of euros)	2015	2014
Brittany factories	<b>90,072</b>	82,402
Services provided by headquarters	<b>60,371</b>	59,902
<b>TOTAL</b>	<b>150,443</b>	142,304

## BY GEOGRAPHICAL AREA

(as a percentage)	2015	2014
France	<b>49.42</b>	49.30
Europe	<b>27.90</b>	27.80
Americas	<b>18.37</b>	18.85
Africa	<b>0.53</b>	0.37
Other	<b>3.78</b>	3.68
<b>TOTAL</b>	<b>100.00</b>	100.00

## NOTE 11 \_ FINANCIAL INCOME

(in thousands of euros)	2015	2014
Dividends from operating subsidiaries	<b>199,911</b>	179,275
Other income/expenses	<b>3,312</b>	(1,491)
Net financing expenses	<b>(26,327)</b>	(31,590)
Allowances and reversals	<b>(74,886)</b>	(28,907)
<b>TOTAL</b>	<b>102,010</b>	117,287

Of which affiliated companies: financial income: 283 million euros; financial expenses: 130 million euros.

## NOTE 12 \_ EXTRAORDINARY INCOME

(in thousands of euros)	2015	2014
Net allocations to regulated provisions	<b>(724)</b>	8,814
Income on merger <sup>(1)</sup>	<b>901</b>	(10,477)
Results on disposal of assets <sup>(2)</sup>	<b>(34,145)</b>	182,421
Personnel-related costs	<b>(5,550)</b>	(2,426)
Net allocations to provisions	<b>(1,509)</b>	20,975
Retirement benefits paid	<b>(478)</b>	(512)
Miscellaneous	<b>(2,316)</b>	(22,940)
<b>TOTAL</b>	<b>(43,821)</b>	175,855

(1) Of which loss on the transfer of all assets from CSA TMO Holding of 8.2 million euros and from Financière de Concarneau of 2.3 million euros in 2014.

(2) Of which capital loss on the disposal of CSTO (-29.4 million euros) and Intervalles securities (-4.7 million euros) in 2015; capital gain on the disposal of Imperial Mediterranean securities for 188.5 million euros in 2014.

## 20.4. SEPARATE FINANCIAL STATEMENTS

## NOTE 13 \_ AVERAGE WORKFORCE

(in number of people)	2015	2014
Management staff	190	187
Supervisors/other employees	405	413
<b>TOTAL</b>	<b>595</b>	<b>600</b>

## NOTE 14 \_ PERSONAL TRAINING ACCOUNT (CPF)

Since January 1, 2015, a new way to access training was established in the form of personal training accounts (CPFs). This personal account allows any employee to save up hours of training that may be used throughout his or her active life to take qualifying training sessions. The CPF replaces the individual right to training (DIF).

## NOTE 15 \_ MANAGEMENT COMPENSATION

(in thousands of euros)	2015	2014
Directors' fees	(446)	(423)
Other compensation	(2,663)	(2,786)

The amounts stated above are those paid by the company during the year to members of the Board of Directors and company officers.

## NOTE 16 \_ EFFECT OF SPECIAL TAX ASSESSMENTS

(in thousands of euros)	2015	2014
Net income for the period	99,985	325,452
Corporate income tax	(36,833)	(33,333)
Income before tax	63,152	292,119
Changes to regulated provisions	724	(8,814)
<b>INCOME BEFORE SPECIAL TAX ASSESSMENTS</b>	<b>63,876</b>	<b>283,305</b>

## NOTE 17 \_ INCREASE AND DECREASE IN FUTURE TAX BURDEN

Nature of temporary differences (in thousands of euros)	2015	2014
<b>A. Increase in future tax burden</b>		
Extra tax-driven impairment	7,563	6,842
Provision for price increases	651	649
Deferred expenses, conversion losses, etc.	158	3,551
<b>Total tax base</b>	<b>8,372</b>	<b>11,042</b>
<b>Increase in future tax burden</b>	<b>2,791</b>	<b>3,681</b>
<b>B. Decrease in future tax burden</b>		
Paid holidays, solidarity contributions, non-deductible provisions, etc.	8,476	11,702
Unrealized foreign exchange gains, income taxed in advance, etc.	7,553	5,338
<b>Total tax base</b>	<b>16,029</b>	<b>17,040</b>
<b>Decrease in future tax burden</b>	<b>5,343</b>	<b>5,680</b>

## NOTE 18 \_ MISCELLANEOUS INFORMATION

The company's financial statements have been fully consolidated by the Financière de l'Odet Group.

## NOTE 19 \_ EVENTS AFTER THE REPORTING DATE

None.

## 20.4. SEPARATE FINANCIAL STATEMENTS

## FINANCIAL RESULTS OF THE COMPANY DURING THE LAST FIVE FINANCIAL YEARS

Items	2011 <sup>(4)</sup>	2012 <sup>(4)</sup>	2013 <sup>(4)</sup>	2014	2015
<b>I. Financial situation at the end of the period</b>					
Share capital <sup>(1)</sup>	401,507	429,926	434,471	439,704	<b>463,200</b>
Number of shares issued	25,094,157	26,870,406	27,341,966	2,748,147,300	<b>2,895,000,442</b>
Maximum number of shares to be created					
– by conversion of bonds	–	–	–	–	–
– by exercising subscription rights	778,594	65,375	64,875	2,677,500	<b>2,677,500</b>
<b>II. Total result of operations<sup>(1)</sup></b>					
Turnover net of taxes	140,986	135,065	139,518	142,304	<b>150,443</b>
Profit before taxes, amortization and provisions	91,960	242,163	178,192	300,248	<b>149,518</b>
Corporate income tax <sup>(2)</sup>	(43,876)	(45,367)	(33,496)	(33,333)	<b>(36,833)</b>
Employees' shareholding and profit-sharing	950	907	979	1,090	<b>1,027</b>
Profit after taxes, amortization and provisions	43,539	198,555	88,952	325,452	<b>99,985</b>
Amount of profits distributed	82,265	80,968	84,238	170,199	<b>173,567</b>
<b>III. Earnings from operations per share<sup>(3)</sup></b>					
Profit after taxes, but before amortization and provisions	5.41	10.7	7.74	0.12	<b>0.06</b>
Profit after taxes, amortization and provisions	1.74	7.39	3.25	0.12	<b>0.03</b>
Dividend paid to each shareholder	3.30	3.10	3.10	0.06	<b>0.06</b>
<b>IV. Employees</b>					
Average number of employees	583	584	597	600	<b>595</b>
Total payroll <sup>(1)</sup>	36,228	35,815	37,991	39,052	<b>41,472</b>
Total value of staff welfare benefits <sup>(1)</sup>	16,352	16,744	17,254	18,500	<b>18,254</b>

(1) In thousands of euros.

(2) In parentheses: tax proceeds.

(3) In euros.

(4) Before 100-for-1 stock split in 2014.

## STATUTORY AUDITORS' REPORT

### STATUTORY AUDITORS' REPORT ON THE SEPARATE FINANCIAL STATEMENTS

#### For the year ended December 31, 2015

This is a free translation into English of the Statutory Auditors' report issued in French 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 separate 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 separate financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the separate financial statements.

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, 2015, on:

- the audit of the accompanying separate financial statements of Bolloré;
- the justification of our assessments;
- the specific verifications and information required by law.

These separate financial statements have been approved by the Board of Directors. Our role is to express an opinion on these separate financial statements based on our audit.

#### I. OPINION ON THE SEPARATE 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 separate 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 separate 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 separate 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 separate 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, 2015, 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 Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matter:

At each year end, your company systematically tests the valuation of merger losses and equity investment in comparison with the value in use of the related subsidiaries in accordance with the valuation methodology described in the

paragraph entitled 1.1 "Intangible assets" (*Immobilisations incorporelles*) and 1.3 "Non-current financial assets" (*Immobilisations financières*) in the notes to the separate financial statements. On the basis of the information provided, our work consisted in examining the data and assessing the assumptions used for the valuation of these values in use.

These assessments were made as part of our audit of the separate 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 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 separate 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 separate financial statements.

Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French Commercial Code (*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 separate financial statements, or with the underlying information used to prepare these separate 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, 2016

The Statutory Auditors  
*French original signed by*

AEG Finances  
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 SITUATION, AND RESULTS

### 20.5. DATE OF LAST FINANCIAL DISCLOSURE

The results for the 2015 financial year were published on March 24, 2016. The financial statements and the accompanying press release are available online at [www.bolloré.com](http://www.bolloré.com).

### 20.6. INTERIM AND OTHER FINANCIAL INFORMATION

The 2015 half-yearly financial report was published on September 8, 2015, and is available online at [www.bolloré.com](http://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	2014	2013	2012
Number of shares	2,887,227,071	2,734,196,600	2,687,040,600
Dividend (in euros)	0.06 <sup>(1)</sup>	0.031 <sup>(1)</sup>	0.031 <sup>(1)</sup>
Amount distributed (in millions of euros)	170.19	84.23	80.96

(1) 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 off set 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 99,985,301.12 euros. Your Board recommends allocating distributable profit as follows:

(in euros)	
Net income for the period	99,985,301.12
Retained profit carried over	872,060,594.60
Appropriation to the legal reserve	2,349,650.27
Distributable profit	969,696,245.45
Dividend	
– Interim dividend <sup>(1)</sup>	57,855,610.68
– Year-end dividend <sup>(2)</sup>	115,711,221.36
Amount carried forward	796,129,413.41

(1) This interim dividend, which the Board of Directors decided to distribute on August 27, 2015, was fixed at 0.02 euros 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, 2015.

(2) The year-end dividend will amount to 0.04 euros per share, on the stipulation that of the total number of shares composing the share capital (i.e. 2,895,000,442), 2,219,908 shares issued in respect of the interim dividend payment for financial year 2015 carry dividend rights as from January 1, 2016, and therefore do not confer any rights to any year-end dividend in 2015.

The final dividend for the financial year is thus set at 0.06 euros 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 allowance being abolished.

When they are paid, they will be subject to withholding tax at the rate of 21% and can be off set 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 3, 2016 (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 8 and June 22, 2016. Any shareholders who have not expressed a choice by June 22, 2016 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, 2016.

#### 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, legal or arbitration proceedings which could have or have recently had a significant effect on the financial situation or profitability of the Group issuer are presented in section 4.3. Legal risks.

### 20.9. SIGNIFICANT CHANGES IN FINANCIAL OR MARKET 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 SITUATION, 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 2015		Total shareholding and controlling interest as at 12/31/2015	
	% of capital	% of voting rights	% of capital	% of voting rights
Compagnie de Hoëdic	99.00	99.00	99.00	99.00
Financière de Fort Cigogne	99.00	99.00	99.00	99.00
Financière de la Forêt Fouesnant	99.00	99.00	99.00	99.00
Financière de Locmaria	99.00	99.00	99.00	99.00
Financière de Pluguffan	99.00	99.00	99.00	99.00
Financière de Quimperlé	99.00	99.00	99.00	99.00
Havas	27.04	27.04	6.00	6.00

## 20\_FINANCIAL INFORMATION CONCERNING THE ISSUERS' ASSETS AND LIABILITIES, FINANCIAL SITUATION, AND RESULTS

### 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 2015		Control as at 12/31/2015
		% of voting rights	% of voting rights
6 Agence Media – 6AM <sup>(1)</sup>		100.00	100.00
Africa Construction et Innovation		100.00	100.00
Agence Maritime Cognaçaise – (AMC)		51.00	51.00
Audience Touch <sup>(1)</sup>		100.00	100.00
BETC Luxe Paris <sup>(1)</sup>		100.00	100.00
Blue Project <sup>(2)</sup>		50.00	50.00
Bluelib		100.00	100.00
Compagnie de Hoëdic		–	99.00
EGC & Associés <sup>(1)</sup>		100.00	100.00
Ekino <sup>(1)</sup>		100.00	100.00
Financière de Fort Cigogne		–	99.00
Financière de la Forêt Fouesnant		–	99.00
Financière de Locmaria		–	99.00
Financière de Pluguffan		–	99.00
Financière de Quimperlé		–	99.00
Freedom Holding <sup>(1)</sup>		100.00	100.00
Fullbooster <sup>(1)</sup>		100.00	100.00
FullSix France <sup>(1)</sup>		100.00	100.00
FullSix Group <sup>(1)</sup>		99.99	99.99
FullSix Prod <sup>(1)</sup>		100.00	100.00
Grand Union <sup>(1)</sup>		100.00	100.00
Havas		55.48	60.01
Indestat		100.00	100.00
Nodo		100.00	100.00
Novalem <sup>(1)</sup>		100.00	100.00
Oto Research <sup>(1)</sup>		100.00	100.00
Primeo <sup>(1)</sup>		100.00	100.00
SEMT <sup>(3)</sup>		51.00	51.00
Urban Safari <sup>(1)</sup>		100.00	100.00

(1) Direct or indirect subsidiaries of Havas.

(2) Joint control with Qatar Holding LLC.

(3) SEMT is fully controlled by Agence Maritime Cognaçaise – (AMC)

## 20\_FINANCIAL INFORMATION CONCERNING THE ISSUERS' ASSETS AND LIABILITIES, FINANCIAL SITUATION, 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, 2015.

Maturity at due dates (D = 12/31/2015) (in thousands of euros)	Payables overdue at year end	Maturity at					Beyond due date	Total
		D+15	Between D+16 and D+30	Between D+31 and D+45	Between D+46 and D+60	Beyond D+60		
Suppliers	800	1,631	1,750	4,177	548	868	263	10,037
Suppliers of non-current assets	626	74	34	183	10	0	0	927
<b>Total payable</b>	<b>1,426</b>	<b>1,705</b>	<b>1,784</b>	<b>4,360</b>	<b>558</b>	<b>868</b>	<b>263</b>	<b>10,964</b>
Invoices not received							5,198	5,198
Other								
<b>TOTAL TRADE ACCOUNTS PAYABLE</b>	<b>1,426</b>	<b>1,705</b>	<b>1,784</b>	<b>4,360</b>	<b>558</b>	<b>868</b>	<b>5,461</b>	<b>16,162</b>

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 = 12/31/2014) (in thousands of euros)	Payables overdue at year end	Maturity at					Beyond due date	Total
		D+15	Between D+16 and D+30	Between D+31 and D+45	Between D+46 and D+60	Beyond D+60		
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
<b>Total payable</b>	<b>2,369</b>	<b>2,495</b>	<b>2,391</b>	<b>3,712</b>	<b>719</b>	<b>439</b>	<b>40</b>	<b>12,165</b>
Invoices not received							9,526	9,526
Other	2							2
<b>TOTAL TRADE ACCOUNTS PAYABLE</b>	<b>2,371</b>	<b>2,495</b>	<b>2,391</b>	<b>3,712</b>	<b>719</b>	<b>439</b>	<b>9,566</b>	<b>21,693</b>



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## 21\_ADDITIONAL INFORMATION

### 21.0. NON-EQUITY SECURITIES

#### BOND LOANS ISSUED BY THE COMPANY

On December 22, 2006, the Chairman and Chief Executive Officer, Vincent Bolloré, pursuant to the delegation granted to him by the Board of Directors on 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 and two of which were repaid in advance during financial year 2015:

- tranche A, 50 million US dollars, repaid on December 23, 2013;
- tranche B, 40 million US dollars, in exchange for the payment of interest at the rate of 6.32%, repayable on December 22, 2016 and repaid in advance on June 22, 2015;
- tranche C, 33 million US dollars, in exchange for the payment of interest at the rate of 6.42%, repayable on December 22, 2018 and repaid in advance on June 22, 2015;

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 loan 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 loan 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 loan 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.

On July 23, 2015, Vincent Bolloré, Chairman and Chief Executive Officer, pursuant to the delegation granted to him by Board of Directors on March 19, 2015, decided to issue a bond loan for a nominal total of 450,000,000 euros, represented by 4,500 bonds each with a nominal value of 100,000 euros, bearing interest at 2.875% per annum and maturing on July 29, 2021.

### 21.1. SHARE CAPITAL

#### 21.1.1.A. SHARE CAPITAL AMOUNT

At December 31, 2015, the share capital totaled 463,200,070.72 euros, divided into 2,895,000,442 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 FR 0000039299.

Following a distribution of interim dividend, 2,219,908 shares created in October 2015, carrying dividend rights from January 1, 2016, were listed under ISIN FR 0012938926.

#### 21.1.1.B. POTENTIAL SHARE CAPITAL AMOUNT

The total number of potential shares at December 31, 2015 was made up of 2,677,500 free shares awarded at December 31, 2015, 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, 2015, the company's shares held by controlled companies numbered 15,322,838. Their book value amounts to 25,392,015.65 euros and their nominal value to 2,451,654.08 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 SUBSCRIPTION OR PURCHASE 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	26
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, 2015	50,000
Number of free shares as at December 31, 2015	2,677,500

##### 21.1.6.2. Grant of shares authorized and partially 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 company officers according to legal provisions.

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).

This delegation of power, which was given for a period of thirty-eight months, ended on August 6, 2015.

## 21\_ADDITIONAL INFORMATION

## 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	Compensation 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	Compensation 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
June 29, 2015	Capital increase further to payment of the dividend in shares	0.16	888,554.08	24,601,841.09	462,844,885.44	2,892,780,534
October 2, 2015	Capital increase following payment of an interim dividend with an option of payment in shares	0.16	355,185.28	9,301,414.52	463,200,070.72	2,895,000,442

## 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 4, 2015	26 months (August 4, 2017)	Loan: 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 by raising the nominal value	Extraordinary General Meeting June 4, 2015	26 months (August 4, 2017)	200,000,000 <sup>(1)</sup>	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 4, 2015	26 months (August 4, 2017)	10% of share 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 4, 2015	26 months (August 4, 2017)	1% of capital	Not used

(1) Sum imputed to capital increases to be realized by issuing securities with preferential subscription rights.

### 21.1.9. AGREEMENTS SIGNED BY THE COMPANY MODIFIED OR TERMINATING IN THE EVENT OF CHANGE OF CONTROL

Some financing agreements can be terminated in the case of a change of control. None of the commercial agreements whose termination would have a significant impact on Group activities contains any change of control clause.

## 21.2. INCORPORATION DOCUMENTS AND ARTICLES OF ASSOCIATION

Bolloré is a 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 non-French company by all and any means;
- the industrial application of any and all technologies;

- any and all forms of transportation, by sea, land or otherwise, and any and all transport-related services, together with all related operations;
- the provision of services, advice and assistance to companies, particularly relating to financial matters;
- the purchase and sale of any and all products, the acquisition, management, operation (including by lease with or without an option to purchase) or sale of any consumer goods or equipment, whether fixed, movable or vehicular, of machines and tools, as well as of any and all land, sea and air craft;
- the acquisition and licensing of all patents, trademarks and commercial or manufacturing operations;
- and, more generally, any commercial, financial, industrial, real estate or moveable property transaction whatsoever that could directly or indirectly further the company's objectives, or any similar or connected objectives.

### 21.2.2. SUMMARY OF 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 three to eighteen members, subject to the exemption provided by law in case of merger.

Their term of office lasts three years, and the age limit for exercising their duties is fixed at 99 years.

The bylaws of the Board of Directors (approved on March 20, 2014) include a provision requiring each director to allocate 10% of directors' fees that he/she



## 21\_ADDITIONAL INFORMATION

receives for performing his/her duties as a director to purchasing Bolloré securities until the consideration for his/her number of shares reaches the equivalent of one year of directors' fees received.

The Board of Directors elects from among its members a Chairman of the Board of Directors, a natural person who organizes the Board's work and ensures that the directors are in a position to fulfill their assignments.

Regardless of the period for which they have been conferred, the Chairman's duties end automatically at the end of the first Ordinary General Meeting held after the date on which he/she reaches the age of 75. However, the Board of Directors may in this case decide to renew the Chairman's term of office for one or two periods of two years.

The Board of Directors appoints one of its members to the position of 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. PROVISIONS RELATED TO THE OBSERVERS

Article 18 (Panel of observers) states that the Ordinary General Meeting shall have the option, on the proposal of the Board of Directors, to appoint a panel of observers.

Observers may be natural persons or legal entities. Legal entities to whom the functions of observers have been granted shall be represented by a permanent representative designated by them.

Observers are invited to attend all meetings of the Board of Directors and may take part in the deliberations, but in an advisory capacity only. Their term of office is one year and shall expire at the end of the Ordinary General Meeting of shareholders called to approve the financial statements for the previous year held during the year following the year of their appointment.

### 21.2.4. 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.

Law no. 2014-384 of March 29, 2014, the so-called "Florange Law" established, in the absence of a contrary clause of the articles of association adopted subsequent to their enactment, double voting rights for fully paid-up shares with documented registration of two years in the name of the same shareholder (article L. 225-123 of the French company law – *Code de commerce*). The counting of the two-year holding period began on April 2, 2014, the date of entry into force of the Florange Law. As a result, starting April 3, 2016, Bolloré shareholders automatically have double voting rights because the conditions required by the law are met.

### 21.2.5. 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.

### 21.2.6. 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 tender offer 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.

### 21.2.7. PROVISIONS OF THE ARTICLES OF ASSOCIATION, CHARTER OR BYLAWS THAT MAY DELAY, DEFER OR PREVENT A CHANGE OF CONTROL

None.

### 21.2.8. PROVISIONS OF THE INCORPORATION DOCUMENTS, CHARTER OR BYLAWS FIXING THE THRESHOLD ABOVE WHICH ANY SHAREHOLDING MUST BE DISCLOSED

None.

### 21.2.9. CONDITIONS OF THE ARTICLES OF ASSOCIATION GOVERNING CHANGES OF CAPITAL

Changes in capital may be made under the conditions provided by law.

## 21\_ADDITIONAL INFORMATION

### 21.2.10. AGREEMENTS

#### 21.2.10.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 R. 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 transactions 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 disposal of assets with a limit of 1.5 million euros per transaction;
- c) options or authorizations given within the framework of a Group tax regime (tax consolidation agreement);
- d) disposals of securities of minor importance 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%.”

#### 21.2.10.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 24, 2016, examined the agreements signed and authorized in previous years whose performance continued in 2015 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:

##### 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:

- 1,997,100 euros paid by Bolloré Africa Logistics Côte d'Ivoire;
- 2,022,300 euros paid by Abidjan Terminal (formerly Société d'Exploitation du Terminal de Vridi);
- 610,300 euros paid by Bolloré Africa Logistics Sénégal;
- 1,061,650 euros paid by Bolloré Africa Logistics Cameroun;
- 747,000 euros paid by Bolloré Africa Logistics Gabon (formerly SDV Gabon);
- 1,397,400 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 2015, Bolloré billed Financière de Sainte-Marine in an amount of 86,301.37 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 compensation of 0.25% per annum. In 2015, 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 67,229 euros in 2015.

##### With Bolloré Participations

###### • Chairman services

For Chairman services in 2015, Bolloré Participations billed Bolloré an amount of 1,499,000 euros, equivalent to 75% of the cost, charges included, of the salary received by Vincent Bolloré.

###### • Service agreement

The amount billed for the performance of the service agreement between Bolloré Participations and Bolloré was changed, following prior authorization by the Board of Directors at its meeting of March 19, 2015, to 1,468,158 euros for the 2015 financial year and thereafter until otherwise decided by the Board of Directors.

Under this 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 requirement.

###### — 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 project;
- analysis of synergies;
- assistance with strategic decision-making.

###### — Assistance with Executive management

- support for the Group's Executive management.

#### 21.2.10.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.

## 22\_MATERIAL CONTRACTS

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### 22\_MATERIAL CONTRACTS

Significant contracts concluded by the Group's companies are mentioned in note 6.4 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 the Financial Communications and Investor Relations Department:

Emmanuel Fossorier  
Director of Financial Communications  
Tel.: +33 (0)1 46 96 47 85  
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Director of Investor Relations  
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Annual and half-yearly reports are available on request from:

Group Communications – Investor Relations Department  
Bolloré Group  
31-32, quai de Dion-Bouton  
92811 Puteaux Cedex  
Tel.: +33 (0)1 46 96 47 85  
Fax: +33 (0)1 46 96 42 38

In addition, the Group's website ([www.bollore.com](http://www.bollore.com)) makes it possible to consult its press releases and financial details respectively under the headings "Press" and "Investors".

### 25\_INFORMATION ON SHAREHOLDINGS

The company's shareholdings are presented in the table of subsidiaries and shareholdings in the financial statements (20.4.) and those of the Group are set out in note 7.3 "Other financial assets" of the consolidated financial statements (20.3.).



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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
Situation and activity of the company during the previous financial year	6.1.
Operating results	3.; 6.1.; 9.1.
Progress made and difficulties encountered	12.1.
Research and development activities	11.1.; 11.2.
Forecast developments in the company's situation and future prospects	12.2.
Important events occurring between the year-end date and the date on which the report is drawn up	20.3. note 14
Body chosen to carry out the Executive management of the company	14.1.1.
Objective and exhaustive analysis of developments in the company's business, results and financial situation (in particular its debt position) and key non-financial performance indicators (including information on environmental and personnel matters)	9.; 10.; 17.; 20.9.
Indications on the use of financial instruments by the company when relevant to evaluate its assets, liabilities, financial situation, and losses and profits	10.4.; 10.5.; 20.3.; note 20 and 35
Description of the main risks and uncertainties with which the company is confronted	4.
List of offices or positions held by the company officers	14.1.3.
Report on the status of employee shareholding (possibly including Executive managers) on the last day of the financial year	17.5.; 17.6.; 17.8.
Items provided for in article L. 225-211 of the French company law ( <i>Code de commerce</i> ) in the event of acquisition of shares in order to grant them to employees as profit-sharing, or to grant stock options or to grant shares free of charge to employees and Executive managers	NA
Activity of subsidiaries of the company and of companies controlled by it	7.1.
Acquisitions of significant stakes in companies having their registered office in France or acquisitions of controlling interests in such companies	20.10.
Stock disposals to adjust reciprocal shareholdings	NA
Information related to the breakdown of share capital and treasury shares	18.1.
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Items provided for in article L. 225-211 of the French company law ( <i>Code de commerce</i> ) in the event of transactions made by the company on its own shares (share buyback scheme)	NA
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– the structure of the company's share capital	18.1.; 18.3.; 21.1.
– restrictions per the articles of association on exercising voting rights and transfers of shares, or contractual provisions brought to the attention of the company in accordance with article L. 233-11 of the French company law ( <i>Code de commerce</i> )	14.1.1.; 18.4.; 21.2.4.; 2.2.5.
– direct or indirect ownership interests in the share capital, of which the company is aware, by virtue of articles L. 233-7 and L. 233-12 of the French company law ( <i>Code de commerce</i> )	18.1.
– holders of securities with special controlling rights and their description	18.2.; 21.2.4.
– control mechanisms provided in employee shareholding systems, and agreements between shareholders of which the company is aware and that may lead to restrictions on the transfer of shares and the exercise of voting rights (shareholders' agreements)	18.4.; 21.2.5.; 21.2.7.
– rules applicable to the appointment and replacement of members of the Board of Directors and amendment of the articles of association	14.1.1.; 16.; 21.2.2.
– powers of the Board of Directors, particularly issuing or buying back shares	NA
– agreements signed by the company modified or terminating in the event of change of control	21.1.9.
– agreements providing for indemnities for members of the Board of Directors or employees if they resign or are dismissed without genuine and serious grounds or if their employment is terminated due to a public offer	16.4.; 20.3. note 11.4
Details on payment terms provided for in article L. 441-6-1 of the French company law ( <i>Code de commerce</i> )	20.11.
Table showing company results for the last five years	20.4. page 236
Table and report on delegations relating to capital increases	21.1.8.
Report by the Chairman of the Board of Directors	Appendix
Loans due in less than two years granted by the company, as a secondary activity to its core business, to micro-to-medium enterprises or intermediate-sized enterprises with which it has economic links justifying such activity (article L. 511-6 bis par. 2 of the French Monetary and Financial Code)	N.A.

NA: not applicable.

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Auditors' report on the consolidated financial statements	20.3.	page 217
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## APPENDIX

## 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 24, 2016, (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 consolidation scope according to full or proportional consolidation methods.

### I – COMPOSITION OF THE BOARD OF 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, Dominique Hériard Dubreuil, Céline Merle-Béral, Alexandre Picciotto, Olivier Roussel, Martine Studer and François Thomazeau.

The Board of Directors, which counts four 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 24, 2016, upon the recommendation of the Compensation and Appointments Committee, to ask the General Meeting of June 3, 2016 to appoint female Board members in order to comply with the timetable set by the Afep-Medef Code.

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 14 members of the Board and in accordance with the independence criteria confirmed by the Board of Directors at its meeting of March 24, 2016, Hubert Fabri, Dominique Hériard Dubreuil, Alexandre 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.

In accordance with the bylaws of the Board of Directors, the Board must approve any material transaction which is not in line with the strategy announced or which is likely to change the scope of the company's business.

At least one third of the Board's members are independent directors in accordance with the minimum requirement for controlled companies.

Lastly, non-executive directors have the option to meet periodically, without the presence of executive or inside directors. During these meetings, they may assess the performance of the Chairman, the Chief Executive Officer, the Deputy Chief Executive Officer or Officers and may reflect on the future of the company's management.

#### 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-CHAIRMAN

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 financial statements and management report) and L. 233-16 (preparation of Group consolidated financial statements and management report), participation in Board deliberations by videoconference.

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### 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's 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 BOARD'S WORK

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 4, 2015 (attendance rate: 100%):

- results of the public exchange offer on Havas securities;
- financing activities;
- change in shareholdings.

#### Meeting of March 19, 2015 (attendance rate: 86%):

- activities and results;
- examination and approval of the separate and consolidated financial statements for the 2014 financial year;
- planning documents;
- approval of the Chairman's report on internal control;
- 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;
- Corporate governance code;
- company policy in relation to professional and pay equality;
- annual review of regulated agreements still in force;
- definition of strategic directions;
- delegation of authority granted by the Board of Directors to the Chairman and Chief Executive Officer or to one of its members to carry out a bond loan or complex securities issue.

#### Meeting of April 8, 2015 (attendance rate: 65%):

- financing activities secured by securities;
- accelerated placement of Havas shares;
- change in the shareholding in Vivendi.

#### Meeting of August 27, 2015 (attendance rate: 100%):

- activities and results – consolidated financial statements at June 30, 2015;
- planning documents – position of the current assets and current liabilities of the first half of 2015 – 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;
- reclassification of securities within Havas Group;
- breakdown of directors' fees;
- bond loan issue report.

### EVALUATION OF THE BOARD'S OPERATION AND WORKING METHODS

With the aim of complying with corporate governance good practice, as recommended by the provisions of the Afep-Medef Corporate Governance Code for listed companies, the Board must "assess its capacity to fulfill the expectations of the shareholders who gave it the mandate to run the company, by conducting a periodic review of its composition, organization and functioning".

This assessment must focus on three objectives:

- 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.

This assessment must be discussed by the Board, on an annual basis, with the requirement to perform a more formal assessment at least once every three years.

During the year, the Board carried out a formal assessment using a "Q&A" type document compiled by the Compensation and Appointments Committee and approved at the Board meeting of March 19, 2015.

As a result, individual directors were able to develop their thinking on the basis of a questionnaire sent out to each director personally, the assessment focusing on the composition, functioning and powers of the Board of Directors and Committees and on the information received by them.

The analysis of the responses to the questionnaire was discussed by the Board of Directors at its meeting on August 27, 2015, a summary having already been approved by the Compensation and Appointments Committee.

The main findings of this formal assessment were as follows:

#### • Regarding the composition of the Board of Directors

The Directors came to the same conclusions. The Board has the right number of members and its composition meets the requirements of good governance, particularly with regard to directors' age criteria, gender balance, number of independent directors, diversity of skills and experience and the know-how required for the performance of their duties.

The term of office of directors, set at three years, was considered to be satisfactory. It was, however, noted that the Afep-Medef Code sets the maximum term of office of directors at four years and that this is the duration adopted by most issuers.

Lastly, it was stressed that the Board brings together recognized skills which contribute to the high standard of debate and which demonstrate the Board's aptitude for contributing to decision-making and to guidelines to be adopted for Group activities.

The specialist areas covered by each director, particularly in terms of financial, technical and technological knowledge, make it possible for Board meetings to conduct in-depth reviews of the company's strategic direction.

#### • Regarding the Board's methods of operation

The directors believe the Board's operating methods to be satisfactory (sufficient notice period for meetings, frequency and duration of meetings, division between the amount of meeting time spent reviewing points on the agenda and time spent on discussions etc.).

In addition, positive assessments were made of the quality and legibility of documents used to support discussions, as well as of the completeness and accuracy of the Board's minutes.

The directors appreciate having all the information needed to understand the Group's missions and strategic objectives, and that they had access to any additional documents useful for examining items under consideration.

Directors said that they were satisfied with the quality and quantity of information which always corresponded to the level of complexity of the case in point, thereby enabling them to understand and discuss the points on the agenda within the required deadlines.

It was, however, suggested that, wherever possible, whilst still incorporating confidentiality requirements, the Board should bring forward the deadlines for sending out information before Board meetings.

#### • Regarding the Committees

It was stressed that the Committees fulfill all their responsibilities and that their contacts within the company are readily available to answer their questions.

It was noted that the work was fairly split between the Committees and that this contributed to the high standard of analysis of the different issues.

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### 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'Odé, 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 has three independent directors with financial and accounting skills:

- François Thomazeau, Chairman;
- 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 financial statements and, as the case may be, the consolidated financial statements by the Statutory Auditors;
- the independence of the Statutory Auditors by examination of the risks affecting such independence and safeguarding measures taken to limit risks.

It is also responsible for:

- issuing a recommendation on the Statutory Auditors proposed for appointment by the General Meeting or the body performing a similar role;
- reporting regularly to the Board of Directors on the exercise of its duties and immediately informing it of any difficulties encountered.

The Committee may have recourse to external advisers, lawyers or consultants.

The Bolloré Audit Committee met twice in 2015.

**At its meeting of March 16, 2015** (attendance rate: 100%), the Committee considered the following points:

- presentation of Bolloré's earnings for the 2014 financial year;
- summary of the work carried out by the Statutory Auditors on the consolidated financial statements as at December 31, 2014;
- presentation of Group internal audit activity and 2015 audit plan.

**At its meeting of August 25, 2015** (attendance rate: 100%), the Committee considered the following points:

- presentation of financial statements for the first half of 2015;
- summary of the work carried out by the Statutory Auditors on the half-yearly consolidated financial statements as at June 30, 2015;
- monitoring of Group internal audit activity and presentation of the level of control of audited entities at the end of August 2015.

In accordance with the provisions of the French 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 appointed for the duration of their term of office:

- Martine Studer, Chairman;
- Gilles Alix, Committee Member;
- Olivier Roussel, Committee Member.

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 contributions 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 November 2015.
- 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 2015, the Compensation and Appointments Committee met twice.

**At its meeting of March 16, 2015** (attendance rate: 100%), the Committee considered the following points:

- composition of the Board of Directors;
- proposal of a questionnaire compiled as part of a formal assessment of the Board of Directors;
- presentation of the specific sections dedicated to informing shareholders with regard to the compensation received by the executive company officers.

**At its meeting of August 25, 2015** (attendance rate: 100%), the Committee considered the following points:

- assessment of the Board of Directors/analysis of the responses to the questionnaire sent to Board members;
- presentation of information for shareholders on the compensation paid to executive company officers in the form of bonuses;
- review of rules governing the breakdown of directors' fees.

### 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 thousand euros until any further resolution of the General Meeting.

The Board meeting held on August 27, 2015 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 thousand euros payable from the overall amount of directors' fees.

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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 meeting of August 24, 2016, Bolloré's Board of Directors was called upon to consider the new provisions of the Code of Corporate Governance, as revised in November 2015, 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](http://www.medef.fr). The following code provisions have been set aside:

Afep-Medef Code recommendations set aside	Bolloré's practices – Explanations
<b>Criteria of independence of the directors</b>	
Afep-Medef takes the view that a director is not independent if he or she has held office for more than twelve years.	The length of service criterion of twelve years is set aside since the term of a director's duties does not as such call his 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 length of service is a major asset, particularly when examining the strategic direction of the Group, or the implementation of complex projects and/or cross-cutting projects within the Group. A length of service of twelve years could in no way be associated with a loss of independence.
Acting as a director in another company within the Group does not call a director's independence into question.	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 directions 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 businesses 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. In addition, directors holding office in a parent company as well as in one of its subsidiaries are invited to abstain from taking part in decisions made by the Board of Directors of the parent company in the event of a conflict of interest between the parent company and the subsidiary.

## 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;

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- 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 control 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 departments 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 strategic direction 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 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 consolidation scope.

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 consolidation scope;
- 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 debt reports.

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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.

### 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 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 results.

#### 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 market prices at the year end.

#### Liquidity risk

Centralized cash management has been put in place. This is placed under the responsibility of the Group's Cash Department, which ensures that its activities are correctly financed, particularly through diversified sources of finance by calling on the bond market, the banking market, and organizations such as the European Investment Bank.

A debt ratio and a ratio concerning the Group's capacity to service its debt are regularly monitored, since certain loans contain an early repayment clause based on compliance with these ratios.

#### Interest rate risk

The methods for hedging interest rate risks decided by the Group's 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) 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.

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 requirement is 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 capital expenditure 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 capital expenditure 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.

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### 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 active and regular monitoring of the risks across 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 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 control 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' management

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 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.



## APPENDIX

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### 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.

### 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 2015.

### 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, IFRS guidelines, ISO 26000 and the Global Reporting Initiative (GRI). 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 2014 by the Statutory Auditors on non-financial information, the Group's set of indicators and some definitions were made more specific. Indicators were deployed internationally.

The Statutory Auditors verified that areas for improvement defined in 2014 had been taken into consideration for the collection of data in 2015.

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 24, 2016

The Chairman  
Vincent Bolloré

## STATUTORY AUDITORS' REPORT

### 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, 2015**

*This is a free translation into English of the Statutory Auditors' report issued in French prepared in accordance with article L. 225-235 of French company law on the report prepared by the Chairman of the Board of Directors on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information issued in French and is provided solely for the convenience of English speaking users. This report should be read in conjunction and construed in accordance with French law and the relevant professional standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of Bolloré and in accordance with article L. 225-235 of the French company law (*Code de commerce*), we hereby report on the report prepared by the Chairman of your company in accordance with article L. 225-37 of the French company law (*Code de commerce*) for the year ended December 31, 2015.

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, 2016

The Statutory Auditors  
*French original signed by*

AEG Finances  
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

## STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

### Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2015

*This is a free translation into English of the Statutory Auditors' special report on regulated agreements and commitments with third parties that is issued in the French language and is provided solely for the convenience of English speaking readers. This report on regulated agreements and commitments should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.*

To the Shareholders,

In our capacity as Statutory Auditors of your company, we hereby report to you 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, as well as the reasons justifying the interest for the company, 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 Commercial Code (*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 Commercial Code (*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 French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

### AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS' MEETING

#### AGREEMENTS AND COMMITMENTS AUTHORIZED DURING THE YEAR

Pursuant to article L. 225-40 of the French Commercial Code (*Code de commerce*), the following agreements and commitments, which were previously authorized by the Board of Directors, have been brought to our attention.

#### AGREEMENTS AND UNDERTAKINGS WITH COMPANIES HAVING COMMON EXECUTIVES

Co-contracting entity: Bolloré Participations

Directors concerned: Vincent Bolloré, Cédric de Bailliencourt, Yannick Bolloré, Cyrille Bolloré and Marie Bolloré.

Nature and purpose: Services agreement.

Terms: The Board of Directors on August 30, 2011 had authorized your company to enter into a support agreement with Bolloré Participations for an annual amount of 1,425,396 euros excluding tax. The Board of Directors on March 19, 2015, confirming the interest for your company's continued assistance and collaboration with Bolloré Participation, decided to modify the assistance agreement to bring the annual amount to 1,468,158 euros before taxes for fiscal 2015 and for subsequent years until a new decision of the Board.

Co-contracting entity: Havas

Directors concerned: Yannick Bolloré, Cédric de Bailliencourt and Gilles Alix.

Nature and purpose: Sell of the shares of W&Cie.

The Board of Directors on August 27, 2015, authorized Bolloré to sell to Havas the stake held by Bolloré in the capital of the company W&Cie, at 5.56%, for a price determined by applying a contractually agreed formula.

The purchase was made on December 18, 2015, for a price of 239,170 euros, representing 60% of the estimated price. The balance will be paid upon final pricing, to occur no later than April 30, 2016.

Bolloré had the option to sell its stake to Havas under promises made on December 31, 2010. Bolloré exercised its put option in 2015.

### AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

#### AGREEMENTS AND COMMITMENTS APPROVED IN PRIOR YEARS WHICH REMAINED IN FORCE DURING THE YEAR

Pursuant to article R. 225-30 of the French Commercial Code, we have been informed that the following agreements and commitments, previously approved by the Shareholders' Meeting of prior years, have remained in force during the year.

#### AGREEMENTS AND UNDERTAKINGS WITH COMPANIES HAVING COMMON EXECUTIVES

##### With the company Bolloré Participations

For services of Chairman and Chief Executive Officer, in 2014 Bolloré Participations billed the company in an amount of 1,482,183.71 euros ex-tax, equivalent to 75% of the cost of charges included in the salary received by Vincent Bolloré.

Directors concerned:

- Vincent Bolloré (Chairman and Chief Executive Officer);
- Yannick Bolloré (Vice-Chairman);
- Yannick Bolloré (Vice-President);
- Marie Bolloré;
- Sébastien Bolloré
- 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:

- 1,997,100 euros paid by Bolloré Africa Logistics Côte d'Ivoire;
- 2,022,300 euros paid by Abidjan Terminal (former Société d'Exploitation du Terminal de Vridi);
- 610,300 euros paid by Bolloré Africa Logistics Sénégal;
- 1,061,650 euros paid by Bolloré Africa Logistics Cameroun;
- 74,700 euros paid by Bolloré Africa Logistics Gabon (former SDV Gabon);
- 1,397,400 euros paid by Bolloré Africa Logistics Congo (former 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, the company billed Financière de Sainte-Marine in an amount of 86,301.37 euros, for the period of January 1 to March 5, 2015, date of repayment of outstanding credit.

SPECIAL REPORT BY THE STATUTORY AUDITORS

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**With Compagnie de Cornouaille**

To allow Compagnie 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 2015, Compagnie de Cornouaille paid the company an amount of 300,000 euros.

**With Blue Solutions**

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 2015 the company re-billed Blue Solutions in an amount of 67,229 euros.

Directors concerned:

- Vincent Bolloré (Chairman and Chief Executive Officer);
- Cédric de Bailliencourt (Vice-Chairman).

Paris and Neuilly-sur-Seine, on April 28, 2016

The Statutory Auditors  
*French original signed by*

AEG Finances  
Member of  
Grant Thornton International  
Jean-François Baloteaud

Constantin Associés  
Member of  
Deloitte Touche Tohmatsu Limited  
Jean-Paul Séguret

## APPENDIX

## AGENDA OF THE ORDINARY GENERAL MEETING OF JUNE 3, 2016

- 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, 2015 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 financial statements for the year ended December 31, 2015 and reading of the report by the Statutory Auditors on the financial statements; discharge of directors.
- Allocation of earnings.
- Option to receive dividend payment in shares.
- Authorization to pay an interim dividend with option to receive payment in shares.
- Approval of regulated agreements and commitments.
- Renewal of the terms of office of directors.
- Appointment of directors.
- Appointment of an observer.
- Setting the amount of directors' fees.
- Opinion on the elements of compensation due or granted to Vincent Bolloré, Chairman and Chief Executive Officer, for the 2015 financial year.
- Opinion on the elements of compensation due or granted to Cyrille Bolloré, Deputy Chief Executive Officer, for the 2015 financial year.
- Powers to be given.

## PRESENTATION OF RESOLUTIONS TO THE ORDINARY GENERAL MEETING

## APPROVAL OF THE FINANCIAL STATEMENTS AND ALLOCATION OF EARNINGS

The purpose of the **first resolution** is to approve the financial statements for the 2015 financial year showing a profit of 99,985,301.12 euros.

The **second resolution** asks you to approve the 2015 consolidated financial statements showing consolidated net profit, Group share of 564,157 thousand euros.

The purpose of the **third resolution** is to appropriate income for financial year 2015. 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 0.02 euro per share, as of October 2, 2015, the balance of the dividend of 0.04 euro per share would be paid on June 29, 2016.

## OPTION TO RECEIVE DIVIDEND PAYMENT IN SHARES

The purpose of the **fourth resolution** 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 the third resolution, rounded up to the next euro cent.

## AUTHORIZATION TO PAY AN INTERIM DIVIDEND WITH OPTION TO RECEIVE PAYMENT IN SHARES

The purpose of the **fifth resolution** 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 the fourth resolution.

## APPROVAL OF REGULATED AGREEMENTS AND COMMITMENTS

By voting on the **sixth resolution**, you are asked to approve the regulated agreements for the 2015 financial year, as presented in the special report by the Statutory Auditors (in this registration document).

## RENEWAL OF THE TERMS OF OFFICE OF DIRECTORS

In accordance with the recommendations of the Compensation and Appointments Committee, you are asked to reappoint Vincent Bolloré, Cyrille Bolloré, Cédric de Bailliencourt, Yannick Bolloré, Sébastien Bolloré, Olivier Roussel, François Thomazeau and Bolloré Participations as directors, their terms of office expiring at the end of this Meeting.

By voting on the **seventh, eighth, ninth, tenth, eleventh, twelfth, thirteenth and fourteenth resolutions**, you are being asked to reappoint Vincent Bolloré, Cyrille Bolloré, Cédric de Bailliencourt, Yannick Bolloré, Sébastien Bolloré, Olivier Roussel, François Thomazeau and Bolloré Participations as directors for a period of three years, until the General Meeting to approve the financial statements for the year ending on December 31, 2018.

## APPOINTMENT OF DIRECTORS

By voting on the **fifteenth, sixteenth, seventeenth and eighteenth resolutions**, you are being asked, in accordance with the recommendations of the Compensation and Appointments Committee, to appoint Chantal Bolloré and Valérie Coscas and the companies, Financière V, and Omnium Bolloré, as directors for a period of three years, until the General Meeting to approve the financial statements for the year ended December 31, 2018.

## APPOINTMENT OF AN OBSERVER

The **nineteenth resolution** relates to the appointment of Michel Roussin as observer for a period of one year, i.e. until the General Meeting called to approve the financial statements for the year ended December 31, 2016.

## SETTING THE AMOUNT OF DIRECTORS' FEES

By voting on the **twentieth resolution**, you are being asked to set the maximum overall amount of directors' fees that the Board of Directors can allocate to its members, at 1 million euros per financial year.

## OPINION ON THE COMPENSATION DUE OR GIVEN TO EACH EXECUTIVE COMPANY OFFICER OF THE COMPANY BY ALL GROUP COMPANIES IN RESPECT OF 2015

In accordance with the recommendations of the November 2015 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.

By voting on the **twenty-first and twenty-second resolution**, you are asked to issue an opinion on the elements of compensation due or given to each executive company officer by all Group companies in respect of the 2015 financial year.

## APPENDIX

**For Vincent Bolloré, Chairman of the Board of Directors, compensation due or given in respect of 2015, submitted to the shareholders**

(in euros)	Amount	Comment
Fixed compensation	1,499,000	(1)
Other compensation	1,350,000	(2)
Annual variable compensation	Not applicable	(3)
Deferred variable compensation	Not applicable	(3)
Multi-year variable compensation	Not applicable	(3)
Extraordinary compensation	Not applicable	(3)
Stock options, performance shares or any other elements of long-term compensation	Not applicable	(4)
Directors' fees	54,610	
Benefits of any kind	6,528	
Severance pay	Not applicable	(3)
Non-competition indemnity	Not applicable	(3)
Supplementary retirement scheme	Not applicable	(3)

(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. The fixed compensation of Vincent Bolloré has not changed since 2013.

(2) In 2015, Vincent Bolloré received compensation from Financière du Champ de Mars, Nord-Sumatra Investissements and Plantations des Terres Rouges, non-French companies controlled by Bolloré, in the form of bonuses. The bonuses represent a percentage of the profits allocated as compensation to the directors.

(3) There is no provision in the current scheme for the allocation of such elements of compensation.

(4) No grants were made during the 2015 financial year.

**For Cyrille Bolloré, Deputy Chief Executive Officer, compensation due or given in respect of 2015, submitted to the shareholders for approval**

(in euros)	Amount	Comment
Fixed compensation	890,000	(1)
Other compensation	90,000	(2)
Annual variable compensation	210,000	(3)
Deferred variable compensation	Not applicable	(4)
Multi-year variable compensation	Not applicable	(4)
Extraordinary compensation	Not applicable	(4)
Stock options, performance shares or any other elements of long-term compensation	Not applicable	(5)
Directors' fees	58,396	
Benefits of any kind	3,996	
Severance pay	Not applicable	(4)
Non-competition indemnity	Not applicable	(4)
Supplementary retirement scheme	Not applicable	(4)

(1) In 2015, Cyrille Bolloré received fixed compensation of 890 thousand euros as an employee of Bolloré Logistics Services and of Bolloré Transport Logistics International and under his duties as Deputy Chief Executive Officer of Bolloré and Chairman of the Board of Directors of Bolloré Energy. This 14.10% increase in fixed compensation is tied to the expansion of his scope of activity and of his responsibilities within the Group.

(2) In 2015, Cyrille Bolloré received compensation from Financière du Champ de Mars, Nord-Sumatra Investissements and Plantations des Terres Rouges, non-French companies controlled by Bolloré, in the form of bonuses. The bonuses represent a percentage of the profits allocated as compensation to the directors.

(3) In 2015, Cyrille Bolloré received variable compensation of 210 thousand euros from Bolloré Logistics Services.

Fifty percent of this compensation was assessed with regard to the business performance achieved by the Transportation and Logistics division and fifty percent with regard to the increase in volumes in the same activity (disposals, acquisitions, partnerships or any new development, etc.)  
The maximum amount of the variable portion for 2015 was set at 50% of his fixed compensation. The specific level of achievement of this criterion is not made public for reasons of confidentiality.

(4) There is no provision in the current scheme for the allocation of such elements of compensation.

(5) No grants were made during the 2015 financial year.

**POWERS TO BE GIVEN**

The **twenty-third resolution** concerns the granting of powers necessary to carry out the required administrative and legal formalities.

## APPENDIX

## RESOLUTIONS PRESENTED TO THE ORDINARY GENERAL MEETING OF JUNE 3, 2016

## FIRST RESOLUTION

**(Approval of the financial statements for the 2015 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 financial statements, approves the financial statements for the financial year ended December 31, 2015, 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 172,450 euros.

It consequently discharges all directors from their duties for the year ended December 31, 2015.

## SECOND RESOLUTION

**(Approval of the consolidated financial statements for the 2015 financial year)**

The General Meeting, having acknowledged the presentation made to it of the consolidated financial statements at December 31, 2015 and the Statutory Auditors' report, showing consolidated turnover of 10,823,983 thousand euros and consolidated net profit, Group share of 564,157 thousand euros, approves the consolidated financial statements for the financial year ended December 31, 2015, 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.

## THIRD RESOLUTION

**(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	99,985,301.12
Retained profit carried over	872,060,594.60
Appropriation to the legal reserve	2,349,650.27
<b>Distributable profit</b>	<b>969,696,245.45</b>
Dividend	
– Interim dividend <sup>(1)</sup>	57,855,610.68
– Year-end dividend <sup>(2)</sup>	115,711,221.36
Amount carried forward	796,129,413.41

(1) This interim dividend, which the Board of Directors decided to distribute on August 27, 2015, was fixed at 0.02 euro per share per 16 euro nominal share. Payment was made on October 2, 2015.

(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. 2,895,000,442), 2,219,908 shares issued in respect of the interim dividend payment for financial year 2015 carry dividend rights as from January 1, 2016, and therefore do not confer any rights to any year-end dividend in 2015.

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 allowance being abolished.

When they are paid, they will be subject to withholding tax at the rate of 21% and can be off set 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 thousand euros for single, widowed or divorced taxpayers, 75 thousand 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, 2016.

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	2014	2013	2012
Number of shares	2,887,227,071	2,734,196,600	2,687,040,600
Dividend (in euros)	0.06 <sup>(1)</sup>	0.031 <sup>(1)</sup>	0.031 <sup>(1)</sup>
Amount distributed (in millions of euros)	170.19	84.23	80.96

(1) 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 off-set 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 thousand euros for single, widowed or divorced taxpayers, 75 thousand euros for taxpayers subject to joint taxation) may apply to be exempted from this withholding tax.

## FOURTH RESOLUTION

**(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 the third resolution, rounded up to the next euro cent.

Shares issued as a result shall carry dividend rights as of January 1, 2016. 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 8, 2016 and June 22, 2016 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 22, 2016, 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, 2016.

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.

## APPENDIX

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### FIFTH RESOLUTION

**(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 the fourth resolution 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.

### SIXTH RESOLUTION

**(Approval of regulated agreements and commitments)**

The General Meeting, after examining the special report by 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, and duly notes the conditions of performance of previously authorized agreements.

### SEVENTH RESOLUTION

**(Renewal of the term of office of a director)**

The General Meeting, noting that the term of office of Vincent Bolloré on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2018.

### EIGHTH RESOLUTION

**(Renewal of the term of office of a director)**

The General Meeting, noting that the term of office of Cyrille Bolloré on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2018.

### NINTH RESOLUTION

**(Renewal of the term of office of a director)**

The General Meeting, noting that the term of office of Cédric de Bailliencourt 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 called to approve the financial statements for the year ending December 31, 2018.

### TENTH RESOLUTION

**(Renewal of the term of office of a director)**

The General Meeting, noting that the term of office of Yannick Bolloré on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2018.

### ELEVENTH RESOLUTION

**(Renewal of the term of office of a director)**

The General Meeting, noting that the term of office of Bolloré Participations 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 called to approve the financial statements for the year ending December 31, 2018.

### TWELFTH RESOLUTION

**(Renewal of the term of office of a director)**

The General Meeting, noting that the term of office of Sébastien Bolloré on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2018.

### THIRTEENTH RESOLUTION

**(Renewal of the term of office of a director)**

The General Meeting, noting that the term of office of Olivier Roussel 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 called to approve the financial statements for the year ending December 31, 2018.

### FOURTEENTH RESOLUTION

**(Renewal of the term of office of a director)**

The General Meeting, noting that the term of office of François Thomazeau 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 called to approve the financial statements for the year ending December 31, 2018.

### FIFTEENTH RESOLUTION

**(Appointment of a director)**

The General Meeting, on the proposal of the Board of Directors, appoints Chantal Bolloré, domiciled c/o Tour Bolloré, 31-32, quai de Dion-Bouton, 92800 Puteaux, France, as a director for a period of three years until the end of the Ordinary General Meeting called to approve the financial statements for the year ended December 31, 2018.

### SIXTEENTH RESOLUTION

**(Appointment of a director)**

The General Meeting, on the proposal of the Board of Directors, appoints Valérie Coscas, domiciled at 22, rue Parent-de-Rosan, 75016 Paris, France, as a director for a period of three years until the end of the Ordinary General Meeting called to approve the financial statements for the year ended December 31 2018.

### SEVENTEENTH RESOLUTION

**(Appointment of a director)**

The General Meeting, on the proposal of the Board of Directors, appoints Financière V, whose registered office is located in Odet – 29500 Ergué-Gabéric, France, as a director for a period of three years until the end of the Ordinary General Meeting called to approve the financial statements for the year ended December 31, 2018.

### EIGHTEENTH RESOLUTION

**(Appointment of a director)**

The General Meeting, on the proposal of the Board of Directors, appoints Omnium Bolloré, whose registered office is located in Odet – 29500 Ergué-Gabéric, France, as a director for a period of three years until the end of the Ordinary General Meeting called to approve the financial statements for the year ended December 31, 2018.

### NINETEENTH RESOLUTION

**(Appointment of an observer)**

The General Meeting, on the proposal of the Board of Directors, appoints Michel Roussin, domiciled at 31-32, quai de Dion-Bouton, 92800 Puteaux, France, as an observer for a period of one year until the end of the Ordinary General Meeting called to approve the financial statements for the year ended on December 31, 2016.



## APPENDIX

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### **TWENTIETH RESOLUTION**

#### **(Setting the amount of directors' fees)**

The General Meeting resolves to set at one million (1,000,000) euros, the maximum overall amount of directors' fees that the Board can allocate to its members for the current financial year and for each subsequent financial year until any further resolution of the General Meeting.

### **TWENTY-FIRST RESOLUTION**

#### **(Opinion on the elements of compensation due or granted to Vincent Bolloré, Chairman and Chief Executive Officer, for the 2015 financial year)**

The General Meeting, consulted in relation to the recommendation of paragraph 24.3 of the Afep-Medef Corporate Governance Code of June 2015, 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, 2015, as presented in the registration document.

### **TWENTY-SECOND RESOLUTION**

#### **(Opinion on the elements of compensation due or granted to Cyrille Bolloré, Deputy Chief Executive Officer, for the 2015 financial year)**

The General Meeting, consulted in relation to the recommendation of paragraph 24.3 of the Afep-Medef Corporate Governance Code of June 2015, 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, 2015, as presented in the registration document.

### **TWENTY-THIRD RESOLUTION**

#### **(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.

## APPENDIX

## REPORT BY THE BOARD OF DIRECTORS TO THE EXTRAORDINARY GENERAL MEETING OF JUNE 3, 2016

Ladies and Gentlemen,

You have been invited to attend this Extraordinary General Meeting so that we can ask you to approve resolutions to authorize the Board of Directors to grant free shares, either existing or to be issued, to employees and/or company officers of the company or Group companies pursuant to articles L. 225-197-1 *et seq.* of French company law (*Code de commerce*) and to assign full powers to persons bearing a copy or extract of the minutes with a view to effecting all legal formalities.

The terms of the authorization that you are being asked to give the Board of Directors form part of an attractive, long-term compensation policy, in line with the Group's strategic direction.

### AUTHORIZATION GIVEN BY THE MEETING TO THE BOARD TO GRANT FREE SHARES, EITHER EXISTING OR TO BE ISSUED (FIRST RESOLUTION)

The new legal arrangements arising from the law of August 6, 2015 on growth, activity and equal economic opportunity, also known as the "Macron Law", have the following characteristics:

- the Extraordinary General Meeting continues to be the body responsible for deciding to allocate free shares and can authorize the Board of Directors to grant existing shares (treasury shares or shares that it will purchase to this end) or shares to be issued (shares to be issued through a capital increase by incorporation of reserves) to employees and executives.

The Extraordinary General Meeting must set:

- the maximum percentage of shares to be allocated, provided that this percentage does not exceed 10% of the share capital;
- the vesting period, which may not be less than one year (1 year);
- the period during which said authorizations may be used by the Board of Directors, provided that this period does not extend beyond thirty-eight months.

The Extraordinary General Meeting can also set a minimum holding period to run from the date of final allocation of the shares, provided that the vesting and holding periods together last for no less than two years (2 years).

The Board of Directors determines the identity of beneficiaries of share grants and places them on a list together with details of the number of shares that could be granted to each beneficiary. It also sets the terms and, where appropriate, the criteria of the share grants.

The Board shall have the option to make the share grant subject to certain individual or collective performance criteria.

By voting on the first resolution, you are being asked:

- to authorize your Board of Directors to grant free company shares, either existing or to be issued, on one or more occasions, to employees and company officers of the company who fulfill the legal requirements, or to those of associated companies within the meaning of article L. 225-197-2 of French company law (*Code de commerce*);

- to resolve that your Board of Directors shall determine the identity of beneficiaries of share grants as well as the terms and, where appropriate, the criteria of the share grants;
- to resolve that the total number of free shares granted may not account for more than 5% of the company's share capital on the date of the allocation decision taken by the Board of Directors;
- to define, in accordance with the terms of the recommendations of the Afep-Medef Code, revised in November 2015, the maximum percentage of shares, in the form of a 2% sub-ceiling, that could be allocated to executive company officers as a proportion of the 5% overall budget put to the vote;
- to resolve that the share grant shall be final in respect of the beneficiaries at the end of a three-year vesting period, after which the beneficiaries shall not be bound by any holding period;
- to authorize the Board of Directors, where necessary, during the vesting period, to adjust the number of shares associated with any capital transactions so as to preserve beneficiaries' rights;
- to acknowledge that this decision constitutes shareholders' automatic waiver, in favor of the recipients of share grants, of any right to that portion of the reserves that will, if necessary, be used in the event of new shares being issued;
- to set the period of validity of this delegation of power at thirty-eight months from the Meeting date;
- to delegate all powers to the Board of Directors, with the option to delegate, within the limits set by law, to implement this authorization.

### POWERS TO BE GIVEN (SECOND RESOLUTION)

We request that you grant full powers to the persons bearing copies or extracts of these minutes for the completion of all legal formalities.

The Board of Directors

## APPENDIX

## AGENDA OF THE ORDINARY GENERAL MEETING OF JUNE 3, 2016

- Reports by the Board of Directors and the Statutory Auditors.
- Authorization given by the Meeting to the Board to grant free company shares, either existing or to be issued, to company officers and employees of the company or of associated companies.
- Powers to be given.

## PRESENTATION OF RESOLUTIONS TO THE EXTRAORDINARY GENERAL MEETING

**AUTHORIZATION GIVEN BY THE MEETING TO THE BOARD TO GRANT FREE COMPANY SHARES, EITHER EXISTING OR TO BE ISSUED TO COMPANY OFFICERS OR EMPLOYEES OF THE COMPANY OR OF ASSOCIATED COMPANIES**

The aim of the **first resolution** is to ask you to approve a resolution to authorize the Board of Directors to grant free shares, either existing or to be issued, to employees and/or company officers of the company or of Group companies pursuant to articles L. 225-197-1 *et seq.* of French company law (*Code de commerce*).

The Group's compensation policy incorporates this type of long-term compensation which is in line with the company's strategic direction.

The Group is keen to involve and retain the Group's management and intends to give it a stake in the Group's growth by granting free shares.

Moreover, granting free shares is a tool that not only builds managers' loyalty but also helps to bring about a convergence of interests of beneficiaries, the company and the shareholders.

Your authorization would enable the Board to grant free shares, either existing or to be issued, for a period of thirty-eight months, on one or more occasions, to company officers fulfilling legal requirements and to employees of Group companies.

In accordance with the opinion issued by the Compensation and Appointments Committee, your Board of Directors invites you to vote on a resolution that would enable it to implement a free share allocation plan subject to the following conditions:

- a three-year vesting period, thus enabling performance conditions to be set for any awards that may be made to executive company officers, to be assessed over three consecutive years;
- a maximum allocation of 5% of the share capital on the date on which the Board takes the decision to make the grant;
- a 2% sub-ceiling for grants to executive company officers.

Grants of free shares to executive company officers in relation to this sub-ceiling would involve performance conditions assessed over three financial years.

**POWERS TO BE GIVEN**

The **second resolution** concerns the granting of powers necessary to carry out the required administrative and legal.

## APPENDIX

## RESOLUTIONS PRESENTED TO THE ORDINARY GENERAL MEETING OF JUNE 3, 2016

**FIRST RESOLUTION**

**(Authorization given by the Meeting to the Board to grant free company shares, either existing or to be issued to company officers or employees of the company or of associated companies)**

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 ruling in accordance with articles L. 225-197-1 *et seq.* of the French company law (*Code de commerce*):

- authorizes the Board to grant, on one or more occasions, free company shares, either existing or to be issued, to company officers fulfilling legal requirements and to company employees, and
  - company officers or employees of companies or economic interest groups in which at least 10% of the share capital or voting rights is held, directly, or indirectly, by the company,
  - company officers or employees of companies or economic interest groups holding, directly or indirectly, at least 10% of the share capital or voting rights of the company,
  - company officers or employees of companies or economic interest groups in which at least 50% of the share capital or voting rights is held, directly or indirectly, by a company which itself, directly or indirectly, holds at least 50% of the company's share capital;
- resolves that the Board of Directors shall determine the identity of beneficiaries of share grants as well as the terms and, where appropriate, the criteria of the share grants;
- resolves that the total number of free shares granted under this authorization may not account for more than five percent (5%) of the company's share capital on the date of the allocation decision taken by the Board of Directors;
- resolves that grants to executive company officers under this resolution may not exceed a two percent (2%) sub-ceiling;
- resolves that the share grant shall be final in respect of the beneficiaries at the end of a three-year vesting period, after which the beneficiaries shall not be bound by any holding period;
- resolves that should the beneficiary become second or third category disabled, as provided for by article L. 341-4 of the French Social Security Code (*Code de la Sécurité sociale*), the shares shall be allocated before the end of the vesting period. Once the acquisition is final, the shares shall be freely transferable;
- authorizes the Board of Directors, where necessary, during the vesting period, to adjust the number of free shares granted in relation to any capital transactions, in order to preserve beneficiaries' rights;
- acknowledges that this decision constitutes shareholders' automatic waiver, in favor of share grant recipients, of any right to that portion of the reserves that will, if necessary, be used in the event of new shares being issued;
- sets the period of validity of this delegation of power at thirty-eight months from today;
- the General Meeting delegates all powers to the Board of Directors, with the option to delegate, within the limits set by law, to implement this authorization in accordance with the conditions set out below and, in particular:
  - to determine whether the free shares granted are existing or to be issued,
  - to determine the identity of the beneficiaries and the number of shares granted to each one,
  - with regard to free shares granted to company officers, to decide
    - i) either that the free shares granted cannot be sold by the interested parties before their term of office expires,
    - ii) or to set the number of free shares that said parties have to hold as registered shares until their term of office comes to an end,
  - in the event of new shares being issued, to draw, as necessary, on reserves, profits or premiums to be incorporated into the share capital and to carry out and record share capital increases,
  - to amend the articles of association accordingly,
  - to effect all legal formalities and generally do whatever is required.

**SECOND RESOLUTION**

**(Powers to be given)**

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, assigns full powers to the persons bearing copies or extracts of these minutes for the completion of all necessary formalities.

## STATUTORY AUDITORS' REPORT

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### STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO GRANT FREE EXISTING OR NEW SHARES

#### Extraordinary General Meeting of June 3, 2016 – First resolution

*This is a free English translation of the Statutory Auditors' 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 standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of your company, and pursuant to the mission laid down by the article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report on the free allocation of existing shares or shares to be issued to salaried employees and corporate officers of your company and companies related to it, an operation on which you are called to vote. On the basis of its report, your Board of Directors proposes that you delegate it authority, for a period of thirty-eight months, to allocate free existing shares or shares to be issued.

The Board of Directors is responsible for preparing a report on this transaction which it wishes to perform. It is our responsibility to give our opinion on the information provided regarding the proposed transaction.

We have implemented the procedures deemed necessary according to the professional standards of the French National Institute of Auditors (*Compagnie nationale des commissaires aux comptes*) regarding our mission.

These procedures consisted in particular to verify that the arrangements envisaged and the content of the Board of Directors' report are in line with the provisions of the law.

We have no comment to make on the information given in the Board of Directors report on the granting of authorization proposed transaction bonus shares.

Paris and Neuilly-sur-Seine, on April 28, 2016

The Statutory Auditors  
*French original signed by*

AEG Finances  
Member of  
Grant Thornton International  
Jean-François Baloteaud

Constantin Associés  
Member of  
Deloitte Touche Tohmatsu Limited  
Jean-Paul Séguret

**Ordinary and Extraordinary General Meeting of June 3, 2016**

French limited company (*société anonyme*) with share capital of 463,200,070.72 euros  
Registered office: Odet – 29500 Ergué-Gaberic  
Administrative headquarters: 31-32, quai de Dion-Bouton  
92811 Puteaux Cedex – France  
Tel.: +33 (0)1 46 96 44 33/Fax: +33 (0)1 46 96 44 22  
www.bollore.com  
RCS (Register of Commerce and Companies) in Quimper, registration  
no. 055 804 124

**AMF**

This registration document was filed with the Autorité des marchés financiers (AMF) on April 29, 2016, in accordance with article L. 212-13 of the AMF general regulations. It may be used to support financial transactions if accompanied by a securities note approved by the AMF.

This document was prepared by the issuer and its signatories are liable for its content.

Historical financial information, i.e. (i) the consolidated financial statements and accompanying Statutory Auditors' report on pages 131 to 208 of the registration document for the financial year ended December 31, 2014, filed with the AMF on April 30, 2015, under ref D. 15-0450, (ii) 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 are incorporated by reference in the registration document for the financial year ended December 31, 2015.



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Bolloré 