2015

FINANCIÈRE DE L'ODET

ANNUAL REPORT

Bolloré

ANNUAL REPORT 2015

ORDINARY GENERAL MEETING OF JUNE 3, 2016

French limited company *(société anonyme)* with share capital of 105,375,840 euros
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RCS (Register of Commerce and Companies) in Quimper, registration no. 056 801 046

BOARD OF DIRECTORS

AS AT MARCH 24, 2016

VINCENT BOLLORÉ
Chairman of the Board of Directors

CÉDRIC DE BAILLIENCOURT
Vice-Chairman and Chief Executive Officer

MARC BEBON
Representative of Bolloré Participations

CYRILLE BOLLORÉ

MARIE BOLLORÉ

SÉBASTIEN BOLLORÉ
Representative of Socfrance

YANNICK BOLLORÉ

HUBERT FABRI

PIERRE LEMAIRE

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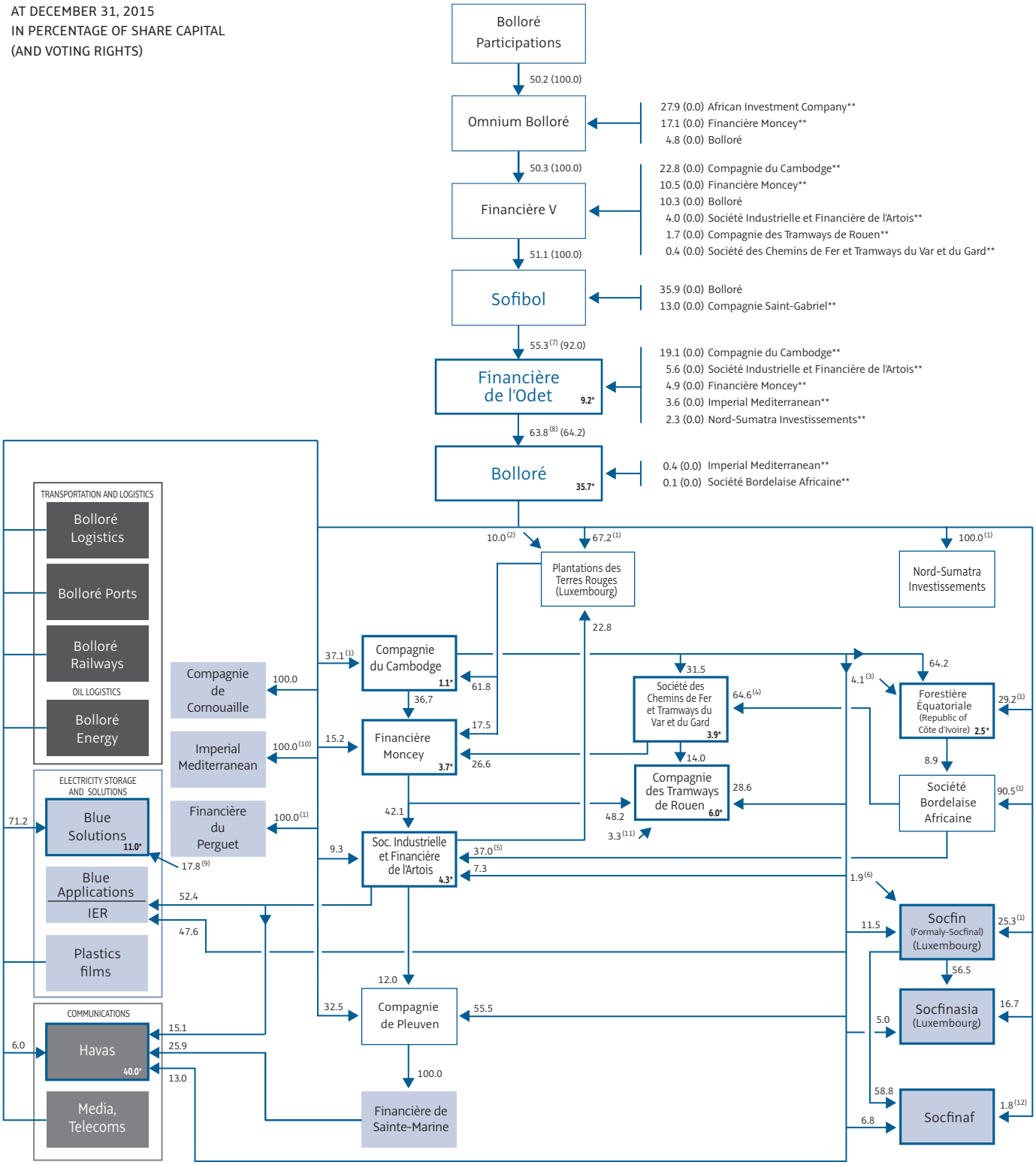
ORGANIZATIONAL CHART: DETAILED SHAREHOLDING OF GROUP LISTED COMPANIES

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.

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

By convention, shareholdings under 1% are not mentioned.

(1) Directly and indirectly by fully-owned subsidiaries.
(2) Of which <10.0% by Compagnie du Cambodge.
(3) 4.1% by SFA, a 98.4%-owned subsidiary of Plantations des Terres Rouges.
(4) 64.6% by its 53.4%-owned direct subsidiary Socfrance.
(5) 30.2% by Société Bordelaise Africaine and 6.8% by its 53.4%-owned direct subsidiary Socfrance.
(6) 1.9% by Plantations des Terres Rouges.
(7) Of which 5.3% by its 99.5%-owned direct subsidiary Compagnie de Guénolé.
(8) Of which 0.002% by Bolloré Participations.
(9) Of which 17.8% by Bolloré Participations.
(10) Indirectly via a wholly owned subsidiary.
(11) Of which 3.3% by Plantations des Terres Rouges.
(12) Of which 1% by Société Industrielle et Financière de l'Artois.

THE GROUP

BRIEF HISTORY

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 Britain, and Pro-Service, an American logistics company specializing in the aeronautics and space industry. Acquisition of assets in Avestor in Canada. Partnership with Pininfarina for the manufacture and sale of an electric car. Launch of the free daily newspaper, *Direct Matin Plus*. Start of testing of pilot equipment intended for WiMax. Sale of 3.5% of equity share in Vallourec and strengthened position in Havas and Aegis. 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 Euro Media Group. Disposal of the 14% interest in Harris Interactive, as part of an offer made by Nielsen in February 2014. Experimental car-sharing system in Indianapolis (USA), Blueindy. Bids won in London to manage the network of 1,400 charging terminals, and from the RATP for delivery of 6-meter and 12-meter buses.
- **2015:** equity interest in Vivendi increased to 14.4%. Successful public share exchange offer on Havas bringing ownership up to 82.5% followed by a placement of 22.5% of Havas to maintain liquidity in the securities, bringing ownership down to 60% of share capital. Port concessions obtained at Kribi in Cameroon, Dili in East Timor and Varreux in Haiti. Launch of the Blueindy electric car-sharing service in Indianapolis (United States). Inauguration of the new Bluetram factory. Introduction of the 12-meter electric bus. Partnership with PSA Peugeot Citroen to develop and market the E-Mehari.
- **2016:** inauguration of electric car-sharing service in Turin in Italy, on March 18, 2016.

THE GROUP

OVERVIEW OF THE GROUP AND OF THE COMPANY AT DECEMBER31, 2015

As at December 31, 2015, Financière de l'Odet 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, 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.

KEY FIGURES

INCOME STATEMENT

(in millions of euros)	**2015**	2014[1]	2013
Turnover	**10,824**	10,604	10,848
Share in net income of operating companies accounted for using the equity method	**22**	19	19
Operating income	**700**	651	602
Financial income	**181**	(90)	22
Share in net income of non-operating companies accounted for using the equity method	**104**	67	21
Share in net income of companies accounted for using the equity method	**–**	–	–
Net income from discontinued operations	**0**	7	5
Taxes	**(265)**	(236)	(212)
TOTAL NET INCOME	**720**	398	438
of which Group share	**297**	136	165

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

NET OPERATING INCOME BY SEGMENT

(by business, in millions of euros)	**2015**	2014	2013
Transportation and logistics[1]	**569**	567	541
Oil logistics	**37**	26	39
Communications (Havas, media, telecoms)	**255**	211	188
Electricity storage and solutions	**(126)**	(120)	(119)
Other (agricultural assets, holdings)	**(35)**	(33)	(47)
OPERATING INCOME	**700**	651	602

(1) Before trademark fees.

BALANCE SHEET

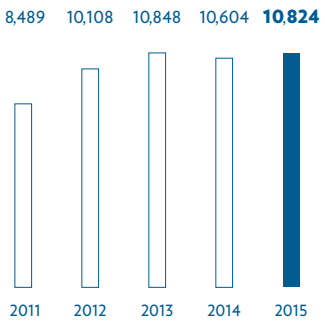
(in millions of euros)	**12/31/2015**	12/31/2014[1]	12/31/2013
Shareholders' equity	**8,624**	7,263	6,834
Shareholders' equity, Group share	**3,808**	3,495	3,371
Net debt	**4,679**	2,268	2,320
Market value of portfolio of listed securities[2][3]	**4,979**	2,178[2]	2,037[2]

(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 12).

THE GROUP

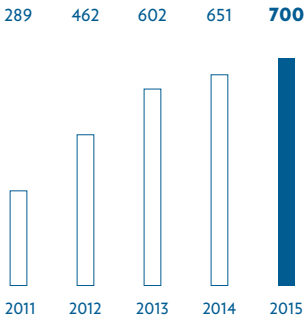
CHANGE IN TURNOVER

(in millions of euros)



CHANGE IN OPERATING INCOME

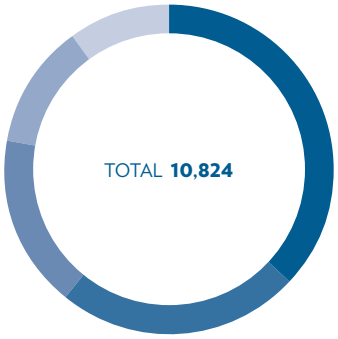
(in millions of euros)



BREAKDOWN OF 2015 TURNOVER

BY GEOGRAPHICAL AREA

(in millions of euros)

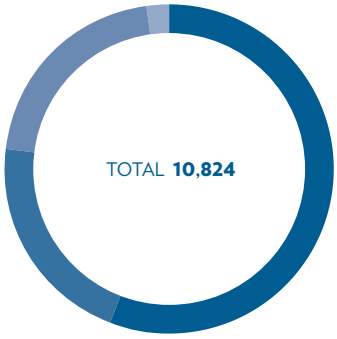


- **37%** FRANCE AND FRENCH OVERSEAS DEPARTMENTS AND TERRITORIES **4,057**
- **24%** AFRICA **2,544**
- **17%** EUROPE EXCLUDING FRANCE **1,853**
- **12%** AMERICAS **1,338**
- **10%** ASIA-PACIFIC **1,032**

BREAKDOWN OF 2015 TURNOVER

BY BUSINESS

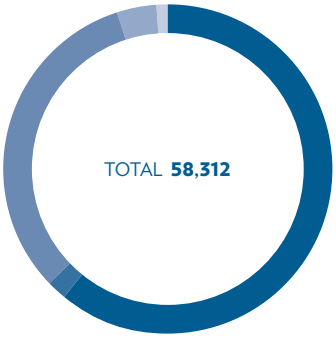
(in millions of euros)



- **56%** TRANSPORTATION AND LOGISTICS **6,051**
- **21%** OIL LOGISTICS **2,238**
- **21%** COMMUNICATIONS **2,247**
- **2%** ELECTRICITY STORAGE AND SOLUTIONS **265**
- **NS** OTHER **23**

BREAKDOWN OF WORKFORCE AT DECEMBER31, 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**

GROUP INFORMATION

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 achieved good results in 2015. Turnover was up 8%, at 6,051 million euros. The generally sound performance of port activities in Africa and of logistics activities, particularly in Europe and Asia, made it possible to weight the increased depreciation and amortization associated with the acceleration in capital expenditure in Africa and the drop in commodity prices which is affecting industrial projects business, thus ensuring a stable operating income of 569 million euros, up from 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 freight-forwarding and logistics groups worldwide(1).
In 2015, Bolloré Logistics turnover stood at 3,363 million euros, up 9% and 2% at constant scope and exchange rates, with operating income up due to the hike in the volume of freight forwarding business between Asia-Americas, Americas-Africa and Europe-Americas.
In France, sustained growth in operating income was boosted by contracts won, in particular in the automotive segment and the growth in industrial projects business. In Europe, results rose, particularly in the United Kingdom, Germany and Spain, mainly due to the oil, aerospace and healthcare segments. The improvement in results in the Asia-Pacific region was a result of the robust performance of subsidiaries in China, Southern Asia, India, Australia, the Philippines and Singapore, in the electronics, luxury, automotive and aeronautics and space industry segments.
The Americas region recorded sound results due to strong growth, in particular in the United States, Canada, Mexico, Brazil and Chile, which were boosted by new logistics contracts.
In addition, the Group continued to expand, with the opening of 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.
In 2015, Bolloré Africa Logistics turnover stood at 2,688 million euros, up 2.4%, at constant scope and exchange rates. The growth was sustained by the hike in volumes handled, despite the projected downturn in mining and oil business in some African countries (Nigeria, Gabon, Democratic Republic of Congo, Sierra Leone, Mozambique and Angola).

Port terminal results, 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, were good, benefiting from the hike in volumes handled. The drop in mining and oil business affects the results of countries such as the Democratic Republic of Congo, Gabon, Mozambique, Angola and Nigeria.
In Tanzania, Uganda and South Africa, in a more buoyant climate than in 2014, transportation and logistics results were up, with a significant volume of business observed over the most profitable trade lanes.
The Group continued to expand its network and, in 2015, obtained port concessions for terminals in Kribi in Cameroon, and, beyond Africa, in East Timor and Haiti. The Group also acquired a 25% interest in the Monrovia terminal in Liberia.
On August 13, 2015, the Group also signed the Bénirail rail concession.
Entry into service will, however, be delayed due to legal disputes between the State of Benin and one of its citizens.
In addition, the Bolloré Group continues to increase its logistics capacities in the rail concessions that it operates in Cameroon (Camrail) and between the Republic of Côte d'Ivoire and Burkina Faso (Sitarail).
It plans to upgrade 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 in Guinea, the Group is also planning a rail route to reduce congestion from Conakry to the inland container depot of Kagbelen operated by the Group.
In late 2015, the Group finalized the Niamey-Dosso link (140 km). This capital expenditure is part of the long-term plan to link the Sitarail and Bénirail rail concessions.
Lastly, the Group is researching plans for links between Cotonou and Lomé and to 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, as well as a major player in oil logistics.
In 2015, turnover was hit by the drop in oil prices which were down 20% on 2014. Operating income was up sharply at 37 million euros, from 26 million euros in 2014. On the one hand, this reflects the robust performances recorded by domestic fuel distribution in France, with margins holding up well, strict control over costs and a less unfavorable stock effect than in 2014 and, on the other, the strong performance recorded by logistics, transport and depots. Logistics, pipelines and depots performed strongly.
In Europe, Calpam, in Germany, and CICA, in Switzerland, performed well.
In November 2015, the Group acquired the warehouses at the site of the former Petroplus refinery in Petit-Couronne, Dépôt Rouen Petit Couronne (DRPC). The renovations will enable Bolloré Energy to consolidate its distribution capability in the region and to provide storage for strategic stocks. This depot benefits from an exceptional location near to population centers (capital city and airports) with a connection to the Le Havre – Paris pipeline, the highway network and the Seine sea-river route. Once the renovation work is complete, DRPC will provide around 500,000 m^3 of storage capacity.

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

THE GROUP

COMMUNICATIONS

(in millions of euros)	2015	2014
Turnover	**2,247**	1,931
Operating income	**225**	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 at December 31, 2015, the Group was the main shareholder in one of the largest global communications consultancies in the world, with a 60% capital interest in Havas, a fully-consolidated entity 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 held 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 from telecoms (Wifirst).

ADVERTISING AND MARKET RESEARCH

Havas

As at December 31, 2015, the Bolloré Group owned 60%(1) of Havas, fully consolidated the previous year. As a result of the public exchange offer for Havas, which was completed in February 2015, the Group owned 82.5% of Havas share capital. After a placement of 22.5% of the share capital in March 2015, the Group reduced its shareholding in Havas to 60% of share capital.
Results for 2015 published by Havas showed a new record year. The Group's consolidated income stood at 2,188 million euros, with organic growth of 5% (up 17% on an unadjusted basis). At 293 million euros, operating income was up 20%, with a further improvement in the operating margin of 30 basis points, at 13.4%.
Net income, Group share, amounted to 172 million euros, compared with 140 million euros in 2014, up 22%. New business was strong at 1,668 million euros. In 2015, Havas acquired several branch offices for an investment of around 81 million euros, up from 34 million euros in 2014.
At December 31, 2014, net cash stood at 88 million euros, up from 43 million euros at December 31, 2014.
Further information can be obtained in the Havas registration document, available on its website: 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. Approximately 900,000 copies of this free newspaper are distributed on average(2) and it has nearly 2.6 million readers per issue (One 2014-2015). The digital version *Directmatin.fr,* which was launched in March 2012, has 1.8 million visitors and more than 8 million page views per month(3).

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(4)

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 frequency spectrum 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 amounts 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 complexes. Wifirst continues to grow its portfolio of rooms with 364,000 rooms at the end of 2015, up from 300,000 rooms at the end of 2014. 2015 turnover stood at 20 million euros, up 26% on 2014.
In 2015, a new contract was signed with La Poste to equip 5,000 branches.

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

BLUE SOLUTIONS

Blue Solutions produces Lithium Metal Polymer batteries (LMP®) 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. At December 31, 2015, its share price stood at 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® vehicles (2,220 batteries delivered versus 2,004 in 2014) and with Bluestorage for the stationary market (508 battery packs versus 280 in 2014).

(1) Of which 25.9% held indirectly 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, December 2015.
(4) Not consolidated.

THE GROUP

Improvements in battery quality, both in terms of cyclability (lifespan) and density (higher kWh content), mean that, subject to the development of the 12-meter bus and current projects with Citroën (particularly the E-Mehari), Blue Solutions is looking at achieving between 3,000 and 4,000 batteries in 2017 and between 5,000 and 6,000 batteries per year for 2018-2019.
Blue Solutions holds options, exercisable between 2016 and 2018, over various entities which make up the Blue Applications scope: Bluecar, Bluecarsharing, Autolib', Bluebus, Bluetram, Blueboat, Bluestorage, IER, Polyconseil.

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 tradespeople, Bluely in Grand Lyon (Greater Lyon area) and Bluecub in the Bordeaux Urban Community, launched at end-2013. In September 2015, the Bolloré Group also launched a car-sharing system in Indianapolis (United States), Blueindy, and was chosen to manage a network of 1,400 charging points in London, BluePointLondon, which it started to operate in September 2014. By the end of 2016, approximately 400 new generation terminals, developed and produced by the Group, will be replaced. An electric car-sharing service will also be rolled out there in the first half of 2016.
At end-2015, car-sharing services had 106,000 Premium annual 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.
The Group also sells and rents several models of electric vehicle (Bluecar®, Blueutility, Bluesummer) to individuals, businesses and public authorities and has also developed vehicles adapted for the US and UK markets. It signed a strategic partnership agreement with PSA Peugeot Citroën, in the electric-car and car-sharing segments. Commitments include, in the first instance, distributing and manufacturing an electric vehicle (E-Mehari) and, in the second instance, developing mobility business.
The Group is also developing collective electric transport solutions with the production and marketing of the 6-meter Bluebus and, since late 2015, 12-meter buses for which a new production unit was launched in Brittany in early 2016.
At the same time, it is developing Bluetrams, for which a factory was built in Brittany and inaugurated in January 2015. This factory represents capital expenditure of 10 million euros for a production capacity of 100 Bluetrams per year (rising in the future to 200 Bluetrams per year for additional capital 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.
Its subsidiary, Bluestorage is developing electricity storage solutions, in the form of containers filled with LMP® batteries, for professionals, private individuals and local councils aiming to optimize energy use, and offset the uneven supply of renewable energies.
Therefore, from these stationary applications, the Bolloré Group has created an innovative solution for the African continent: the Bluezone. Bluezones have LMP® batteries and photovoltaic panels which, when combined, make it possible to produce, store and distribute clean, free and unlimited electricity in places without a standard electricity network. The Group has now developed ten Bluezones in Benin, Togo, Guinea and Niger.
In Abidjan, in Yaoundé, in 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, etc.).

DEDICATED TERMINALS AND SYSTEMS

IER, which made all of the terminals for Autolib', Bluely, Bluecub, Blueindy (subscription, rental, electric charging) and Bluecar GPS and remote supervision systems®, is now a major player in developing and marketing smart charging infrastructures capable of communication. IER also recorded sharp growth in sales of "self-service" kiosks and printers for airports, stations and government agencies.
Furthermore, its subsidiary, Automatic Systems, which specializes in access control, is involved in fitting out major transport infrastructures (metro, railway stations, highways etc.) and other locations requiring access controls (registered offices, amusement parks, government offices, courts, etc.), thus generating substantial growth in sales, particularly in France, Europe and North America.

Polyconseil

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

Plastic films

2015 turnover in the plastic films business was up 3.5% on the previous year due to the hike in volumes of dielectric films and packaging (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 raised its interest to 14.4% of the share capital in 2015. One portion of the shareholding, representing 2.5% of the share capital, was hedged. The market value of the Group's stake was 4,041 million euros as at December 31, 2015.

Mediobanca, Generali, Premafin

The market value of shareholdings in Italy, in Mediobanca(1) (7.9%), Generali (0.13%) and UnipolSai (0.04%)(2), 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. In early 2016, the Group's shareholding in Mediobanca was increased to 8% of share capital.

Socfin

The Group holds 38.7% of Socfin(3), 21.8% of its subsidiary Socfinasia(3) and 8.6% of Socfinaf(3), which represents a market value of 234 million euros at December 31, 2015.

(1) Equity accounted.
(2) Including 0.02% held by Financière de l'Odet.
(3) Company data before restatement under IFRS. Socfin group plantations are accounted for under the equity method in the Bolloré financial statements.

THE GROUP

Other shareholdings

As of December 31, 2015, the Bolloré Group owned a 1.6% stake in Vallourec, the market value of which was 18 million euros. It also has a 21.4% capital interest in Bigben Interactive[4], one of the leading designers and suppliers of video game console accessories, for a market value of 14 million euros. Lastly, the Group holds a stake of nearly 10% in Gaumont.

PLANTATIONS

Plantations demonstrated decent production levels, but results were hurt by a drop in the average prices of palm oil and rubber.
The average price of rubber (TSR20 FOB Singapore) was 1,367 US dollars per metric ton in 2015, versus 1,710 US dollars per metric ton in 2014, a fall of 20%, as a result of the growth in production worldwide and, consequently, higher inventories.
The average price of palm oil (CPO CIF Rotterdam) in 2015, at 622 US dollars per metric ton, was down 24% on 2014 (821 US dollars per metric ton), due to high inventories which continued to grow and the drop in oil and commodity prices.

Socfin

The Group directly holds 38.7% of Socfin, 21.8% and 8.6%, respectively, of its subsidiaries, Socfinasia and Socfinaf. Socfin manages rubber and palm oil plantations in Indonesia and in several countries in Africa (Liberia, Cameroon, Congo, Republic of Côte d'Ivoire, Nigeria) covering around 187,000 hectares.
In 2015, the plantation results were hurt overall by the fall in average rubber (–20%) and palm oil prices (–24%). 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, hit by the drop 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 million euros in 2014, are benefiting from increased palm oil and rubber production and from the fact that the price of palm oil has remained high. This was also the first year of palm oil production in the Congo. Production capacities were encouraging but sales were delayed.

American farms

In the United States, Redlands Farm Holding owns three farms (IronCity, Gretna and Babcock Farms) totaling 3,000 hectares. Since early 2013, the agricultural land has been farmed by the Group directly (mainly soy and cotton). EBITDA stood at 0.1 million euros, versus –0.7 million euros in 2014. The Group decided to convert the farms into olive groves which will be planted over a two-year period.

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.

STRUCTURED TRANSACTIONS

HAVAS

The public exchange offer announced in October 2014 ended in February 2015. At March 6, 2015, the Bolloré Group's shareholding in Havas was 82.5%. In late 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, thereby reducing its holding to 60% of share capital. The proceeds from the placement amounted to 590 million euros.

VIVENDI

In 2015, the capital interest in Vivendi increased to 14.4%, with an additional investment of around 3 billion euros. The latest acquisition of a 2.5% capital interest, in April 2015, was accompanied by a hedging and financing operation secured by 2.5% of share capital.

RECENT EVENTS AND OUTLOOK

In early 2016, following an international call for tenders, the East Timor authorities, on the advice of the IFC, selected Bolloré Transport & Logistics to construct and operate the Dili deep sea port under a public/private partnership. This ambitious project involves the construction of a 630-meter long, 15-meter deep quay, with a 24-hectare quay surface.
On Friday January 15, 2016, the Bolloré Group inaugurated the Bluebus factory, which will produce the 12-meter, 100% electric, bus at the Blue Solutions site in Ergué-Gabéric.
Production began in late December 2015 and production capacity will reach 200 Bluebuses per year.
In Turin, on March 18, the Bolloré Group launched the first 100% electric car-sharing service in Italy. Based on the Autolib' model in Paris, Bluetorino aims to deploy as many as 250 vehicles and 450 charging terminals in Turin over the next two years.

(4) Not consolidated.

THE COMPANY

COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS

2015 TURNOVER STOOD AT 10,824 MILLION EUROS, UP 2% BASED ON PUBLISHED DATA

At constant scope and exchange rates, turnover was down 2% in 2015. This was due to a 20% drop in oil logistics business following the drop in oil product prices. It also includes robust performances from transportation and logistics (up 4%), communications (up 5%) and electricity storage and solutions (up 9%).
On an unadjusted basis, currency fluctuations, which primarily impact on the transportation and logistics and communications businesses, had a positive effect of 364 million euros on the Group's turnover.

2015 EBITDA STOOD AT 1,113 MILLION EUROS, UP 9%, AND OPERATING INCOME AT 700 MILLION EUROS, UP 8%

- EBITDA reached 1,113 million euros, up 9% due to the strong performance recorded by the Transportation and logistics and Communications businesses.
- The Group's operating income totaled 700 million euros, up 8% on 2014, on account of:
  - an improvement in the results from Transportation and Logistics, which were boosted by robust performances from freight forwarding worldwide and from port terminals in Africa;
  - the hike in Oil logistics business due to the strong performances recorded by distribution in France and logistics and depot activities;
  - improvements in the communications sector as a result of stronger results at Havas;
  - expenses incurred in electricity storage and solutions (batteries, supercapacitors, electric vehicles, stationary).

2015 NET INCOME, GROUP SHARE WAS 297 MILLION EUROS, UP 120%

- The company's financial income stood at 181 million euros, compared with –90 million euros in 2014. It includes 325 million euros in net dividends received from Vivendi, up from 44 million in 2014.
- The share in net income of non-operating companies accounted for using the equity method stood at 104 million euros, up from 67 million euros in 2014. It primarily includes the sharp increase in Mediobanca net income and the slight drop in the contribution from the Socfin group.

Consolidated net income stood at 719 million euros, up from 398 million euros in 2014, net of 265 million in taxes (236 million euros in 2014). Net income, Group share, amounted to 297 million euros, compared with 135 million euros in 2014.

NET DEBT: 4,679 MILLION EUROS / MARKET VALUE OF THE PORTFOLIO: 4,979 MILLION EUROS

- As at December 31, 2015, the ratio of net debt to shareholders' equity was 54%, versus 31% at end-2014. The rise in net debt to 4,679 million euros from 2,269 million euros at end-2014 was mainly due to:
  - the increased shareholding in Vivendi, which rose from 5.1% to 14.4%, representing an additional investment of nearly 3 billion euros;
  - the sale of 22.5% of Havas for 590 million euros following Bolloré's public exchange offer on Havas, finalized in the first half of 2015 aimed at ensuring the stock's liquidity and reducing the shareholding in Havas to 60%.
- Further to the investment in Vivendi in 2015, the market value of the portfolio of listed securities (Vivendi, Mediobanca, Socfin group, Socfinasia, Socfinaf, etc.) stood at 4,979 million euros at December 31, 2015, up from 2,178 million euros at December 31, 2014.
- Group liquidity[1] stood at 1.8 billion euros at end-2015 (up from 1.6 billion at end-2014), given the new 450 million euro bond loan issued in July 2015.

(1) Undrawn amount available, excluding Havas.

COMMENTS ON SEPARATE RESULTS FOR THE PERIOD

Separate income totaled 105 million euros in 2015, compared to 56 million euros in 2014. These results essentially include dividends received from Bolloré SA less interest expenses.

ALLOCATION OF EARNINGS FOR THE PERIOD

Net income for the financial year was 105,478,127.97 euros. Your Board recommends allocating distributable profit as follows:

(in euros)	
Net income for the period	105,478,127.97
Retained profit carried over	192,199,752.00
Appropriation to the legal reserve	–
Distributable profit	**297,677,879.97**
Dividend	6,585,990.00
To the account "Amount carried forward"	291,091,889.97

The final dividend to be distributed for the financial year is thus set at 1 euro per 16 euros 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 offset against income tax owed for the year during which payment was made. Persons whose reference tax income for the prior year is less than a certain amount (50,000 euros for single, widowed or divorced taxpayers; 75,000 euros for taxpayers subject to joint taxation) may apply to be exempted from this withholding tax.
The amounts thus distributed will become payable on June 16, 2016.

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	6,585,990	6,585,990	6,585,990
Dividend (in euros)	1[1]	0.50[1]	0.50[1]
Amount distributed (in millions of euros)	6.6	3.3	3.3

(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 (50,000 euros for single, widowed or divorced taxpayers; 75,000 euros for taxpayers subject to joint taxation) may apply to be exempted from this withholding tax.

THE COMPANY

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.

NON-DEDUCTIBLE EXPENSES

There were no charges or expenses incurred over the past financial year that were not deductible from taxable income, pursuant to article 39-4 of the French General Tax Code.

CHANGES TO THE PRESENTATION OF THE FINANCIAL STATEMENTS

The rules applied by the company for the presentation of its financial statements are compliant with the regulations in force and are identical to those adopted in previous financial years.

DETAILS OF PAYMENT TERMS

In application of articles L. 441-6-1 and D. 441-4 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 J+46 and J+60**	**Beyond D+60**		
Suppliers								
Suppliers of non-current assets								
Total payable								
Invoices not received							**159**	**159**
Other								
TOTAL TRADE ACCOUNTS AND OTHER ACCOUNTS PAYABLE							**159**	**159**

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 J+46 and J+60	Beyond D+60		
Suppliers								
Suppliers of non-current assets								
Total payable								
Invoices not received							133	133
Other								
TOTAL TRADE ACCOUNTS AND OTHER ACCOUNTS PAYABLE							133	133

CROSS-SHAREHOLDINGS

In application of article L. 233-29 of the French company law *(Code de commerce)*: none.

ACQUISITION OF INTERESTS

In application of article L. 233-6 of the French company law *(Code de commerce)*: none.

THE COMPANY

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** (% of voting rights)	**Control as at 12/31/2015** (% of voting rights)
6 Agence Media (6AM)(1)	**100.00**	**100.00**
Africa Construction et Innovation	**100.00**	**100.00**
Agence Maritime Cognaçaise (AMC)	**51.00**	**51.00**
Audience Touch(1)	**100.00**	**100.00**
BETC Luxe Paris(1)	**100.00**	**100.00**
Blue Project(2)	**50.00**	**50.00**
Bluelib	**100.00**	**100.00**
Compagnie de Hoëdic	**99.00**	**100.00**
EGC & Associés(1)	**100.00**	**100.00**
Ekino(1)	**100.00**	**100.00**
Financière de Fort Cigogne	**99.00**	**100.00**
Financière de La Forêt-Fouesnant	**99.00**	**100.00**
Financière de Locmaria	**99.00**	**100.00**
Financière de Pluguffan	**99.00**	**100.00**
Financière de Quimperlé	**99.00**	**100.00**
Freedom Holding(1)	**100.00**	**100.00**
Fullbooster(1)	**100.00**	**100.00**
FullSix France(1)	**100.00**	**100.00**
FullSix Group(1)	**99.99**	**99.99**
FullSix Prod(1)	**100.00**	**100.00**
Grand Union(1)	**100.00**	**100.00**
Havas	**82.51**	**60.01**
Indestat	**100.00**	**100.00**
Noodo	**100.00**	**100.00**
Novalem(1)	**100.00**	**100.00**
Oto Research(1)	**100.00**	**100.00**
Primeo(1)	**100.00**	**100.00**
SEMT(3)	**51.00**	**51.00**
Urban Safari(1)	**100.00**	**100.00**

(1) Direct or indirect subsidiary of Havas.
(2) Joint control with Quatar Holding LLC.
(3) SEMT is 100%-controlled by Agence Maritime Cognaçaise (AMC)

THE COMPANY

INFORMATION ON THE SHAREHOLDER BASE

Major shareholders or groups of shareholders at December 31, 2015:

	Number of shares	%	Number of votes (AMF General Regulation, art. 223-11 para. 2)	%	Number of votes exercisable at Meetings	%
Sofibol[1]	3,291,781	49.98	6,583,562	64.51	6,583,562	83.71
Compagnie de Guénolé[2]	346,837	5.27	653,225	6.40	653,225	8.31
Other Bolloré Group companies[3]	29	0.00	58	0.00	58	0.00
Compagnie du Cambodge[4]	1,259,288	19.12	–	–	–	–
Société Industrielle et Financière de l'Artois[4]	370,807	5.63	–	–	–	–
Financière Moncey[4]	324,535	4.93	–	–	–	–
Plantations des Terres Rouges[4]	604	0.01	–	–	–	–
Socfrance[4]	10	0.00	–	–	–	–
Nord-Sumatra Investissements SA[4]	147,960	2.25	–	–	–	–
Imperial Mediterranean[4]	237,875	3.61	–	–	–	–
Companies holding treasury shares subtotal	2,341,079	35.55	–	–	–	–
Bolloré Group subtotal	**5,979,726**	**90.79**	**7,236,845**	**70.91**	**7,236,845**	**92.02**
Public	606,264	9.21	627,727	6.15	627,727	7.98
Difference[5]	–	–	2,341,079	22.94	–	–
TOTAL	**6,585,990**	**100.00**	**10,205,651**	**100.00**	**7,864,572**	**100.00**

(1) Indirectly controlled by Vincent Bolloré and family.
(2) Directly controlled by Sofibol.
(3) Includes Bolloré Participations, Financière V and Omnium Bolloré.
(4) Treasury shares.
(5) Corresponding to shares owned by the companies referred to in (4) and stripped of voting rights.

As far as the company is aware, no other shareholder apart from those listed in the table above holds more than 5% of the company's share capital or voting rights. At December 31, 2015, there were 210 shareholders with registered shares, and 80 with an administered account (source: list of shareholders published by Caceis Corporate Trust). No shareholder agreement exists between the shareholders of the company, and the company holds no treasury stock. At December 31, 2015, there were no registered shares pledged as collateral. According to information received by the company, the directors together held about 0.035% of the company's share capital and about 0.029% of the voting rights at December 31, 2015. The percentage of share capital held by Group employees under the terms of article L. 225-102 of the French company law *(Code de commerce)* is 0.37%.

AGREEMENTS UNDER ARTICLE L.225-38 OF THE FRENCH COMPANY LAW *(CODE DE COMMERCE)*

Over the past financial year, the company used the procedure referred to in article L. 225-38 of the French company law *(Code de commerce)* to adjust compensation in respect of the service agreement entered into with Bolloré Participations which stipulates that the latter will contribute its assistance and collaboration to Financière de l'Odet in the following areas:

Financial

- Relations with banks: discussion of banking terms.
- 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 projects.
- Analysis of synergies.
- Assistance with strategic decision-making.

Assistance with company management

- In 2015, Bolloré Participations received a lump sum of 460,637 euros before tax in compensation for its assistance.

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, at its meeting of March 24, 2016, reviewed the collective undertaking to retain Bolloré securities between Financière de l'Odet, Chantal Bolloré, Vincent Bolloré, Yannick Bolloré and Cédric de Bailliencourt. This collective undertaking was entered into and authorized over previous financial years, and continued in 2015. The Board of Directors noted that the justifications for the conclusion of said collective undertaking, and the different interests that caused its implementation, remained in place for each party.

THE COMPANY

SPECIFIC INFORMATION RELATING TO AGREEMENTS ENTERED INTO BY SUBSIDIARIES

Furthermore, pursuant to article L. 225-102-1 of the French company law *(Code de commerce)*, Bolloré Participations and Bolloré agreed to adjust the billing for the services agreement which stipulates that Bolloré Participations assists Bolloré in the areas of finance and law as well as with company management. In 2015, the services were billed at 1,468,158 euros ex-tax, up from 1,425,396 euros ex-tax for previous years.

INTERNAL CHARTER ON THE TYPOLOGY OF AGREEMENTS

At its meeting of March 21, 2013, the Board of Directors convened to examine proposals related to regulated agreements as issued by the Autorité des marchés financiers (AMF recommendation no. 2012-05 – meetings of shareholders of listed companies – published on July 2, 2012), approved an internal charter for characterizing agreements and whose terms are set out below:

"**Internal charter characterizing agreements**

Under the regulations established by articles L. 225-38 to L. 225-43, R. 225-30 to R. 225-32, and 225-34-1 of the French company law *(Code de commerce)* and recommendation of the Autorité des marchés financiers no. 2012-05 – meetings of shareholders of listed companies – published on July 2, 2012, the Board of Directors, at its meeting on March 21, 2013, decided to establish a typology of agreements which by their character and conditions, are not subject to any formality.

The following are regarded as current 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%".

STOCK EXCHANGE DATA

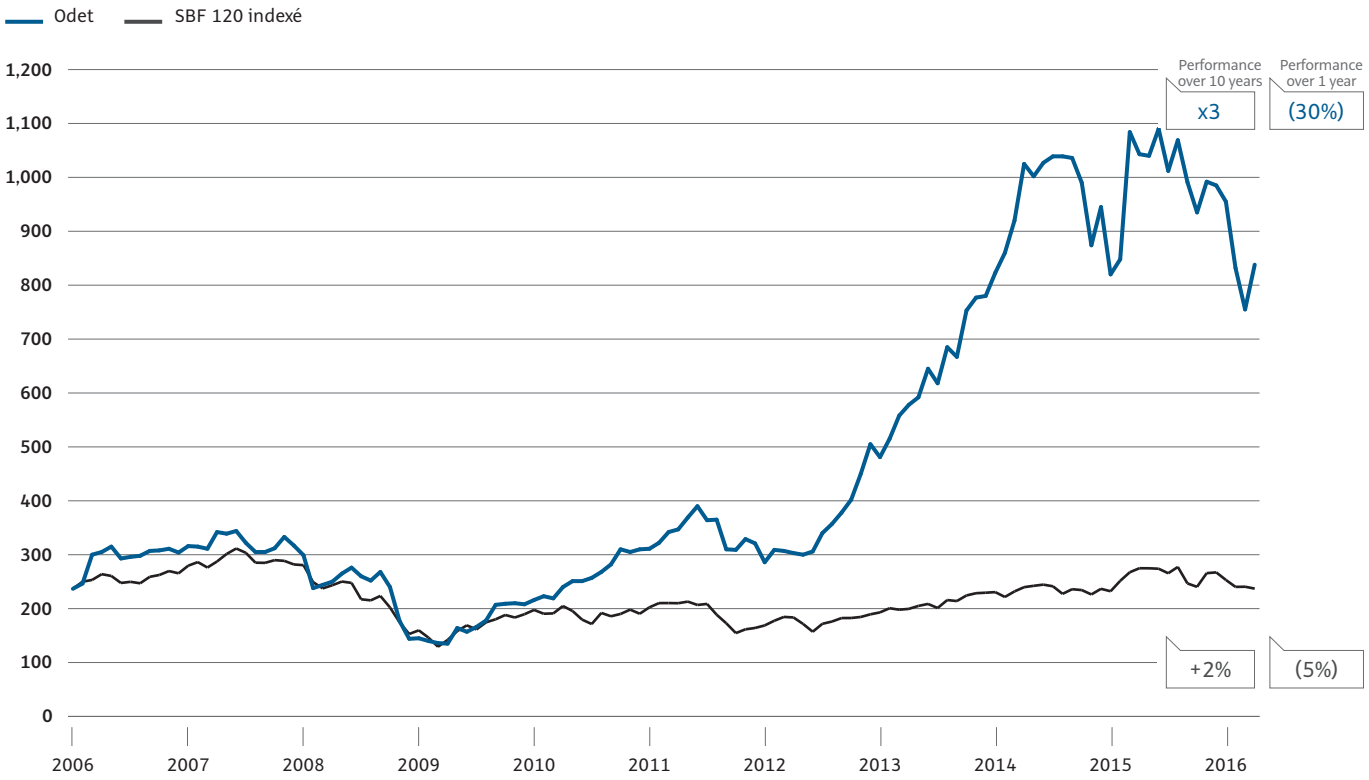
	2015	2014	2013
Share price as of December 31 (in euros)	**954.9**	820.0	823.4
Number of shares as of December 31	**6,585,990**	6,585,990	6,585,990
Market capitalization as of December 31 (in millions of euros)	**6,289**	5,401	5,423
Number of shares issued and potential shares(1)	**4,244,911**	4,244,911	4,244,911
Diluted net income per share, Group share (in euros)	**70.0**	38.98	38.98
Net dividend per share (in euros)	**1.0**	0.50	0.50

(1) Excluding treasury shares.

THE COMPANY

CHANGE IN FINANCIÈRE DE L'ODET SHARE PRICE

In euros (monthly average)



DIRECTORS' FEES

The overall maximum amount of directors' fees that the Board of Directors may allocate to its members was set at 144,000 euros by the Ordinary General Meeting of June 5, 2014 until any further resolution of the General Meeting. In accordance with the decision of the Board on August 27, 2015, directors' fees were distributed by proportions equal to the pro rata of the period during which the Board members exercised their functions.
Furthermore, and in accordance with the Board decision of March 22, 2012, since January 1, 2012, each director who is also a member of the Audit Committee receives, for each financial year, an additional 10,000 euros payable from the overall amount of directors' fees.

THE COMPANY

EIGHTEEN MONTH FINANCIÈRE DE L'ODET 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	843.45	995.00	765.1	15,071	12,867
November 2014	944.60	950.00	849.0	5,151	4,785
December 2014	820.00	945.00	774.1	7,291	6,156
January 2015	848.00	888.00	777.0	9,557	8,027
February 2015	1,056.00	1,100.00	848.0	11,238	11,213
March 2015	1,046.00	1,120.00	1,046.0	9,789	10,609
April 2015	1,039.70	1,138.80	1,001.0	7,740	8,208
May 2015	1,063.65	1,102.00	1,015.0	6,624	7,059
June 2015	1,015.00	1,105.00	1,001.5	5,601	5,891
July 2015	1,065.00	1,093.35	970.4	4,508	4,668
August 2015	1,019.00	1,076.50	890.0	5,587	5,599
September 2015	938.35	1,010.00	907.6	4,926	4,771
October 2015	982.00	982.50	903.0	4,943	4,638
November 2015	973.30	1,005.00	920.0	5,662	5,513
December 2015	954.85	985.95	905.2	2,946	2,776
January 2016	840.00	960.00	801.2	6,586	5,647
February 2016	761.10	850.95	749.0	10,049	7,968
March 2016	830.00	838.00	755.0	7,739	6,098

TABLE SUMMARIZING CURRENT DELEGATIONS

GRANTED BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTOR 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 (maturity)	Maximum amount (in euros)	Use
Issue of securities giving access to equity capital with preferential subscription rights	Extraordinary General Meeting of June 4, 2015	26 months (August 4, 2017)	Borrowing: 600,000,000 Share capital: 400,000,000	Not used
Issue of ordinary shares to be paid for by incorporation of reserves, profits or premiums or raising the nominal value	Extraordinary General Meeting of June 4, 2015	26 months (August 4, 2017)	400,000,000(1)	Not used
Delegation to carry out a capital increase to provide remuneration for shares contributed or securities giving access to equity	Extraordinary General Meeting of June 4, 2015	26 months (August 4, 2017)	10% of capital	Not used
Delegation to carry out a capital increase reserved for employees under the periodic obligation set out in article L. 225-129-6 paragraph 2 of the French company law *(Code de commerce)*	Extraordinary General Meeting of 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.

THE COMPANY

CHAIRMAN'S REPORT ON THE COMPOSITION OF THE BOARD OF DIRECTORS AND THE CONDITIONS FOR THE PREPARATION AND ORGANIZATION OF ITS WORK, AS WELL AS ON THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES IMPLEMENTED BY THE COMPANY

In accordance with 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 viii) 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 and with the Audit Committee. 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.

COMPOSITION OF THE BOARD OF DIRECTORS AND CONDITIONS FOR THE PREPARATION AND ORGANIZATION OF ITS WORK

COMPOSITION OF THE BOARD OF DIRECTOR

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 3 and at most 18 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 thirteen members: Vincent Bolloré (Chairman of the Board of Directors), Cédric de Bailliencourt (Vice-Chairman and Chief Executive Officer), Bolloré Participations (represented by Marc Bebon), Socfrance (represented by Sébastien Bolloré), Cyrille Bolloré, Marie Bolloré, Yannick Bolloré, Hubert Fabri, Pierre Lemaire, Céline Merle-Béral, Alain Moynot, Olivier Roussel and Martine Studer.
The Board of Directors, which counts three women among its members, thus complies with the timetable set by the law of January 27, 2011 on balanced representation of women and men on boards of directors and supervisory boards and on professional equality.
In this respect and as part of its review of the balance of its composition, the Board decided, at its meeting of March 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 annual report.
Of the 13 members of the Board and in accordance with the independence criteria confirmed by the Board at its meeting of March 24, 2016, Hubert Fabri, Pierre Lemaire, Alain Moynot, Olivier Roussel and Martine Studer are considered independent.

POWERS OF THE CHIEF EXECUTIVE OFFICER

The Board of Directors, at its meeting on June 5, 2013, decided to separate the functions of Chairman and Chief Executive Officer and renewed Vincent Bolloré's term of office as Chairman of the Board.
In its deliberations on the organization and role given to the company within the Group, the Board of Directors decided that a separation of functions was the most appropriate method of governance.
Subject to the powers accorded by law to Shareholders' Meetings and to the Board of Directors and within the scope of the company's corporate purpose, the Chief Executive Officer is granted the broadest powers to act in the name of the company in all circumstances.
Cédric de Bailliencourt was approved as Vice-Chairman and Chief Executive Officer by the Board meeting of June 5, 2013.

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 Chief Executive Officer. 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 of the meeting 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 of the French company law *(Code de commerce)* (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.

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 and when nominating members to the Audit Committee.

ORGANIZATION OF THE WORK OF THE BOARD OF DIRECTORS

Two weeks before the Board meets, a convening notice is sent to each director together with a draft of the minutes of the previous meeting, so that they can make any comments on the draft before the actual Board meeting.
This allows the Board meeting to be devoted to discussing the agenda.
For each Board meeting, a complete report setting forth each of the items on the agenda is submitted to all the directors, who may request any other information that they consider useful. Discussions are conducted with the constant aim of encouraging an exchange between all the directors on the basis of complete information, and with careful attention to keeping the discussion focused on the important issues, especially those of a strategic nature.
Over the financial year, the Board met three times and was called upon to give its opinion on points which included the following:

Meeting of March 4, 2015 (attendance rate: 100%):

- results of the public exchange offer on Havas securities;
- financing activities;
- change in shareholdings.

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Meeting of March 19, 2015 (attendance rate: 93%):

- activities and results;
- examination and approval of the separate and consolidated financial statements for the 2014 financial year;
- Corporate Governance Code;
- convening the Ordinary General Meeting – setting its agenda;
- convening the Extraordinary General Meeting – setting its agenda;
- planning documents;
- approval given to the Chief Executive Officer to issue bonds, endorsements and guarantees;
- agreements submitted in accordance with the provisions of articles L. 225-38 *et seq.* of the French company law *(Code de commerce)*;
- annual review of regulated agreements still in force;
- formation of a Compensation and Appointments Committee.

Meeting of August 27, 2015 (attendance rate: 93%):

- 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;
- agreements submitted in accordance with the provisions of articles L. 225-38 *et seq.* of the French company law *(Code de commerce)*;
- amount of directors' fees;
- evaluation of the Board's operation and working methods;
- bylaws of the Compensation and Appointments Committee;

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 Code, 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's numbers and composition meet 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.
The high standard of debate was highlighted, as well as the specialist areas covered by each director, particularly in terms of financial, technical and technological knowledge, thus allowing for in-depth discussions.

- **Regarding the operation of the Board, its powers and the information received by its members**

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.
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.
The information as a whole facilitates debate regarding the changes in each of the company's businesses, the strategic direction and outlook for growth.

- **Regarding the Committees**

It was stressed that the Committees fulfill all their responsibilities and that directors have a great deal of confidence in the work carried out by Committee members.
Committee members note that they have access to all the information that they require in order to fulfill their responsibilities and that their contacts within the company are readily available for discussions.

AUDIT COMMITTEE

Pursuant to the provisions of the order of December 8, 2008 (requiring an Audit Committee to be set up within companies whose securities are admitted to trading on a regulated market), the Board members, at their meeting of April 9, 2009, decided to set up an Audit Committee.
This Committee currently has three independent directors, all with the financial and accounting expertise to ensure full understanding of current accounting standards:
- Alain Moynot, Chairman;
- Olivier Roussel, Committee Member;
- Martine Studer, Committee Member.

The Audit Committee is responsible for 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;
- reporting regularly to the Board of Directors on the exercise of its duties and immediately informing it of any difficulties encountered.

The bylaws of the Audit Committee were approved by the Board of Directors at its meeting of August 31, 2009.
The Committee may have recourse to external advisers, lawyers or consultants.
During the course of the 2015 financial year, the Audit Committee met twice and it considered the following points in particular:
- **Audit Committee meeting of March 16, 2015** (attendance rate: 100%):
  - presentation of 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,
  - monitoring of Group internal audit activity and 2015 audit plan;

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- **Audit Committee meeting of August 25, 2015** (attendance rate: 100%):
- presentation of earnings for the first half of 2015,
- summary of the work carried out by the Statutory Auditors on the consolidated financial statements as at June 30, 2015,
- summary of Group internal audit activities at end-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.

COMPENSATION AND APPOINTMENTS COMMITTEE

On March 19, 2015, the Board of Directors decided to extend the powers of the Appointments and Nominations Committee to include determining compensation and to set up a Compensation and Appointments Committee, in order to enhance governance of the company.
Committee members responsible for appointments or nominations continued to perform their duties on the newly established Compensation and Appointments Committee and at the Board meeting of August 27, 2015, reported to the Board on the Committee's bylaws, including their new tasks.
The Compensation and Appointments Committee has three members appointed for the duration of their respective terms of office as directors:

- Martine Studer, Chairman;
- Cyrille Bolloré, 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 27, 2015.
Within the framework of its duties, the Compensation and Appointments Committee performs the following tasks:

- **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.
- The Committee met twice in 2015.

At its meeting of March 16, 2015 (attendance rate: 100%), the Appointments and Nominations 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;
- tasks of the Committee.

At its meeting of August 25, 2015 (attendance rate: 100%), the Compensation and Appointments Committee considered the following points:

- the Committee's bylaws;
- 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 144,000 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 10,000 euros payable from the overall amount of directors' fees.

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CORPORATE GOVERNANCE INFORMATION

At its meeting of March 24, 2016, Financière de l'Odet'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.
The following Code provisions have been set aside:

Afep-Medef Code recommendations set aside	Financière de l'Odet practices – reasons given
Criteria of independence of the directors	
The 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 directions 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 believes that the Bolloré Group, controlled by the founding family, is a diversified Group with multiple activities in France and internationally. One of the Group's strategic directions is to optimize and develop synergies between its various activities. The implementation of this strategy requires the skills of high-level managers with in-depth knowledge of all Group activities and awareness of any global geopolitical issues required for international operations. The appointment of certain directors to a number of Group companies reflects the Group's focus on taking advantage of the expertise of men and women who not only fully understand the businesses but also contribute to the Group's results. 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.

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.

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 annual report.

DEFINITION AND OBJECTIVES OF RISK MANAGEMENT AND INTERNAL CONTROL

Financière de l'Odet Group risk management and internal control are based on the AMF's reference framework published in January 2007 and supplemented in 2010.

ORGANIZATION OF INTERNAL CONTROL

In accordance with the AMF's reference framework definition, internal control is a system within the company, defined and implemented under its own responsibility, with the aim of ensuring:
- compliance with legislation and regulations;
- application of instructions given and strategies set by Executive management;
- the proper functioning of the company's internal processes, particularly those helping to safeguard its assets;
- reliable financial reporting;
- and, more widely, helping it to manage and carry out its business effectively and use its resources efficiently.

Under this framework, internal control covers the following elements:
- an organization including a clear definition of responsibilities, having adequate resources and skills and using appropriate information systems, operating procedures or methods, tools or practices;
- the internal distribution of relevant and reliable information, the 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, "Financière de l'Odet 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.

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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. The internal audit division regularly assesses the control system in place in each entity and makes the most appropriate proposals for their development.

Human resources policy favoring a good internal audit environment

The human resources policy contributes to the enhancement of an effective internal control environment as a result of job descriptions and an appraisal system based particularly on annual reviews and regular training programs.

THE INTERNAL DISTRIBUTION OF RELEVANT INFORMATION

COMPLIANCE WITH LEGISLATION AND REGULATIONS

The Group's functional 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 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).

THE PROPER FUNCTIONING OF THE COMPANY'S INTERNAL PROCESSES, PARTICULARLY THOSE HELPING TO SAFEGUARD ITS ASSETS

The Information Systems Department has introduced safety and security procedures for ensuring the quality and security of the Group's operations, even in the event of major difficulties.
The process of monitoring all capital expenditure, conducted jointly by the purchasing, management control and insurance divisions, contributes to keeping a close watch over the Group's tangible assets and safeguarding their operational availability through appropriate insurance cover.
Although devolved to the various operating divisions, client accounts are nonetheless subject to monthly reporting to the Group's Finance Department, which is responsible for listing the main client default risks and taking remedial action along with the divisions.
The Group's cash flow is monitored by:
- daily notification of the divisions' cash flow figures;
- monthly updates to the Group's cash flow forecasts;
- optimization of exchange rate and interest rate risks (studied by the Risk 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 individual 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. 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.

THE COMPANY

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 annual report. 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 any given activity or geographical area without affecting the Group's overall financial situation.

Operational risk

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.

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 operations in currencies other than the euro and the CFA. Hedging management is centralized at Group level for France and Europe (excluding Havas group). 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.

Political risk

The Group, which has been present outside of France for a number of years, may face political risks. Nevertheless, the diversity of its operations, together with its ability to react, enables the Group to limit the impact of any political crises.

Legal risk

In order to limit exposure to the risks associated with regulations and their changes and litigation, the Group's Legal Department sees to the security and legal compliance of the Group's activities, in liaison with the divisions' legal departments. When a lawsuit arises, the Group's Legal Department ensures that it is settled in the Group's best interests.

RISK MAPPING

Evaluation and control of the risks inherent in the functioning of each entity are the Group's central preoccupations.
The existence of a software system allows an active and regular quality to be given to the monitoring of the risks affecting all our operations. Identified risks are the subject of a series of measures detailed in the action plans drawn up by the various "owners" of risks who are nominated within each division, the objective being to control the exposure to these risks and therefore to reduce them. The updating of consolidated risk mapping is validated every quarter by the Risk Committee.

THE COMPANY

OPERATION AND MONITORING OF THE INTERNAL CONTROL SYSTEM

THE MAIN PARTICIPANTS IN INTERNAL CONTROL AND THEIR TASKS

The arrangements for exercising internal control are implemented by:

The Board of Directors of the Group's parent company

The Board of Directors monitors the effectiveness of the internal audit and risk management systems as determined and implemented by Executive management. If need be, the Board can use its own general powers to undertake such actions and verification work as it sees fit.

The Group's Executive management

Executive management is responsible for specifying, implementing and monitoring suitable and effective internal control and risk management systems. In the event of any deficiency in the systems, it ensures that the necessary remedial measures are taken.

The monthly results committee

Each division submits a monthly report to the Group's Executive management and central departments detailing, for all companies within its scope, the operational and financial indicators for its business as well as an analysis of the evolving trends with reference to the targets approved by Executive management.

The Audit Committee

The Committee's role and remit are set out in the section "Specialist committees".

The Risk Committee

The Risk Committee is in charge of carrying out a regular and in-depth review of risk management methods.

Subsidiaries' governing bodies

The governing body of each Group subsidiary considers the company's strategy and policies as put forward by Executive management, monitors their implementation, sets operational targets, allocates resources, and carries out verification and control work as it sees fit. All officers receive all the information needed to carry out their assignments and may request any documents they consider useful.

The subsidiaries' managements

They apply the directions given by the governing bodies within their own subsidiaries. With the assistance of their management control departments, they ensure that the Group's internal control system operates effectively.
They report to their own governing bodies and also to the management committees.

Group internal audit

The Group has a central internal audit department that intervenes in all units within its scope. It works to an annual plan put together with the help of the divisions and Executive management, based on evaluation of the risks affecting each subsidiary and a cyclical audit for the whole Group. This program includes systematic reviews of the financial and operational risks, follow-up assignments and application of the recommendations made, as well as more targeted interventions depending on the needs expressed by the divisions or Executive management.
As a first priority, it aims to cover the most sensitive risks and to review the other major risks in the medium term for all Group units. The auditors receive internal training in the divisional business specialties so that they can better understand the operational particularities of each one.
It is the audit department's responsibility to assess the functioning of the internal control system and to make any recommendations for its improvement within the scope of its responsibility. Audit reports are sent to the companies audited, the divisions to which they are attached, and to the Group's Finance Department and Executive management.

THE STATUTORY AUDITORS

In accordance with their appointment to review and certify the 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 10, 2010), represented by Jean-Paul Séguret, and AEG Finances (re-appointed by the Ordinary General Meeting of June 5, 2013), represented by Jean-François Baloteaud.

CONTINUOUS STRENGTHENING OF INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

As part of its approach to continued improvement, the Group strives to improve the organization of its internal control and risk management systems, while maintaining operational structures, both at holding company level and divisional level.
Thus, several actions for strengthening the internal control system have been initiated, conducted or continued.

ETHICAL MEASURES

All the Group's ethical measures have been finalized and rolled out in the entities concerned. The Code of Ethics drawn up in 2000 has been reviewed in order to take into account new legal provisions and Group commitments. This Code is distributed to all staff by the Group Human Resources Department.
The Ethics Committee met twice during the year; it validated all the ethical codes and systems implemented within the entities. No failings have been reported using the notification. Detailed information on all our ethics and compliance practices is widely communicated to clients and prospective clients upon request.

INSIDER LIST

The Group regularly updates the list of people having access to price-sensitive information, which, if made public, would be liable to have a considerable effect on the price of the Group's financial instruments. These individuals (employees, directors or third parties in a close professional relationship with the company) have all been notified of the ban on using or disclosing such price-sensitive information with a view to any purchase or sale of these instruments.
The appendix of the Group's Charter of Ethics which defines the periods during which employees will have to refrain from undertaking transactions involving listed shares of Group companies has been amended to take account of AMF recommendation no. 2010-07 of November 3, 2010, relating to the prevention of breaches by insiders for which Executive managers of listed companies may be held liable.

ADMINISTRATIVE AND FINANCIAL PROCEDURES MANUAL

The main financial procedures, but also the main administrative and legal procedures, have been compiled in an intranet manual so as to enable the standards identified by the Group to be disseminated and managed.

SCOPE OF DEPLOYMENT OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

As part of the integration of the Havas group, in addition to their internal procedures already in existence, the harmonization of the procedures and the gradual deployment of the internal control and risk management systems were continued during the period.
The internal control procedures implemented within the Bolloré Group, which cover Bolloré SA and its consolidated subsidiaries as a whole, have also been adopted by the Blue Solutions group.

THE COMPANY

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, the Global Reporting Initiative (GRI), IAS 100, IFRS guidelines and ISO 26000.
This protocol is distributed and applied to all entities which gather and communicate their extrafinancial information to the Group.
It is reviewed every year and defines the conditions for the collection and verification of data.
The entities examined correspond to those included in the financial scope.

The annual report presents the Group's strategic drivers and major social, environmental and societal commitments.
It is supplemented by the CSR report, which includes information about the CSR actions of the various divisions.
Following the initial audit conducted in 2013 by the Statutory Auditors on the social, environmental and societal information, the Group's set of indicators was made more specific. Most of the indicators were deployed internationally.
The Statutory Auditors verified that areas for improvement defined in 2013 had been taken into consideration for the collection of 2014 and 2015 data.
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 Financière de l'Odet 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

RISK FACTORS

RISK ANALYSIS

Several factors unique to the Bolloré Group and its strategy, such as the diversification of its activities and its geographical sites, limit the magnitude of risks to which the Group is exposed. In addition, the stability of its share ownership structure enables it to pursue a long-term investment policy guaranteeing its survival despite the fluctuations of the global markets.
The Group believes that the market risks associated with the financial crisis in Southern Europe have no material impact on its financial structure since the Group does not have a large presence in this region, apart from its interest in the Italian group, Mediobanca. Information about this shareholding is provided in note 8 to the consolidated financial statements – Investments in equity affiliates (20.3).

MAIN RISKS CONCERNING THE GROUP

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

Risk associated with listed shares

The Financière de l'Odet Group, which holds a securities portfolio valued at 6,710.6 million euros at December 31, 2015 (see note 7.3 – Other financial assets in the notes to the consolidated financial statements [20.3.] page 106), 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 – Accounting principles and valuation methods in the notes to the consolidated financial statements – [20.3]).
As far as shares in listed companies are concerned, this fair value is the closing stock market value.
At December 31, 2015, temporary revaluation of securities available for sale on the consolidated balance sheet determined on the basis of market price amounted to 2,491.7 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 56.0 million euros after hedging of assets available for sale and an impact of 54.7 million euros on consolidated shareholders' equity, including 22.8 million euros relating to revaluation by transparency of the intermediary holding companies with controlling interests.
The Group, which has a 14.4% capital interest in Vivendi, is particularly exposed to fluctuations in its share price. This exposure amounts to 11.9%, as the remaining 2.5% of the interest in Vivendi is hedged.
Certain unlisted securities, especially direct or indirect stakes in Omnium Bolloré, Financière V and Sofibol, intermediary holding companies of the Group (see "Detailed ownership breakdown", page 6 of the registration document), whose value depends on the valuation of Bolloré and Financière de l'Odet stock are also impacted by fluctuations in market prices (see note 7.3 – Other financial assets [20.3]). At December 31, 2015, the revalued 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 2,353 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 (see note 7.5. – Debt).

The current portion of loans used at December 31, 2015 includes 719.0 million euros of commercial paper (of which for the Havas group: 400 million euros) as part of a program of 1,700 million euros maximum 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	21%
2020	28%
Beyond 2020	20%
TOTAL	**100%**

Interest rate risk

Despite a limited amount of 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 decides whether to set up interest rate hedges. Firm hedging (rate swap, FRA) may be used to manage the interest rate risk on the Group's debt. Note 7.5 – 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 48% of the total.
If rates rise by +1% across the board, the annual impact on financial charges would be 24 million euros after hedging of the debt bearing interest.
Cash surpluses are placed in risk-free monetary products.

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.

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. Finally, all the Group's African companies are insured by AXA Corporate Solutions, and reinsured by Sorebol, the Group's internal reinsurance company, in respect of any "financial losses" covering political and financial risks up to 75 million euros a year with, for some risks, sub-limits of 10 or 30 million euros for any one claim. This valuation is consistent with the Group's needs and with the risks it took into consideration with its insurers. Such risks may arise from:

- confiscation, expropriation, nationalization;
- withdrawal of authorization;
- non-renewal by granting authorities of their concession or licensing agreements;
- inconvertibility and non-transfer of all financial flows, particularly dividends;
- public disorder, malicious action, war, civil war, strike, riot, terrorism.

Health risk

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

Risks of non-renewal of concessions (Transportation and logistics/Electricity storage and solutions)

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.

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, proved that the risks identified were only marginal and this is still the case with the other car-sharing services operating 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 stock of supercapacitors and batteries catching fire: supercapacitors and Lithium Metal Polymer (LMP®) batteries developed by the Group can, if exposed to very high temperatures, become highly inflammable. To limit such a risk and avoid chain reactions at storage areas, firewalls and automatic sprinkler or gas systems have been installed. In addition, products are regularly tested for inflammability;
- risk of accidents in the Transportation and logistics sector: in this sector, the Group can be faced with accidents connected with equipment failure or human error. The main measures taken to limit this risk are the creation of a quality, health, safety, and environment (QHSE) management system and continuous staff training in international QHSE rules, particularly on oil and mining projects.

  With regard to rail operations, the investment program concerning rolling stock and fixed installations continues in accordance with the original schedule. A management system based on the provisions of the International Railway Industry Standard (IRIS) began in 2010 and will complement the ISO Quality management system already in place;
- risk associated with warehousing hazardous materials: as an approved warehouse keeper, the Group is responsible for goods that it warehouses on behalf of its customers. As an example, strict rules and specific procedures have been implemented for the storage of cotton and have been approved by the Group's insurers. Similarly, the same measure has been put in place for Supply chain and Warehousing activities. The transportation of cyanide is carried out in strict compliance with the International Cyanide Management Institute (ICMI) Code. The transportation of other hazardous materials is systematically carried out in accordance with the provisions of the International Maritime Dangerous Goods (IMDG) Code.

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

Customer risk

The Bolloré Group has a presence in every continent given its various activities in very diverse sectors. Its numerous customers are therefore companies of different origins operating in very different fields, which greatly reduce the overall level of risk.
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 – shipping companies – are also freight forwarding suppliers of the Group for comparable amounts.

RISK FACTORS

The business is therefore not dependent on any particular customers or sectors.
As regards risk management, monthly monitoring is carried out by the Group's Corporate Treasury, which pools working capital 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.

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.
The Oil logistics sector is directly and significantly affected by changes in the price of a barrel of oil; turnover is closely linked to the price of crude oil and correlates fully with the price of refined products.
In order to minimize the effects of oil risk on 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^3 at December 31, 2015.
The Group has a non-controlling interest in the Socfin group, which farms oil palms and rubber trees. This group's results were impacted by changes in palm oil and rubber prices. Despite a backdrop of falling prices, impacts have been significantly reduced by the fact that some products come from countries where prices are state-controlled (Cameroon, Nigeria, etc.), combined with efforts to improve operational performances.
The Batteries business, which is developing Lithium Metal Polymer (LMP®) technology, is dependent on a number of raw materials, including lithium, but does not believe that it is subject to supply-side risk. It has several agreements with suppliers and the quantity of lithium used by the Group is very small in terms of the global market. In addition, the lithium used in the Group's electric batteries is approximately 95% recyclable.

Risks related to the communications industry

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

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

Social risks

Given the large number of staff that it employs, the Group can be subject to social movements and strikes. Once again, the diversity of locations and business areas substantially limits exposure to these risks.
More detailed information on staff can be found in the portion, "The Bolloré Group's corporate social responsibility" (pages 37 to 54).

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

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

RISK FACTORS

Table of industrial and environment-related risks

Risks identified	Action taken
Plastic films, Blue Solutions – Blue Applications	
Accidental product discharges (oil, gasoline, chemicals)	Providing holding ponds and sealing off nearby rivers. Implementation of retention in storage areas, monitoring of parking lot oil separators.
Waste pollution	Selective sorting at source. Recycling waste (cardboard, plastic films, wood, etc.) and treatment of hazardous waste (chemical products, solvents, etc.) by specialized companies. Construction of an enclosure around the waste area at the Odet site to guard against theft.
Batteries and supercapacitors: risk of fire	Separating risks by fire-guard partitioning. Automatic sprinkler or gas extinguishing. Product flammability tests. Replacement of old fire-fighting equipment at the Odet site. The three sites are now classed as "good" or "very good" by the insurers.
Batteries and supercapacitors: polluting emissions	Installation of filters in accordance with Atex instructions. Treating discharges into the atmosphere by catalytic oxidation worked very well 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 test of switchover from one transformer to another in 2015.
Batteries for electric vehicles	Safety tests for misuse. Partnerships with fire fighters. Partnerships for recycling. Initial test carried out within the context of the Bus application with several packs.
Batteries for stationary applications	Modeling the effects of fire in the event of major accident. Demonstrations brought into service in 2015 to be operational on January 1, 2016.
Life cycle assessment for different applications	Life cycle assessment conducted on the 6-meter version of the Bluebus and Bluetram application.
Dedicated terminals and systems	
Electrical and electronic equipment waste	Treatment of WEEE (electrical and electronic equipment waste) contracted out to companies authorized to carry out waste reuse, recycling or recovery processes. In accordance with the latest amendment of WEEE management regulations and in line with the provisions of articles R. 543.195 *et seq.* of the French Environmental Code, IER, as a producer of commercial electrical and electronic equipment, the Group is a member of a government-approved eco-organization.
Oil logistics	
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. Introduction of electronic gauging at 10 sites.
Fuel consumption by road tankers	Continual updating of the road tanker fleet: 24 new road tankers acquired that comply with the Euro 6 standard, which have been fitted with automatic gearboxes. As an offset, 22 of the road tankers that were over 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 as a result of patrols. Major works to bring hydrocarbon storage facilities into compliance (automation of fire protection, tightness semi-underground containers and of tank seals, etc.). Latest generation scraper with embedded instruments used to check the condition of the pipeline. 14001-certification obtained in December 2015. Amongst other things, makes a 100% environmental analysis of SFDM possible. 50001 energy-efficiency certification obtained in December 2015.

RISK FACTORS

Risks identified	Action taken
International logistics	
Impact on health and safety at work	Existence of improvement plans, following the professional risk assessment, accident/incident analyses and regulatory monitoring. Compilation of manuals for HSE management, and warehouse and logistics base design. Managing outside companies and subcontractors who work on-site. Monitoring equipment and facilities (periodic inspections, maintenance etc.). Health and safety audits and inspections aiming to improve accident prevention as a result of regular site monitoring. Increased proactive HSE actions (training, information, HSE awareness meetings). Publication of a QHSE Insight newsletter twice per year. Continued improvement of health and safety management systems. Continued inclusion of QHSE as a separate function on its own in operating activities. The number of hours of HSE training/orientation was up 42% in 2015 (including employees, temporary staff and subcontractors).
Environmental impact	Continuous improvement of the environmental management system. Environmental audits and inspections aiming to improve environmental protection as a result of regular site monitoring. Replacement of internal combustion engines with electric engines as soon as possible. Information, employee awareness. Emergency exercises designed to test the efficacy of human, material and organizational resources. Waste management by suppliers (ordinary waste, WEEE, hazardous waste, etc.). Constant assessment of the classification of establishments governed by the French regulations on facilities classified for the protection of the environment (ICPE). Authorization, registration or declaration application files, end of activity declaration, as appropriate. Increase in certification under the International Cyanide Management Code for cyanide transportation activities (two new entities certified – Africa). 5 new ISO 14001-certified sites. 21 new OHSAS 18001-certified sites.
Impact of the transportation or storage of hazardous goods	Training of hazardous goods transportation personnel (ADR, CFR49, IMDG, IATA, etc.). 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. Training of stevedores in the storage of hazardous goods. Revision of decision-support tools made available to businesses. Review of "Transportation of hazardous goods e-learning" training. Site audits and inspections. The transportation of cyanide is carried out in strict compliance with the International Cyanide Management Institute (ICMI) Code. Ongoing improvement of storage procedures for hazardous goods: management of incompatible goods, acquisition of retention tanks and spill kits etc. Introduction of a new carrier management procedure, including strong QHSE commitment and QHSE requirements to be met (Africa). Introduction of fumigation procedure.
Transportation and logistics in Africa (ports and rail concessions)	
Industrial accidents (port and rail activities)	As regards port activities, training of staff and subcontractors in health and safety regulations applicable to the different businesses. Hazardous goods transportation personnel were trained in the International Maritime Dangerous Goods Code (IMDG) and in International Ship and Port Facility Security (ISPS). Health, safety and environment (HSE) audits were performed to increase prevention by regularly monitoring the facilities. Proactive HSE actions (training in and information on safety and first aid, firefighting, driving fork-lifts, etc.) were increased. As regards rail concessions, in 2015, significant investment was made in the rail networks in terms of route maintenance and/or reconstruction of line segments or infrastructures. This gave the potential for an increased risk of industrial accidents and the networks set up safety information and awareness units at work sites for employees and subcontractors. At the same time, there was an increase in the number of passengers, and the quantity of goods, transported, thus increasing the requirement for standard maintenance work, the second largest source of accidents for rail networks. The introduction of an International Railway Industry Standard safety management system in 2010 made it possible to reduce the number of accidents/incidents occurring during maintenance work considerably. And so, the number of workplace accidents fell by 15% between 2014 and 2015.

RISK FACTORS

Risks identified	Action taken
Port risks	The provisions of the International Maritime Organization (IMO) and International Ship and Port Facility Security (ISPS) Codes were applied to all port concessions. In accordance with these codes, the division has committed to achieving maximum safety levels in its port facilities. Analyses were conducted by IMO-recognized independent bodies that not only verify compliance with the ISPS Code, but also perform safety risk mapping. The introduction of Pedestrian Free Yards (PFY) across all port concessions, with monitoring by a certifying body during a Quality process audit, continued. The measure resulted in a drop in workplace accidents of 55% between 2014 and 2015. Periodic regulatory inspections are carried out on equipment and facilities. Risk mapping is updated during Corporate audits. Secure facilities are reviewed periodically in conjunction with each government or port authority.
Rail risks	Three major risks were identified in relation to the operation of rail networks: passenger train derailment with possibly catastrophic consequences, derailment of a rail convoy with spillage of hazardous products (hydrocarbons, chemicals) and, lastly, train collisions. The Group's rail networks have introduced rail safety and quality management systems and are improving these systems on a daily basis. They have embarked upon an IRIS certification procedure for operations, transportation of goods and passengers as well as for fixed or mobile maintenance operations. Sitarail, the only network in Africa to operate under optimum conditions, obtained this IRIS certification in December 2015.
Health and safety (port and rail activities)	As regards port activities, improvement of health protection systems in countries impacted by the Ebola epidemic. "Level 2" of the Bolloré Group crisis plan (pandemic) was applied to all container terminals and is still in force now. In addition to undergoing mandatory medical check-ups, employees and their families were invited to health information meetings (malaria, etc.). As regards railways, health advice-related checks, action plans and audits were carried out on board trains and in stations (compartments, food, couchettes and other facilities for long-distance trains). Appropriate signage was put up in each train with nursing staff available throughout journeys. Safety checks and procedures were increased on trains and at intermediate station stops.
Discharges and pollution (port and rail activities)	Port and rail activities generate all kinds of waste (waste oil, engine filters, rolling stock sludge, rails, sheet metal etc.). Waste oil is treated and recovered for recycling by an approved company or an internationally recognized marketer. Treatment of WEEE (electrical and electronic equipment waste) is contracted out to companies authorized to carry out waste reuse, recycling or recovery processes. With regard more specifically to rail activities, scrap metal (rails, sheet metal etc.) is recovered and recycled by local companies for export to Asia (processing, etc.).
Management of hazardous materials (port activities)	Cyanide is received and delivered in strict compliance with the International Cyanide Management Institute (ICMI) Code. The transportation of other hazardous materials is systematically carried out in accordance with international regulations, such as the International Maritime Dangerous Goods (IMDG) Code. All employees have been made aware of these various regulations. In addition, the division is 100% compliant with International Ship and Port Facility Security (ISPS) provisions and with the International Labour Organization Code (Safety and Health in ports).
Agricultural assets	
Vineyard: pollution of the groundwater table by use of chemical products	Minimizing the use of chemicals on vines through science-based agricultures. To combat parasites in root systems, leaving land fallow for long periods rather than using products for disinfecting the ground. Using organic fertilizers exclusively.
Vineyard: pollution of surface water by factory effluents	Water treatment station.

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 (64% of Group turnover).
The distribution of turnover (47% in the euro zone, 13% in the CFA zone, 10% in US dollars, 4% in pounds sterling, 3% in Swiss francs, 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 150,000 euros in the course of the year opens an account for each currency. To keep the exchange risk down, it is each management section's duty to arrange a hedge at the end of each month for the forecast balance of the next month's sale/purchases, to expire 30 or 60 days from the month's end, as required.
The foreign currency cash department calculates the net sales positions and is covered by the banks by means of a firm transaction (forward purchase or sale).
In addition to these sliding three-month transactions (end-of-month procedure), other coverage may be taken on an occasional basis for a market.
Intra-group flows are subject to monthly netting which makes it possible to limit flows exchanged and hedge residual exchange rate risks.
As for Bolloré 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. 2.0% of operating income for the year); the Group's operating income is not exposed to any significant exchange rate risk.

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. A transactional agreement between the insurance companies for the two ships was entered into, thus 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 transactional agreement was validated 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, Financière de l'Odet 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.
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.

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 zone.

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

INDUSTRIAL RISKS

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

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[1] 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.

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.

CSR GUIDELINES

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.

CORPORATE SOCIAL RESPONSIBILITY

- **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.

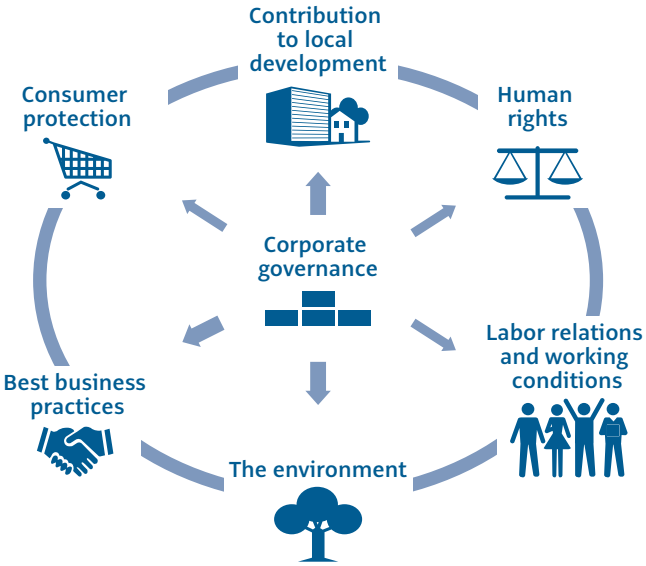
It targets every kind of organization, regardless of its activity, its size or its location.

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

1. Accountability
2. Transparency
3. Ethical behavior
4. Acknowledgment of the interests of stakeholders
5. Respect of the rule of law
6. Taking into account standards of international behavior
7. Respect of human rights

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.

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).

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.

THE BOLLORÉ GROUP'S SOCIAL, SOCIETAL AND ENVIRONMENTAL COMMITMENTS

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

CORPORATE SOCIAL RESPONSIBILITY

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[1], 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 issues 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.

CORPORATE SOCIAL RESPONSIBILITY

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.

SOCIAL

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(1) in 2015 on the Group's worldwide scope at 526 (versus 557 in 2014). In 2015, for all Group companies, the frequency rate(2) stood at 5.11 (versus 7.36 in 2014 on the French scope for the companies) and the seriousness rate(3) 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.

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[1] 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[2] (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.

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 50.
(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.

CORPORATE SOCIAL RESPONSIBILITY

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[1] 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[2] 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)[3], 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[3], 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[4] 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[3] 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[5]. In 2015, 1,724 women were recruited[3] (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.

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 50.
(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 50.

CORPORATE SOCIAL RESPONSIBILITY

- 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.

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.

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[1]) 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_2, 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 56). 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 Bostwana, 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 58, 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 57 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, Séché 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.

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 m² 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 m²) 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 21st 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, revegitation 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.

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.

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(1).
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.

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(2), 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(3) 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"(4) 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 tripartiite 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.

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.

CORPORATE SOCIAL RESPONSIBILITY

• 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_2 emissions of up to 23% and cuts particulate and NO_X 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(1) overseen by Credit Mediation and the CDAF (association of purchasing managers in France).

Promoting the social commitment of employees

Fondation de la 2e chance

• Foundations

The Fondation de la 2e 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.

CORPORATE SOCIAL RESPONSIBILITY

The Fondation de la 2e 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 2e 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.

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.

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.

Social reporting

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.

CORPORATE SOCIAL RESPONSIBILITY

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
Workforce			
Workforce by activity, geographical region and gender	55,383	100	100(1)
Workforce by type of contract	55,232	100	98(1)
Workforce by age	55,065	100	97(1)
Changes during the year			
Recruitment	–	100	91(1)
Departures	–	100	95(1)
Employees trained			
Training	53,973	100	91(1)
Organization of working time			
Full-time/part-time	55,383	100	100(1)
Absenteeism	53,660	100	89(1)

(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.

Information on workforce

Workforce at December 31, 2015

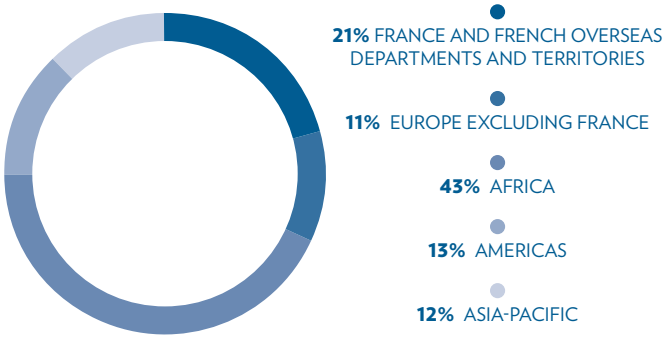
Employees by activity and by geographical area

	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(1)	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
TOTAL	**11,905**	**6,272**	**23,741**	**6,374**	**7,091**	**55,383**
AS A PERCENTAGE	**21.50**	**11.32**	**42.87**	**11.51**	**12.80**	**100.00**

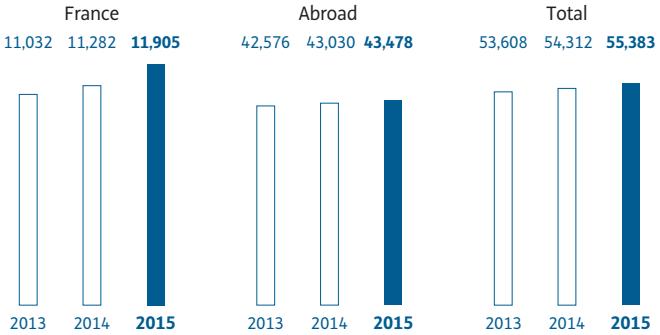
(1) Havas scope covered = 100% of the sample described in the note on methodology, page 50.

CORPORATE SOCIAL RESPONSIBILITY

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(1)	7,039	8,808	15,847
Electricity storage and solutions	1,969	458	2,427
Other	173	135	308
TOTAL	**36,040**	**19,343**	**55,383**
AS A PERCENTAGE	**65.1**	**34.9**	**100.0**

(1) Havas scope covered = 100% of the sample described in the note on methodology, page 50.

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(1)	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
TOTAL	**50,507**	**91.4**	**4,725**	**8.6**	**55,232**

(1) Havas scope covered = 98% of the sample described in the note on methodology, page 50.

Employees by gender

Distribution of workforce by contract type

CORPORATE SOCIAL RESPONSIBILITY

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(1)	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
TOTAL	**11,495**	**19,169**	**14,123**	**10,278**	**55,065**
AS A PERCENTAGE	**20.9**	**34.8**	**25.6**	**18.7**	**100.0**

(1) Havas scope covered = 97% of the sample described in the note on methodology, page 50.

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

New hires(1)	Workforce	%
Open-ended contracts (CDI)	7,216	68.7
Fixed-term contracts (CDD)	3,289	31.3
TOTAL	**10,505**	**100.0**

(1) Havas scope covered = 91% of the sample described in the note on methodology, page 50.

In 2015, 10,741 people left the company. Transfers are not counted as departures. An employee who completed several contracts is only counted once.

Departure(1)	Workforce	%
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
TOTAL	**10,741**	**100.0**

(1) Havas scope covered = 95% of the sample described in the note on methodology, page 50.

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(1)	6,477	25.55
Electricity storage and solutions	1,365	5.38
Other	108	0.43
TOTAL	**25,351**	**100.00**

(1) Havas scope covered = 91% of the sample described in the note on methodology, page 50.

CORPORATE SOCIAL RESPONSIBILITY

Social indicators

	2015	% Bolloré	% Havas	2014	2013
Workforce by type of contract		100.00	98.00(1)		
% open-ended contract (CDI)	**91.40**			90.89	90.44
% fixed-term contract (CDD)	**8.60**			9.11	9.56
Workforce by type of population		100.00	100.00(1)		
% men	**65.07**			64.68	65.19
% women	**34.93**			35.32	34.81
Employee numbers by age		100.00	97.00(1)		
% 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
New hires		100.00	91.00(1)		
New employees hired	**10,505**			10,972	10,865
Including hires in open-ended contracts (CDI)	**7,216**			7,337	7,237
Departure		100.00	95.00(1)		
Departures	**10,741**			10,743	10,282
Redundancies	**2,022**			1,530	1,471
Organization of working time		100.00	100.00(1)		
% full-time employees	**96.88**			96.88	96.84
% part-time employees	**3.12**			3.12	3.16
Absenteeism		100.00	89.00(1)		
Number of employees that were absent for at least one day	**33,191**			7,293(2)	7,976(2)
Total number of days absent	**476,008**			120,195(2)	120,717(2)
Sick leave	**223,709**			67,544(2)	76,221(2)
Maternity/paternity leave	**113,710**			21,969(2)	23,680(2)
Accidents in the workplace or travelling to or from work	**20,081**			7,163(2)	8,672(2)
Overtime (France)		100.00	100.00		
Number of overtime hours worked	**192,679**			185,170	204,786
Compensation (France) in euros		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
Labor relations and collective agreements		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
Training (France)		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
Career development (France)		100.00	100.00		
Fixed-term contracts (CDD) converted to open-ended contracts (CDI)	**249**			217	235
External workforce (France)		100.00	92.00		
Temporary and freelance workers	**875**			553.65	529.1
Professional insertion and people with disabilities (France)		100.00	100.00		
Employees with disabilities	**232**			225	216
Staff services and activities (France)					
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 50.
(2) Scope covered: France.

CORPORATE SOCIAL RESPONSIBILITY

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.

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)(1).

- **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(2);
- hours worked(3);
- 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.

Tables of environmental and societal indicators

Water and energy consumption(1)

	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
Water consumption							
Water (from distributed supply and natural environment)	m³	**2,488,925**	2,235,807	1,995,451	2,243,585	1,732,589	93
Energy consumption							
Electricity consumed in buildings (offices, warehouses, factories, etc.)(2)	MWh	**270,961**	245,905	188,408	223,436	266,820	93
Urban heating(3)	MWh	**1,643**	616	1,276	1,768	Not requested	93
Heavy fuel oil consumed by buildings (offices, warehouses, factories)(4)	m³	**343**	279,431	749,773	224,005	Not requested	93
Domestic fuel consumed(5)	m³	**985**	261,789	174,150	142,277	Not requested	93
Heavy fuel oil consumed by the fleet(6)	m³	**11,274**	24,838	Not requested	Not requested	Not requested	93
Diesel consumed by the vehicle fleet(7)	m³	**91,784**	154,886	Not requested	Not requested	Not requested	93
Liquefied Petroleum Gas (LPG) consumed(8)	m³	**1,233**	166,824	9,657	16,596	Not requested	93
Total natural gas(9)	m³	**2,241,744**	1,785,200	3,034,057	2,229,259	669,652	93
Total diesel (consumed in buildings)	m³	**88,013**	Not requested	Not requested	Not requested	Not requested	93
Total petrol	m³	**4,492**	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[1]

(in thousands of euros)	2013 Environmental investments	2013 Environmental spending	2014 Environmental investments	2014 Environmental spending	**2015 Environmental investments**	**2015 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[2]	–	20	–	20	**200**	**21**
TOTAL	10,210	12,532	7,098	12,229	**9,180**	**8,306**

(1) This data did not include Havas group environmental spending.
(2) Agricultural assets, holdings.

Facilities classified for the protection of the environment (ICPE)

	2013 Sites subject to declaration (ICPE)	2013 Sites subject to authorization (ICPE)	2013 Transportation and logistics	2013 Breaches identified during ICPE audits or by local authorities	2014 Sites subject to declaration (ICPE)	2014 Sites subject to authorization (ICPE)	2014 Transportation and logistics	2014 Breaches identified during ICPE audits or by local authorities	**2015 Sites subject to declaration (ICPE)**	**2015 Sites subject to authorization (ICPE)**	**2015 Trans-portation and logistics**	**2015 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[1]	0	0	0	0	0	0	0	0	**0**	**0**	**0**	**0**
Other[2]	1	0	2	0	1	0	0	0	**2**	**0**	**0**	**0**
TOTAL	134	29	40	0	136	28	10	5	**123**	**27**	**57**	**2**

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

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Table of greenhouse gas emissions (scopes 1 and 2)

	2015
Greenhouse gas emissions associated with energy consumption scope 1 (metric tons eq. CO_2)[1]	**492,854**
Greenhouse gas emissions associated with energy consumption scope 2 (metric tons eq. CO_2)[2]	**71,921**
Greenhouse gas emissions associated with energy consumption scope 1 and 2 (metric tons eq. CO_2)	**564,775**

(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[1]

	Total by business 2014	**Total by business 2015**
Transportation and logistics	392	**543**
Oil logistics	30	**8**
Electricity storage and solutions	85	**50**
Holding[2]	6	**16**
Earthtalent program[3]	18	**7**
Fondation de la 2e chance[4]	421	**418**
TOTAL	952	**1,042**

(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 2e 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)[1]	**32,552**
Total waste (hazardous and non-hazardous) recycled (metric tons)[1]	**14,178**
Total waste (hazardous and non-hazardous) eliminated (metric tons)[1]	**16,832**

(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 annual report 2015	Information published in the 2015 CSR report	Scope covered by the indicator (registration document)
Social information						
Total workforce and distribution of workforce by gender, age, geographical area	LA 1	6.4.4		"Information on workforce"/"Workforce at December 31, 2015", tables of social indicators in "Social Reporting"		Group
Hiring and departures	LA 2	6.4.4		"Integrating diversity in all forms and guaranteeing equal opportunities throughout employees' careers" "Recruitment and departures", tables of social indicators in "Social reporting"	"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		"Compensation (in euros)", tables of social indicators in "Social reporting" "A consistent and equitable salary policy"		France
Organization of working time	LA	6.4.4		"Organization of working time", tables of social indicators in "Social reporting"		Group
Absenteeism	LA 7	6.4.4		"Responsible management of temporary employment" Organization of working time", tables of social indicators in "Social reporting"		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	"Encouraging social dialog with the workforce; employee involvement and commitment"	"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	"Encouraging social dialogue; employee involvement and commitment" "Labor relations and collective agreements", tables of social indicators in "Social reporting"		France
Workplace health and safety conditions	LA 6 and LA 8	6.4.6	# 4-5	"Ensuring safety and looking after the health of all employees"	"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 annual report 2015	Information published in the 2015 CSR report	Scope covered by the indicator (registration document)
Social information						
Workplace accidents (in particular their frequency, their severity and work-related illnesses)	LA 7	6.4.6	# 4-5	"Ensuring safety and looking after the health of all employees" "Responsible management of temporary employment" "Absenteeism" tables of social indicators in "Social reporting"	"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	"Encouraging social dialogue; employee involvement and commitment" "Labor relations and collective agreements", tables of social indicators in "Social reporting"		France
Training policies	LA 11	6.4.7		"Anticipating changes in jobs, developing skills and promoting local talents" "Training" tables of social indicators in "Social reporting"	"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		"Anticipating changes in jobs, developing skills and promoting local talents", "Training for skills planning" "Social indicators", tables of social indicators in "Social reporting"		France
Measures taken to improve gender equality	LA 14			"Integrating diversity in all forms and guaranteeing equal opportunities throughout employees' careers"	"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			"Integrating diversity in all forms and guaranteeing equal opportunities throughout employees' careers" "Professional insertion and people with disabilities" tables of social indicators in "Social reporting"	"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 annual report 2015	Information published in the 2015 CSR report	Scope covered by the indicator (registration document)
Social information						
Policy to combat discrimination	LA 13			"Integrating diversity in all forms and guaranteeing equal opportunities throughout employees' careers"	"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	"Encouraging social dialogue; employee involvement and commitment"		Group
Elimination of discrimination in respect of employment and occupation	HR 4; LA 13 and LA 14	6.3.10	# 6	"Integrating diversity in all forms and guaranteeing equal opportunities throughout employees' careers"	"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	External standards "The UN Global Compact: The 10 principles" "Internal standards", "The Ethics and Values Charter" Sharing the same business ethics, "Human rights"	"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	External standards "The UN Global Compact: The 10 principles" "Internal standards", "The Ethics and Values Charter" Sharing the same business ethics; "Human rights"	"The Group's corporate social responsibility strategy", – 2016 focus areas, page 3	Group
Environmental information						
Organization of the company to respond to environmental issues and, where applicable, environmental evaluation and certification processes	Managerial approach	6.5.1 and 6.5.2	# 7-8-9	"Reducing the environmental impact of activities" See "Mapping environmental hazards and implementing actions" see "Table of environment-related industrial risks". "Risk factors" "Innovating to anticipate new environmental requirements", see "The new logistics hub project at Le Havre"	"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	"Table of environment-related industrial risks". "Risk factors" "Producing and innovating sustainably"	"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 annual report 2015	Information published in the 2015 CSR report	Scope covered by the indicator (registration document)
Environmental information						
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". "Risk factors" "Producing and innovating sustainably", "Mapping environmental hazards and implementing actions" see "Environmental investment and spending"	"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"		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". "Risk factors" "Reducing the environmental impact of activities", "Mapping environmental hazards and implementing actions" see "Facilities classified for the protection of the environment (ICPE)"	"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	"Reducing the environmental impact of activities"; "Managing and re-using waste"	"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". "Risk factors" "Reducing the environmental impact of activities"; "Mapping environmental hazards and implementing actions"		Group
Water consumption and water supply having regard to local constraints	EN 8, EN 9 and EN 21	6.5.4	# 7-8-9	"Reducing the environmental impact of activities"; "Optimizing water and energy consumption" "Tables of environmental and societal indicators"; "Water and energy consumption"	"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 annual report 2015	Information published in the 2015 CSR report	Scope covered by the indicator (registration document)
Environmental information						
Consumption of raw materials and measures taken to use them more efficiently	EN 1 and EN 10	6.5.4	# 7-8-9	Tables of environmental and societal indicators	"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	"Reducing the environmental impact of activities"; "Optimizing water and energy consumption" "Innovating to anticipate new environmental requirements" "Tables of environmental and societal indicators"; "Water and energy consumption"	"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". "Risk factors" "Reducing the environmental impact of activities"; "Mapping environmental hazards and implementing actions" and "Protecting and guaranteeing sustainable land use"	"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	"Reducing the environmental impact of activities"; "Reducing greenhouse gas emissions" "Tables of environmental and societal indicators"; "Tables of greenhouse gas emissions"	"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	"Innovating to anticipate new environmental requirements"	"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. "Risk factors" "Reducing the environmental impact of activities", "Preserving biodiversity", and "The new logistics hub project at Le Havre"	"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 annual report 2015	Information published in the 2015 CSR report	Scope covered by the indicator (registration document)
Information pertaining to societal commitments						
Geographical, economic and social impact on jobs and regional development	EC 8 and EC 9	6.8.5		"Strengthening the local presence of the Bolloré Group's activities" "Earthtalent by Bolloré: a hands-on solidarity program"	"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		"Strengthening the local presence of the Bolloré Group's activities" "Promoting the social commitment of employees"	"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		"Presentation of Bolloré Group's non-financial performance" "Establishing a relationship built on trust with stakeholders"	"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		"Promoting the social commitment of employees" "Tables of environmental and societal indicators"; "Societal actions supported"	"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

CORPORATE SOCIAL RESPONSIBILITY

Information required under the Grenelle II act	GRI 3.1	ISO 26000	Global Compact	Information published in the annual report 2015	Information published in the 2015 CSR report	Scope covered by the indicator (registration document)
Information pertaining to societal commitments						
Inclusion of social and environmental issues in the purchasing policy	EC 6; HR 2 and HR 5 to 7	6.6.6	# 1-2	"Labeling suppliers and evaluating subcontractors" and "Rolling out a responsible purchasing policy"	"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	"Sharing the same business ethics", "An ethics policy implemented internally" "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"	"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	"Sharing the same business ethics"	"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		"Reducing the environmental impact of activities"; "Measures taken to promote consumer health and safety"	"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	"Presentation of Bolloré Group's non-financial performance", "2016 focus areas" External standards "The UN Global Compact: The 10 principles" Sharing the same business ethics; "Human rights"	"The Group's corporate social responsibility strategy", – 2016 focus areas, page 3 "Employees' social commitment", Earthtalent, pages 47-49	Group

REPORT OF THE INDEPENDENT THIRD PARTY

REPORT OF THE INDEPENDENT THIRD PARTY, ON THE CONSOLIDATED HUMAN RESOURCES, ENVIRONMENTAL AND SOCIAL INFORMATION INCLUDED IN THE MANAGEMENT REPORT

For the year ended December 31, 2015

This is a free English translation of the original 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[1], we hereby report to you on the consolidated human resources, environmental and social 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[2] 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 programs 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.

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 PROCEDURES

We conducted around thirty 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.
(2) ISAE 3000 – *Assurance engagements other than audits or reviews of historical financial information.*

REPORT OF THE INDEPENDENT THIRD PARTY

Regarding the CSR Information that we considered to be the most important[3]:

- 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[4] 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
French original signed by

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.

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.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(in millions of euros)	Notes	2015	2014[1]
Turnover	5.1-5.2-5.3	**10,823.9**	10,603.7
Goods and services bought in	5.4	**(7,156.8)**	(7,287.1)
Staff costs	5.4	**(2,645.7)**	(2,359.1)
Amortization and provisions	5.4	**(413.1)**	(370.6)
Other operating income	5.4	**265.3**	219.6
Other operating expenses	5.4	**(195.6)**	(175.3)
Share in net income of operating companies accounted for using the equity method	5.4-7.2	**21.7**	19.3
Operating income	5.1-5.2-5.3	**699.7**	650.5
Net financing expenses	7.1	**(95.7)**	(98.5)
Other financial income	7.1	**671.0**	202.1
Other financial expenses	7.1	**(394.4)**	(193.6)
Financial income	7.1	**180.9**	(90.0)
Share in net income of non-operating companies accounted for using the equity method	7.2	**103.9**	66.8
Corporate income tax	12	**(265.0)**	(236.0)
Net income from ongoing activities		**719.5**	391.3
Net income from discontinued operations	4.2.1	**0.0**	6.5
Consolidated net income		**719.5**	397.8
Consolidated net income, Group share		**297.1**	135.5
Non-controlling interests	9.3	**422.4**	262.3

EARNINGS PER SHARE[2]

9.2

(in euros)	Notes	2015	2014[1]
Net income, Group share			
– basic		**70.00**	31.91
– diluted		**70.00**	31.91
Net income from ongoing activities, Group share			
– basic		**70.00**	31.04
– diluted		**70.00**	31.04

(1) Restated to reflect the amendment to IAS 16 and IAS 41 – see note 3 – Comparability of financial statements.
(2) Excluding treasury shares.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in millions of euros)	2015	2014[1]
Consolidated net income for the period	**719.5**	397.8
Translation adjustment of controlled entities	**(8.1)**	29.2
Change in fair value of financial instruments of controlled entities	**115.3**	(44.4)
Other changes in items subsequently recyclable in profit and loss[2]	**8.5**	41.6
Total changes in items that will be recycled subsequently through profit or loss	**115.7**	26.4
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)
Total changes in items that will not be recycled subsequently through profit or loss	**(5.1)**	(27.7)
COMPREHENSIVE INCOME	**830.1**	396.5
Of which:		
– Group share	**354.5**	142.9
– non-controlling interests	**475.6**	253.6
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 conversion and fair value adjustment according to 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.

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

ASSETS

(in millions of euros)	Notes	12/31/2015	12/31/2014[1]
Goodwill	6.1	**2,936.0**	2,769.3
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	**6,927.0**	4,051.2
Deferred tax	12.2	**238.6**	202.3
Other non-current assets	5.8.1	**185.3**	143.6
Non-current assets		**14,563.6**	10,811.1
Inventories and work in progress	5.5	**340.4**	278.4
Trade and other receivables	5.6	**4,666.7**	4,349.8
Current tax	12.3	**75.4**	68.1
Other current financial assets	7.3	**54.2**	15.8
Other current assets		**93.6**	87.0
Cash and cash equivalents	7.4	**1,423.7**	1,162.8
Current assets		**6,654.0**	5,961.9
TOTAL ASSETS		**21,217.6**	16,773.0

CONSOLIDATED FINANCIAL STATEMENTS

LIABILITIES

(in millions of euros)	Notes	12/31/2015	12/31/2014[1]
Share capital		**105.4**	105.4
Share issue premiums		**87.7**	87.7
Consolidated reserves		**3,615.2**	3,302.2
Shareholders' equity, Group share		**3,808.3**	3,495.3
Non-controlling interests		**4,815.3**	3,767.9
Shareholders' equity	9.1	**8,623.6**	7,263.2
Non-current financial debts	7.5	**4,340.3**	1,703.1
Provisions for employee benefits	11.2	**266.0**	254.6
Other non-current provisions	10	**176.4**	181.6
Deferred tax	12.2	**255.9**	231.4
Other non-current liabilities	5.8.2	**185.7**	136.1
Non-current liabilities		**5,224.3**	2,506.8
Current financial debts	7.5	**1,765.3**	1,734.6
Current provisions	10	**99.4**	85.3
Trade and other payables	5.7	**5,227.6**	4,835.3
Current tax	12.3	**124.1**	118.9
Other current liabilities	5.8.3	**153.3**	228.9
Current liabilities		**7,369.7**	7,003.0
TOTAL LIABILITIES		**21,217.6**	16,773.0

(1) Restated to reflect the amendment to IAS 16 and IAS 41 – see note 3 – Comparability of financial statements.

CONSOLIDATED FINANCIAL STATEMENTS

CHANGES IN CONSOLIDATED CASH FLOWS

(in millions of euros)	2015	2014[1]
Cash flows from operating activities		
Net income from ongoing activities, Group share	**297.1**	131.8
Non-controlling interests' share in ongoing activities	**422.4**	259.5
Consolidated net income from ongoing activities	**719.5**	391.3
Non-cash income/expenses:		
– elimination of amortization and provisions	**441.6**	405.1
– elimination of change in deferred taxes	**(5.7)**	(14.3)
– other income/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	**(404.1)**	(76.4)
– 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	**404.2**	76.5
Income tax on companies paid up	**(238.5)**	(247.0)
Impact of the change in working capital requirement:	**(73.2)**	(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)***	*(236.8)*
Net cash from ongoing operating activities	**1,129.7**	779.5
Cash flows from investing activities		
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)
Net cash from investments in ongoing activities	**(3,909.3)**	(761.5)

CONSOLIDATED FINANCIAL STATEMENTS

(in millions of euros)	2015	2014[1]
Cash flows from financing activities		
Disbursements:		
– dividends paid to parent company shareholders	**(4.2)**	(2.1)
– dividends paid to minority shareholders net of distribution tax	**(143.5)**	(112.4)
– financial debts repaid	**(1,065.9)**	(1,001.8)
– acquisition of non-controlling interests and treasury shares	**(33.3)**	(44.5)
Receipts:		
– capital increase	**12.4**	45.3
– investment subsidies	**4.6**	3.3
– increase in financial debts	**3,714.4**	713.6
– disposal to non-controlling interests and disposals of treasury stock	**630.9**	211.4
Net interest paid	**(90.5)**	(98.0)
Net cash from ongoing financing activities	**3,024.9**	(285.2)
Effect of exchange rate fluctuations	**22.0**	41.4
Other	**0.0**	0.1
Net increase/decrease in cash and cash equivalents from ongoing activities	**267.2**	(225.8)
Cash and cash equivalents at the beginning of the period[2]	**943.4**	1,169.2
Cash and cash equivalents at the end of the period[2]	**1,210.6**	943.4

(1) Restated to reflect the amendment to IAS 16 and IAS 41 – see note 3 – Comparability of financial statements.
(2) See note 7.4 – Cash and cash equivalents.

NET OPERATING ACTIVITY FLOWS

Other income/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 73.2 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 Transportation and logistics 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 applications businesses.
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.

CONSOLIDATED FINANCIAL STATEMENTS

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in millions of euros)	Number of shares excl. treasury shares[1]	Share capital	Share issue premiums	Treasury shares	IAS 39 fair value	Translation adjustment	Actuarial (losses) and gains	Reserves	**Shareholders' equity, Group share**	Non-controlling interests	**Total**
Shareholders' equity at January 1, 2014[2]	4,244,911	105.4	87.7	(205.7)	1,552.8	(52.1)	(17.5)	1,845.4	**3,316.0**	3,431.3	**6,747.3**
Transactions with shareholders	0	0.0	0.0	5.4	(35.1)	2.6	0.6	62.9	**36.4**	83.0	**119.4**
Dividends distributed								(2.1)	**(2.1)**	(113.0)	**(115.1)**
Transactions on treasury shares									**0.0**		**0.0**
Change in consolidation scope[3]				5.4	(35.1)	2.1	0.5	70.4	**43.3**	194.9	**238.2**
Other changes					0.0	0.5	0.1	(5.4)	**(4.8)**	1.1	**(3.7)**
Comprehensive income items					(6.0)	25.3	(11.9)	135.5	**142.9**	253.6	**396.5**
Net income for the period[2]								135.5	**135.5**	262.3	**397.8**
Change in items recyclable through profit and loss											
– translation adjustment of controlled entities						18.9			**18.9**	10.3	**29.2**
– change in fair value of financial instruments of controlled entities[4]					(26.0)				**(26.0)**	(18.4)	**(44.4)**
– other changes in comprehensive income[5]					20.0	6.4			**26.4**	15.2	**41.6**
Change in items that will not be recycled											
Actuarial (losses) and gains from controlled entities							(11.8)		**(11.8)**	(15.8)	**(27.6)**
Actuarial (losses) and gains from entities accounted for using the equity method							(0.1)		**(0.1)**	(0.0)	**(0.1)**
Shareholders' equity at December 31, 2014[2]	4,244,911	105.4	87.7	(200.3)	1,511.7	(24.2)	(28.8)	2,043.8	**3,495.3**	3,767.9	**7,263.2**
Transactions with shareholders	0	0.0	0.0	30.9	(231.1)	4.6	0.5	153.6	**(41.5)**	571.8	**530.3**
Dividends distributed								(4.2)	**(4.2)**	(161.5)	**(165.7)**
Transactions on treasury shares									**0.0**		**0.0**
Change in consolidation scope[3]				30.9	(231.1)	3.6	0.5	153.9	**(42.2)**	726.7	**684.5**
Other changes						1.0		3.9	**4.9**	6.6	**11.5**
Comprehensive income items					57.1	2.2	(1.9)	297.1	**354.5**	475.6	**830.1**
Net income for the period								297.1	**297.1**	422.4	**719.5**
Change in items recyclable through profit and loss											
– translation adjustment of controlled entities						(2.1)			**(2.1)**	(6.0)	**(8.1)**
– change in fair value of financial instruments of controlled entities[4]					56.9				**56.9**	58.4	**115.3**
– other changes in comprehensive income[5]					0.2	4.3			**4.5**	4.0	**8.5**
Change in items that will not be recycled through profit and loss											
Actuarial (losses) and gains from controlled entities							(1.3)		**(1.3)**	(2.7)	**(4.0)**
Actuarial (losses) and gains from entities accounted for using the equity method							(0.6)		**(0.6)**	(0.5)	**(1.1)**
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2015	4,244,911	105.4	87.7	(169.4)	1,337.6	(17.4)	(30.2)	2,494.5	**3,808.3**	4,815.3	**8,623.6**

(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) As at December 31, 2015, effect of the Havas public exchange offer for –15.8 million euros, the disposal of Havas securities following the public exchange offer for 590 million euros, the disposal of Bolloré SA securities for 10.2 million euros and capital increases connected with the 2014 dividend distribution and the 2015 interim dividend in Bolloré SA shares for a total of 35.1 million euros. As at December 31, 2014, primarily the effect of the disposal of Bolloré SA shares for 210.3 million euros.
(4) See note 7.3 – Other financial assets.
(5) Mainly from change in comprehensive income from investments in equity affiliates: impact of the conversion and fair value adjustment according to IAS 39.

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CONSOLIDATED FINANCIAL STATEMENTS

Financière de l'Odet is a company (*société anonyme*) incorporated under French law and subject to all legislative and other provisions applying to trading companies in France, and in particular those of the French company law (*Code de commerce*). Its registered office is at Odet, 29500 Ergué-Gabéric, in France. The administrative headquarters are at 31-32, quai de Dion-Bouton, 92811 Puteaux. The company is listed on the Paris Stock Exchange.
On March 24, 2016, the Board of Directors approved Financière de l'Odet 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, Compagnie du Cambodge and Société Industrielle et Financière de l'Artois, announced that they 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, Financière de l'Odet Group held 82.5% of the share capital.
192.3 million Havas shares and 2.5 million BSAAR 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 securities and Havas securities, subsidiaries 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 –159.9 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, Financière de l'Odet 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, Financière de l'Odet 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 97.3 million euros.

ACQUISITION OF VIVENDI SECURITIES

In 2015, Financière de l'Odet 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.

TRANSACTIONS ON BOLLORÉ SA SECURITIES

2015 Bolloré SA 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. Financière de l'Odet did not take this option.

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. Financière de l'Odet did not take this option.
Bolloré SA's total dividend paid for 2014 was 0.06 euro per share including the interim dividend paid in 2014.

Disposal of Bolloré SA stock

During the year, the Imperial Mediterranean subsidiary disposed of 1,932,162 Bolloré shares. The 10.2 million euros in proceeds from the disposal were fully recognized in shareholders' equity.

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/accouting/ias_en.htm#adopted-commission).
For the periods presented, the IFRS, as adopted by the European Union, differ from the IASB's compulsory IFRS on the following points:

- IAS 39 carve out: mainly relates to provisions on application of hedge accounting to the banks' basic portfolios.
  This exclusion does not affect the Group's financial statements;
- compulsory application standards according to the IASB but not yet adopted or to be applied after closure according to the EU: see note 2.1 – Changes in standards.

The first set of financial statements published under the IFRS are those for the 2005 financial year.

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[1]

(1) The EU 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
Amendment to IFRS 11 "Joint arrangements: accounting for acquisitions of interests in joint operations"	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.

CONSOLIDATED FINANCIAL STATEMENTS

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 impairment 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 38.8% 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 EU 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 hadn't 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 –54.6 million euros.

CONSOLIDATED FINANCIAL STATEMENTS

RECONCILIATION BETWEEN THE PUBLISHED AND RESTATED COMPARABLE FINANCIAL STATEMENTS

Balance sheet assets

(in millions of euros)	12/31/2014 published	Amendment to IAS 16 and IAS 41	12/31/2014 restated
Goodwill	2,769.3		2,769.3
Other intangible assets	1,080.1		1,080.1
Tangible assets	1,834.8		1,834.8
Investments in equity affiliates	828.9	(99.1)	729.8
Other financial assets	4,051.2		4,051.2
Deferred tax	202.3		202.3
Other assets	143.6		143.6
Total non-current assets	10,910.2	(99.1)	10,811.0
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	87.0		87.0
Cash and cash equivalents	1,162.8		1,162.8
Assets held for disposal	0.0		0.0
Total current assets	5,961.9	0.0	5,961.9
TOTAL ASSETS	16,872.1	(99.1)	16,773.0

Balance sheet liabilities

(in millions of euros)	12/31/2014 published	Amendment to IAS 16 and IAS 41	12/31/2014 restated
Shareholders' equity, Group share	3,557.0	(61.7)	3,495.3
Non-controlling interests	3,805.3	(37.4)	3,767.9
Total shareholders' equity	7,362.3	(99.1)	7,263.2
Long-term financial debts	1,703.1		1,703.1
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
Total non-current liabilities	2,506.8	0.0	2,506.8
Short-term financial debts	1,734.6		1,734.6
Provisions	85.3		85.3
Trade and other payables	4,835.2		4,835.2
Current tax	118.9		118.9
Other liabilities	228.9		228.9
Liabilities held for disposal	0.0		0.0
Total current liabilities	7,003.0	0.0	7,003.0
TOTAL LIABILITIES	16,872.1	(99.1)	16,773.0

CONSOLIDATED FINANCIAL STATEMENTS

IFRS income statement

(in millions of euros)	2014 as published	Amendment to IAS 16 and IAS 41	2014 as restated
Turnover	10,603.7		10,603.7
Goods and services bought in	(7,287.1)		(7,287.1)
Staff costs	(2,359.1)		(2,359.1)
Amortization and provisions	(370.6)		(370.6)
Other operating income/expenses	44.3		44.3
Share in net income of operating companies accounted for using the equity method	19.3		19.3
Operating income	650.5	0.0	650.5
Net financing expenses	(98.5)		(98.5)
Other financial income/expenses	8.6		8.6
Financial income	(90.0)	0.0	(90.0)
Share in net income of non-operating companies accounted for using the equity method	72.9	(6.1)	66.8
Corporate income tax	(236.0)		(236.0)
Net income from ongoing activities	397.5	(6.1)	391.3
Net income from discontinued operations	2.6	3.9	6.5
Consolidated net income	400.0	(2.2)	397.8
Consolidated net income, Group share	136.8	(1.3)	135.5
Non-controlling interests	263.2	(0.9)	262.3
Net income per share, Group share (in euros, excluding treasury shares)			
– basic	32.23	(0.32)	31.91
– diluted	32.23	(0.32)	31.91
Net income from ongoing activities, Group share (in euros, excluding treasury shares)			
– basic	31.94	(0.90)	31.04
– diluted	31.94	(0.90)	31.04

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 therefrom when calculating percentage interests. This is the case, for example, if there are reciprocal purchase or sale options that can be exercised at a fixed price and on the same date.

Companies that are of no significance either individually or collectively in relation to the consolidated financial statements are excluded from the consolidation scope. Their materiality is assessed before the end of each financial year.

• Translation of non-French companies' financial statements

The financial statements of non-French 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 non-French 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)".

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[1]
Turnover	**0.0**	12.5
Operating income	**0.0**	4.1
Financial income	**0.0**	0.1
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)
Net income from discontinued operations after tax	**0.0**	3.1
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
NET INCOME FROM DISCONTINUED OPERATIONS	**0.0**	6.5

(1) Restated to reflect the amendment to IAS 16 and IAS 41 – see note 3 – Comparability of financial statements.

4.2.2. Variation in net cash from discontinued operations

(in millions of euros)	2015	2014[1]
Net income	**0.0**	6.5
Net cash from operating activities (a)	**0.0**	3.4
Net cash from investing activities (b)	**0.0**	(2.2)
Net cash from financing activities (c)	**0.0**	(2.0)
CHANGE IN CASH AND CASH EQUIVALENTS (a + b + c)	**0.0**	(0.8)
Cash and cash equivalents at the beginning of the period	**0.0**	0.8
Cash and cash equivalents at the end of the period[2]	**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 on the August 31, 2014 disposal date.

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[1][2]	**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[1][2]	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:

Transport and logistics	Acting as agent	Where the entity is acting as an agent, turnover corresponds solely to the commission received, less income/costs passed on to ship-owners.
	Acting as principal	Where the entity is acting as principal, turnover corresponds to the total invoiced excluding customs duties.
Oil logistics	Distribution of oil products	Turnover includes specific taxes on oil products included in sale prices. Reciprocal invoices between colleagues are excluded from turnover.
Communications	Studies, advice and services in communications and media strategy	Turnover recognized on progress.
	Space buying	Turnover recognized on broadcast.
Electricity storage and solutions	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	8,205.2	7,567.5
Concession construction work	106.0	0.0
Income from associated activities	140.0	134.9
TURNOVER	**10,823.9**	10,603.7

Change in turnover is listed by operating segment in note 5.2 – Information on operating segments.

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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.
Operating income by business segment is 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 allowances for depreciation, amortization and provision expense is provided to show the reader the main non-cash items of the operating income by business segment, 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**	**2,247.0**	**265.4**	**22.4**	**0.0**	**10,823.9**
Inter-segment turnover	**11.4**	**2.3**	**4.3**	**6.0**	**59.6**	**(83.5)**	**0.0**
TURNOVER	**6,062.6**	**2,240.1**	**2,251.3**	**271.4**	**82.0**	**(83.5)**	**10,823.9**
Net amortization and provision expense	**(197.5)**	**(11.0)**	**(70.7)**	**(121.8)**	**(12.1)**	**0.0**	**(413.1)**
Net operating income by segment[1]	**569.2**	**37.1**	**254.6**	**(126.3)**	**(34.9)**	**0.0**	**699.7**
Tangible and intangible capital expenditure	**426.0**	**23.7**	**74.2**	**250.1**	**89.2**	**0.0**	**863.2**

(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	1,930.6	236.8	25.7	0.0	10,603.7
Inter-segment turnover	9.2	1.5	3.6	3.0	52.8	(70.2)	0.0
TURNOVER	5,638.4	2,782.8	1,934.2	239.8	78.5	(70.2)	10,603.7
Net amortization and provision expense	(162.7)	(4.6)	(87.7)	(128.0)	12.3	0.0	(370.6)
Operating income/loss by segment[1]	566.9	25.8	210.4	(119.8)	(32.8)	0.0	650.5
Tangible and intangible capital expenditure	350.1	10.1	61.9	183.5	45.1	0.0	650.7

(1) Before trademark fees.

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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
IN 2015						
Turnover	**4,056.7**	**1,853.3**	**2,543.9**	**1,337.7**	**1,032.4**	**10,823.9**
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**	**11.5**	**863.2**
In 2014						
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 show 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 the scope and exchange rates on the key figures, with the 2014 data being applied to the December 2015 consolidation scope and exchange rate.
Where reference has been made to data at constant scope and exchange rates, this means that the impact of changes in the exchange rate and changes in consolidation scope (acquisitions or sales of shareholding in a company, change in percentage of integration, change in consolidation method) has been restated.

(in millions of euros)	2015	2014	Change in consolidation scope	Foreign exchange variations(1)	2014 constant scope and exchange rates
Turnover	**10,823.9**	10,603.7	81.5	364.0	11,049.2
Operating income	**699.7**	650.5	10.4	30.8	691.7

(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/expenses**

Other operating income/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	**10,823.9**	10,603.7
Goods and services bought in	**(7,156.8)**	(7,287.1)
– goods and services bought in	***(6,821.0)***	*(6,968.2)*
– lease payments and rental expenses	***(335.8)***	*(318.9)*
Staff costs	**(2,645.7)**	(2,359.1)
Amortization and provisions	**(413.1)**	(370.6)
Other operating income(*)	**265.3**	219.6
Other operating expenses(*)	**(195.6)**	(175.3)
Share in net income of operating companies accounted for using the equity method	**21.7**	19.3
OPERATING INCOME	**699.7**	650.5

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(*) Details of other operating income/expenses

(in millions of euros)	2015 Total	2015 Operating income	2015 Operating expenses	2014 Total	2014 Operating income	2014 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)**	(39.4)	93.1	(132.5)
OTHER OPERATING INCOME/EXPENSES	**69.7**	**265.3**	**(195.6)**	44.3	219.6	(175.3)

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 Gross value	12/31/2015 Provisions	12/31/2015 Net value	12/31/2014 Gross value	12/31/2014 Provisions	12/31/2014 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
TOTAL	**392.6**	**(52.2)**	**340.4**	317.5	(39.1)	278.4

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 Gross value	12/31/2015 Provisions	12/31/2015 Net value	12/31/2014 Gross value	12/31/2014 Provisions	12/31/2014 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	**263.6**	**(0.7)**	**262.9**	226.6	(0.4)	226.2
Other operating receivables	**949.7**	**(73.4)**	**876.3**	800.7	(67.9)	732.8
TOTAL	**4,850.0**	**(183.3)**	**4,666.7**	4,518.7	(168.9)	4,349.8

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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[1]	Net changes	Foreign exchange variations	Other transactions[3]	**At 12/31/2015**
Due to suppliers	2,634.2	20.8	100.5	36.4	2.6	2,794.5
Tax and social security contributions payable	695.2	16.4	49.8	3.1	1.2	765.7
Other operating payables[2]	1,505.9	33.5	225.7	3.2	(100.9)	1,667.4
TOTAL	4,835.3	70.7	376.0	42.7	(97.1)	**5,227.6**

(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.

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5.8.1. Other non-current assets

(in millions of euros)	12/31/2015 Gross value	12/31/2015 Provisions	12/31/2015 Net value	12/31/2014 Gross value	12/31/2014 Provisions	12/31/2014 Net value
Research and competitiveness tax credit	**183.1**	**0.0**	**183.1**	141.4	0.0	141.4
Other	**5.1**	**(2.9)**	**2.2**	5.1	(2.9)	2.2
TOTAL	**188.2**	**(2.9)**	**185.3**	146.5	(2.9)	143.6

5.8.2. Other non-current liabilities

(in millions of euros)	United Kingdom	Change in consolidation scope	Net changes	Foreign exchange variations	Other transactions	At 12/31/2015
Commitments to purchase non-controlling interests[1]	94.7	35.3	0.1	3.2	(4.7)	**128.6**
Other non-current liabilities[2]	41.4	(1.9)	18.4	0.1	(0.9)	**57.1**
TOTAL	136.1	33.4	18.5	3.3	(5.6)	**185.7**

(1) Mainly at Havas.
(2) Including 21.6 million euros for earn out liabilities.

5.8.3. Other current liabilities

(in millions of euros)	United Kingdom	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[1]	99.5	0.0	(99.6)	0.0	1.2	**1.1**
TOTAL	228.9	3.6	(87.5)	7.4	0.9	**153.3**

(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[1]	**538.0**	**330.9**	**107.7**	**99.5**
Other bonds, endorsements, guarantees and del credere granted[2]	**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[1]	531.4	336.4	84.2	110.8
Other bonds, endorsements, guarantees and del credere granted[2]	286.5	82.9	81.4	122.3
Pledges and mortgages(*)	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.

(*) Details of pledges, collateral security and mortgages

(in millions of euros)	Start date of the pledge	Expiry date of the pledge	Amount of assets pledged
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. RENTAL AGREEMENTS

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[1]	**(893.7)**	**(222.0)**	**(401.5)**	**(270.2)**
Income from subleasing	**7.6**	**2.0**	**4.9**	**0.7**
TOTAL	**(886.1)**	**(220.0)**	**(396.6)**	**(269.5)**

(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[1]	(848.1)	(219.6)	(357.9)	(270.7)
Income from subleasing	13.1	4.1	8.4	0.7
TOTAL	(835.0)	(215.4)	(349.5)	(270.0)

(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	**0.3**	**0.1**	**0.1**	**0.1**
TOTAL	**31.1**	**13.8**	**15.1**	**2.2**

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
TOTAL	23.6	12.0	10.2	1.4

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)	
At December 31, 2014	**2,769.3**
Acquisitions of controlling interests[1]	156.5
Disposals	(0.5)
Impairment loss	(0.3)
Foreign exchange variations	11.0
Other	(0.0)
AT DECEMBER 31, 2015	**2,936.0**

(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	**893.6**	888.0
Oil logistics	**108.5**	107.8
Electricity storage and solutions	**32.1**	32.2
Other activities	**6.2**	6.2
TOTAL	**2,936.0**	2,769.3

6.1.3. Definition and reorganization of CGUs

At December 31, 2015, the Financière de l'Odet Group had some fifty cash generating units (CGUs) before the CGU re-organization. The division of operations into CGUs is based on the particular features of each of the Group's business lines.
The main CGUs are the following: Transportation and logistics in Africa, International logistics, Oil logistics (excluding concessions), and Havas.
These business activities are described in note 5.2 – Information on 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 and rail and port concessions in Africa CGUs;
- the International logistics combination includes the CGUs International logistics, and port concessions in France;
- the Free newspapers combination;
- the Telecoms combination.

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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	**1,890.6**	1,728.7
Impairment losses recognized on the period	**0.0**	0.0
Base used for recoverable value	**fair value**	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; 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**
Net book value of goodwill	**413.1**	**470.4**	**84.4**
Impairment losses recognized on the period	**0.0**	**0.0**	**0.0**
Base used for recoverable value	**value in use**	**value in use**	**value in use**
Parameters of cash flow model used:			
– forecast growth rate from N+2 to N+5	**2% to 4%**	**2% to 3%**	**–2% to 0.5%**
– growth rate on terminal value	**2%**	**2%**	**1%**
– weighted average cost of capital (WACC)	**11.0%**	**8.1%**	**7.4%**
Sensitivity of tests to changes in the following criteria:			
– present-value discount rate for which the recoverable value = net book value	**11.8%**	**12.7%**	**9.8%**
– perpetual growth rate for which the recoverable value = net book value	**0.8%**	**–4.3%**	**–4.3%**

2014 (in millions of euros)	Transportation and logistics in Africa	International logistics	Oil logistics
Net book value of goodwill	414.5	462.9	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
Parameters of cash flow model used:			
– forecast growth rate from N+2 to N+5	2% to 4%	2% to 3%	–2% to 0.5%
– growth rate on terminal value	2%	2%	1%
– weighted average cost of capital (WACC)	10.9%	8.0%	6.6%
Sensitivity of tests to changes in the following criteria:			
– present-value discount rate for which the recoverable value = net book value	12.3%	14.1%	8.3%
– perpetual growth rate for which the recoverable value = net book value	–0.2%	–7.2%	–2.9%

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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:

Concession operating rights and WiMax licenses	Duration of concession arrangements (see note 6.4 – Concession arrangements)
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 Gross value	12/31/2015 Impairment and amortization	12/31/2015 Net value	12/31/2014 Gross value	12/31/2014 Impairment and amortization	12/31/2014 Net value
Operating rights, patents, development costs	**642.9**	**(399.8)**	**243.1**	577.8	(337.9)	239.9
Intangible assets arising from concessions[1]	**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
TOTAL	**1,760.7**	**(526.8)**	**1,233.9**	1,522.5	(442.4)	1,080.1

(1) Classification, in accordance with IFRIC 12, of infrastructures reverting to the grantor at the end of the contract under intangible assets from concessions for concessions recognized in accordance with this interpretation.

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**
NET VALUES	1,080.1	188.4	(5.7)	(91.8)	1.0	3.5	58.4	**1,233.9**

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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 to 33 years
Plant and equipment	3 to13 years
Other tangible assets	3 to 15 years

Depreciable lives are periodically reviewed to check their relevance.
The start date for depreciation is that on which the asset came into service. In the case of an acquisition, the asset is depreciated over its residual useful lifetime which is determined as of the date of acquisition.

6.3.1. Composition

	12/31/2015			12/31/2014		
(in millions of euros)	**Gross value**	**Impairment and amortization**	**Net value**	Gross value	Impairment and amortization	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[1]	**1,090.1**	**(621.9)**	**468.2**	993.8	(557.4)	436.4
TOTAL	**4,257.0**	**(2,105.8)**	**2,151.2**	3,703.0	(1,868.2)	1,834.8

(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[1]	436.4	314.0	(0.8)	(92.2)	(0.3)	1.0	(189.9)	**468.2**
NET VALUES	1,834.8	674.8	(8.3)	(291.4)	(7.8)	8.2	(59.1)	**2,151.2**

(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.

(in millions of euros)	Gross amount	Impairment		Net amount
		Financial year	Total	
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 fixed assets	23.1	(3.0)	(8.6)	14.5
TOTAL	**34.0**	**(3.5)**	**(16.4)**	**17.6**

6.4. CONCESSION ARRANGEMENTS

Accounting policies

The Group operates a number of "concession" arrangements in various business sectors. This term comprises various types of contract: 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 are 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.

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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 quay surface, quayside, hangar and office – Dunkirk port	N/A	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
Normande de Manutention	Sea port of Rouen	25 years from 2010	Land, quay surfaces, quays, buildings and fitting out of the container terminal for various goods	N/A	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
Normande de Manutention	Sea port of Rouen	15 years from 2010	Land, quay surfaces, quays, buildings and fitting out of the solid bulk goods terminal	N/A	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
SDV Logistique Internationale	Sea port of La Rochelle	25 years from 2010	Land, quays, quay surfaces and hangars of the Chef-de-Baie terminal – La Rochelle	N/A	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
SDV Logistique Internationale	Sea port of La Rochelle	15 years from 2010	Land, quays, open storage areasand 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 Môle 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[1]	Sea port of Nantes – Saint-Nazaire	35 years from 2011	Land and accessories for various goods for the Montoir-de-Bretagne container terminal	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.

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Port concessions, Africa

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to create additional infrastructures reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Société des Terminaux à Conteneurs du Gabon (STCG)	Gabon port office (OPRAG) (Gabon)	20 years from 2008, with possibility of renewal for up to 10 years	Land, quay surfaces and quays of the Owendo port terminal	N/A	Contractual obligation for the upkeep of assets operated under concession and the fitting out 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, quay surfaces and quays of the Douala container terminal, container yard, hangars and warehouses	N/A	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Meridian Port Service[1] (MPS)	Ghana port authorities	20 years from August 2004	Land, quay surfaces and quays of the Tema port terminal	N/A	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Tin Can International Container Terminal Ltd	Nigeria port authorities	15 years from June 2006, extended by 5 years in December 2011	Land, quay surfaces and quays of the Tin Can port terminal, storage areas, offices and warehouses	N/A	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Congo Terminal[2]	Independent port of Pointe-Noire (Congo)	27 years from July 2009	Pointe-Noire port terminal area, quay surfaces and quays	Reconstruction and extension of quays and construction of additional quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Togo Terminal[2]	Independent port of Lomé (Togo)	35 years from 2010	Lomé port container terminal area, quay surfaces and quays	Construction of additional quay and additional quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Lomé Multipurpose Terminal[2]	Independent port of Lomé (Togo)	25 years from August 2003	Conventional Lomé port terminal area, quay surfaces and warehouses	N/A	Contractual obligation for the upkeep of assets operated under concession. No development or improvement work specified as being the responsibility of the recipient of the concession
Freetown Terminal[2]	Sierra Leone Port Authority (Sierra Leone)	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 a quay surface	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

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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
Conakry Terminal[2]	Independent port of Conakry (Guinea)	25 years from 2011	Quay surfaces and quays of the Conakry port terminal	Construction of additional quay and additional quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Moroni Terminal[2]	Comoros Government (Comoros)	10 years from December 2011	Moroni terminal port area	N/A	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession
Benin Terminal[2]	Benin Government and independent port of Cotonou (Benin)	25 years from October 2012	Land and quay 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[2]	Independent port of Dakar (Senegal)	25 years from March 2014	Dakar RoRo terminal	Renovation and modernization of existing infrastructure	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession
Tuticorin (Dakshin Bharat Gateway Terminal Private Limited)[1][2]	Chidambaranar port authorities (India)	30 years from August 2012	Tuticorin Terminal	N/A	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession

(1) Partnership recognized by the equity method.
(2) Accounted for in accordance with the provisions of IFRIC 12.

These agreements provide for the payment to the grantor of a fixed annual fee, combined with a variable fee dependent on the performance of the terminal, with the exception of the Togo Terminal concession, which provides only for a variable fee. Royalties are recognized as operating expenses in the financial year in which they fall due.
These agreements may be terminated by common agreement with the grantor. They may be terminated by the grantor for reasons of general interest (with compensation) or as a result of major default by the recipient of the concession.

Rail concessions

Rail concessions, Africa

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to create additional infrastructures reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Camrail	Cameroon Government (Cameroon)	30 years from 1999, renewed until 2034	Cameroon railway network: railway infrastructures required for operating	N/A	The recipient of the concession is contractually responsible for maintenance
Sitarail	Burkina Faso and Republic of Côte d'Ivoire	15 years from 1995, renewed until 2030	Railway network linking Abidjan to Ouagadougou (Republic of Côte d'Ivoire/ Burkina Faso): railway infrastructures and dependencies of the public railway-owned land, together with equipment necessary for operations	N/A	The recipient of the concession is contractually responsible for maintenance

The concessions contain royalty payments to the grantor in exchange for the operating license granted. Royalties are recognized as operating expenses in the financial year in which they fall due.

Contractual obligations to maintain and recondition assets operated under concession are recognized in provisions depending on the plans according to IAS 37 and described in note 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	Contractual obligations to create additional infrastructures reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Bolloré Telecom	French Government	20 years from 2006	Regional WiMax licenses	N/A	Obligation for regional deployment of the service
SFDM	French Government	25 years from March 1995	Oil pipeline linking the port of Donges to Metz and depots	N/A	Contractual obligation to maintain and upgrade premises operated under concession
Autolib'[1]	Autolib' mixed trade union	12 years from end of 2011	Road sites	Creation of rental terminals and recharging points on road sites	Upkeep and renewal of assets necessary for the proper functioning of the service
Bluely	Lyon Urban Community	10 years from June 2013	Road sites	N/A	Maintenance of areas made available and of installed equipment
Bluecub	Bordeaux Urban Community	10 years from end of July 2013	Road sites	N/A	Maintenance of areas made available and of installed equipment
BluePointLondon	Transport for London	Unlimited	Road sites (and existing terminals)	N/A	Obligation for upkeep and maintenance of charging station facilities
Blueindy	City of Indianapolis (Indiana, USA)	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 and 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.

6.4.2. Concessions signed as 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 create additional infrastructures reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Côte d'Ivoire Terminal (TC2)[1]	Independent port of Abidjan (Republic of Côte d'Ivoire)	21 years from February 2017	Second container terminal in the port of Abidjan	Development of quays and quay surfaces	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession
Niger Terminal	Government of Niger	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)[2]	Haiti port authorities	25 years	Existing quay	Development work on a quay and a quay surface for the container business	The recipient of the concession is contractually responsible for maintenance

(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 create additional infrastructures reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Benirail Exploitation[1]	Benin and Niger Governments	20 years from the commissioning of the line	N/A	N/A	Obligation of public service for travelers. Contractual obligation to finance rolling stock and maintain it in good condition
Benirail Infrastructure[1]	Benin and Niger Governments	30 years from the commissioning of the line	Rail facilities	Design and construction of infrastructure, structures and equipment constituting the railway line between Cotonou and Niamey	Contractual obligation to maintain the line

(1) The execution of the Benirail concession arrangements signed in the summer of 2015 was interrupted following the ruling of the Cotonou Appeals Court acting as an interlocutor in the proceedings initiated by the Petrolin group against the Benin Government. The ongoing proceedings do not question the validity of the contract signed by the Group, but delay its implementation.

6.4.3. Commitments given regarding concessions

Group commitments relating to concession agreements held by subsidiaries are as follows:

At December 31, 2015 (in millions of euros)	**Total**	**Under 1 year**	**From 1 to 5 years**	**More than 5 years**
Concessions[1]	**914.7**	**46.2**	**206.9**	**661.6**
Future capital expenditure in concessions[2]	**1,004.5**	**235.6**	**330.6**	**438.2**
TOTAL	**1,919.2**	**281.8**	**537.5**	**1,099.8**

(1) Only includes the fixed portion of fees.
(2) Does not include commitments related to the capital expenditure for the construction of the railway line between Cotonou and Niamey remaining due as a result of the suspended execution of this concession agreement. The expected capital expenditure totals approximately 800 million euros.

At December 31, 2014 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Concessions[1]	738.1	38.7	174.1	525.3
Future capital expenditure in concessions	892.7	239.4	234.1	419.2
TOTAL	1,630.8	278.1	408.2	944.5

(1) Only includes the fixed portion of fees.

Group commitments relating to concession arrangements held by entities under joint control or under significant influence of the Group are as follows:

At December 31, 2015 (in millions of euros)	**Total**	**Under 1 year**	**From 1 to 5 years**	**More than 5 years**
Concessions[1]	**229.3**	**2.0**	**25.6**	**201.7**
Future capital expenditure in concessions	**275.8**	**60.1**	**148.7**	**67.1**
Other	**1.6**	**1.1**	**0.1**	**0.4**
TOTAL	**506.7**	**63.2**	**174.4**	**269.2**

(1) Only includes the fixed portion of fees.

At December 31, 2014 (in millions of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Concessions[1]	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
TOTAL	467.0	16.4	234.4	216.2

(1) Only includes the fixed portion of fees.

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NOTE 7 _ FINANCIAL STRUCTURE AND FINANCE 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 income/expenses consists mainly of impairment losses on financial assets, gains and losses associated with acquisitions and disposals of securities, the effect of fair valuation when control is obtained or given up, net exchange gains concerning financial transactions, discounting effects, dividends received from non-consolidated companies, changes in financial provisions and any changes in value of derivatives relating to financial transactions.

- **Foreign currency transactions**

Foreign exchange gains and losses arising from the translation at the year-end exchange rate of monetary items denominated in foreign currency are recognized under "Other financial income/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 as shareholders' equity under "Translation adjustments" until the date of sale of the shareholding.
Losses and gains 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	**(95.7)**	(98.5)
– interest expense	***(115.6)***	*(119.5)*
– income from financial receivables	***9.9***	*9.5*
– other earnings	***10.0***	*11.5*
Other financial income(*)	**671.0**	202.1
Other financial expenses(*)	**(394.4)**	(193.6)
FINANCIAL INCOME	**180.9**	(90.0)

(*) Details of other financial income/expenses

	2015			2014		
(in millions of euros)	**Total**	**Financial income**	**Financial expenses**	Total	Financial income	Financial expenses
Income from securities and short-term investments[1]	**403.1**	**403.1**	**0.0**	77.4	77.4	0.0
Capital gains (losses) on disposals of securities and short-term investments	**(5.6)**	**12.6**	**(18.2)**	6.3	17.0	(10.7)
Effect of changes in consolidation scope	**1.5**	**11.9**	**(10.4)**	(1.6)	6.2	(7.8)
Changes in financial provisions[2]	**(47.0)**	**14.5**	**(61.5)**	(49.6)	14.2	(63.8)
Fair value adjustment of derivatives[3]	**(5.7)**	**0.4**	**(6.1)**	7.7	7.9	(0.2)
Other[4]	**(69.7)**	**228.5**	**(298.2)**	(31.7)	79.4	(111.1)
OTHER FINANCIAL INCOME/EXPENSES	**276.6**	**671.0**	**(394.4)**	8.5	202.1	(193.6)

(1) Mainly Vivendi dividends in the amount of 392.9 million euros as at December 31, 2015, compared with 67.6 million euros as at December 31, 2014.
(2) Includes as at December 31, 2015, the impairment of Vallourec securities for –29.5 million euros, compared with –35.7 million euros as at December 31, 2014, as well as the financial share of the allocations to provisions for employee benefits in the amounts of –5.2 million euros as at December 31, 2015, compared with –6.5 million euros as at December 31, 2014.
(3) Includes as at December 31, 2015, the reversal of the mixed foreign exchange and interest rate derivative related to the private bond loan which was canceled on June 22, 2015.
(4) Other financial income/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.

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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 shareholding, 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)	
At December 31, 2014[1]	**729.8**
Change in the consolidation scope[2]	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	103.9
Other changes[3]	(27.6)
AS AT DECEMBER 31, 2015	**891.6**

(1) Restated to reflect the amendments to IAS 16 and IAS 41 – see note 3 – Comparability of financial statements.
(2) Essentially concerns the additional acquisition of Mediobanca stock by Financière du Perguet and companies newly accounted for using the equity method.
(3) Including –32.4 million euros in dividends and 8.6 million euros in unrealized translation gains or losses.

Consolidated value of the main companies consolidated by 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**[1]
Entities under significant influence			
Mediobanca(*)		**93.8**	**612.1**
Socfin group		**9.8**	**172.4**
Communications	**0.6**	**0.0**	**3.6**
Transportation and logistics	**(0.2)**	**0.0**	**12.4**
Other	**1.8**	**0.2**	**20.2**
Sub-total entities under significant influence	**2.2**	**103.9**	**820.7**
Joint ventures	**19.5**	**0.0**	**71.0**
TOTAL	**21.7**	**103.9**	**891.6**

(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.

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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[1]
Entities under significant influence			
Mediobanca(*)		50.4	497.9
Socfin group		12.5	167.0
Euro Media Group[2]		3.2	0.0
Communications	(0.0)	(0.0)	3.0
Transportation and logistics	2.4	0.0	2.8
Other	1.6	0.8	14.8
Sub-total entities under significant influence	3.9	66.8	685.6
Joint ventures	15.4	0.0	44.2
TOTAL	19.3	66.8	729.8

(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 sold in 2014.

(*) Mediobanca

Mediobanca is a listed company which publishes financial statements in compliance with the IFRS system.
As at December 31, 2015, the Financière de l'Odet Group is the second-largest shareholder in Mediobanca. As at December 31, 2015, Financière du Perguet, a subsidiary of the Financière de l'Odet Group, owned 7.9% of Mediobanca's total share capital, i.e. 8.1% excluding treasury shares (respectively 7.5% and 7.6% as at December 31, 2014).
The capital of Mediobanca is held 31% by a group of shareholders linked by a shareholders' agreement, with no shareholder outside the agreement alone holding more than 5% of the capital.
Financière du Perguet represents 25% of the agreement and has three directors on an 18-member Board of Directors.
As 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 93,8 million euros after recognition of 2.8 million euros of badwill on the acquisition in the period of additional Mediobanca securities and an impairment loss reversal for the investment of 38,4 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[1]**	At 12/31/2014[1]
Net banking income	**907**	846
Net income	**323**	262
Total assets	**71,549**	70,559
Shareholders' equity	**8,539**	8,076

(1) Corresponding to publication twice a year, 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	**200**	210
Percentage held by Financière de l'Odet Group	**8.1%**	7.6%
Share in net assets from Mediobanca group	**697**	622
Goodwill and adjustment of fair value of the shareholding	**(85)**	(124)
NET BOOK VALUE OF THE GROUP'S INTERESTS	**612**	498

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 shareholding in Mediobanca is equal to the market price on December 31, 2015 and led to the recognition of an impairment loss reversal of 38.4 million euros as at December 31, 2015.

7.3. OTHER FINANCIAL ASSETS

Accounting policies

Other non-current financial assets consist of assets available for sale and the non-current portion of 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 obligations.
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 obligations.
When first entered, these financial assets are booked at their fair value plus directly attributable transaction costs. At the end of each accounting period, these assets are valued at amortized cost using the "effective interest rate" method.
A loss of value is recognized if there is an objective indication of such a loss. The impairment corresponding to the difference between the net book value and the recoverable value (discount of expected cash flows at the original effective interest rate) is charged to the income statement. This may be reversed if the recoverable value later rises.

At December 31, 2015 (in millions of euros)	**Gross value**	**Provisions**	**Net value**	**Of which non-current**	**Of which current**
Assets available for sale	**6,967.8**	**(257.2)**	**6,710.6**	**6,710.6**	**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**
TOTAL	**7,277.2**	**(296.0)**	**6,981.2**	**6,927.0**	**54.2**

At December 31, 2014 (in millions of euros)	Gross value	Provisions	Net value	Of which non-current	Of which current
Assets available for sale	4,128.1	(210.0)	3,918.1	3,918.1	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	180.1	(37.8)	142.3	129.3	13.0
TOTAL	4,314.8	(247.8)	4,067.0	4,051.2	15.8

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Breakdown of changes over the period

(in millions of euros)	At 12/31/2014 Net value	Acquisitions[1]	Disposals	Change in fair value[2]	Impairment recorded in P&L[3]	Other transactions	**At 12/31/2015 Net value**
Assets available for sale	3,918.1	2,881.9	(7.0)	(32.5)	(45.0)	(4.9)	**6,710.6**
Assets at fair value through profit and loss	6.6	0.0	0.0	134.6	0.0	0.0	**141.2**
Loans, receivables, deposits and bonds	142.3	72.2	(29.4)	(0.8)	(4.4)	(50.5)	**129.4**
TOTAL	4,067.0	2,954.1	(36.4)	101.3	(49.4)	(55.4)	**6,981.2**

(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 –414.9 million euros in relation to Vivendi securities.
(3) Including –29.5 million euros related to the impairment of Vallourec securities and –7.0 million euros related to the impairment of Bigben Interactive securities.

Assets at fair value through profit and loss

Assets at fair value through profit and loss mainly comprise derivative financial instruments and notably, as at December 31, 2015, the fair value adjustment for 138 million euros of the derivative asset related to the new financing arrangement backed by Vivendi securities which was set up 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.
See note 7.5 – Derivative instruments for financial debt.

Assets available for sale

Breakdown of main shares

Companies (in millions of euros)	**At 12/31/2015**		At 12/31/2014	
	Percentage held	**Net value book**	Percentage held	Net value book
Vivendi	**14.36**	**3,901.0**	5.15	1,436.9
Vallourec	**1.54**	**17.9**	1.60	47.4
Other listed shares		**79.3**		77.6
Sub-total, listed securities		**3,998.3**		1,562.0
Sofibol	**48.95**	**1,477.0**	48.95	1,270.7
Financière V	**49.69**	**767.0**	49.69	660.0
Omnium Bolloré	**49.84**	**387.2**	49.84	333.2
Other unlisted securities		**81.1**		92.3
Sub-total, unlisted securities		**2,712.3**		**2,356.1**
TOTAL		**6,710.6**		3,918.1

Listed securities are valued at market price (see note 8.1 – Information as to risk). Unlisted securities consist mainly of the Group's stakes in Omnium Bolloré, Sofibol and Financière V, all intermediate holding companies controlled by the Group.

Sofibol, Financière V, Omnium Bolloré
The Financière de l'Odet Group directly and indirectly owns shares in Sofibol, Financière V and Omnium Bolloré, all intermediate holding companies controlled by the Group.
- Sofibol, controlled by Vincent Bolloré, is 51.05% owned by Financière V, 35.93% owned by Bolloré and 13.01% owned by Compagnie Saint-Gabriel, itself a 99.99% subsidiary of Bolloré.
- Financière V, controlled by Vincent Bolloré, is 50.31% owned by Omnium Bolloré, 22.81% owned by Compagnie du Cambodge, 10.50% owned by Financière Moncey, 10.25% owned by Bolloré, 4% owned by Société Industrielle et Financière de l'Artois, 1.68% owned by Compagnie des Tramways de Rouen and 0.45% owned by Société des Chemins de Fer et Tramways du Var et du Gard.
- Omnium Bolloré, controlled by Vincent Bolloré, is 50.04% owned by Bolloré Participations, 27.92% owned by African Investment Company (controlled by Bolloré), 17.10% owned by Financière Moncey, 4.82% owned by Bolloré and 0.11% owned by Vincent Bolloré.

These securities are valued based on their transparent value, equal to the average given by the three methods described below:
- the market price of Bolloré stock;
- the market price of Financière de l'Odet stock;
- the consolidated shareholders' equity of Financière de l'Odet.

The overall value of these shareholdings estimated on the sole basis of the market price of Financière de l'Odet would be 399.5 million euros greater than the value thus calculated.

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Despite its stakes in the companies Sofibol (48.95%), Financière V (49.69%), and Omnium Bolloré (49.84%), the Financière de l'Odet Group does not have any significant influence over these shareholdings because the shares held confer no voting rights owing to the control directly and indirectly exercised by these companies over the Financière de l'Odet 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 directly 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.

	At 12/31/2015			At 12/31/2014		
(in millions of euros)	**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 and cash equivalents	**1,423.7**	**0.0**	**1,423.7**	**1,162.8**	**0.0**	**1,162.8**
Cash management agreements – liabilities	**(36.8)**	**0.0**	**(36.8)**	(40.0)	0.0	(40.0)
Current bank facilities	**(176.3)**	**0.0**	**(176.3)**	(179.4)	0.0	(179.4)
NET CASH	**1,210.6**	**0.0**	**1,210.6**	943.4	0.0	943.4

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 warrants) which entitle the bearer of the warrants to convert them into equity and a "liability component" representing a financial liability due to the bearer of the bond. The "option component" is recognized in shareholders' equity separately from the "liability component". Deferred tax liabilities arising from the difference between the accounting basis of the "liability component" and the tax basis of the bond are debited to shareholders' equity.
The "liability component" is measured at the issue date based on the fair value of a comparable liability not associated with an "option component". This fair value is determined from the future net cash flows present-discounted at the market rate for a similar instrument without a conversion option. It is recognized at amortized cost using the effective interest rate method.
The book value of the "option component" equals the difference between the fair value of the bond 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 financial 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	**4,260.9**	**1,160.6**	**3,100.3**	2,409.7	1,410.5	999.2
Other borrowings and similar debts	**352.1**	**255.5**	**96.6**	315.8	282.0	33.8
Liability derivatives[1]	**0.0**	**0.0**	**0.0**	0.0	0.0	0.0
GROSS FINANCIAL DEBT	**6,105.6**	**1,765.3**	**4,340.3**	3,437.7	1,734.6	1,703.1
Cash and cash equivalents	**(1,423.7)**	**(1,423.7)**	**0.0**	(1,162.8)	(1,162.8)	0.0
Asset derivatives[1]	**(3.2)**	**(3.2)**	**(0.0)**	(6.6)	(2.8)	(3.8)
NET FINANCIAL DEBT	**4,678.7**	**338.4**	**4,340.3**	2,268.3	569.0	1,699.3

(1) See section below "Net debt asset and liability derivatives".

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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[1]	**995.7**	579.6
Other bond loans issued by Havas[2]	**496.9**	132.6
OTHER BOND LOAN ISSUES	**1,492.6**	712.2

(1) Issued by Bolloré:
On July 29, 2015, Bolloré issued a bond loan with 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 with 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 with 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 had 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 as at December 31, 2015.
On July 11, 2013, Havas SA issued a bond loan with a par value of 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 as at December 31, 2015.
On February 8, 2008, Havas SA issued another loan reserved to Banque Fédérative du Crédit Mutuel, Natixis, Crédit Agricole CIB, BNP Paribas and Société Générale in the form of bonds with redeemable stock subscription and/or purchase warrants (OBSAARs) with a par value of 100 million euros, canceling pre-emptive subscription rights given the initial public offering on the Euronext Paris market of redeemable warrants for subscription and/or purchase of stock (BSAARs) as from February 8, 2012. These banks had underwritten the OBSAAR and sold all of the BSAAR 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[1]	**4,260.9**	2,409.7

(1) Including 200 million euros as at December 31, 2015 and 150 million euros as at December 31, 2014 under a revolving credit agreement expiring in 2019.
Including 186.2 million euros as at December 31, 2015 and 198.5 million euros as 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 as at December 31, 2015 (431.6 million euros as at December 31, 2014); including 146.5 million euros of commercial paper drawn on Financière de l'Odet as part of a 400 million euros (maximum) program as at December 31, 2015 (130.3 million euros as at December 31, 2014) and 100 million euros of commercial paper drawn on Havas as part of a 300 million euros (maximum) program as at December 31, 2014.
Including 120 million euros of financing guaranteed by Vivendi security pledges expiring in 2016 as at December 31, 2015 and December 31, 2014.
Including 2,495.4 million euros as 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 as 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 as 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[1]	**352.1**	315.8

(1) As at December 31, 2015, primarily includes current bank facilities of 176.3 million euros, versus 179.4 million euros as at December 31, 2014.

Net debt asset and liability derivatives

(in millions of euros)	12/31/2015	12/31/2014
Non-current asset derivatives[1]	**(0.0)**	(3.8)
Current asset derivatives[1]	**(3.2)**	(2.8)
TOTAL ASSET DERIVATIVES	**(3.2)**	(6.6)
Non-current liability derivatives	**0.0**	0.0
Current liability derivatives	**0.0**	0.0
TOTAL LIABILITY DERIVATIVES	**0.0**	0.0

(1) Included under "Other financial assets" – see note 7.3.

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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 interest rate swap[1]	Currency and rate	Bolloré	2016/2018	73,000 ($)	**0.0**	3.8
Currency swaps[2]	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**
Total bond loan issues (a)	**1,492.6**	**1,492.6**	**0.0**	**0.0**
Loans from credit institutions (b)	**4,260.9**	**4,087.1**	**66.1**	**107.7**
Other borrowings and similar debts (c)	**352.1**	**297.1**	**21.4**	**33.6**
GROSS DEBT EXCLUDING DERIVATIVES (a + b + c)	**6,105.6**	**5,876.8**	**87.5**	**141.3**

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	31.2	0.0
Total bond loan issues (a)	712.2	681.1	31.2	0.0
Loans from credit institutions (b)	2,409.7	2,229.3	56.7	123.8
Other borrowings and similar debts (c)	315.8	249.6	17.6	48.5
GROSS DEBT EXCLUDING DERIVATIVES (a + b + c)	3,437.7	3,160.0	105.4	172.3

Debt by interest rate (amounts before hedging)

	At 12/31/2015			At 12/31/2014		
(in millions of euros)	**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
Total bond loan issues (a)	**1,492.6**	**1,462.6**	**30.0**	712.2	649.7	62.6
Loans from credit institutions (b)	**4,260.9**	**1,032.2**	**3,228.7**	2,409.7	756.4	1,653.3
Other borrowings and similar debts (c)	**352.1**	**118.6**	**233.5**	315.8	53.2	262.6
GROSS DEBT EXCLUDING DERIVATIVES (a + b + c)	**6,105.6**	**2,613.4**	**3,492.2**	3,437.7	1,459.3	1,978.4

As at December 31, 2015, Group share of gross fixed-rate debt, after hedging, was 42.8%.
As at December 31, 2014, Group share of gross fixed-rate debt, after hedging, was 42.4%.

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.

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(in millions of euros)	At 12/31/2015	Under 3 months		From 3 to 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	**4,260.9**	31.2	12.5	128.9	11.9	1,000.5	23.1
Other borrowings and similar debts	**352.1**	0.5	2.4	0.5	2.4	254.4	4.7
GROSS FINANCIAL DEBT	**6,105.6**						

(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	**4,260.9**	1,160.6	47.5	2,176.1	106.2	924.2	4.4
Other borrowings and similar debts	**352.1**	255.5	9.4	67.6	6.6	29.0	0.8
GROSS FINANCIAL DEBT	**6,105.6**	1,765.3		2,937.3		1,403.0	

7.6. OFF-BALANCE SHEET COMMITMENTS RELATING TO FINANCING

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[1]	**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[1]

(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 operation.
Pledge of Vivendi securities in 2012.
In the second half of 2012, the Group arranged a 120 million euros financing, secured by the pledge of 11 million Vivendi shares. This operation may be unwound at any time at the sole discretion of the Group, which retains ownership of the shares and their associated voting rights throughout the operation.

At December 31, 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

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(*) 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(1)
Compagnie de Cornouaille	211.7	03/05/2015	Vivendi securities(2)
	173.8	01/16/2015	Vivendi securities(2)
	120.0	04/10/2016	Vivendi securities(3)

(1) Pledge of Havas securities.
In November 2011, the Group set up financing of 200 million euros, due in 2016, guaranteed by a pledge of 90.7 million Havas shares.
This operation may be unwound at any time at the sole discretion of the Group, which retains ownership of the shares and their associated voting rights throughout the operation, as well as the financial exposure to changes in the share price. 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 the pledge of 23 million Vivendi shares. This operation may be unwound at any time at the discretion of the Group, which retains ownership of the shares and their associated voting rights throughout the operation.
(3) Pledge of Vivendi securities in 2012.
In the second half of 2012, the Group arranged a 120 million euros financing, secured by the pledge of 11 million Vivendi shares.
This operation may be unwound at any time at the sole discretion of the Group, which retains ownership of the shares and their associated voting rights throughout the operation.

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 the section on risk factors of the management report included in the annual report.
Particular legal risks are detailed in the section on risk factors of the management report included in the annual report.

Main risks concerning the Group

Risk associated with listed shares

The Financière de l'Odet Group, which holds a securities portfolio valued at 6,710.6 million euros as 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 at December 31, 2015, temporary revaluation of assets available for sale on the consolidated balance sheet determined on the basis of market prices amounted to 2,491.7 million euros before tax, with an offsetting entry in consolidated shareholders' equity.
As at December 31, 2015, a 1% change in the market price would have an impact of 56.0 million euros after hedging of assets available for sale and an impact of 54.7 million euros on consolidated shareholders' equity, including 22.8 million euros relating to revaluation by transparency of the intermediary holding companies with controlling interests.
These unlisted securities, either directly or indirectly owned by Omnium Bolloré, Financière V and Sofibol, whose value is dependent on the valuation of Bolloré and Financière de l'Odet securities, are also impacted by fluctuations in market prices (see note 7.3 – Other financial assets). As 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, as at December 31, 2015, totaled 2,353 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 as at December 31, 2015, includes a 719.0 million euros drawdown of commercial paper under a program of up to 1,700 million euros (including 400 million euros for Havas group), 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	21%
2020	28%
Beyond 2021	20%

Interest rate risk

Because of its 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 – Debt, describes the various derivative instruments for hedging the Group's interest rate risk.
As at December 31, 2015, taking hedges into account, the portion of fixed rate for net financial debt amounted to 48% of the total.
If rates rise by +1% across the board, the annual impact on financial charges would be –24 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

			Of which non-financial assets and liabilities					
At December 31, 2015 (in millions of euros)	**Balance sheet value**	**Of which non-financial assets and liabilities**	**Financial assets/ liabilities at fair value through profit and loss**	**Investments held to maturity**	**Loans and receivables/ payables at amortized cost**	**Financial assets available for sale**	**Total financial assets and liabilities**	**Fair value of financial assets and liabilities**
Non-current financial assets	**6,927.0**	**0.0**	**138.0**	**0.0**	**78.4**	**6,710.6**	**6,927.0**	**6,927.0**
Other non-current assets	**185.3**	**0.0**	**0.0**	**0.0**	**185.3**	**0.0**	**185.3**	**185.3**
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	**93.6**	**93.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Cash and cash equivalents	**1,423.7**	**0.0**	**1,423.7**	**0.0**	**0.0**	**0.0**	**1,423.7**	**1,423.7**
TOTAL ASSETS	**13,350.5**	**93.6**	**1,564.9**	**0.0**	**4,981.4**	**6,710.6**	**13,256.9**	**13,256.9**
Long-term financial debts	**4,340.3**	**0.0**	**0.0**	**0.0**	**4,340.3**	**0.0**	**4,340.3**	**4,340.3**
Other non-current liabilities	**185.7**	**0.0**	**0.0**	**0.0**	**185.7**	**0.0**	**185.7**	**185.7**
Short-term financial debts	**1,765.3**	**0.0**	**0.0**	**0.0**	**1,765.3**	**0.0**	**1,765.3**	**1,765.3**
Trade and other payables	**5,227.6**	**0.0**	**0.0**	**0.0**	**5,227.6**	**0.0**	**5,227.6**	**5,227.6**
Other current liabilities	**153.3**	**153.3**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
TOTAL LIABILITIES	**11,672.2**	**153.3**	**0.0**	**0.0**	**11,518.9**	**0.0**	**11,518.9**	**11,518.9**

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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: Financial assets/ liabilities at fair value through profit and loss	Of which non-financial assets and liabilities: Investments held to maturity	Of which non-financial assets and liabilities: Loans and receivables/ payables at amortized cost	Of which non-financial assets and liabilities: Financial assets available for sale	Total financial assets and liabilities	Fair value of financial assets and liabilities
Non-current financial assets	4,051.2	0.0	3.8	0.0	129.3	3,918.1	4,051.2	4,051.2
Other non-current assets	143.6	0.0	0.0	0.0	143.6	0.0	143.6	143.6
Current financial assets	15.8	0.0	2.8	0.0	13.0	0.0	15.8	15.8
Trade and other receivables	4,349.8	0.0	0.0	0.0	4,349.8	0.0	4,349.8	4,349.8
Other current assets	87.0	87.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalents	1,162.8	0.0	1,162.8	0.0	0.0	0.0	1,162.8	1,162.8
TOTAL ASSETS	9,810.2	87.0	1,169.4	0.0	4,635.7	3,918.1	9,723.2	9,723.2
Long-term financial debts	1,703.1	0.0	0.0	0.0	1,703.1	0.0	1,703.1	1,708.5
Other non-current liabilities	136.1	0.0	0.0	0.0	136.1	0.0	136.1	136.1
Short-term financial debts	1,734.6	0.0	0.0	0.0	1,734.6	0.0	1,734.6	1,739.3
Trade and other payables	4,835.3	0.0	0.0	0.0	4,835.3	0.0	4,835.3	4,835.3
Other current liabilities	228.9	130.4	98.5	0.0	0.0	0.0	98.5	98.5
TOTAL LIABILITIES	8,638.0	130.4	98.5	0.0	8,409.1	0.0	8,507.6	8,517.7

(in millions of euros)	12/31/2015 Total	12/31/2015 Of which level 1	12/31/2015 Of which level 2	12/31/2015 Of which level 3	12/31/2014 Total	12/31/2014 Of which level 1	12/31/2014 Of which level 2	12/31/2014 Of which level 3
Assets available for sale[1]	**6,710.6**	**3,998.3**	**2,631.3**	**0.0**	3,918.1	1,562.0	2,263.9	0.0
Derivative financial instruments	**141.2**	**0.0**	**141.2**	**0.0**	6.6	0.0	6.6	0.0
Financial assets	**6,851.8**	**3,998.3**	**2,772.5**	**0.0**	3,924.7	1,562.0	2,270.5	0.0
Cash and cash equivalents[2]	**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
Financial liabilities valued at fair value through profit and loss	**0.0**	**0.0**	**0.0**	**0.0**	98.5	0.0	98.5	0.0

(1) Including 81.1 million euros as at December 31, 2015 and 92.3 million euros as 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 as at December 31, 2015 in term deposits with a maturity of less than three months and 111.6 million euros as 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.

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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.

As at December 31, 2015, the share capital of Financière de l'Odet SA was 105,375,840 euros, divided into 6,585,990 fully paid-up ordinary shares with a par value of 16 euros each. During the period ending on December 31, 2015, the weighted average number of ordinary shares and the weighted average number of ordinary and potential dilutive shares was 4,244,911.

No changes in the share capital of the parent were noted during the financial year.

9.1.2. Dividends paid out by the parent company

The total amount of dividends paid by the parent company during the financial year was 6.6 million euros, or 1 euro per share.

9.1.3. Treasury shares

As at December 31, 2015, the number of treasury shares held by Financière de l'Odet and its subsidiaries was 2,341,079.

9.2. EARNINGS PER SHARE

(in millions of euros)	**2015**	2014[1]
Net income, Group share, used to calculate earnings per share – basic	**297.1**	135.5
Net income, Group share, used to calculate earnings per share – diluted	**297.1**	135.5
Net income from ongoing activities, Group share, used to calculate earnings per share – basic	**297.1**	131.8
Net income from ongoing activities, Group share, used to calculate earnings per share – diluted	**297.1**	131.8

Number of shares issued as at December 31	**2015**	2014
Number of shares issued	**6,585,990**	6,585,990
Number of treasury shares	**(2,341,079)**	(2,341,079)
Number of shares outstanding (excluding treasury shares)	**4,244,911**	4,244,911
Number of shares issued and potential shares (excluding treasury shares)	**4,244,911**	4,244,911
Weighted average number of securities outstanding (excluding treasury shares) – basic	**4,244,911**	4,244,911
Weighted average number of securities outstanding and potential securities (excluding treasury shares) – after dilution	**4,244,911**	4,244,911

(1) Restated to reflect the amendments to IAS 16 and IAS 41 – see note 3 – Comparability of financial statements.

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9.3. MAIN NON-CONTROLLING INTERESTS

The information presented below has been categorized by operating segment.

	Net income from non-controlling interests[1]		Total non-controlling interests held[1]	
(in millions of euros)	**12/31/2015**	12/31/2014	**12/31/2015**	12/31/2014
Communications	**114.6**	107.7	**535.2**	1,093.9
Transportation and logistics	**204.0**	185.3	**991.4**	742.7
Other	**103.8**	(30.7)	**3,288.7**	1,931.2
Including Bolloré SA[2]	***11.7***	*(1.1)*	***1,891.0***	*1,119.6*
TOTAL	**422.4**	262.3	**4,815.3**	3,767.9

(1) Including direct and indirect non-controlling interests.
(2) Includes the effect of Financière de l'Odet treasury shares on Bolloré SA's contribution.

Most of the Group's non-controlling interests concern the Group's shareholdings in Bolloré SA and in the Havas group for which the summarized financial information is described below.
The information presented in the Group financial statements is the restated summarized financial information for the Havas group, before elimination of inter-group 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	**590.1**	400.5
Non-controlling interests	**1,343.4**	1,412.7

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	**51.0**	28.8
Non-controlling interests	**(126.9)**	117.4
Other comprehensive income items	**(12.6)**	(17.1)
Comprehensive income, Group share	**47.0**	24.4
Comprehensive income, non-controlling interests	**120.9**	104.7

Net increase in cash and cash equivalents

(in millions of euros)	**2015**	2014
Dividends paid to minority shareholders net of distribution tax	**(49.9)**	(45.1)
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)

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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 arrangements. 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[1]	**266.0**	**0.0**	**266.0**	254.6	0.0	254.6
PROVISIONS	**541.8**	**99.4**	**442.4**	521.5	85.3	436.2

(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[1]	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[2]	95.1	31.6	(19.2)	(19.2)	(3.4)	(1.1)	(0.5)	**83.3**
Provisions for taxes[3]	51.3	29.5	(28.7)	(0.5)	0.0	0.0	2.4	**54.0**
Contractual obligations[4]	4.8	1.3	(0.8)	0.0	0.0	0.1	0.0	**5.4**
Restructuring[5]	10.2	5.3	(6.6)	(0.7)	0.0	1.3	0.5	**10.0**
Environmental provisions[6]	7.8	0.2	0.0	(0.3)	0.0	0.0	0.6	**8.3**
Other provisions for charges[7]	40.2	15.4	(7.2)	(3.7)	(0.2)	(1.5)	0.1	**43.1**
Employee benefits obligations[8]	254.6	23.9	(20.8)	0.0	0.0	5.6	2.7	**266.0**
TOTAL	521.5	135.7	(90.1)	(33.6)	(1.9)	5.2	5.0	**541.8**

(1) Refers to operational and employee-related disputes not individually significant.
(2) The remainder primarily includes 31.6 million euros for the 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 arrangements. 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.

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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)
Income tax expense	(29.5)	0.5	(29.0)
TOTAL	**(135.7)**	**33.6**	**(102.1)**

10.2. LITIGATION IN PROGRESS

In the normal course of their activities, Financière de l'Odet 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.

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 sixty 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 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.

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
TOTAL	**58,021**	54,760

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 euro zone and the Africa zone (CFA zone), and those based in the United Kingdom.

- **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.

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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 plan concerns a transportation company, SDV Ltd.

These plans 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 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 in 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

	At 12/31/2015			At 12/31/2014		
(in millions of euros)	**Post employment benefits**	**Other long-term benefits**	**Total**	Post employment benefits	Other long-term benefits	Total
Discounted value of commitments (non-funded schemes)	**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)
NET BALANCE SHEET VALUE OF EMPLOYEE BENEFIT OBLIGATIONS	**233.3**	**32.7**	**266.0**	224.2	30.4	254.6

Expenditure components

	At 12/31/2015			At 12/31/2014		
(in millions of euros)	**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
COSTS OF EMPLOYEE BENEFIT OBLIGATIONS	**(19.4)**	**(4.5)**	**(23.9)**	(18.2)	(5.3)	(23.5)

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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
At January 1	**224.2**	**30.4**	**254.6**	**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
AS AT DECEMBER 31	**233.3**	**32.7**	**266.0**	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[1]	**(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
Fair value of assets at January 1, 2015	**163.8**	**13.5**	**177.3**
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
FAIR VALUE OF ASSETS AT DECEMBER 31, 2015	**177.8**	**15.4**	**193.2**

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)	**Portion at 12/31/2015**	Portion at 12/31/2014
Other	**100**	100
TOTAL	**100**	100

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.

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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
TOTAL	**100**	100

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
TOTAL	**100**	100

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
NET BALANCE SHEET VALUE OF EMPLOYEE BENEFIT OBLIGATIONS	**145.6**	**17.2**	**103.2**	**266.0**

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**
AT DECEMBER 31, 2015			
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[1]	**2.50**	**3.30**	**1.11-2.50**
Increase in the cost of healthcare	**2.00-3.40[2]**	**–**	**–**
At December 31, 2014			
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[1]	2.50	3.30	1.16-2.50
Increase in the cost of healthcare	3.00-3.40[2]	–	–

(1) Inflation-adjusted.
(2) Actual experience of the plans.

Sensitivity

The sensitivity of the valuation to changes in the discount rate is as follows:

	As a percentage		In millions of euros	
Change in the discount rate	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:

	As a percentage		In millions of euros	
Change in expected yield rate	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
Allocation conditions	
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
Main assumptions	
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)(1)	1.3567
At December 31, 2015	
Remaining number of shares to be allocated(1)	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.

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 5th to the 10th year from the grant date	
At December 31, 2015	
Total number of shares that could be subscribed(1)	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.e. April 29, 2018	None at the end of the acquisition period, i.e. 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 acquisition period, i.e. November 27, 2019
NUMBER OF PERFORMANCE SHARES AT DECEMBER 31, 2014	2,332,000	0	0	0
Allocated in 2015		2,420,000	70,000	119,960
Canceled in 2015	(169,000)	(78,000)		(11,120)
NUMBER OF PERFORMANCE SHARES AT DECEMBER 31, 2015	**2,163,000**	**2,342,000**	**70,000**	**108,840**

11.3.5. Redeemable warrants for subscription and/or purchase of stock (BSAAR)

2008 BSAAR

The BSAAR attached to the OBSAAR 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 share of Havas SA.

Grant dates	**2008 BSAAR**
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
NUMBER OF BSAAR GRANTED BUT STILL UNEXERCISED AT DECEMBER 31, 2014	2,822,219
Subscribed shares	(2,651,987)
Canceled shares	(170,232)
NUMBER OF BSAAR GRANTED BUT STILL UNEXERCISED AT DECEMBER 31, 2015	**0**

11.3.6. Blue Solutions free share allocation plan

Blue Solutions' Board of Directors of January 7, 2014, partially using the authorization granted to it by the Extraordinary General Meeting on August 30, 2013, decided to grant a fixed maximum amount of 380,000 free 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		
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 from acquisition	2 years from acquisition
Main assumptions		
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
At December 31, 2015		
Number of remaining shares	355,000	13,500
Expense recognized in P&L (in millions of euros)	(1.4)	(0.1)

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11.4. COMPENSATION OF GOVERNING AND MANAGEMENT BODIES (RELATED PARTIES)

(in millions of euros)	2015	2014
Short-term benefits	**6.9**	6.0
Post employment benefits	**0.0**	0.0
Long-term benefits	**0.0**	0.0
Severance payments	**0.0**	0.0
Payment in shares	**0.5**	0.5
Number of free shares held by Executive managers with respect to Bolloré securities[1]	**827,400**	827,400
Free Blue Solutions share allocation plan[1]	**20,000**	20,000
Number of Havas performance shares, options on securities and BSAAR[1]	**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 Financière de l'Odet Group companies, compared with 1,250 thousand euros in 2014. In 2015, Vincent Bolloré also received 45 thousand euros in directors' fees for company offices held within Group companies (53 thousand euros in 2014).
The Group has no commitments toward 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. INCOME TAX EXPENSE

12.1.1. Analysis of income tax expense

(in millions of euros)	2015	2014
Current tax	**(208.7)**	(184.3)
Provision (expense)/reversal for taxes	**(11.6)**	(11.5)
Net change in deferred taxes	**5.7**	14.2
Other taxes (lump sum, adjustment, tax credits, carry back)	**(8.1)**	(14.8)
Withholding taxes	**(22.5)**	(21.1)
Corporate value-added contribution (CVAE)	**(19.8)**	(18.5)
TOTAL	**(265.0)**	(236.0)

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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	**719.5**	397.8
Net income from discontinued operations	**0.0**	(6.5)
Net income from companies accounted for using the equity method	**(125.6)**	(86.1)
Tax expense (income)	**265.0**	236.0
Income before tax	**858.8**	541.2
Theoretical tax rate	**33.33%**	33.33%
THEORETICAL TAX INCOME (EXPENSE)	**(286.3)**	(180.4)
Reconciliation		
Permanent differences[1]	**65.7**	(17.8)
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	**(70.3)**	(76.9)
Impact of tax rate differentials	**25.3**	52.5
Other	**(8.7)**	(15.2)
ACTUAL TAX INCOME (EXPENSE)	**(265.0)**	(236.0)

(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	**238.6**	202.3
Deferred tax liabilities	**255.9**	231.4
DEFERRED TAX ASSETS (NET)	**(17.3)**	(29.1)

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[1]	**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	**(47.8)**	(22.6)
NET DEFERRED TAX ASSETS AND LIABILITIES[2]	**(17.3)**	(29.1)

(1) Including 145.3 million euros related to the Havas group as at December 31, 2015 and 111.2 million euros as at December 31, 2014.
(2) Including –27.2 million euros related to the Havas group as at December 31, 2015 and –34.3 million euros as at December 31, 2014.

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12.2.3. Net change in position in 2015

(in millions of euros)	Deferred tax assets (net)
December 31, 2014	**(29.1)**
Deferred tax recognized through P&L	5.7
Deferred tax recognized directly in other comprehensive income[1]	11.5
Change in consolidation scope	(0.2)
Other[2]	(5.2)
DECEMBER 31, 2015	**(17.3)**

(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[1]	**739.0**	713.8
Other	**7.3**	3.6
TOTAL	**746.3**	717.4

(1) Including 227.6 million euros related to Havas group tax loss carryforwards as at December 31, 2015 (292 million euros as at December 31, 2014).

12.3. CURRENT TAX

12.3.1. Assets

	12/31/2015			12/31/2014		
(in millions of euros)	**Gross value**	**Provisions**	**Net value**	Gross value	Provisions	Net value
Current tax assets	**86.4**	**(11.0)**	**75.4**	68.1	0.0	68.1
TOTAL	**86.4**	**(11.0)**	**75.4**	68.1	0.0	68.1

12.3.2. Liabilities

(in millions of euros)	United Kingdom	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	**124.1**
TOTAL	118.9	3.6	0.0	(7.5)	9.1	**124.1**

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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
Turnover		
Non-consolidated Group entities[1]	**13.6**	16.5
Entities accounted for using the equity method	**20.8**	14.1
Members of the Board of Directors	**0.0**	0.0
Goods and services bought in		
Non-consolidated Group entities[1]	**(9.0)**	(9.8)
Entities accounted for using the equity method	**(0.1)**	(0.3)
Members of the Board of Directors	**0.0**	0.0
Other financial income/expenses		
Non-consolidated Group entities[1]	**4.1**	3.3
Entities accounted for using the equity method	**2.3**	2.5
Members of the Board of Directors	**0.0**	0.0
Receivables associated with business activity (excluding tax consolidation)		
Non-consolidated Group entities[1]	**7.0**	9.1
Entities accounted for using the equity method	**23.1**	6.3
Members of the Board of Directors	**0.0**	0.0
Provisions for bad debts	**(0.5)**	(0.5)
Payables associated with business activity (excluding tax consolidation)		
Non-consolidated Group entities[1]	**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
Current accounts and cash management agreements – assets		
Non-consolidated Group entities[1]	**29.9**	31.6
Entities accounted for using the equity method	**1.0**	1.0
Members of the Board of Directors	**0.0**	0.0
Current accounts and cash management agreements – liabilities		
Non-consolidated Group entities[1]	**65.8**	66.3
Entities accounted for using the equity method	**0.3**	0.3
Members of the Board of Directors	**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 the 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.

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NOTE 15 _ 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
Audit										
Statutory Auditors										
– Financière de l'Odet SA	**0.1**	0.8	**0.0**	0.4	**0**	5	**0.0**	0.3	**2**	27
– Subsidiaries	**9.8**	8.5	**8.6**	7.7	**98**	92	**1.2**	0.8	**89**	69
Other statutory and associated duties				0.0				0.0		
– Financière de l'Odet SA	**0.0**	0.1	**0.0**	0.0	**0**	0	**0.0**	0.1	**0**	4
– Subsidiaries	**0.3**	0.3	**0.2**	0.3	**2**	3	**0.1**	0.0	**8**	0
Sub-total	**10.1**	9.6	**8.8**	8.4	**100**	100	**1.3**	1.2	**100**	100
Other services										
– 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
Sub-total	**0.0**	0.0	**0.0**	0.0	**0**	0	**0.0**	0.0	**0**	0
TOTAL FEES	**10.1**	9.6	**8.8**	8.4	**100**	100	**1.3**	1.2	**100**	100

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NOTE 16 _ LIST OF CONSOLIDATED COMPANIES

16.1. FULLY-CONSOLIDATED COMPANIES

Name	Registered office	% interest 2015	% interest 2014	SIREN (business registration number)/ country/territory
Financière de l'Odet				
Financière de l'Odet	Odet	**82.68**	86.00	056 801 046
Bolloré				
Abidjan Terminal	Abidjan	**29.40**	34.78	Republic of Côte d'Ivoire
Africa Construction et Innovation	Puteaux	**53.06**	NC	812 136 315
African Investment Company SA	Luxembourg	**49.83**	58.92	Grand Duchy of Luxembourg
Agence Maritime Rochelaise Alliance(1)	Rochefort	**53.06**	62.76	541 780 193
Alcafi	Rotterdam	**53.06**	62.76	Netherlands
Alraine Shipping Agencies Ltd	Lagos	**53.06**	62.76	Nigeria
Amatransit NC	Nouméa	**53.06**	62.76	New Caledonia
Ami (Tanzania) Ltd	Dar es-Salaam	**53.06**	62.76	Tanzania
Amifin Holding	Geneva	**53.06**	62.76	Switzerland
Antrak Ghana Ltd	Accra	**53.06**	62.76	Ghana
Antrak Group (Ghana) Ltd	Accra	**53.06**	62.76	Ghana
Antrak Logistics Pty Ltd	Perth	**53.06**	62.76	Australia
Antrak Philippines Transport Solutions Corporation	Manila	**37.14**	43.93	Philippines
Ateliers et Chantiers de Côte d'Ivoire	Abidjan	**53.06**	62.76	Republic of Côte d'Ivoire
Atlantique Containers Réparations – Acor	Montoir-de-Bretagne	**27.84**	32.93	420 488 355
Automatic Control Systems Inc.	New York	**50.33**	59.53	United States
Automatic Systems America Inc.	Montreal	**50.33**	59.53	Canada
Automatic Systems (Belgium) SA	Wavre	**50.33**	59.53	Belgium
Automatic Systems Equipment UK	Birmingham	**50.33**	59.53	United Kingdom
Automatic Systems Española SA	Barcelona	**50.33**	59.53	Spain
Automatic Systems (France)(3)	Rungis	**50.33**	59.53	304 395 973
Automatic Systems Suzhou Entrance Control Co. Ltd	Taicang	**50.33**	59.53	People's Republic of China
Bénin-Niger Rail Exploitation	Cotonou	**42.17**	NC	Benin
Bénin-Niger Rail Infrastructure	Cotonou	**42.17**	NC	Benin
Bénin Terminal	Cotonou	**48.42**	57.20	Benin
Bluealliance(3)	Puteaux	**37.14**	43.93	501 407 233
Blueline Guinée SA	Conakry	**53.06**	62.76	Guinea
Blue Solutions	Odet	**37.78**	44.68	421 090 051
Blue Solutions Canada Inc.	Boucherville/Quebec	**37.78**	44.68	Canada
Blueboat(1)	Odet	**53.06**	62.76	528 825 888
Bluebus(1)	Saint-Berthevin	**53.06**	62.76	501,161,798
Bluecar(1)	Puteaux	**53.06**	62.76	502 466 931
Bluecar Italy	Milan	**53.06**	62.76	Italy
Bluecarsharing(1)	Vaucresson	**53.06**	62.76	528 872 625
Bluecity UK Ltd	London	**53.06**	NC	United Kingdom
Bluecub(3)	Vaucresson	**37.14**	43.93	538 446 543
BlueElec(1)	Vaucresson	**53.06**	62.76	519 136 816
Blueindy LLC	Indianapolis	**53.06**	62.76	United States

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Name	Registered office	% interest 2015	% interest 2014	SIREN (business registration number)/ country/territory
Blue LA Inc.	Los Angeles	**53.06**	NC	United States
Bluelib'	Vaucresson	**53.06**	NC	814 649 513
Bluely[3]	Vaucresson	**35.28**	41.73	538 446 451
BluePointLondon Ltd	London	**50.33**	59.53	United Kingdom
Blueshare Inc.	New York	**53.06**	62.76	United States
Bluestation[1]	Vaucresson	**53.06**	62.76	795 208 552
Bluestorage[1]	Odet	**53.06**	62.76	443 918 818
Bluetram[1]	Puteaux	**53.06**	62.76	519 139 273
Bolloré[1]	Odet	**53.06**	62.76	055 804 124
Bolloré Africa Logistics[1]	Puteaux	**53.06**	62.76	519 127 559
Bolloré Africa Logistics (SL) Ltd	Freetown	**53.03**	62.73	Sierra Leone
Bolloré Africa Logistics (Sudan) Co. Ltd	Khartoum	**26.53**	31.38	Sudan
Bolloré Africa Logistics Angola Limitada	Luanda	**53.06**	62.76	Angola
Bolloré Africa Logistics Bénin	Cotonou	**49.40**	58.43	Benin
Bolloré Africa Logistics Botswana	Gaborone	**53.06**	62.76	Botswana
Bolloré Africa Logistics Burkina Faso	Ouagadougou	**47.02**	55.61	Burkina Faso
Bolloré Africa Logistics Burundi SA	Bujumbura	**52.50**	62.10	Burundi
Bolloré Africa Logistics Cameroun	Douala	**50.23**	59.41	Cameroon
Bolloré Africa Logistics Centrafrique	Bangui	**53.06**	62.76	Central African Republic
Bolloré Africa Logistics China	Beijing	**53.06**	62.76	People's Republic of China
Bolloré Africa Logistics Congo	Pointe-Noire	**53.06**	62.76	Congo
Bolloré Africa Logistics Côte d'Ivoire	Abidjan	**44.96**	53.17	Republic of Côte d'Ivoire
Bolloré Africa Logistics Djibouti Ltd	Djibouti	**37.14**	43.93	Djibouti
Bolloré Africa Logistics Gabon	Libreville	**51.27**	60.64	Gabon
Bolloré Africa Logistics Gambia Ltd	Banjul	**53.06**	62.74	Gambia
Bolloré Africa Logistics Ghana Ltd	Tema	**47.75**	56.48	Ghana
Bolloré Africa Logistics Guinée	Conakry	**51.22**	60.58	Guinea
Bolloré Africa Logistics India	Delhi	**31.84**	37.65	India
Bolloré Africa Logistics Kenya Ltd	Nairobi	**53.06**	62.76	Kenya
Bolloré Africa Logistics Madagascar	Toamasina	**53.06**	62.76	Madagascar
Bolloré Africa Logistics Malawi Ltd	Blantyre	**53.06**	62.76	Malawi
Bolloré Africa Logistics Mali	Bamako	**52.75**	62.39	Mali
Bolloré Africa Logistics Maroc	Casablanca	**52.93**	62.60	Morocco
Bolloré Africa Logistics Mozambique	Beira	**52.79**	62.44	Mozambique
Bolloré Africa Logistics Namibia	Windhoek	**53.04**	62.73	Namibia
Bolloré Africa Logistics Niger	Niamey	**51.03**	60.36	Niger
Bolloré Africa Logistics Nigeria Ltd	Lagos	**53.06**	62.76	Nigeria
Bolloré Africa Logistics RDC	Kinshasa	**53.06**	62.76	Democratic Republic of the Congo
Bolloré Africa Logistics Rwanda	Kigali	**53.06**	62.73	Rwanda
Bolloré Africa Logistics Sénégal	Dakar	**44.79**	52.86	Senegal
Bolloré Africa Logistics South Sudan Ltd	Juba	**47.75**	56.48	South Sudan
Bolloré Africa Logistics Tanzania Ltd	Dar es-Salaam	**53.06**	62.76	Tanzania
Bolloré Africa Logistics Tchad	N'Djamena	**45.17**	53.43	Chad

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Name	Registered office	% interest 2015	% interest 2014	SIREN (business registration number)/ country/territory
Bolloré Africa Logistics Togo	Lomé	**53.06**	62.75	Togo
Bolloré Africa Logistics Uganda Ltd	Kampala	**53.06**	62.76	Uganda
Bolloré Africa Logistics Zambia	Lusaka	**53.06**	62.76	Zambia
Bolloré Africa Logistics Zimbabwe	Harare	**53.06**	62.76	Zimbabwe
Bolloré Africa Railways (formerly Secaf)	Puteaux	**52.71**	62.34	075 650 820
Bolloré Energy[1]	Odet	**53.06**	62.75	601 251 614
Bolloré Inc.	Dayville	**53.06**	62.76	United States
Bolloré Logistics Services[1]	Puteaux	**53.06**	62.76	389 877 523
Bolloré Média Digital[1]	Puteaux	**53.06**	62.76	485 374 128
Bolloré Média Régie[1]	Puteaux	**53.06**	62.76	538 601 105
Bolloré Telecom[1]	Puteaux	**51.87**	61.35	487 529 232
Bolloré Transport Logistics International[1]	Puteaux	**53.06**	NC	797 476 256
Bolloré Transport Logistics Spain SA[1]	Valencia	**53.06**	62.76	Spain
BP-SDV Pte Ltd	Singapore	**53.06**	62.76	Singapore
Burkina Logistics and Mining Services	Ouagadougou	**50.71**	59.98	Burkina Faso
Calpam Mineralöl GmbH Aschaffenburg	Aschaffenburg	**53.06**	62.76	Germany
Camrail	Douala	**40.69**	48.13	Cameroon
Carena	Abidjan	**26.53**	31.38	Republic of Côte d'Ivoire
Cherbourg Maritime Voyages[1]	Tourlaville	**53.06**	62.76	408 306 975
CICA SA	Neuchâtel	**53.06**	62.76	Switzerland
CIPCH BV	Rotterdam	**53.06**	62.76	Netherlands
Cogema Dunkerque[1]	Dunkirk	**53.06**	62.76	076 650 019
Compagnie de Cornouaille[1]	Odet	**53.06**	62.76	443 827 134
Compagnie de Daoulas[1]	Puteaux	**53.36**	62.99	794 999 581
Compagnie de la Pointe d'Arradon[1]	Odet	**54.50**	63.89	519 116 552
Compagnie de Pleuven	Puteaux	**51.88**	61.36	487 529 828
Compagnie de Plomeur[1]	Puteaux	**53.36**	62.99	538 419 805
Compagnie des Glénans[1]	Odet	**53.06**	62.76	352 778 187
Compagnie des Tramways de Rouen	Puteaux	**47.23**	55.87	570 504 472
Compagnie du Cambodge	Puteaux	**51.81**	61.28	552 073 785
Compagnie Saint-Corentin[1]	Puteaux	**53.06**	62.76	443 827 316
Compagnie Saint-Gabriel[1]	Odet	**53.05**	62.75	398 954 503
Comptoir Général Maritime Sétois[1]	Sète	**53.06**	62.76	642 680 060
Conakry Terminal	Conakry	**39.85**	62.76	Guinea
Congo Terminal	Pointe-Noire	**36.36**	43.00	Democratic Republic of the Congo
Congo Terminal Holding	Puteaux	**23.88**	28.24	512 285 404
Cross Marine Services Ltd	Lagos	**53.06**	62.76	Nigeria
CSA	Puteaux	**NC**	62.76	308 293 430
CSI	Nice	**NC**	62.75	410 769 996
CSTO	Puteaux	**NC**	62.76	320 495 732
Dakar Terminal	Dakar	**24.35**	28.81	Senegal
Dakar Terminal Holding	Puteaux	**27.06**	32.00	800 731 028
Delmas Petroleum Services	Port-Gentil	**41.02**	48.51	Gabon

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Name	Registered office	% interest 2015	% interest 2014	SIREN (business registration number)/ country/territory
Dépôt Rouen Petit-Couronne[1]	Puteaux	**53.05**	NC	795 209 022
Deutsche Calpam GmbH Hamburg	Hamburg	**53.06**	62.76	Germany
Dewulf Cailleret[1]	Dunkirk	**53.06**	62.76	380 355 875
Direct Toulouse[1]	Puteaux	**51.49**	60.90	492 950 860
DME Almy[1]	Avion	**52.77**	62.41	581 920 261
Domaines de la Croix et de la Bastide Blanche[1]	La Croix-Valmer	**52.52**	62.12	437 554 348
Douala International Terminal	Douala	**21.22**	25.10	Cameroon
EACS Mombasa	Nairobi	**53.05**	62.75	Kenya
Esprit Info[1]	Colombes	**53.06**	62.76	333 134 799
Établissements Caron[1]	Calais	**52.77**	62.41	315 255 778
Établissements Labis[1]	Hazebrouck	**52.77**	62.41	323 417 196
EXAF[1]	Puteaux	**53.06**	62.76	602 031 379
Financière 84[1]	Puteaux	**53.03**	62.72	315 029 884
Financière d'Audierne[1]	Puteaux	**53.36**	62.99	797 476 223
Financière de Sainte-Marine	Puteaux	**51.88**	61.36	442,134,177
Financière du Champ de Mars SA	Luxembourg	**53.06**	62.76	Grand Duchy of Luxembourg
Financière du Perguet[1]	Puteaux	**54.50**	63.89	433 957 792
Financière Moncey	Puteaux	**49.38**	58.41	562 050 724
Financière Penfret[1]	Odet	**53.06**	62.76	418 212 197
Fleet Management Services	Puteaux	**53.06**	62.76	791 469 935
Forestière Équatoriale	Abidjan	**50.86**	60.16	Republic of Côte d'Ivoire
Freetown Terminal	Freetown	**53.06**	59.62	Sierra Leone
Freetown Terminal Holding	London	**53.06**	62.76	United Kingdom
Fret Air Service Transport	Orly	**53.06**	32.00	320 565 435
Getforward SL	Valencia	**NC**	62.76	Spain
Globolding[1]	Puteaux	**53.06**	62.75	314 820 580
Guadeloupe Transit Déménagements (GTD)[1]	Baie-Mahault/Guadeloupe	**53.06**	62.75	327 869 061
Guinée Rail	Conakry	**52.71**	NC	Guinea
Holding Intermodal Services (HIS)[1]	Puteaux	**53.06**	62.76	382 397 404
Hombard Publishing BV	Amsterdam	**53.06**	62.76	Netherlands
IER GmbH	Uetze	**50.33**	59.53	Germany
IER Impresoras Especializadas	Madrid	**50.33**	59.53	Spain
IER Inc.	Carrollton	**50.33**	59.53	United States
IER Pte Ltd	Singapore	**50.33**	59.53	Singapore
IER SA[2]	Suresnes	**50.33**	59.53	622 050 318
Immobilière Mount Vernon[1]	Vaucresson	**53.06**	62.76	302 048 608
Imperial Mediterranean[1]	Puteaux	**53.36**	62.99	414 818 906
International Human Resources Management Ltd	London	**53.06**	62.76	United Kingdom
Intervalles	Paris	**NC**	62.76	440 240 885
Iris Immobilier[1]	Puteaux	**53.06**	62.76	414 704 163
ITD	Puteaux	**53.06**	62.76	440 310 381
Joint Service Africa	Amsterdam	**53.06**	62.76	Netherlands
Kerné Finance[1]	Puteaux	**NC**	62.75	414 753 723
La Charbonnière	Maisons-Alfort	**27.95**	33.06	572 199 636

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Name	Registered office	% interest 2015	% interest 2014	SIREN (business registration number)/ country/territory
Lequette Énergies[1]	Puteaux	**52.77**	62.41	442 822 730
Les Charbons Maulois[1]	Maule	**53.00**	62.68	619 803 083
Les Combustibles de Normandie (LCN)[1]	Cormelles-le-Royal	**53.05**	62.75	797 476 199
Libreville Business Square	Libreville	**35.89**	42.45	Gabon
Locamat[1]	Tremblay-en-France	**53.06**	62.76	339 390 197
Logistics Support Services Ltd	Hong Kong	**53.05**	62.76	Hong Kong
Lomé Multipurpose Terminal	Lomé	**52.26**	61.81	Togo
Manche Hydrocarbures[1]	Tourlaville	**53.06**	62.75	341 900 819
Matin Plus[1]	Puteaux	**52.96**	62.28	492 714 779
Mombasa Container Terminal Ltd	Nairobi	**53.03**	62.73	Kenya
Moroni Terminal	Moroni	**42.86**	50.69	Comoros
My IP	Paris	**29.27**	34.62	452 313 299
Niger Terminal	Niamey	**53.06**	62.76	Niger
Nord Sud CTI[1]	Rouen	**53.06**	62.75	590 501 698
Nord-Sumatra Investissements	Luxembourg	**53.06**	62.76	Grand Duchy of Luxembourg
Normande de Manutention[1]	Grand-Couronne	**53.06**	62.76	382 467 645
Pargefi	Valencia	**52.00**	61.51	Spain
Pargefi Helios Iberica Luxembourg SA	Luxembourg	**52.00**	61.51	Grand Duchy of Luxembourg
Participaciones Ibero Internacionales	Valencia	**52.00**	61.50	Spain
Participaciones Internacionales Portuarias	Valencia	**52.00**	61.50	Spain
Pemba Terminal Holding	Johannesburg	**37.14**	43.93	South Africa
Pemba Terminal Services	Maputo	**37.46**	44.30	Mozambique
Petroplus Marketing France[1]	Paris-la Défense	**53.05**	62.75	501 525 851
Plantations des Terres Rouges SA	Luxembourg	**52.01**	61.51	Grand Duchy of Luxembourg
Polyconseil[1]	Paris	**53.06**	62.76	352 855 993
Ports Secs du Mali	Bamako	**36.89**	43.82	Mali
Progosa Investment SA	Seville	**52.00**	61.50	Spain
PT Optima Sci	Puteaux	**53.36**	62.99	430 376 384
PT Sarana Citra Adicarya	Jakarta	**53.06**	62.76	Indonesia
PT SDV Logistics Indonesia	Jakarta	**53.06**	62.76	Indonesia
PTR Finances	Luxembourg	**52.00**	61.51	Grand Duchy of Luxembourg
Rainbow Investments Ltd	Lusaka	**53.04**	62.73	Zambia
Redlands Farm Holding	Wilmington	**52.00**	61.51	United States
Réunitrans[1]	La Possession/La Réunion	**53.06**	62.76	345 261 580
Rivaud Innovation	Puteaux	**50.63**	59.89	390 054 815
Rivaud Loisirs Communication	Puteaux	**51.31**	60.69	428 773 980
SFA SA	Luxembourg	**52.00**	61.51	Grand Duchy of Luxembourg
S+M Tank AG	Oberbipp	**53.06**	62.76	Switzerland
Saga Belgium	Lillois-Witterzee	**53.06**	62.75	Belgium
Saga Commission de Transport et Transit (SCTT)[1]	Colombes	**53.04**	62.72	775 668 825
Saga Congo	Pointe-Noire	**53.06**	62.76	Congo
Saga France[1]	Puteaux	**NC**	62.75	712 025 691
Saga Gabon	Port-Gentil	**52.74**	62.38	Gabon
Saga Guadeloupe[1]	Baie-Mahault/Guadeloupe	**53.06**	62.76	508 605 292

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Name	Registered office	% interest 2015	% interest 2014	SIREN (business registration number)/ country/territory
Saga Investissement[1]	Puteaux	**53.06**	62.75	381 960 475
Saga Japan KK	Tokyo	**53.06**	62.75	Japan
Saga Maritime de Transit Littee (SMTL)[1]	Fort-de-France/Martinique	**53.06**	62.75	303 159 370
Saga Réunion[1]	La Possession/La Réunion	**53.05**	62.75	310 850 755
Saga Togo	Lomé	**42.98**	50.83	Togo
SAMA[1]	Colombes	**53.06**	62.76	487 495 012
SAMC Combustibles	Basel	**53.06**	62.76	Switzerland
SAS Malawi	Blantyre	**52.79**	62.44	Malawi
Satram Huiles SA	Basel	**53.06**	62.76	Switzerland
Scanship (Ghana) Ltd	Tema	**53.06**	62.76	Ghana
SCCF	Douala	**52.57**	62.18	Cameroon
SCEA Pegase	La Croix-Valmer	**53.06**	62.76	414 393 454
SDV/SAEL Ltd	Randburg	**NC**	62.76	South Africa
SDV Argentina SA	Buenos Aires	**53.06**	62.76	Argentina
SDV Asia Pacific Corporate Pte Ltd	Singapore	**53.06**	62.76	Singapore
SDV (Australia) Pty Ltd	Botany	**53.06**	62.76	Australia
SDV Bangladesh (Private) Ltd	Dhaka	**27.06**	32.00	Bangladesh
SDV Belgium	Antwerp	**53.06**	62.76	Belgium
SDV Brasil Ltda	São Paulo	**53.06**	62.76	Brazil
SDV Cambodge	Phnom Penh	**53.06**	62.76	Cambodia
SDV Caraïbes[1]	Baie-Mahault/Guadeloupe	**53.06**	62.76	348 092 297
SDV CarTrading LLC	Indianapolis	**53.06**	NC	United States
SDV Chile SA	Santiago	**53.06**	62.76	Chile
SDV China Ltd	Hong Kong	**NC**	62.76	People's Republic of China
SDV GEIS GmbH	Frankfurt	**53.06**	62.76	Germany
SDV Guinea SA	Malabo	**29.18**	34.52	Equatorial Guinea
SDV Guyane	Remire-Montjoly/French Guiana	**45.10**	53.34	403 318 249
SDV Hong Kong Ltd	Hong Kong	**53.06**	62.76	Hong Kong
SDV Industrial Project Sdn Bhd	Kuala Lumpur	**31.83**	37.65	Malaysia
SDV International Logistics Ltd	Calcutta	**53.06**	62.75	India
SDV Italia	Milan	**53.06**	62.76	Italy
SDV Japon KK	Tokyo	**53.06**	62.76	Japan
SDV Korea Company Ltd	Seoul	**53.06**	62.76	South Korea
SDV La Réunion[1]	La Possession/La Réunion	**53.06**	62.76	310 879 937
SDV Laos	Vientiane	**53.06**	62.76	Laos
SDV Logistics (Shanghai) Co. Ltd	Shanghai	**53.06**	62.76	People's Republic of China
SDV Logistics (Thailand) Co. Ltd	Bangkok	**31.83**	37.65	Thailand
SDV Logistics Brunei Sdn Bhd	Bandar Seri Begawan	**31.83**	37.65	Brunei Darussalam
SDV Logistics East Timor Unipessoal Lda	Dili	**53.06**	62.76	East Timor
SDV Logistics Guinée	Conakry	**NC**	37.64	Guinea
SDV Logistics Singapore	Singapore	**53.06**	62.76	Singapore
SDV Logistique Internationale[1]	Puteaux	**53.06**	62.76	552 088 536
SDV Logistiques (Canada) Inc.	Saint-Laurent/Quebec	**52.39**	61.96	Canada
SDV Ltd	Hainault-Ilford	**53.06**	62.76	United Kingdom

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Name	Registered office	% interest 2015	% interest 2014	SIREN (business registration number)/ country/territory
SDV (Luxembourg) SA	Luxembourg	**53.06**	62.76	Grand Duchy of Luxembourg
SDV Malaysia	Kuala Lumpur	**31.83**	37.65	Malaysia
SDV Maroc	Casablanca	**53.06**	62.75	Morocco
SDV Martinique[1]	Fort-de-France/Martinique	**53.06**	62.76	421 360 785
SDV Méditerranée	Marseille	**53.06**	62.76	389 202 144
SDV Mexico	Mexico	**53.06**	62.76	Mexico
SDV Mining Antrak Africa[1]	Puteaux	**53.04**	62.73	414 703 892
SDV Nederland BV	Hoogvliet	**53.06**	62.76	Netherlands
SDV Norway AS	Oslo	**53.06**	62.76	Norway
SDV Nouvelle-Zélande	Makati City	**53.06**	62.75	New Zealand
SDV Pakistan (PVT) Ltd	Karachi	**27.06**	32.00	Pakistan
SDV Philippines	Parañaque	**37.14**	43.93	Philippines
SDV Polynésie	Papeete	**53.06**	62.71	French Polynesia
SDV Portugal Transitarios SA	Lisbon	**53.00**	62.69	Portugal
SDV PRC International Freight Forwarding Ltd	Shanghai	**53.06**	62.76	People's Republic of China
SDV Project GmbH	Hamburg	**53.06**	62.76	Germany
SDV South Africa	Johannesburg	**53.06**	62.76	South Africa
SDV Suisse SA	Meyrin	**27.06**	32.00	Switzerland
SDV Taïwan	Taipei	**53.06**	62.76	Taiwan
SDV Transami NV	Antwerp	**53.06**	62.76	Belgium
SDV Tunisie	Rades	**53.06**	62.69	Tunisia
SDV USA Inc.	New York	**53.06**	62.76	United States
SDV Vietnam	Ho Chi Minh City	**53.06**	62.76	Vietnam
SDV-SCAC (SRO)	Zlin	**53.06**	62.76	Czech Republic
Sénégal Tours	Dakar	**37.80**	44.64	Senegal
SETO	Ouagadougou	**25.33**	29.96	Burkina Faso
Sierra Leone Shipping Agencies Ltd (SLSA)	Freetown	**53.02**	62.71	Sierra Leone
Sitarail	Abidjan	**29.48**	34.87	Republic of Côte d'Ivoire
SMN	Douala	**26.67**	31.55	Cameroon
SNAT	Libreville	**42.45**	50.20	Gabon
Socarfi	Puteaux	**49.09**	58.06	612 039 099
Socatraf	Bangui	**36.37**	43.02	Central African Republic
Socfrance	Puteaux	**51.55**	60.97	562 111 773
Société Anonyme de Manutention et de Participations (SAMP)[2]	Le Port/La Réunion	**49.49**	58.53	310 863 329
Société Autolib'[1]	Vaucresson	**53.06**	62.76	493 093 256
Société Bordelaise Africaine	Puteaux	**52.86**	62.52	552 119 604
Société Centrale de Représentation	Puteaux	**51.74**	61.20	582 142 857
Société d'Acconage et de Manutention de la Réunion (SAMR)[2]	Le Port/La Réunion	**49.49**	58.53	350 869 004
Société de Manutention du Terminal à Conteneurs de Cotonou (SMTC)	Cotonou	**34.49**	40.79	Benin
Société de Participations Africaines[1]	Puteaux	**53.06**	62.76	421 453 852
Société de Participations Portuaires	Puteaux	**31.84**	37.65	421 380 460
Société des Chemins de Fer et Tramways du Var et du Gard	Puteaux	**49.62**	58.69	612 039 045
Société d'Exploitation des Parcs à Bois du Cameroun (SEPBC)	Douala	**38.33**	45.33	Cameroon

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Name	Registered office	% interest 2015	% interest 2014	SIREN (business registration number)/ country/territory
Société d'Exploitation du Parc à Bois d'Abidjan (SEPBA)	Abidjan	**37.46**	44.30	Republic of Côte d'Ivoire
Société d'Exploitation Portuaire Africaine[1]	Puteaux	**53.06**	62.76	521 459 826
Société Dunkerquoise de Magasinage et de Transbordement (SDMT)[1]	Loon-Plage	**52.05**	61.56	075 750 034
Société Financière d'Afrique Australe (SF2A)	Puteaux	**53.04**	62.73	500 760 178
Société Financière Panafricaine[1]	Puteaux	**53.06**	62.76	521 460 402
Société Foncière du Château Volterra	Puteaux	**50.12**	59.29	596 480 111
Société Française Donges-Metz (SFDM)[1]	Avon	**50.42**	59.64	390 640 100
Société Générale de Manutention et de Transit (SGMT)[1]	La Rochelle	**53.06**	62.76	551 780 331
Société Industrielle et Financière de l'Artois	Puteaux	**48.99**	57.94	562 078 261
Société Nationale de Transit du Burkina	Ouagadougou	**45.09**	53.33	Burkina Faso
Société Nouvelle Cherbourg Maritime[1]	Tourlaville	**53.05**	62.76	552 650 228
Société Tchadienne d'Affrètement et de Transit (STAT)	N'Djamena	**29.18**	34.51	Chad
Société Terminaux Conteneurs Gabon	Libreville	**28.71**	33.96	Gabon
Société Togolaise de Consignation Maritime	Lomé	**44.96**	53.18	Togo
Socopao[1]	Puteaux	**53.06**	62.76	343 390 431
Socopao Bénin	Cotonou	**NC**	53.20	Benin
Socopao Cameroun	Douala	**49.31**	58.32	Cameroon
Socopao Côte d'Ivoire	Abidjan	**44.96**	53.18	Republic of Côte d'Ivoire
Socopao Guinée	Conakry	**52.24**	61.77	Guinea
Socopao RDC	Kinshasa	**52.63**	62.25	Democratic Rep. of the Congo
Socopao Sénégal	Dakar	**44.86**	52.94	Senegal
Socphipard	Puteaux	**51.73**	61.18	552 111 270
Sofib	Abidjan	**44.00**	52.04	Republic of Côte d'Ivoire
Sofimap[1]	Puteaux	**52.95**	62.62	424 097 939
Sofiprom[1]	Puteaux	**53.06**	62.76	328 516 844
Sogam	Les Sables-d'Olonne	**36.61**	43.30	332 185 859
Sogera[1]	Baie-Mahault/Guadeloupe	**53.06**	62.76	309 023 422
Sogetra	Dunkirk	**26.53**	32.26	075 450 569
Someport-Walon	Asnières	**39.79**	47.06	054 805 494
Sorebol SA	Luxembourg	**53.06**	62.76	Grand Duchy of Luxembourg
Sorebol UK Ltd	London	**53.06**	62.76	United Kingdom
Sorétrans[1]	La Possession/La Réunion	**53.06**	62.76	345 261 655
Technifin	Fribourg	**53.06**	62.76	Switzerland
Tema Conteneur Terminal Ltd	Tema	**53.06**	62.76	Ghana
Terminal Conteneurs de Kinshasa	Kinshasa	**27.06**	32.00	Democratic Rep. of the Congo
Terminal Conteneurs Madagascar	Toamasina	**53.06**	62.76	Madagascar
Terminaux du Gabon Holding	Puteaux	**26.52**	31.37	492 950 845
TGI[1]	Dunkirk	**52.53**	62.13	322 827 924
TICH[1]	Puteaux	**53.06**	62.76	498 916 089
Tin Can Island Container Terminal Ltd	Lagos	**27.86**	32.95	Nigeria
Togo Line	Lomé	**53.05**	NC	Togo
Togo Terminal	Lomé	**47.05**	55.65	Togo
Trailer Corp. Ltd	Lusaka	**53.04**	62.73	Zambia

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Name	Registered office	**% interest 2015**	% interest 2014	SIREN (business registration number)/ country/territory
Transcap Nigeria	Lagos	**53.06**	62.76	Nigeria
Tranship and Hub Logistics	Pointe-Noire	**53.06**	62.76	Congo
Transisud SA	Marseille	**34.47**	40.77	327 411 583
TSL South East Asia Hub Pte Ltd	Singapore	**53.06**	62.76	Singapore
Umarco Liberia	Monrovia	**32.09**	37.96	Liberia
Unicaf(1)	Puteaux	**53.06**	62.76	403 227 820
Whitehorse Carriers Ltd	Melrose Arch	**53.04**	62.73	South Africa
Wifirst	Paris	**29.27**	34.62	441 757 614
Zalawi Haulage Ltd	Lusaka	**53.04**	62.73	Zambia
Groupe Havas(*)	Puteaux	**30.76**	22.24	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 consolidation companies of Havas group

See the annual report of Havas group.

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16.2. COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD

Name	Registered office	% interest 2015	% interest 2014	SIREN (business registration number)/ country/territory
Joint ventures				
ABG Container Handling Ltd	Mumbai	**26.00**	30.75	India
Blue Congo	Pointe-Noire	**26.53**	NC	Democratic Republic of the Congo
Blue Project	Puteaux	**26.53**	NC	813 139 334
Bluesun	Puteaux	**26.53**	31.38	538 446 493
Dakshin Bharat Gateway Terminal Private Ltd	Mumbai	**26.00**	30.75	India
EACS Tanzania	Dar es-Salaam	**26.00**	30.75	Tanzania
Grimaldi Agencies Maroc	Casablanca	**26.53**	31.38	Morocco
Hanjin Logistics Spain SA	Valencia	**25.47**	30.12	Spain
Hanjin Spain SA	Valencia	**26.00**	30.75	Spain
Manumat	Le Port/La Réunion	**16.50**	19.51	348 649 864
Meridian Port Holding Ltd	London	**26.53**	31.38	United Kingdom
Meridian Port Services	Tema	**18.57**	21.96	Ghana
NAL Maroc	Casablanca	**25.46**	30.11	Morocco
Pacoci	Abidjan	**22.49**	26.60	Republic of Côte d'Ivoire
SDV Horoz	Istanbul	**26.48**	31.31	Turkey
SDV United Arab Emirates LLC	Dubai	**25.99**	30.75	United Arab Emirates
Société de Manutention du Tchad	N'Djamena	**23.88**	28.24	Chad
Sogeco	Nouakchott	**26.53**	31.38	Mauritania
Terminal à Conteneurs du Burkina	Ouagadougou	**18.99**	22.46	Burkina Faso
Terminal du Grand Ouest (TGO)	Montoir-de-Bretagne	**26.53**	31.38	523 011 393
Terminal Roulier d'Abidjan (TERRA)	Abidjan	**11.24**	13.29	Republic of Côte d'Ivoire
Companies under significant influence "Associates"				
Agripalma Lda	São Tomé	**14.45**	17.09	São Tomé-et-Príncipe
APM Terminals Liberia	Monrovia	**13.21**	NC	Liberia
Bereby Finance	Abidjan	**14.30**	16.91	Republic of Côte d'Ivoire
Brabanta	Kananga	**16.43**	19.43	Democratic Republic of the Congo
CMA CGM Delmas Nigeria Ltd	Lagos	**17.65**	20.87	Nigeria
CMA CGM Kenya Ltd	Mombasa	**18.57**	21.96	Kenya
CMA CGM Mozambique	Maputo	**18.57**	21.96	Mozambique
Côte d'Ivoire Terminal	Abidjan	**23.35**	27.61	Republic of Côte d'Ivoire
Coviphama Co. Ltd	Phnom Penh	**20.70**	24.48	Cambodia
Delmas Angola	Luanda	**21.75**	25.73	Angola
Delmas Sierra Leone	Freetown	**26.00**	30.75	Sierra Leone
Delmas Shipping Ghana, CMA, CGM Group	Tema	**19.18**	22.68	Ghana
Fred & Farid	Paris	**15.78**	18.67	492 722 822
GPSPC Tours	Saint-Pierre-des-Corps	**10.61**	12.55	950 040 535
Liberian Agriculture Company	Monrovia	**16.42**	19.42	Liberia
Mediobanca	Milan	**4.39**	4.85	Italy
Okomu Oil Palm Company Plc	Lagos	**10.86**	12.84	Nigeria
Palmcam	Douala	**16.42**	19.42	Cameroon
Plantations Nord-Sumatra Ltd	Guernsey	**22.99**	27.20	United Kingdom
Plantations Socfinaf Ghana Ltd	Tema	**16.42**	19.42	Ghana

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Name	Registered office	% interest 2015	% interest 2014	SIREN (business registration number)/ country/territory
Raffinerie du Midi	Paris	**17.68**	20.92	542 084 538
SAFA Cameroun	Dizangué	**11.32**	16.63	Cameroon
SAFA France	Puteaux	**16.42**	24.12	409 140 530
Salala Rubber Corporation	Monrovia	**16.42**	19.42	Liberia
Socapalm	Tillo	**11.08**	12.63	Cameroon
Société d'Exploitation des Parcs à Bois du Gabon (SEPBG)	Libreville	**23.31**	27.57	Gabon
Socfin	Luxembourg	**20.39**	24.12	Grand Duchy of Luxembourg
Socfin Agriculture Company	Freetown	**13.96**	16.51	Sierra Leone
Socfin KCD	Phnom Penh	**22.99**	23.47	Cambodia
Socfinaf	Luxembourg	**16.42**	19.42	Grand Duchy of Luxembourg
Socfinasia	Luxembourg	**22.99**	27.20	Grand Duchy of Luxembourg
Socfinco	Brussels	**19.71**	23.31	Belgium
Socfinco FR	Fribourg	**19.71**	23.31	Switzerland
Socfindo	Medan	**20.70**	24.48	Indonesia
Société des Caoutchoucs de Grand Bereby (SOGB)	San Pedro	**10.46**	12.37	Republic of Côte d'Ivoire
Sogescol FR	Fribourg	**19.71**	23.31	Switzerland
SP Ferme Suisse	Édéa	**11.08**	12.63	Cameroon
STP Invest.	Brussels	**16.42**	19.42	Belgium
Tamaris Finance[1]	Puteaux	**26.03**	62.73	417 978 632

(1) Fully-consolidated entity as at December 31, 2014.
NC: not consolidated.

16.3. LIST OF COMPANIES WITH FINANCIAL YEARS NOT ENDING ON DECEMBER 31

	Year end
Mediobanca	June 30

CONSOLIDATED FINANCIAL STATEMENTS

NOTE 17 _ CROSS-REFERENCE TABLE FOR THE NOTES TO THE 2015/2014 FINANCIAL STATEMENTS

	2015 Presentation	2014 Presentation
Significant events	**Note 1**	Note 1/A
Significant accounting policies	**Note 2**	
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
Comparability of financial statements	**Note 3**	Note 3
Consolidation scope	**Note 4**	
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 relating to securities transactions	**4.3**	Note 33
Operating data	**Note 5**	
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
Rental agreements	**5.10**	Note 33
Tangible and intangible assets and concession arrangements	**Note 6**	
Goodwill	**6.1**	Note 4
Other intangible assets	**6.2**	Note 5
Tangible assets	**6.3**	Note 6
Concession arrangements	**6.4**	Note 7
Financial structure and finance costs	**Note 7**	
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 relating to financing	**7.6**	Note 33
Information relating to market risk and the fair value of financial assets and liabilities	**Note 8**	
Information on risk	**8.1**	Note 35
Fair value of financial instruments	**8.2**	Note 34
Shareholders' equity and earnings per share	**Note 9**	
Shareholders' equity	**9.1**	Note 15
Earnings per share	**9.2**	Note 15
Main non-controlling interests	**9.3**	Note 15
Provisions and litigation	**Note 10**	
Provisions	**10.1**	Note 16
Litigation in progress	**10.2**	Note 16

CONSOLIDATED FINANCIAL STATEMENTS

	2015 Presentation	2014 Presentation
Employee benefits	**Note 11**	
Average workforce	**11.1**	Note 31
Pension benefit obligations	**11.2**	Note 17
Share-based payment transactions	**11.3**	Note 18
Compensation of governing and management bodies (related parties)	**11.4**	Note 32
Income tax	**Note 12**	
Income tax expense	**12.1**	Note 30
Deferred tax	**12.2**	Note 30
Current tax	**12.3**	Notes 13 and 23
Related-party transactions	**Note 13**	Note 32
Events after the year end	**Note 14**	Note 37
Fees of Statutory Auditors and members of their networks	**Note 15**	Note 38
List of consolidated companies	**Note 16**	
Fully-consolidated companies	**16.1**	Note 39
Companies accounted for using the equity method	**16.2**	Note 39
List of companies with financial years not ending on December 31	**16.3**	Note 36

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 Financière de l'Odet;
- 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 paragraph 6.1 "Goodwill" of note 6 – Tangible and intangible assets and concessions 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	Constantin Associés
Member of	Member of
Grant Thornton International	Deloitte Touche Tohmatsu Limited
Jean-François Baloteaud	Jean-Paul Séguret

SEPARATE FINANCIAL STATEMENTS
AT DECEMBER 31, 2015

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SEPARATE FINANCIAL STATEMENTS

BALANCE SHEET

ASSETS

(in thousands of euros)	Notes	12/31/2015 Gross amount	Amortization and provisions	Net amount	12/31/2014 Net amount
Intangible assets					
Goodwill		**10,551**		**10,551**	10,551
Non-current financial assets					
Other shareholdings		**900,545**	**347**	**900,198**	899,954
Total non-current assets	1	**911,096**	**347**	**910,749**	910,505
Receivables					
Trade accounts receivable					
Other receivables	3	**0**		**0**	52
Miscellaneous					
Investment securities	2	**0**	**0**	**0**	0
Cash		**4**		**4**	6
Accrual adjustments					
Prepayments		**136**		**136**	242
Total current assets		**140**	**0**	**140**	300
Deferred charges		**114**		**114**	145
Bond redemption premiums					
Translation losses					
TOTAL ASSETS		**911,350**	**347**	**911,003**	910,950

SEPARATE FINANCIAL STATEMENTS

LIABILITIES

(in thousands of euros)	Notes	12/31/2015	12/31/2014
Shareholders' equity			
Share capital (of which paid up: 105,375,840 euros)		**105,376**	105,376
Issue, merger and acquisition premiums		**87,655**	87,655
Revaluation adjustment		**163**	163
Legal reserve		**10,538**	10,538
Other reserves		**10,961**	10,961
Amount carried forward		**192,199**	142,742
Net income for the period		**105,478**	56,044
Regulated provisions		**224**	224
Total shareholders' equity	4	**512,594**	413,703
Provisions for contingencies and charges			
Provisions for contingencies			
Provisions for charges			
Total provisions for contingencies and charges			
Financial debts			
Loans from credit institutions		**226,910**	225,779
Borrowings and other debts		**15,000**	15,000
Operating payables			
Trade accounts payable		**159**	133
Taxes and social security contributions payable		**0**	5
Sundry payables			
Non-current asset payables and related accounts			
Other payables		**156,340**	256,331
Accrual adjustments			
Total debts		**398,409**	497,248
Unrealized foreign exchange gains	3		
TOTAL LIABILITIES		**911,003**	910,950

SEPARATE FINANCIAL STATEMENTS

INCOME STATEMENT

(in thousands of euros)	Notes	2015	2014
Transfers of charges		**0**	149
Other earnings	6	**0**	0
Total operating income		**0**	149
Other goods and services bought in	5	**(1,044)**	(963)
Taxes and related payments	6	**(185)**	(146)
Operating provisions	6	**(30)**	(5)
Other expenditure	6	**(102)**	(97)
Total operating expenditure		**(1,361)**	(1,211)
Operating income		**(1,361)**	(1,062)
Joint operations			
Share of profit or loss			
Sustained loss or transferred gain			
Financial income			
Financial income from investments		**110,957**	59,497
Income from other securities and receivables from non-current assets			
Reversals of provisions and transfers of charges		**60**	9,852
Total financial income		**111,017**	69,349
Financial allocations to amortization and provisions		**(27)**	(150)
Interest and related expenses		**(3,953)**	(4,003)
Total financial expenses		**(3,980)**	(4,153)
Financial income	7	**107,037**	65,196
Recurring income before tax		**105,676**	64,134
Extraordinary income from capital transactions			40
Reversals of provisions and transfers of charges			2,678
Total extraordinary income		**0**	2,718
Extraordinary expenditure on management operations			(1,010)
Extraordinary expenditure on capital transactions			(9,699)
Total extraordinary expenditure		**0**	(10,709)
Extraordinary income	8	**0**	(7,991)
Employee profit-sharing			
Corporate income tax	9	**(198)**	(99)
Total income		**111,017**	72,216
Total expenditure		**(5,539)**	(16,172)
Income		**105,478**	56,044

SEPARATE FINANCIAL STATEMENTS

NOTES TO THE FINANCIAL STATEMENTS

SIGNIFICANT EVENTS OF THE FINANCIAL YEAR

None.

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 ANC regulation 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. INTANGIBLE ASSETS

Goodwill corresponds to the merger loss arising from the merger by dissolution without liquidation (*transmission universelle de patrimoine* or TUP) of the Compagnie de Locmaria and the Compagnie de Kerdevot, which took place during the 2007 financial year for a total of 10.6 million euros.

This merger loss corresponds to the negative difference between net assets received by the company and the book value of the securities held.
Such technical items represent no actual loss, nor any exceptional distribution by the taken-over subsidiaries; they are subject to an annual valuation and impairment test in accordance with the value of the underlying assets.

2. NON-CURRENT FINANCIAL ASSETS

Shareholdings are recorded at their historical acquisition cost or their transfer value. The acquisition costs for the shareholdings are recorded when incurred. At the end of the financial year, an 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.

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. BOND ISSUE COSTS

Bond loan issue costs are recognized under deferred expenses and are amortized on a straight-line basis over the life of the bond.
In the event of repayment of the loan, the amount of these costs is recognized as an expense.

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	Increase	Decrease	**Gross value at 12/31/2015**	Of which associated companies
Intangible assets	10,551	0	0	**10,551**	
Tangible assets	0	0	0	**0**	
Non-current financial assets	900,335	210	0	**900,545**	900,545
TOTAL	910,886	210	0	**911,096**	900,545

The main changes in the "Non-current financial assets" line concern the subscription to the Compagnie de Plomeur capital increase of 210 thousand euros.

IMPAIRMENT AND AMORTIZATION

(in thousands of euros)	Amortization accruing at 01/01/2015	Financial allocations	Financial write-backs	**Amortization accruing at 12/31/2015**	Of which associated companies
Intangible assets	0	0	0	**0**	
Tangible assets	0	0	0	**0**	
Non-current financial assets	380	27	60	**347**	347
TOTAL	380	27	60	**347**	347

NOTE 2 _ INVESTMENT SECURITIES

None.

SEPARATE FINANCIAL STATEMENTS

NOTE 3 _ STATUS OF RECEIVABLES AND DEBTS

DETAILS OF RECEIVABLES

(in thousands of euros)	Gross amount	Under 1 year	More than 1 year	Of which associated companies
Current assets				
Current accounts	0	0	0	0
Other receivables	0	0	0	0
TOTAL	**0**	**0**	**0**	**0**

DETAILS OF PAYABLES

(in thousands of euros)	Gross amount	Under 1 year	From 1 to 5 years	More than 5 years	Of which associated companies
Financial debts					
Loans from credit institutions	226,910	146,910	80,000	0	0
Debt equity	15,000	0	15,000	0	15,000
Operating payables					
Due to suppliers	159	159	0	0	0
Taxes and social security contributions payable	0	0	0	0	0
Sundry payables					
Current accounts	156,340	156,340	0	0	156,340
Other payables	0	0	0	0	
TOTAL	**398,409**	**303,409**	**95,000**	**0**	**171,340**

NOTE 4 _ SHAREHOLDERS' EQUITY AND VARIATIONS IN NET SITUATION

(in thousands of euros)	Share capital[1]	Revaluation adjustment	Share issue and merger premiums	Legal reserve	Other reserves	Amount carried forward	Net income for the period	Regulated provisions	Total
Shareholders' equity at 01/01/2015	**105,376**	**163**	**87,655**	**10,538**	**10,961**	**142,742**	**56,044**	**224**	**413,703**
Allocation of 2014 earnings						49,457	(56,044)		(6,587)
Changes in subsidies and regulated provisions									
Net income for 2015							105,478		105,478
SHAREHOLDERS' EQUITY AT 12/31/2015 BEFORE ALLOCATION OF EARNINGS	**105,376**	**163**	**87,655**	**10,538**	**10,961**	**192,199**	**105,478**	**224**	**512,594**

(1) Share capital as of December 31, 2015 was 105,376 thousand euros, divided into 6,585,990 shares with a par value of 16 euros each.

SEPARATE FINANCIAL STATEMENTS

NOTES TO THE INCOME STATEMENT

NOTE 5 _ GOODS AND SERVICES BOUGHT IN

(in thousands of euros)	2015	2014
Fees	**(738)**	(587)
Fees for financial notices	**(125)**	(70)
Other	**(181)**	(306)
TOTAL	**(1,044)**	(963)

NOTE 6 _ OTHER FINANCIAL INCOME AND OPERATING EXPENSES

(in thousands of euros)	2015	2014
Taxes and duties	**(185)**	(146)
Allowances for depreciation and amortization of deferred charges	**(30)**	(5)
Directors' fees	**(102)**	(97)
Other expenditure	**0**	0
Other earnings	**0**	0
TOTAL	**(317)**	(248)

NOTE 7 _ FINANCIAL INCOME

(in thousands of euros)	2015	2014
Net interest expense	**(3,953)**	(4,003)
Income from investments	**110,957**	59,497
Other financial income	**0**	0
Financial impairment	**(27)**	(150)
Financial write-backs[1]	**60**	9,852
TOTAL	**107,037**	65,196

(1) In 2014, reversals of provisions for Premafin securities following the exchange of Premafin securities for Unipolsail securities.

NOTE 8 _ EXTRAORDINARY INCOME

(in thousands of euros)	2015	2014
Income on disposal of securities[1]	**0**	(9,659)
Extraordinary expenditure on management operations	**0**	(1,010)
Reversals of provisions and transfers of charges	**0**	2,678
Exceptional allocations to provisions	**0**	0
TOTAL	**0**	(7,991)

(1) In 2014, capital loss on exchange of Premafin securities for Unipolsail securities for 9.6 million euros.

NOTE 9 _ TAXES

(in thousands of euros)	2015	2014
Income from tax consolidation	**0**	0
Additional tax contribution	**(198)**	(99)
TOTAL	**(198)**	(99)

SEPARATE FINANCIAL STATEMENTS

OTHER INFORMATION

NOTE 10 _ WORKFORCE

None.

NOTE 11 _ FINANCIAL COMMITMENTS

None.

NOTE 12 _ MANAGEMENT COMPENSATION

Managing bodies: none.
Administrative and management bodies: 71 thousand euros (13 directors at December 31, 2015).
Financial committee compensation: 30 thousand euros.

NOTE 13 _ ADVANCES AND CREDITS GRANTED TO DIRECTORS

None.

NOTE 14 _ TABLE OF SUBSIDIARIES AND SHAREHOLDINGS

See following.

NOTE 15 _ TAX CONSOLIDATION

Financière de l'Odet is the parent company for tax consolidation since January 1, 2002.
In 2015, the tax consolidation group was composed of the following companies: Financière de l'Odet, Financière de Pont-Aven, Financière de Beg Meil, Compagnie de Lanmeur.
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.
In 2015, after recognition of previous deficits, there is no taxable tax result for the Group included under Financière de l'Odet.
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 impairment has been made for the tax losses of subsidiaries used by the parent company.

NOTE 16 _ CONSOLIDATION

Financière de l'Odet is fully consolidated in the financial statements of Bolloré Participations.

NOTE 17 _ INFORMATION CONCERNING AFFILIATES

Affiliates are defined as those entities which are fully integrated in the same consolidated group.

INCOME STATEMENT

(in thousands of euros)	Net amount	Of which associated companies
Financial income	111,017	111,017
Financial expenses	(3,980)	(1,257)

With regard to related-party transactions, the company is not affected and all transactions are concluded under normal conditions.

SEPARATE FINANCIAL STATEMENTS

FINANCIAL RESULTS OF THE COMPANY DURING THE LAST FIVE FINANCIAL YEARS

Items	2011	2012	2013	2014	**2015**
I. Financial situation at the end of the period					
Share capital[1]	105,376	105,376	105,376	105,376	**105,376**
Number of shares issued	6,585,990	6,585,990	6,585,990	6,585,990	**6,585,990**
Maximum number of shares to be created	–	–	–	–	**–**
– by conversion of bonds	–	–	–	–	**–**
– by exercising subscription rights	–	–	–	–	**–**
II. Total result of operations[1]					
Turnover net of taxes	–	–	–	–	**–**
Profit before taxes, amortization and provisions	40,271	44,916	54,924	44,846	**105,673**
Corporate income tax[2]	0	0	99	99	**198**
Profit after taxes, amortization and provisions	32,789	44,361	51,876	56,044	**105,478**
Amount of profits distributed	3,293	3,293	3,293	6,586	**6,586**
III. Earnings from operations per share[3]					
Profit after taxes, but before amortization and provisions	6.11	6.82	8.32	6.79	**16.02**
Profit after taxes, amortization and provisions	4.98	6.74	7.88	8.51	**16.02**
Dividend paid to each shareholder	0.50	0.50	0.50	1.00	**1.00**
IV. Employees					
Number of employees	0	0	0	0	**0**
Total payroll[1]	0	0	0	0	**0**
Total value of staff welfare benefits[1]	0	0	0	0	**0**

(1) In thousands of euros.
(2) In parentheses: tax proceeds.
(3) In euros.

SEPARATE FINANCIAL STATEMENTS

SUBSIDIARIES AND SHAREHOLDINGS AT DECEMBER 31, 2015

Companies (in thousands of euros)	Share capital	Shareholders' equity other than capital	% of share capital held	Gross value
A. Detailed information concerning the shareholdings of which the gross value exceeds 1% of the share capital of the company				
1. Subsidiaries (at least 50% of share capital held by the company)				
Bolloré SA	463,200	2,132,169	63.84	898,605
2. Shareholdings (less than 50% of share capital held by the company)				
Unipolai	1,996,129	3,344,385	0.02	1,373
B. Summary information on other subsidiaries and shareholdings				
1. Subsidiaries (not set out in section A)				
French subsidiaries (all)				345
Non-French subsidiaries (all)				
2. Subsidiaries (not set out in section A)				
French shareholdings (all)				
Non-French shareholdings (all)				
3. Stock of companies held under 10%				**221**
TOTAL				**900,545**

SEPARATE FINANCIAL STATEMENTS

	Net value	Loans and advances not repaid	Endorsements and bonds	Turnover of last financial year	Income last financial year	Dividends received during the financial year	Siret number
	898,605			150,443	99,985	110,883	5580412400141
	1,312			8,089,896	751,587	73	Non-French company
	66						
	215						
	900,198	**0**				**110,956**	

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 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 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.
This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to shareholders.
This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2015, on:
- the audit of the accompanying separate financial statements of Financière de l'Odet;
- 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 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. Intangible assets" *(Immobilisations incorporelles)* and "2. Non-current financial assets" *(Immobilisations financières)* in the notes to the separate financial statements. On the basis of the information provided, our work consisted of examining the data and assessing the assumptions used for the valuation of these values in use.
These assessments were made 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

STATUTORY AUDITORS' SPECIAL REPORT

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

Persuant 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, Sébastien Bolloré (permanent representative of Socfrance), Cyrille Bolloré, Marie Bolloré, Marc Bebon (permanent representative of Bolloré Participations).

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 447,221 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 460,637 euros before taxes for fiscal 2015 and for subsequent years until a new decision of the board.

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 Commercial Code *(Code de commerce)*, 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

Directors concerned: Chantal Bolloré, Vincent Bolloré, Cedric de Bailliencourt and Yannick Bolloré.

Nature and purpose: The Board of Directors meeting on December 17, 2009, authorized your company to enter into a collective undertaking to retain Bolloré securities.

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

RESOLUTIONS

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RESOLUTIONS

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.
- Approval of regulated agreements and commitments.
- Renewal of the terms of office of directors.
- Appointment of directors.
- Renewal of term of one Principal Statutory Auditor.
- Renewal of term of one Alternate Statutory Auditor.
- Establishment of amount of directors' fees.
- Opinion on the elements of compensation due or granted to Vincent Bolloré, Chairman of the Board of Directors, in respect of the 2015 financial year.
- Opinion on the elements of compensation due or granted to Cédric de Bailliencourt, Chief Executive Officer, in respect of the 2015 financial year.
- Powers to be given.

INTRODUCTION TO THE RESOLUTIONS PRESENTED TO THE ORDINARY GENERAL MEETING OF JUNE 3, 2016

APPROVAL OF THE FINANCIAL STATEMENTS AND ALLOCATION OF EARNINGS

The purpose of **resolution one** is to approve the Financière de l'Odet financial statements for the 2015 financial year, which show earnings of 105,478,127.97 euros.
In **resolution two**, you are asked to approve the consolidated financial statements for the 2015 financial year, which show consolidated net profits, Group share, of 297,167 thousand euros.
The purpose of **resolution three** is to allocate the earnings for the 2015 financial year and propose that the dividend for the financial year be set at one (1) euro per share.
The amounts thus distributed will become payable on June 16, 2016.

APPROVAL OF REGULATED AGREEMENTS AND COMMITMENTS

In **resolution four**, after reviewing the Statutory Auditors' report, you are asked to approve the adjustment of the compensation described in the services agreement entered into with Bolloré Participations, which states that it will provide assistance to and collaboration with Financière de l'Odet.

RENEWAL OF THE TERMS OF OFFICE OF DIRECTORS

Based on the favorable opinion of the Compensation and Appointments Committee, you are asked to renew the terms as director of Vincent Bolloré, Cédric de Bailliencourt, Bolloré Participations, Cyrille Bolloré, Socfrance, Yannick Bolloré, Hubert Fabri, Alain Moynot and Martine Studer, which expire at the conclusion of this meeting.
In **resolutions five, six, seven, eight, nine, ten, eleven, twelve and thirteen,** we ask that you approve the renewal of the terms of Vincent Bolloré, Cédric de Bailliencourt, Bolloré Participations, Cyrille Bolloré, Socfrance, Yannick Bolloré, Hubert Fabri, Alain Moynot and Martine Studer for terms of three years, until the General Meeting called to approve the financial statements for the year ended December 31, 2018.

APPOINTMENT OF DIRECTORS

In **resolutions fourteen, fifteen, sixteen and seventeen,** you are asked, based on the favorable opinion of the Compensation and Appointments Committee, to appoint Chantal Bolloré, Valérie Coscas, Financière V and Omnium Bolloré as directors for terms of three years, until the General Meeting called to approve the financial statements for the year ended December 31, 2018.

RENEWAL OF TERMS OF THE STATUTORY AUDITORS

In **resolutions eighteen and nineteen,** you are asked to renew the term of one of the Principal Statutory Auditors, Constantin Associés, and one of the Alternate Statutory Auditors, Cisane, for another term of six years, until the General Meeting called to approve the financial statements for the year ended December 31, 2021.

ESTABLISHMENT OF AMOUNT OF DIRECTORS' FEES

In **resolution twenty,** you are asked to approve the setting of the maximum total amount of directors' fees that the Board of Directors may allocate to its members at 300,000 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.
In **resolutions twenty-one and twenty-two,** 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.

RESOLUTIONS

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	NA	(3)
Deferred variable compensation	NA	(3)
Multi-year variable compensation	NA	(3)
Extraordinary compensation	NA	(3)
Stock options, performance shares or any other elements of long-term compensation	NA	(4)
Directors' fees	54,610	
Benefits of any kind	6,528	
Severance pay	NA	(3)
Non-competition indemnity	NA	(3)
Supplementary retirement scheme	NA	(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. Vincent Bolloré's fixed compensation has remained unchanged since 2013.
(2) In 2015, Vincent Bolloré received compensation in the form of bonuses from Financière du Champ de Mars, Nord-Sumatra Investissements and Plantations des Terres Rouges, foreign companies controlled by Bolloré. The bonuses represent a proportion of the profits allocated as compensation to directors.
(3) There is no provision in the current scheme for the allocation of such elements of compensation.
(4) No allocations took place during the 2015 financial year.

For Cédric de Bailliencourt, Chief Executive Officer, compensation due or given in respect of 2015, submitted to the shareholders

(in euros)	Amount	Comment
Fixed compensation	511,300	(1)
Other compensation	270,000	(2)
Annual variable compensation	130,000	(3)
Deferred variable compensation	NA	(4)
Multi-year variable compensation	NA	(4)
Extraordinary compensation	NA	(4)
Stock options, performance shares or any other elements of long-term compensation	NA	(5)
Directors' fees	61,497	
Benefits of any kind	4,455	
Severance pay	NA	(4)
Non-competition indemnity	NA	(4)
Supplementary retirement scheme	NA	(4)

(1) In 2015, Cédric de Bailliencourt was paid fixed compensation as an employee of Bolloré and Bolloré Participations. Fixed compensation was increased by 4.09% from the previous year.
(2) In 2015, Cédric de Bailliencourt received compensation in the form of bonuses from Financière du Champ de Mars and Plantations des Terres Rouges, foreign companies controlled by Bolloré. The bonuses represent a proportion of the profits allocated as compensation to directors.
(3) In 2015, Cédric de Bailliencourt, Chief Financial Officer of the Group, received variable compensation of 130,000 euros as an employee of Bolloré.
This compensation is calculated partly (40%) based on the quality of his management work in the services he supervises and on the outcome of various Group refinancing transactions, or disposals of equity shareholdings; and for the remaining 60% on the achievement of the debt target set by the Group (excluding transactions on securities and financial transactions) at the start of the year when drafting the initial cash-flow budget.
The specific level of achievement of these criteria 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 allocations took place during the 2015 financial year.
NA: not applicable.

POWERS TO BE GIVEN

Resolution twenty-three concerns the granting of powers necessary to carry out the required administrative and legal formalities.

RESOLUTIONS

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.
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 10,823,884 thousand euros and consolidated net profit, Group share, of 297,167 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	105,478,127.97
Retained profit carried over	192,199,752.00
Appropriation to the legal reserve	–
Distributable profit	**297,677,879.97**
Dividend	6,585,990.00
To the account "Amount carried forward"	291,091,889.97

The final dividend to be distributed for the financial year is thus set at one (1) euro per 16 euro nominal share.
In accordance with the law, it is stipulated that dividends received after January 1, 2013, by natural persons domiciled for tax purposes in France, are subject to the progressive scale of income tax, after application of a rebate of 40%, the annual fixed 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.
The amounts thus distributed will become payable on June 16, 2016.

In accordance with the provisions of article 243 bis of the French General Tax Code, the General Meeting notes that the amount per share of the dividends distributed for the last three financial years are as follows:

Financial year	2014	2013	2012
Number of shares	6,585,990	6,585,990	6,585,990
Dividends (in euros)	1(1)	0.50(1)	0.50(1)
Amount distributed (in millions of euros)	6.6	3.3	3.3

(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 (50,000 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.

FOURTH 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 agreement related thereto and duly notes the conditions of performance of previously authorized agreements.

FIFTH 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.

SIXTH 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.

SEVENTH 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.

RESOLUTIONS

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 Socfrance 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 Hubert Fabri on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting ruling on the financial statements for the year ending December 31, 2018.

TWELFTH RESOLUTION
(Renewal of the term of office of a director)

The General Meeting, noting that the term of office of Alain Moynot 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 Martine Studer 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
(Appointment of a director)

The General Meeting, on the proposal of the Board of Directors, appoints Chantal Bolloré, domiciled at c/o Tour Bolloré, 31-32, quai de Dion-Bouton, 92800 Puteaux, France, as a director, for a period of three years ending at the close of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2018.

FIFTEENTH 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 ending at the close of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2018.

SIXTEENTH RESOLUTION
(Appointment of a director)

The General Meeting, on the proposal of the Board of Directors, appoints Financière V, with its registered office at Odet – 29500 Ergué-Gabéric, France, as a director, for a period of three years ending at the close of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2018.

SEVENTEENTH RESOLUTION
(Appointment of a director)

The General Meeting, on the proposal of the Board of Directors, appoints Omnium Bolloré, with its registered office at Odet – 29500 Ergué-Gabéric, France, as a director, for a period of three years ending at the close of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2018.

EIGHTEENTH RESOLUTION
(Renewal of term of one Principal Statutory Auditor)

The General Meeting, noting that the term of Constantin Associés as Principal Statutory Auditor expires at the end of this Meeting, decides to renew said term for another period of six years, until the Ordinary General Meeting called to approve the financial statements for the year ended December 31, 2021.

NINETEENTH RESOLUTION
(Renewal of term of one Alternate Statutory Auditor)

The General Meeting, noting that the term of Cisane as Alternate Statutory Auditor expires at the end of this Meeting, decides to renew said term for another period of six years, until the Ordinary General Meeting called to approve the financial statements for the year ended December 31, 2021.

TWENTIETH RESOLUTION
(Establishment of amount of directors' fees)

The General Meeting decides to set the maximum total amount of directors' fees that the Board of Directors may allocate to its members for the current financial year and for each subsequent year until otherwise decided by the General Meeting at three hundred thousand (300,000) euros.

TWENTY-FIRST RESOLUTION
(Opinion on the elements of compensation due or granted to Vincent Bolloré, Chairman of the Board of Directors, in respect of the 2015 financial year)

The General Meeting, consulted in relation to the recommendation of article 24.3 of the Afep-Medef Corporate Governance Code of November 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 financial year ended December 31, 2015, as presented in the annual report.

TWENTY-SECOND RESOLUTION
(Opinion on the elements of compensation due or granted to Cédric de Bailliencourt, Chief Executive Officer, in respect of the 2015 financial year)

The General Meeting, consulted in relation to the recommendation of article 24.3 of the Afep-Medef Corporate Governance Code of November 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 Cédric de Bailliencourt for the year ended December 31, 2015, as presented in the annual report.

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.

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GENERAL INFORMATION

INFORMATION ON SHARE CAPITAL

SHARE CAPITAL

Share capital at December 31, 2015 amounted to 105,375,840 euros, divided into 6,585,990 shares with a par value of 16 euros each, all of the same class and fully paid-up.

CAPITAL AUTHORIZED BUT NOT ISSUED

Issuance of securities giving access to the share capital directly or indirectly

- Authorizations given by the Extraordinary General Meeting of June 4, 2015 (issuance of securities giving access to the share capital directly or indirectly).

  The Extraordinary General Meeting of June 4, 2015 granted the Board of Directors the authority to:

  – issue, on one or more occasions, securities with preferential subscription rights giving access immediately or over time to a proportion of the company's capital.

  The total nominal amount of the security issuances will be limited to 600 million euros, and the capital increase resulting from the use of this authorization cannot exceed 400 million euros;

  – increase the share capital by issuing ordinary shares to be paid for by incorporation of reserves, profits or premiums or raising the nominal value of the shares making up the share capital or the simultaneous combination of these two methods. The issuances of new shares or the raising of the nominal value of the shares cannot lead to a share capital increase in excess of 400 million euros, which will be imputed to any capital increases that may be carried out under the delegation of authority granted to issue securities giving access immediately or over time to a proportion of the company's capital. These authorizations, valid for twenty-six months, will expire on August 4, 2017.

  This authority has not been used during the 2015 financial year.
- In addition, the Extraordinary General Meeting of June 4, 2015 also delegated to the Board of Directors, for a period of twenty-six months, the powers necessary to conduct a capital increase within a limit of 10% of its share capital, to pay contributions in kind made to the company that consist of capital securities or securities giving access to the capital. This authorization will expire on August 4, 2017.

  This authority has not been used during the 2015 financial year.
- In accordance with the provisions set forth by article L. 225-129-6, paragraph 2 of the French company law (*Code de commerce*), the Extraordinary General Meeting of June 4, 2015 approved a draft resolution giving the Board full powers to carry out a capital increase within the limit of 1% of the share capital, restricted to members of a savings plan sponsored by the company and/or the companies or EIGs in which the company holds, directly or indirectly, more than 50% of the share capital or voting rights. This authorization will expire on August 4, 2017.

Securities giving access to the share capital

None.

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 Financière de l'Odet 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
Total number of shares that could be subscribed at December 31, 2015 (exercise price: 6.07768 euros per share)	2,329,170(1)

(1) Following a decision of Bolloré Telecom's shareholders on December 19, 2014, the exercise price and the number of shares that may be subscribed were adjusted in order to take into account a reduction in capital through decrease in the nominal value of the shares (the share capital of 95,036,192 euros divided into nominal shares of 16 euros was reduced to 20,195,190.80 euros divided into nominal shares of 3.40 euros) followed by a capital increase through cash payment on December 22, 2014, bringing Bolloré Telecom's share capital to 95,030,000 euros.

GRANT OF FREE SHARES OF 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 Financière de l'Odet directly or indirectly holds a majority interest.

BOLLORÉ

Grant of free Bolloré shares to the employees of said company and of its associated companies pursuant to articles L. 225-197-1 *et seq.* of the French company law (*Code de commerce*): by the Bolloré Board of Directors meeting held on August 31, 2010, on authorization of the Extraordinary General Meeting held on June 10, 2010.
The terms and conditions for granting free shares are as follows:

	Grant
Total number of shares granted	2,727,500(1)
Grant date	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(1)

(1) Adjusted to take into account the 100-for-1 stock split decided by the Bolloré Extraordinary General Meeting on November 27, 2014.

BLUE SOLUTIONS

Grant of free Blue Solutions shares to the employees of said company and its associated companies pursuant to article L. 225-197-1 *et seq.* of the French company law (*Code de commerce*) by Blue Solutions' Board of Directors on January 7, 2014, under the authorization granted by the Extraordinary General Meeting of August 30, 2013.

GENERAL INFORMATION

The terms and conditions for granting free shares are as follows:

	First award	Second award
Total number of shares granted: 378,000	364,500	13,500
Grant date	January 8, 2014	April 7, 2014
Vesting period (4 years)	January 8, 2018	April 7, 2018
Holding period (2 years)	January 8, 2020	April 7, 2020
Number of recipients	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
Board meeting date	January 29, 2014(2)	January 19, 2015(3)	March 19, 2015(3)	August 27, 2015(3)
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 date	January 29, 2014	January 19, 2015	March 19, 2015	August 27, 2015
Vesting and availability date of shares(1)	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 purchase of shares is subject to the fulfillment of conditions associated with the changes in the 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 Group share of net income and the net profit per share. Two of these four criteria must be attained.
(3) The final purchase of shares is subject to the fulfillment of conditions associated with the changes in the 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 Group share of net income and the net profit per share. Two of these four criteria must be attained.

NON-EQUITY SECURITIES

BOND LOANS

The company has not issued any bond loans.

POTENTIAL SHARE CAPITAL

None.

FINANCIAL INFORMATION

Investors and shareholders requiring further details on the Group are invited to contact the Communications and Investor Relations Department:

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Director of Financial Communication
Tel.: +33 (0)1 46 96 47 85
Fax: +33 (0)1 46 96 42 38

Xavier Le Roy
Director of Investor Relations
Tel.: +33 (0)1 46 96 47 85
Fax: +33 (0)1 46 96 42 38

Annual and half-yearly reports are available on request from:
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, visitors to the Group's website (www.bollore.com) may consult press releases and financial details under the headings "Press" and "Investors", respectively. The Financière de l'Odet website, containing regulated information, can be found at: www.financiere-odet.com.

Provisional calendar 2016

June 3, 2016	Annual General Meeting
June 16, 2016	Payment of dividend for the 2015 financial year

ADMINISTRATIVE AND MANAGEMENT BODIES

STATUTORY INFORMATION AND MANAGEMENT METHOD

The Extraordinary General Meeting of September 17, 2001 brought the articles of association into line with law no. 2001-420 of May 15, 2001, enabling, in particular, the Board of Directors to decide on one of the two methods of managing the limited company, namely separating or combining the functions of Chief Executive Officer and Chairman of the Board of Directors, this decision being made in the event of any appointment or renewal of the term of office of the Chairman or Chief Executive Officer. The management method adopted remains in force until the end of the term of office of the first of these.
At its meeting of June 5, 2013, the Board of Directors, deliberating in accordance with the provisions of the articles of association, resolved to keep separate the roles of Chairman and Chief Executive Officer of the company. Consequently, after reappointing Vincent Bolloré as its Chairman, the Board renewed the functions of Chief Executive Officer and Vice-Chairman held by Cédric de Bailliencourt.

GENERAL INFORMATION

COMPOSITION OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

Directors	Nationality	Date of birth	Gender	Date appointed	Date of last reappointment	End of term of office	Independent director	Attendance rate at Board meetings	Board Committee memberships	Attendance rate at Committee meetings
Vincent Bolloré Chairman of the Board	French	04/01/1952	M	04/29/1994	06/05/2013	2016 (GM called to approve the 2015 financial statements)	–	100%	–	
Cédric de Bailliencourt Vice-Chairman and Chief Executive Officer	French	07/10/1969	M	10/14/1999	06/05/2013	2016 (GM called to approve the 2015 financial statements)	–	100%	–	
Marc Bebon Representative of Bolloré Participations	French	–	–	11/16/1992	06/05/2013	2016 (GM called to approve the 2015 financial statements)	–	66.66%	–	
Cyrille Bolloré	French	07/19/1985	M	06/10/2010	06/05/2013	2016 (GM called to approve the 2015 financial statements)	–	100%	CAC(1)	100%
Marie Bolloré	French	05/08/1988	F	06/09/2011	06/05/2014	2017 (GM called to approve the 2016 financial statements)	–	100%	–	
Sébastien Bolloré Representative of Socfrance	French	–	–	11/16/1992	06/05/2013	2016 (GM called to approve the 2015 financial statements)	–	100%	–	
Yannick Bolloré	French	02/01/1980	M	06/05/2013	–	2016 (GM called to approve the 2015 financial statements)	–	100%	–	
Hubert Fabri	Belgian	01/28/1952	M	06/12/1996	06/05/2013	2016 (GM called to approve the 2015 financial statements)	Yes	66.66%	–	
Pierre Lemaire	Belgian	02/10/1940	M	06/05/2014	–	2017 (GM called to approve the 2016 financial statements)	Yes	100%	–	
Céline Merle-Béral	French	01/16/1969	F	06/05/2014	–	2017 (GM called to approve the 2016 financial statements)	–	100%	–	
Alain Moynot	French	10/30/1945	M	04/29/1994	06/05/2013	2016 (GM called to approve the 2015 financial statements)	Yes	100%	Audit Committee	100%
Olivier Roussel	French	06/12/1947	M	06/09/2011	06/05/2014	2017 (GM called to approve the 2016 financial statements)	Yes	100%	Audit Committee CAC(1)	100% 100%
Martine Studer	French and Ivorian	01/30/1961	F	06/05/2013	–	2016 (GM called to approve the 2015 financial statements)	Yes	100%	Audit Committee CAC(1)	100% 100%

(1) Compensation and Appointments Committee (CAC).

GENERAL INFORMATION

LIST OF OFFICES OR 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 of the Board of Directors

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

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

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

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

CÉDRIC DE BAILLIENCOURT, Vice-Chairman and Chief Executive Officer

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Vice-Chairman and Chief Executive Officer of Financière de l'Odet(1);
- Vice-Chairman of Bolloré(1);
- Chairman of the Management Board of Compagnie du Cambodge(1);
- Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey(1), Société des Chemins de Fer et Tramways du Var et du Gard and Société Industrielle et Financière de l'Artois(1);
- Chairman of Blueboat (formerly Compagnie de Bénodet), Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Cornouaille, Compagnie de 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(1), Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey(1), Omnium Bolloré, Société Industrielle et Financière de l'Artois(1), Financière de l'Odet(1) and Société des Chemins de Fer et Tramways du Var et du Gard;
- Permanent representative of Bolloré on the Boards of Directors of Havas(1) and Socotab;
- Permanent representative of Bolloré Participations on the Board of Société Bordelaise Africaine;
- Member of the Supervisory Board of Sofibol.

— *Other corporate offices*

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

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

- Permanent representative of Bolloré Participations on the Boards of Socfinasia(1), Socfinaf (formerly Intercultures)(1), Socfinde, Terrasia, Socfin (formerly Socfinal)(1) and Induservices SA.

BOLLORÉ PARTICIPATIONS

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

- Director of Nord-Sumatra Investissements, Bolloré Africa Logistics Congo (formerly SDV Congo) and SFA.

— *Other corporate offices*

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

CYRILLE BOLLORÉ

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(1);
- Chief Executive Officer of Société Industrielle et Financière de l'Artois;
- Vice-Chairman and Managing Director of Bolloré(1);
- Director of Bolloré(1), Bolloré Energy, Bolloré Participations, Financière de l'Odet(1), Financière V, Omnium Bolloré, Société Industrielle et Financière de l'Artois(1), Blue Solutions(1) and Bolloré Africa Railways;
- Permanent representative of Compagnie du Cambodge on the Board of Financière Moncey(1);
- 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 on the Board of Directors of Bolloré Logistics;
- Chairman of the Supervisory Boards of Sofibol and Compagnie du Cambodge(1);
- Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge(1);
- Chairman of BlueElec.

(1) Listed company.

GENERAL INFORMATION

— *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 Socopao 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;
- Permanent representative of Société Financière Panafricaine on the Board of Camrail.

— *Other corporate offices*
None.

MARIE BOLLORÉ

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
- Director of Bolloré[(1)], Financière de l'Odet[(1)], Société Industrielle et Financière de l'Artois[(1)], Bolloré Participations, Financière V and Omnium Bolloré;
- Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge[(1)].

— *Other corporate offices*
None.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
None.
— *Other corporate offices*
- Director of Mediobanca[(1)].

SOCFRANCE

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
- Director of Financière de l'Odet[(1)].

— *Other corporate offices*
None.

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

YANNICK BOLLORÉ

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
- Chairman and Chief Executive Officer of Havas[(1)] and HA Pôle Ressources Humaines;
- Vice-Chairman of Bolloré[(1)];
- Director of Bolloré[(1)], Bolloré Participations, Financière de l'Odet[(1)], Financière V, Havas[(1)] and Omnium Bolloré;
- Member of the Executive Board of JC Decaux Bolloré Holding and Havas Media Africa;
- Member of the Supervisory Board of Sofibol;
- Director of Havas Media France and HA Pôle Ressources Humaines;
- Permanent representative of Havas on the Board of Directors of Médiamétrie and W&Cie;
- Permanent representative of Havas on the Board of Directors of Havas Worldwide Paris;
- Permanent representative of Havas on the Board of Directors of Havas Life Paris;
- Chairman of Havas 360;
- Member of the Supervisory Board of MFG R&D.

— *Other corporate offices*
None.

Corporate offices held in non-French companies
— *Corporate offices held within the Bolloré Group*
- Director of Media Planning Group SA;
- Director of Arena Communications Network SL;
- Chairman of Havas North America Inc.;
- Chairman of Havas Worldwide LLC;
- Director of Havas Worldwide Middle East FZ LLC.

— *Other corporate offices*
None.

HUBERT FABRI[(2)]

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

— *Other corporate offices*
- Chairman 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[(1)], Nord-Sumatra Investissements and Plantations des Terres Rouges.

— *Other corporate offices*
- Chairman of the Board of Directors of Be-fin, Induservices SA, Palmeraies de Mopoli[(1)], Socfin[(1)] (formerly Socfinal), Socfinaf[(1)] (formerly Intercultures), Socfinasia[(1)], Socfinde, Plantations Nord-Sumatra Ltd and Liberian Agricultural Company (LAC);
- Vice-Chairman of Société des Caoutchoucs de Grand Bereby[(1)] (SOGB);
- Chairman of Plantations Socfinaf Ghana Ltd (PSG);
- Director of Coviphama Co. Ltd, Palmeraies de Mopoli[(1)], Okomu Oil Palm Company[(1)], Socfin[(1)] (formerly Socfinal), Socfinaf[(1)] (formerly Intercultures), Socfinasia[(1)], Socfin Agricultural Company (SAC), Socfin KCD, Socfindo, Plantations Socfinaf Ghana Ltd (PSG), Terrasia, Brabanta and SAFA Cameroun[(1)];
- Permanent representative of PF Représentation on the Board of Société Camerounaise de Palmeraies (Socapalm)[(1)].

PIERRE LEMAIRE[(2)]

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
- Director of Financière de l'Odet[(1)].

— *Other corporate offices*
None.

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

CÉLINE MERLE-BÉRAL

Corporate offices held in French companies
— *Corporate offices held within the Bolloré Group*
- Chairman and Chief Executive Officer of Rivaud Innovation;
- Director of Bolloré[(1)], Financière de l'Odet[(1)], Financière Moncey[(1)] and Société Industrielle et Financière de l'Artois[(1)];
- Member of the Supervisory Board of Compagnie du Cambodge[(1)];
- Permanent representative of Bolloré Participations on the Boards of Compagnie des Tramways de Rouen and of Société des Chemins de Fer et Tramways du Var et du Gard.

— *Other corporate offices*
None.

(1) Listed company.

(2) Independent director.

GENERAL INFORMATION

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

ALAIN MOYNOT(2)

Corporate offices held in French companies
— Corporate offices held within the Bolloré Group
- Director of Financière de l'Odet(1).

— Other corporate offices
- Director of Robertet SA;
- Managing Partner of Almo-finances;
- Managing Partner of CSM Investissement;
- Manager of SCI Mag;
- Senior Advisor of Société Financière de Courcelles.

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

OLIVIER ROUSSEL(2)

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

— Other corporate offices
- Director of Lozé et Associés.

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

MARTINE STUDER(2)

Corporate offices held in French companies
— Corporate offices held within the Bolloré Group
- Director of Blue Solutions(1), Bolloré(1) and Financière de l'Odet(1).

— Other corporate offices
None.

Corporate offices held in non-French companies
— Corporate offices held within the Bolloré Group
- Chairman of the Board of Directors and director of Bolloré Africa Logistics Côte d'Ivoire;
- Permanent representative of Société de Participations Africaines 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 Regie (Republic of Côte d'Ivoire).

PROPOSAL TO RENEW TERMS OF OFFICE OF DIRECTORS

The Board of Directors suggests that the Ordinary General Meeting approve the renewal of the terms of Vincent Bolloré, Cédric de Bailliencourt, Bolloré Participations, Cyrille Bolloré, Socfrance, Yannick Bolloré, Hubert Fabri, Alain Moynot and Martine Studer for terms of three years, until the Ordinary General Meeting called to approve the financial statements for the year ended December 31, 2018.

DIRECTOR NOMINATION PROPOSAL

The Board of Directors suggests that the Ordinary General Meeting appoint Chantal Bolloré, Valérie Coscas, Financière V and Omnium Bolloré as directors for terms of three years, until the Ordinary General Meeting called to approve the financial statements for the year ended December 31, 2018.

PROPOSED RENEWAL OF TERM OF ONE PRINCIPAL STATUTORY AUDITOR AND ONE ALTERNATE STATUTORY AUDITOR

The Board of Directors suggests that the Ordinary General Meeting approve the renewal of the terms of Constantin Associés as Principal Statutory Auditor and Cisane as Alternate Statutory Auditor for a period of six years, until the Ordinary General Meeting called to approve the financial statements for the year ended December 31, 2021.

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 revised the Code in order to introduce the principle of consultation of the Shareholders' Meeting in the event of an assignment of at least half of a company's assets and to harmonize the provisions of the Corporate Governance Code with those of law no. 2015-990 of August 6, 2015 (the so-called "Macron law") regarding supplementary retirement schemes.
On March 24, 2016, the Board reviewed the application guide for the November 2015 revision of the Afep-Medef Code, and, in light of its past decisions on how to apply the Corporate Governance Code, it reexamined some of its provisions and reaffirmed that the company would continue to use the Afep-Medef Corporate Governance Code as a reference.

RECOMMENDATIONS REQUIRING SPECIAL REVIEW

HOLDING PERIOD OF SHARES

At its meeting of March 24, 2016, the Board of Directors verified that the executive officers had fulfilled their obligation, as decided by the Board at its meeting of March 20, 2014, to hold a minimum number of 30 company shares.

CONCURRENT OFFICES HELD

At its meeting on March 24, 2016, the Board of Directors reviewed the rules concerning the concurrent holding of offices and consequently reconsidered the situations of Cédric de Bailliencourt, Chief Executive Officer, and Vincent Bolloré, Chairman of the Board of Directors.
The Afep-Medef calls for different rules concerning the concurrent holding of offices depending on what position a company officer holds.

(1) Listed company.
(2) Independent director.

GENERAL INFORMATION

For executive corporate officers, article 19 of the 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 together with others, of companies whose main activity is to acquire and manage such shareholdings."

The Afep-Medef Code application guide published in December 2015 confirmed the following clarifications previously made to the application of those exemptions:

- 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 shareholdings (i.e. an operating company) as regards his or her offices held in listed companies in which a subsidiary of the company in which he or she is an executive holds a stake and is itself a shareholding company.

The Board noted that in addition to the offices held in listed companies of the Bolloré Group, Cédric de Bailliencourt also holds offices in companies of the Socfin group, which is 38.8% owned by the Bolloré Group, and that these offices are therefore subject to the derogation permitted by the Afep-Medef Code.

As a matter of fact, Financière de l'Odet's only activity is to acquire or manage equity shareholdings.

Thus, as Cédric de Bailliencourt holds only one office in an external company (permanent representative of Bolloré on the Supervisory Board of Vallourec), his situation is compliant with the Afep-Medef provisions on concurrent offices.

With respect to Vincent Bolloré, the Board noted that:

- he holds offices within the entities of his group, which must be understood as including all companies controlled by the same person.

  As such, since Vincent Bolloré serves as Chairman and Chief Executive Officer of Bolloré Participations, the parent company that controls the Group, all of his directorships within the Group fall within the exemption.

  The Board is of the opinion that rules regarding the concurrent holding of offices must be assessed globally at the Group level, from the parent company down.

  A contrary interpretation would be tantamount to a different way of counting the number of offices that Vincent Bolloré holds depending on where he ranks in the Group's organizational structure;
- the directorships held by Vincent Bolloré in listed entities outside of 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 that Vincent Bolloré holds within the companies of Socfin group (38.7% of whose capital is owned by Financière de l'Odet) are an example of the exemption described in the Afep-Medef Code. The same is true for the office held within Vivendi, given the changes to the capital ownership threshold during the year.

  Vincent Bolloré, executive company officer of Financière de l'Odet, a holding company whose sole line of business is to acquire and manage shareholdings, can hold offices in entities outside the Group if they are subsidiaries or shareholdings of Financière de l'Odet.

  Accordingly, Vincent Bolloré's situation complies with the Afep-Medef rules concerning the concurrent holding of offices.

On March 24, 2016, the Board also reviewed the compliance of its executive company officers' situations with regard to the new provisions of article L. 225-94-1 of the French company law (*Code de commerce*) regarding the concurrent holding of offices, as amended by law no. 2015-990 of August 6, 2015, for growth, activity and equality of economic opportunity, the so-called "Macron law". Finally, the Board pointed out that, pursuant to recommendation 19 of the Afep-Medef Code, executive company officers must gather the opinion of Board members prior to the acceptance of a new directorship 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 Financière de l'Odet shares until the consideration for their number of shares reaches the equivalent of one year's installment of directors' fees received.

DEFINITION OF INDEPENDENT DIRECTOR

Under article 9 of the Afep-Medef Code, every year, the Board must, on the proposal of the Compensation and Appointments Committee, issue a definition of an independent director.

Thus, on March 24, 2016, when called upon to issue a decision on the criteria set forth by the Afep-Medef Code, and with regard to the Group's circumstances, the Board 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 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 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 directions 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.

  The Board deemed that the Bolloré Group, controlled by the founding family, has the distinctive features of a diversified group with many business activities and 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 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.

  Excluding in the event of special circumstances, the appointment of a director in another company within the Group does not, on those grounds alone, call a director's free judgment and critical thinking into question.

GENERAL INFORMATION

In addition, after reviewing the recommendation of the High Committee on Corporate Governance (HCGE) contained in the December 2015 application guide for the Afep-Medef Code, the Board said that directors who exercise functions both within the parent company and its subsidiary will be invited to refrain from participating in the decisions of the parent company's Board concerning the subsidiary should a conflict of interest occur between said companies;

- 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 thirteen members of the Board and in accordance with the independence criteria confirmed by the Board at its meeting of March 24, 2016, Hubert Fabri, Pierre Lemaire, Alain Moynot, Olivier Roussel and Martine Studer are considered independent.
The summary hereinafter shows the situation (compliant or not) of the directors in relation to the criteria defined by the Afep-Medef Code in relation to directors' independence.

Independent officers
Hubert Fabri(1)(2)
Pierre Lemaire
Alain Moynot(2)
Olivier Roussel(1)
Martine Studer(1)

(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.

ASSESSMENT OF THE MATERIALITY OF A BUSINESS RELATIONSHIP WITH A DIRECTOR

On March 24, 2016, on the recommendation of the Compensation and Appointments Committee, the Board held that the materiality of business relationships must not be assessed exclusively with regard to the amount of business transactions that could be concluded between the Bolloré Group and the company (or the group) in which the director concerned holds another position, bearing in mind that the threshold of significance for those business relationships adopted by the Board at its meeting on March 19, 2015 is considered to have been achieved once the amount of the commercial transactions exceeds 1% of the Group's total turnover for a given reporting period.
On March 24, 2016, the Board decided, in accordance with the provisions of AMF recommendation no. 2012-02, as amended on December 22, 2015, to give priority, in the assessment of the significance of a relationship with a director, to multiple criteria, including relationship length, potential economic dependence, or financial conditions with regard to market prices.
The Board noted that none of the directors classified as independent has significant dealings 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.
On this basis, the Board immediately approved a disclosure requirement for conflicts of interest, even if only potential. 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.financiere-odet.com.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS DURING THE YEAR ENDED DECEMBER 31, 2015

In 2015, the Board of Directors, which has thirteen members (of whom five are from outside the Group) met three times.

GENERAL INFORMATION

COMPENSATION AND BENEFITS OF COMPANY OFFICERS

In accordance with the provisions of article L. 225-102-1 of the French company law (*Code de commerce*), we set out here below the total gross compensation and benefits of any kind paid during the financial year to each company officer in office on December 31, 2015, by the company, companies controlled by your company pursuant to article L. 223-16 of the French company law (*Code de commerce*), or by companies controlling your company pursuant to the same article.

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

(in euros)	2014 financial year	**2015 financial year**
Vincent Bolloré, Chairman and Chief Executive Officer		
Compensation due for the financial year	2,818,138	**2,910,138**
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		**–**
TOTAL	2,818,138	**2,910,138**
Cédric de Bailliencourt, Vice-Chairman and Chief Executive Officer		
Compensation due for the financial year	756,144	**977,252**
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	86,450	**–**
TOTAL	842,594	**977,252**

SUMMARY TABLE OF COMPENSATION OF EXECUTIVE COMPANY OFFICERS

	2014 financial year		**2015 financial year**	
(in euros)	Due	Paid	**Due**	**Paid**
Vincent Bolloré, Chairman and Chief Executive Officer				
Fixed compensation(1)	1,499,000	1,499,000	**1,499,000**	**1,499,000**
Other compensation(2)	1,250,000	1,250,000	**1,350,000**	**1,350,000**
Annual variable compensation	–	–	**–**	**–**
Extraordinary compensation	–	–	**–**	**–**
Directors' fees	62,610	62,610	**54,610**	**54,610**
Contributions in kind	6,528	6,528	**6,528**	**6,528**
TOTAL	2,818,138	2,818,138	**2,910,138**	**2,910,138**
Cédric de Bailliencourt, Vice-Chairman and Chief Executive Officer				
Fixed compensation(3)	491,200	491,200	**511,300**	**511,300**
Other compensation(4)	170,000	170,000	**270,000**	**270,000**
Annual variable compensation(5)	30,000	30,000	**130,000**	**130,000**
Extraordinary compensation	–	–	**–**	**–**
Directors' fees	61,497	61,497	**61,497**	**61,497**
Contributions in kind	3,447	3,447	**4,455**	**4,455**
TOTAL	756,144	756,144	**977,252**	**977,252**

(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. Vincent Bolloré's fixed compensation has remained unchanged since 2013.
(2) In 2015, Vincent Bolloré received compensation in the form of bonuses from Financière du Champ de Mars, Nord-Sumatra Investissements and Plantations des Terres Rouges, foreign companies controlled by Bolloré. The bonuses represent a proportion of the profits allocated as compensation to directors.
(3) In 2015, Cédric de Bailliencourt received fixed compensation as an employee of Bolloré and Bolloré Participations. Fixed compensation was increased by 4.09% from the previous year.
(4) In 2015, Cédric de Bailliencourt received compensation in the form of bonuses from Financière du Champ de Mars and Plantations des Terres Rouges, foreign companies controlled by Bolloré. The bonuses represent a proportion of the profits allocated as compensation to directors.
(5) In 2015, Cédric de Bailliencourt, Chief Financial Officer of the Group, received variable compensation of 130,000 euros as an employee of Bolloré. This compensation is calculated partly (40%) based on the quality of his management work in the services he supervises and on the outcome of various Group refinancing transactions, or disposals of equity shareholdings; and for the remaining 60% on the achievement of the debt target set by the Group (excluding transactions on securities and financial transactions). the maximum amount of the 2015 variable portion was set at 50% of his fixed compensation at the start of the year, when the initial cash-flow budget was being prepared.
The specific level of achievement of these criteria is not made public for reasons of confidentiality.

GENERAL INFORMATION

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

(in euros)	Amounts paid in 2014	**Amounts paid in 2015**
Bolloré Participations, represented by Marc Bebon		
Directors' fees	40,230	**4,231**
Bonuses	20,000	**20,000**
Marc Bebon(1)		
Directors' fees	5,250	**5,250**
Socfrance, represented by Sébastien Bolloré		
Directors' fees	5,500	**5,500**
Sébastien Bolloré(2)		
Directors' fees	45,660	**45,660**
Contributions in kind	2,196	**2,196**
Other compensation(3)	186,200	**251,300**
Hubert Fabri		
Directors' fees	49,576	**49,576**
Bonuses	1,250,000	**1,250,000**
Alain Moynot		
Directors' fees	15,500	**15,500**
Yannick Bolloré		
Directors' fees	44,450	**44,450**
Contributions in kind	7,070	**8,993**
Other compensation(4)	951,200	**1,151,300**
Cyrille Bolloré		
Directors' fees	56,110	**58,396**
Bonuses	60,000	**90,000**
Contributions in kind	3,996	**3,996**
Other compensation(5)	900,000	**1,100,000**
Olivier Roussel		
Directors' fees	60,410	**60,410**
Marie Bolloré		
Directors' fees	48,292	**51,160**
Contributions in kind	–	**378**
Other compensation(6)	20,000	**80,338**
Martine Studer		
Directors' fees	73,700	**73,700**
Pierre Lemaire		
Directors' fees	3,164	**5,500**
Bonuses	30,000	**–**
Céline Merle-Béral		
Directors' fees	29,454	**43,765**
Contributions in kind	3,599	**3,599**
Other compensation(7)	183,652	**216,300**
TOTAL	4,095,209	**4,677,497**

(1) In his capacity as permanent representative of Bolloré Participations.
(2) In his capacity as permanent representative of Socfrance.
(3) In 2015, Sébastien Bolloré received compensation as an employee of Bolloré and Bolloré Participations, 216,000 euros of which was fixed compensation and 35,000 euros variable compensation.
(4) In 2015, Yannick Bolloré received compensation as an employee of Havas and Bolloré, 831,300 euros of which was fixed compensation and 320,000 euros variable compensation.
(5) In 2015, Cyrille Bolloré received fixed compensation of 890,000 euros as an employee of Bolloré Logistics Services and Bolloré Transport Logistics International, and for his duties as Deputy Chief Executive Officer of Bolloré and Chairman of the Board of Directors of Bolloré Energy, and 210,000 euros in variable compensation.
(6) In 2015, Marie Bolloré received fixed compensation of 80,338 euros as an employee of Bluecar and Blue Solutions.
(7) In 2015, Céline Merle-Béral received compensation as an employee of Havas and Bolloré Participations, 176,300 euros of which was fixed compensation and 40,000 euros variable compensation.

GENERAL INFORMATION

SUBSCRIPTION OPTIONS

SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED DURING THE YEAR TO EACH EXECUTIVE COMPANY OFFICER BY THE ISSUER AND BY EACH GROUP COMPANY

None.

SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING THE YEAR BY EACH EXECUTIVE COMPANY OFFICER

None.

SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING THE YEAR BY NON-EXECUTIVE COMPANY OFFICERS

None.

PERFORMANCE SHARES

PERFORMANCE SHARES GRANTED DURING THE YEAR TO EACH EXECUTIVE COMPANY OFFICER

None.

PERFORMANCE SHARES GRANTED DURING THE YEAR TO NON-EXECUTIVE COMPANY OFFICERS

2015 financial year	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
Yannick Bolloré	Havas plan March 19, 2015	70,000	471,800	June 19, 2019	June 19, 2019	Based on the organic growth in the gross margin, current operating margin, Havas group share of net income and net profit per share. With the understanding that two of these four criteria must be met on the basis of a change in Havas group performance between the reference period (2009 to 2014) and the vesting period (2015 to 2018).
Fair value of the share set at **6.74 euros**						
Céline Merle-Béral	Havas plan January 19, 2015	6,000	35,340	April 19, 2019	April 19, 2019	Based on the organic growth in the gross margin, current operating margin, Havas group share of net income and net profit per share. With the understanding that two of these four criteria must be met on the basis of a change in Havas group performance between the reference period (2009 to 2014) and the vesting period (2015 to 2018).
Fair value of the share set at **5.89 euros**						
Céline Merle-Béral	Havas plan August 27, 2015	40	263.60	November 27, 2019	November 27, 2019	Based on the organic growth in the gross margin, current operating margin, Havas group share of net income and net profit per share. With the understanding that two of these four criteria must be met on the basis of a change in Havas group performance between the reference period (2009 to 2014) and the vesting period (2015 to 2018).
Fair value of the share set at **6.59 euros**						
TOTAL		**76,040**	**507,403.60**			

PERFORMANCE SHARES THAT BECAME AVAILABLE DURING THE YEAR FOR EACH EXECUTIVE COMPANY OFFICER

None.

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FREE SHARES

FREE SHARES GRANTED DURING THE YEAR TO EACH EXECUTIVE COMPANY OFFICER

None.

FREE SHARES AWARDED DURING THE YEAR TO NON-EXECUTIVE COMPANY OFFICERS

None.

FREE SHARES THAT BECAME AVAILABLE DURING THE YEAR FOR NON-EXECUTIVE COMPANY OFFICERS

None.

REDEEMABLE SHARE SUBSCRIPTION OR PURCHASE WARRANTS (BSAAR) SOLD DURING THE YEAR

None.

REDEEMABLE SHARE SUBSCRIPTION OR PURCHASE WARRANTS (BSAAR) SOLD DURING THE YEAR BY EACH EXECUTIVE COMPANY OFFICER

Name of the company officer	No. and date of plan	Date of sale	Number of securities sold	Unit sale price
Cédric de Bailliencourt	Havas 2008	January 22, 2015	220,588	0
TOTAL			**220,588**	**0**

HISTORY OF THE GRANTS OF SHARE SUBSCRIPTION OPTIONS

None.

HISTORY OF FREE SHARE GRANTS

2015 financial year	Bolloré 2012[1]	Havas 2014	**Havas 2015**			Blue Solutions 2014	
Date of meeting	June 10, 2010	June 5, 2013	**June 5, 2013**	**June 5, 2013**	**June 5, 2013**	August 30, 2013	August 30, 2013
Board meeting date	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 by the company officers	827,400	0	**6,000**	**70,000**	**40**	20,000	0
– Vincent Bolloré	500,000					0	0
– Cyrille Bolloré	100,000					15,000	0
– Cédric de Bailliencourt	127,400					5,000	0
– Yannick Bolloré	100,000			**70,000**		0	0
– Sébastien Bolloré	0		**0**	**0**	**0**	0	0
– Céline Merle-Béral	0	0	**6,000**		**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
Share vesting date	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**	retention period of two years	retention period of 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.

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HISTORY OF GRANTS OF REDEEMABLE SHARE SUBSCRIPTION OR PURCHASE WARRANTS (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(1)	352,941
– Cédric de Bailliencourt	220,588
Vesting date of BSAAR	March 31, 2008
Exercise date	February 8, 2012
Expiry date	February 8, 2015
Purchase price (in euros)	0.34
Exercise price (in euros)	3.85
Number of shares subscribed or purchased at December 31, 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.

SHARE SUBSCRIPTION OPTIONS GRANTED TO THE TOP TEN NON-EXECUTIVE EMPLOYEES AND OPTIONS EXERCISED BY THEM

None.

FREE SHARES GRANTED TO THE TOP TEN NON-EXECUTIVE EMPLOYEES THAT BECAME AVAILABLE TO THEM

None.

REDEEMABLE SHARE SUBSCRIPTION OR PURCHASE WARRANTS (BSAAR) GRANTED TO THE TOP TEN NON-EXECUTIVE EMPLOYEES AND EXERCISED BY THEM

None.

PERFORMANCE SHARES GRANTED TO THE TOP TEN NON-EXECUTIVE EMPLOYEES THAT BECAME AVAILABLE TO THEM

None.

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

	Employment contract		Supplementary retirement scheme		Compensation or benefits due or which may become due in the event of terminating or changing company officer functions		Compensation relating to a non-competition clause	
2015 financial year	Yes	No	Yes	No	Yes	No	Yes	No
Vincent Bolloré Chairman of the Board of Directors Term start date: June 10, 2010 Term end date: 2016		•		•		•		•
Cédric de Bailliencourt Term start date: June 5, 2007 Term end date: 2016		•		•		•		•

SUMMARY OF THE TRANSACTIONS MENTIONED IN ARTICLE L. 621-18-2 OF THE FRENCH MONETARY AND FINANCIAL CODE (TRANSACTIONS ON SHARES OF MEMBERS OF THE BOARD OF DIRECTORS CONDUCTED 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 and the Chief Executive Officer must disclose transactions carried out on their financial instruments where the value of the transactions carried out by each of the above persons exceeds 5,000 euros per year.
In 2015, the following transactions 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.
Vincent Bolloré	April 10, 2015	Acquisition	20	1,073.8825	21,477.65	2015DD363040

GENERAL INFORMATION

STATEMENT OF THE PERSON RESPONSIBLE FOR THE ANNUAL FINANCIAL REPORT

I certify that, to the best of my knowledge, the financial statements were prepared in compliance with applicable accounting standards and are a true representation of the assets, financial situation and earnings of the company and all the consolidated companies, and that the management report appearing on page 5 accurately presents the changes in sales, earnings and financial situation of the company and of all consolidated companies and fairly portrays the chief risks and uncertainties these companies face.

April 29, 2016

Cédric de Bailliencourt
Vice-Chairman and Chief Executive Officer

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