2014 FINANCIÈRE DE L'ODET

ANNUAL REPORT

Bolloré

2014 ANNUAL REPORT

ORDINARY AND EXTRAORDINARY GENERAL MEETING OF JUNE 4, 2015

Corporation *(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 19, 2015

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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ANNUAL FINANCIAL REPORT

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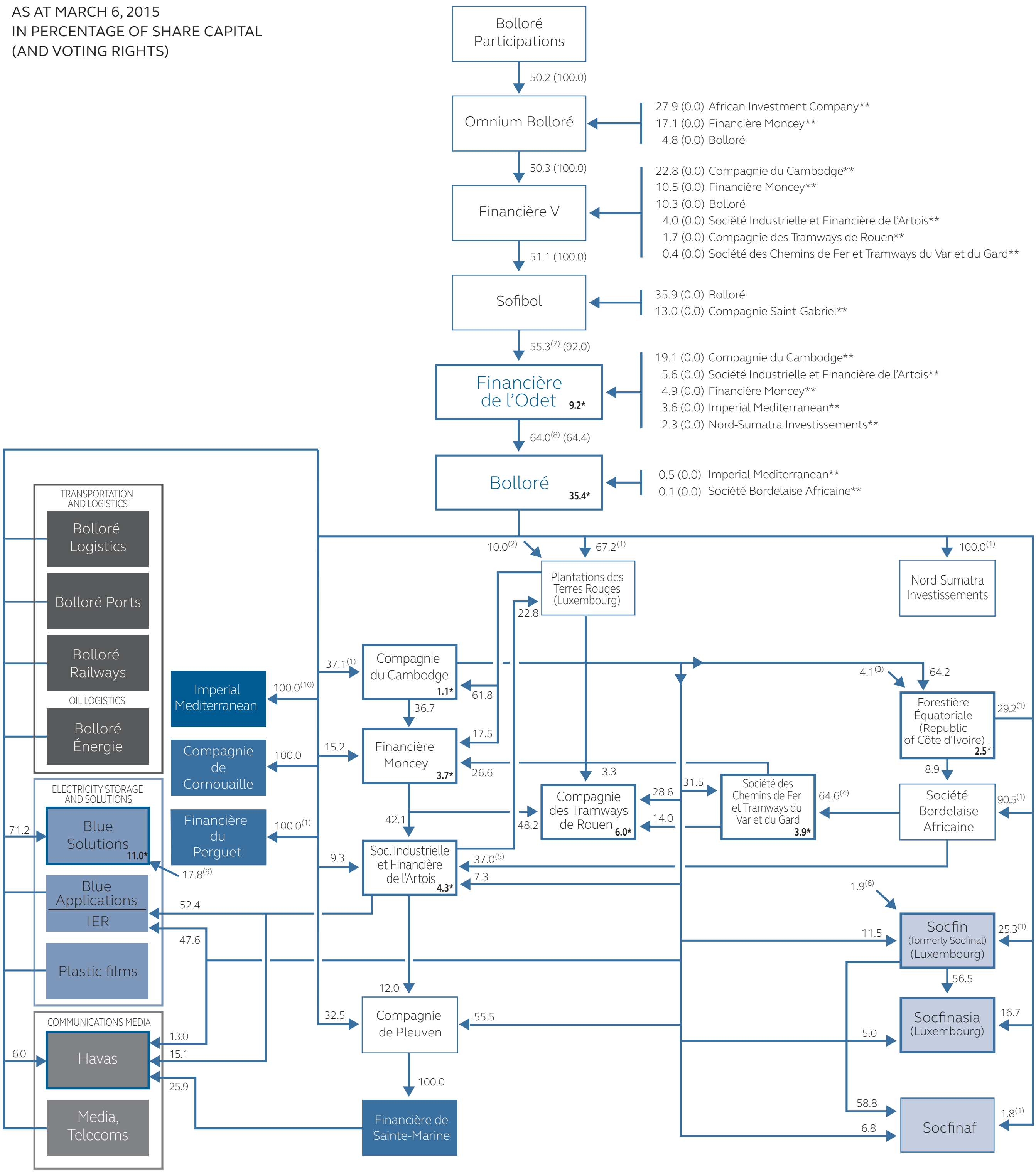
ORGANIZATIONAL CHART: DETAILS OF SHAREHOLDING OF GROUP LISTED COMPANIES

AS AT MARCH 6, 2015
IN PERCENTAGE OF SHARE CAPITAL
(AND VOTING RIGHTS)



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

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

By convention, shareholdings under 1% are not mentioned.

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

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. Public takeover bid followed by a squeeze-out concerning Mines de Kali Sainte-Thérèse, and public takeover bids on Compagnie des Caoutchoucs de Padang and Compagnie du Cambodge, finalized on January 3, 2001.
- **2001:** sale of 75% of the tobacco business (Tobaccor), based in Africa and Asia, to the British Group Imperial Tobacco. Sale of the 30.6% stake in Rue Impériale de Lyon. Takeover by Bolloré Énergie of a stake in the business of BP's oil logistics subsidiary in France. Acquisition by Delmas, Bolloré's shipping subsidiary, of 80% of the Italian firm Linea-Setramar
- **2002:** acquisition by IER of the specialist access control firm Automatic Systems. Sale to Imperial Tobacco of a further 12.5% stake in Tobaccor. Merger by absorption of Compagnie du Cambodge of Société Financière des Terres Rouges and Compagnie des Caoutchoucs de Padang. Bolloré Énergie takes over part of Shell's oil logistics business in France. Acquisition by SDV of the freight forwarding business of the German Group Geis, with an important transport network in Asia. Merger of six companies in the freight forwarding business, resulting in the creation of SDV Logistique Internationale. Acquisition of equity stake in Vallourec.
- **2003:** sale of the remaining interest in Tobaccor (12.5% payable at the end of 2005). Purchase of Consortium de Réalisation's (CDR's) 40.83% holding in Compagnie des Glénans. Start of operations of the factory purchased in the Vosges region of France by the Paper division.
- The Group's holding in Vallourec rises above the 20% threshold (voting stock).
- **2004:** sale of the Malaysian plantations. Acquisition of a 20% stake in Havas. Development of the Bluecar®, a prototype electric vehicle that runs solely on Batscap batteries.
- **2005:** launch of Direct 8, the digital terrestrial television (DTT) station developed by the Group. Bluecar® presented at the Geneva Motor Show. Acquisition of Air Link, India's third largest freight operator. Acquisition of a 25% stake in Aegis. Sale of 7.5% of Vallourec's share capital.
- **2006:** sale of the shipping business (Delmas). Launch of *Direct Soir*, the first free daily evening newspaper. Awarding of 12 regional WiMax licenses. New series of Bluecar® prototypes delivered. Sale of 10.2% of holding in Vallourec. Squeeze-out of non-controlling interests in Socfin. Public takeover bid on Bolloré and merger of Bolloré and Bolloré Investissement. Change of name from "Bolloré Investissement" to "Bolloré".
- **2007:** acquisitions of JE-Bernard, one of the leading logistics and freight forwarding Groups in Britain, and Pro-Service, an American logistics company specializing in the aeronautics and space industry. Acquisition of assets in Avestor in Canada. Partnership with Pininfarina for the manufacture and sale of an electric car.
- Launch of the free daily newspaper, *Direct Matin Plus*. Start of testing of pilot equipment intended for WiMax. Sale of 3.5% of equity share in Vallourec and strengthened position in Havas and Aegis. Public takeover bid on Nord-Sumatra Investissements followed by a squeeze-out.
- **2008:** sale of 3.6% of Vallourec. Creation of two joint ventures for the development of electric vehicles (Pininfarina for the Bluecar® and Gruau for the Microbus). Awarding of an additional eight WiMax licenses obtained. Acquisition of White Horse, a leading road haulage firm in the Copper Belt corridor, and SAEL, the fifth largest freight chartering firm in South Africa. Acquisition of 60% of the share capital of the CSA Group, 40% of which had already been held by the Bolloré Group since 2006. Increase of holding in Vallourec to 2.9% on December 31, 2008.
- **2009:** winning of the concession for the Cotonou container terminal in Benin and start of operations at the Pointe-Noire port terminal in Congo. Sale of the Papers business to the American Group Republic Technologies International.
- Start of operations at the two electric battery factories in Brittany and Canada and market launch of supercapacitors. Strengthening of holding in Vallourec to 5.2% as at December 31, 2009.
- **2010:** obtaining of port concessions in Africa (Freetown in Sierra Leone, Lome in Togo, etc.). Acquisition of the digital terrestrial TV station Virgin 17, renamed "Direct Star". Winning of the Autolib' contract for the self-service hire of electric Bluecar® vehicles in the Paris region. Reclassification of Mediobanca and Generali holdings in Bolloré. Delisting of the company Saga.
- **2011:** acquisition of a 49% equity share in LCN (Les Combustibles de Normandie) with a view to securing 100% control in time. Beginning of construction of a new Lithium Metal Polymer (LMP®) batteries factory in Brittany. Sale of 3.5% of holding in Vallourec. Agreement to sell the free channels Direct 8 and Direct Star to the Canal+ Group in exchange for Vivendi shares. Acquisition of 1.1% holding in Vivendi. Acquisition of equity stake in Vivendi. Winning of the concession for the management of the port of Moroni in the Comoros Islands.
- Launch of Autolib' service. Successful first bond issue for 350 million euros due in five years.
- **2012:** sale of the Direct 8 and Direct Star channels to the Canal+ Group, against a 1.7% holding in Vivendi's share capital. Acquisition of additional 2.2% holding in Vivendi, bringing the interest to 5%. Following the sale of 20% of Aegis to Dentsu, the balance of its holding (6.4%) will be contributed to the bid launched by Dentsu. Following the share buyback tender offer made by Havas, the Bolloré Group's holding in Havas was raised from 32.8% to 37.05% and to 36.9% by the end of 2012.
- **2013:** winning of the management of the petroleum port of Pemba in Mozambique, the second Container Terminal of Abidjan, Republic of Côte d'Ivoire and the Dakar RoRo terminal in Senegal. Oil logistics division's acquisition of PMF – Petroplus-Marketing France. Delisting of Plantations des Terres Rouges of which the Bolloré Group now holds 100%. Initial Public Offering (IPO) of Blue Solutions on the NYSE Euronext Paris market on October 30, 2013. Launch of 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. Inauguration of a new battery factory in Brittany. Experimental car-sharing system in Indianapolis (USA), BlueIndy. Bids won in London to manage the RATP network of 1,400 charging terminals for 6 meter and 12 meter busses.
- **2015:** successful public share exchange offer on Havas bringing ownership up to 82.5% followed by a placement of 22.5% of Havas to maintain liquidity in the securities, bringing ownership down to 60% of share capital. Equity interest in Vivendi increased to 14.5% in April 2015. Ministerial approval to deploy 16,000 terminals throughout France.

PRESENTATION OF THE GROUP AND OF THE COMPANY AT DECEMBER 31, 2014

At December 31, 2014, Financière de l'Odet held 75.5% of Bolloré share capital directly and indirectly and, following the public exchange offer for Havas securities, finalized in February 2015, this holding was increased to 64.6%.
Bolloré operates in:
- international logistics (freight forwarding);
- transportation and logistics in Africa (port management, stevedoring, logistics);
- oil logistics;
- communications, media (advertising, free press and market research, etc.);
- batteries and supercapacitors;
- plastic films for capacitors and packaging;
- electric vehicles;
- dedicated terminals and systems (IER);
- agricultural assets;
- managing a portfolio of shareholdings.

Bolloré acts as a holding company, employing 265 people assigned to various central functional services: Executive management, legal, taxation, IT, human resources, finance, accounting, management control, cash management, etc.
Bolloré leads and coordinates the operational divisions. Cash management for its subsidiaries is centralized at Bolloré to optimize conditions.
Bolloré rebills its services according to a number of distribution keys (time spent, workforce).
The total amount billed in 2014 was 37 million euros. All of these services were performed under formalized agreements, current and entered into under normal market conditions.

KEY FIGURES

INCOME STATEMENT

(in millions of euros)	2014	2013	2012
Turnover	10,604	10,848	10,108
Share in net income of operating companies accounted for using the equity method	19	19	73
Operating income	651	602	462
Financial income	(90)	22	513
Share in net income of non-operating companies accounted for using the equity method	73	21	(1)
Net income from discontinued operations	3	5	8
Taxes	(236)	(212)	(176)
TOTAL NET INCOME	**400**	**438**	**807**
of which Group share	137	165	432

NET OPERATING INCOME BY SEGMENT

(by activity, in millions of euros)	2014	2013	2012
Transportation and logistics[(1)]	567	541	496
Oil logistics	26	39	39
Havas, communications, media	211	188	113
Electricity storage and solutions	(120)	(119)	(163)
Other (agricultural assets, holdings)	(33)	(47)	(23)
OPERATING INCOME	**651**	**602**	**462**

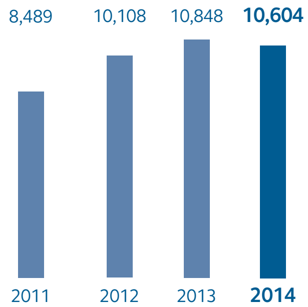
(1) Before trademark fees.

BALANCE SHEET

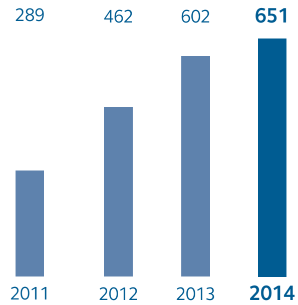
(in millions of euros)	12/31/2014	12/31/2013	12/31/2012
Shareholders' equity	7,362	6,834	5,598
Shareholders' equity, Group share	3,557	3,371	2,686
Net indebtedness	2,268	2,320	2,413
Market value of listed share portfolio	2,178[1]	2,037[1]	2,063

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

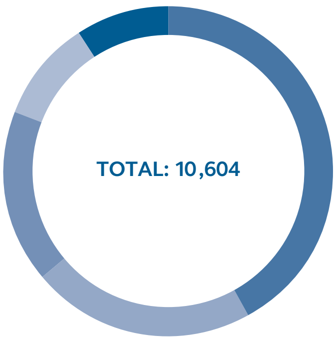
CHANGE IN TURNOVER
(in millions of euros)



CHANGE IN OPERATING INCOME
(in millions of euros)



BREAKDOWN OF TURNOVER 2014
BY GEOGRAPHICAL AREA
(in millions of euros)



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

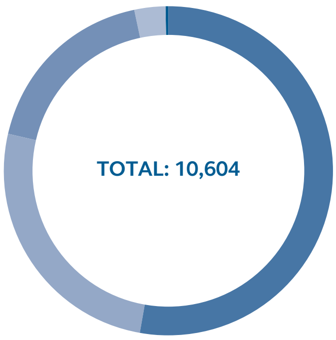
22% AFRICA **2,339**

17% EUROPE EXCLUDING FRANCE **1,822**

10% AMERICAS **1,098**

9% ASIA-PACIFIC **875**

BREAKDOWN OF TURNOVER 2014
BY BUSINESS
(in millions of euros)



53% TRANSPORTATION AND LOGISTICS **5,630**

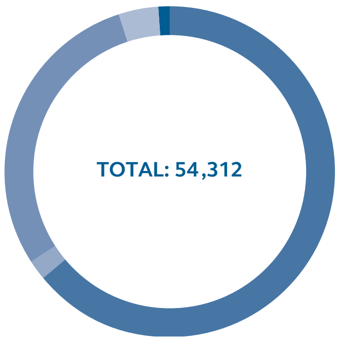
26% OIL LOGISTICS **2,781**

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

3% ELECTRICITY STORAGE AND SOLUTIONS **237**

0% OTHER (AGRICULTURAL ASSETS, HOLDINGS) **25**

EMPLOYEES BY GENDER AT DECEMBER 31, 2014
BY BUSINESS



64% TRANSPORTATION AND LOGISTICS **34,662**

2% OIL LOGISTICS **1,200**

29% COMMUNICATIONS **15,993**

4% ELECTRICITY STORAGE AND SOLUTIONS **2,157**

1% OTHER **300**

GROUP INFORMATION

TRANSPORTATION AND LOGISTICS

(in millions of euros)	2014	2013
Turnover	5,630	5,469
Operating income	567	541
Investments	350	238

Thanks to sustained activity in freight forwarding and port developments in Africa, Bolloré Logistics and Bolloré Africa Logistics achieved very good results, with operating income up 5% to 567 million euros, and with turnover growth up 3% to 5,630 million euros.

BOLLORÉ LOGISTICS

Bolloré Logistics carries out all types of freight forwarding and logistics business throughout the world, offering each of its customers a range of tailor-made services. Present in approximately one hundred countries, it ranks among the top five freight forwarding and logistics groups in Europe(1).

In 2014, Bolloré Logistics' turnover was up 4.4% to 3,073 million euros, thanks to the rise in volumes in Europe, in Asia and in intraregional trade flows across Asia. At constant scope and exchange rates, it increased by 5.3%.

In France, results were up, due in particular to the recovery of freight forwarding and sustained industrial projects business, boosted by significant contracts in the energy and automotive sectors.

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

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

On the American continent, oil projects and operations in Mexico are progressing well, but the results are penalized by the fall-off in mining projects in Canada and the United States.

The Group continues to develop in the Middle East, with the expansion of its Dubai platform and the forthcoming opening of an office in Qatar, and with the opening of new branch offices in Hungary, the Czech Republic and Norway.

In France, Bolloré Ports, which operates in the ports of Dunkirk, Dieppe, Rouen, Honfleur, Cherbourg, Granville, Saint-Malo, Saint-Brieuc, Montoir, Saint-Nazaire, Les Sables-d'Olonne, La Rochelle, Rochefort and Sète, performed well, particularly at La Rochelle.

BOLLORÉ AFRICA LOGISTICS

Bolloré Africa Logistics is the largest integrated logistics network in Africa, with operations in 46 countries and a workforce of nearly 24,000. It is pursuing its strategy of reinforcing its operations across Africa, while strengthening its position on the flows of the main emerging markets, with projects to open up the interior countries.

Bolloré Africa Logistics' 2014 turnover was up 1.2% to 2,556 million euros, due to rising volumes handled in ports. At constant scope and exchange rates, it increased by 3.6%. Port activities performed well in 2014, particularly Congo Terminal, TICT in Nigeria, Benin Terminal, which is to be extended, Abidjan Terminal in Republic of Côte d'Ivoire and Conakry Terminal in Guinea which benefited from a rise in volumes. 2014 also saw ramp-ups in the Pemba petroleum port in Mozambique and the RoRo terminal in Dakar, Senegal.

In Western Africa, Abidjan Terminal in Republic of Côte d'Ivoire and Conakry Terminal in Guinea both posted positive results thanks to rising volumes. Results were up in Senegal, particularly in the wake of the start-up of operations of the RoRo terminal since April 1, 2014. In contrast, in Burkina Faso and Sierra Leone, results suffered from the shutdown or slowdown of mining projects.

Central Africa put in an excellent performance due to port terminal activities and in particular to the rise in logistics activities in Cameroon, Nigeria, Congo and Ghana, as well as in Benin and Gabon, where oil logistics operations are showing substantial growth.

In East and Southern Africa, the slowdown in mining projects has penalized business in the Democratic Republic of Congo and South Africa. Earnings are up in Tanzania, thanks to the expansion of copper export operations, and in Mozambique, where the Pemba petroleum port is in its first full year of operation after opening in 2013. The results of other East African countries have been sustained by the start-up of the Chingola hub in Zambia, and by the expanding client portfolio in Djibouti and Sudan.

Working with a local partner, Bolloré Africa Logistics is continuing to expand its first project outside Africa, Tuticorin port in India, and intends to develop other port projects in Asia and Central America.

Elsewhere, the Bolloré Group, which operates railroads in Cameroon (Camrail) and between Republic of Côte d'Ivoire and Burkina Faso (Sitarail), decided to build up its presence in rail concessions in Africa and thus increase its logistics flow capabilities. Major investments over several years are focused on two projects. The first involves rehabilitating and reinforcing 1,260 kilometers of rail track between Abidjan and Kaya in Burkina Faso. The aim here is to develop a tool adapted to expected growth in mining traffic passing through the port of Abidjan. The second project involves completing the railroad loop between Abidjan in Republic of Côte d'Ivoire and Cotonou in Benin (2,740 kilometers), via Kaya and Niamey in Niger, with the construction of the Kaya-Niamey stretch (410 kilometers), the Niamey-Parakou stretch in Benin (630 kilometers) and the rehabilitation of the Parakou-Cotonou stretch (440 kilometers). Work began in the spring which will allow the railroad to connect Niamey with Dosso in Niger (140 kilometers) by the summer of 2015.

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

OIL LOGISTICS

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

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

At the beginning of 2014, the Group acquired the remainder of LCN's shares (Les Combustibles de Normandie), as planned, and now holds 100%. The entry of LCN in 2011 has enabled Bolloré Énergie to achieve national market share of 15%(2).

In 2014, due to mild temperatures and falling oil prices, turnover in the oil logistics business dropped 15% compared to 2013, whereas the national market fell 18%. Operating income consequently fell to 26 million euros.

The drop in net income from the distribution business in France was negatively affected by particularly mild weather (severity index 0.8 versus 1.06 in 2013), and falling prices at the end of the year. The transportation, logistics and warehouse businesses performed well.

In Europe, income from the service stations business of Calpam, based in Hamburg, Germany, and from the import, distribution and warehousing of oil products business of CICA, in Switzerland, followed the same trend as France.

Bolloré Énergie wholly owns several warehouses in France and has continued to build up its network through the acquisition at end-2013, of PMF – Petroplus Marketing France – (a subsidiary of the Petroplus group). PMF has significant hold in the warehouses in Tours, Valenciennes and Mulhouse as well as in Trapil, which operates oil pipelines and in the storage company Raffinerie du Midi (which operates 12 warehouses). Furthermore, in partnership with Valgo, in charge of clean-up, Bolloré Énergie has applied to take over the warehouses at the site of the former Petroplus refinery in Petit-Couronne, near Rouen, to improve its own distribution in the area and

(1) Source: in-house study based on financial communication from the competition.

(2) Source: Comité professionnel du pétrole.

store strategic stock there. In total, storage capacity owned in France amounts to approximately 1,200,000 m^3.
Bolloré Énergie also has holdings in the Satram warehouse in Basel (100%), the TAR warehouse in Zurich (38%), the SASM warehouse in Geneva (50%), the S+M Tank warehouse in Oberpipp (100%), with storage capacity owned of approximately 400,000 m^3.
Thus, in France, Germany and Switzerland, Bolloré Énergie holds 1,600,000 m^3 in storage capacity.

COMMUNICATIONS

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

The Group is continuing to grow in communications and media. It is active in advertising and research, free newspapers, audiovisual logistics, cinema and telecoms. As at December 31, 2014, the Group was the main shareholder of Havas, one of the largest global communications consultancy groups, (36.06% holding) and following the public exchange offer launched at end-2014 and finalized in February 2015, this holding was raised to 82.5% of share capital. In line with the stated intention to provide Havas with a significant float to maintain share liquidity while retaining overwhelming majority control over the share capital, the Bolloré Group invested 22.5% of Havas' share capital on March 25, 2015. When this investment matures, the Bolloré Group will retain 60% of Havas' share capital.
Since selling the digital terrestrial television channels D8 and D17 to Canal+ in 2012, the Group has taken a stake in Vivendi, holding 5.15% of share capital at end-2014. Following additional purchases, the Group raised its holding to 14.5% of the share capital at April 10, 2015.
Turnover of 1,931 million euros essentially corresponds to Havas' turnover (1,865 million euros). At constant scope and exchange rates, turnover also rose 5%.
Operating income benefited from good performance by Havas over the year as a whole and improved income in the free newspaper holding (*Direct Matin*).

ADVERTISING AND MARKET RESEARCH

Havas

At December 31, 2014, the Bolloré Group held 36.06%(1) of Havas, fully consolidated. Following the public exchange offer for Havas securities, finalized in February 2015, the Group now holds 82.5%(2) in Havas, reduced to 60%(3) in March 2015 after a fast-track placement of 22% of share capital.
The 2014 results published by Havas showed 1,865 million euros in turnover, with organic growth of 5.1% and a high level of new business, at 2,246 million euros. At 245 million euros, operating income was up 8.4% thanks to strong performance in the media business. The operating margin was also up, at 13.2% compared to 12.7% in 2013. Net income Group share for Havas amounted to 140 million euros, a 9.4% increase. Net cash stood at 42 million euros at December 31, 2014, compared to net debt of 90 million euros at end-2013.
Further information can be obtained in the Havas registration document, available on its website: www.havas.com.

CSA

The CSA group, which is one of the three leading generalist institutes in France, has a solid reputation not only for the quality of its political surveys, but also for its marketing research and market analyses for industry, the source of over 80% of its turnover. In 2014, CSA achieved 21 million euros in turnover.

(1) Of which 27.6% held through Financière de Sainte-Marine and 8.5% by Bolloré.
(2) Of which 27.4% held through Financière de Sainte-Marine, 27.0% by Bolloré, 15.1% by Société Industrielle et Financière de l'Artois and 13.0% by Compagnie du Cambodge.
(3) Of which 25.9% held through Financière de Sainte-Marine, 6.0% by Bolloré, 15.1% by Société Industrielle et Financière de l'Artois and 13.0% by Compagnie du Cambodge.

Harris Interactive

The 14% holding in this American company specializing in Internet research, was included in the public takeover bid made by Nielsen in February 2014 for 12 million euros, generating a gain of 10 million euros in the net income for 2014.

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 policy and layout of *Direct Matin* are in sharp contrast to other free dailies. *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. More than 900,000 copies (OJD 2014) of this free newspaper are distributed on average, and it has 2.5 million readers per issue (One 2013-2014). The digital version, Directmatin.fr, which was launched in March 2012, has 750,000 visitors and more than 4 million page views per month.
The Group also submitted a bid for a local TNT channel, Direct Matin TV, which will supplement the information offering to the greater Paris area.

AUDIOVISUAL LOGISTICS AND CINEMA

Euro Media Group

In July 2014, the Bolloré Group sold 16% of Euro Media Group (EMG), Europe's leader in the field of cinema and television logistics, both in the studio and on location. This saw it dispose of most of its holding acquired in 2001, when SFP was privatized, and it now holds 2.5% in Euro Media Group (EMG).

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

TELECOMS

Bolloré Telecom

The Group has 22 regional WiMax licenses (a 3.5 GHz frequency spectrum for the transmission of broadband data), thereby giving it national coverage, with 427 stations deployed and operated on Bolloré Telecom frequencies. Cumulative expenditure at this stage amounts to approximately 135 million euros, including licenses. Following an agreement with Arcep requiring the roll-out of the network between 2015 and 2017, Bolloré Telecom started to roll out its 3.5 GHz stations at end-2014.

Wifirst

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

(4) Not consolidated.

ELECTRICITY STORAGE AND SOLUTIONS

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

Turnover from industrial activities (electricity storage, plastic films, dedicated terminals and systems) rose 4% to 237 million euros. The turnover made by Blue Solutions with the Blue Applications entities (95 million euros, versus 47 million euros in the first half of 2013) was eliminated at the Bolloré Group level.
Operating expenditure and investments in industrial activities are expanding rapidly, with car-sharing growing and developments in the bus and stationary business.

BLUE SOLUTIONS

Blue Solutions, which produces electric Lithium Metal Polymer batteries in its factories in Brittany and Canada, has a capacity of 10,000 batteries which will ultimately rise to 32,500 batteries. On October 30, 2013, Blue Solutions launched an IPO on the NYSE-Euronext Paris market at a price of 14.50 euros. By March 31, 2015, the price had risen 80% to 26.05 euros, and its market capitalization was 751 million euros. In 2014, Blue Solutions delivered 2,396 30 kWh-equivalent battery packs to the market, compared to 1,056 in 2013. Turnover totaled 97 million euros, compared to 47 million euros in 2013. This growth is essentially due to the upsurge in activity with Bluecar® vehicles (2,004 batteries delivered versus 836) and with Bluestorage for the stationary market (280 packs of batteries versus 136).
Blue Solutions' shareholders' equity stood at 134 million euros, with net indebtedness of 20 million euros, down slightly despite investments over the period. Blue Solutions has options which can be exercised between 2016 and 2018 on the different 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 launched at end-2011, followed by **Utilib'** aimed at tradespeople, **Bluely** in Grand Lyon (Greater Lyon area) and Bluecub in Bordeaux Urban Community, launched at end-2013. The second phase of Bluely was launched on April 2, 2015, with 110 stations and 250 vehicles. The Bolloré Group also decided to develop a car-sharing system in Indianapolis (United States), **BlueIndy,** which has been in the experimental phase since May 2014 and is set to be launched before the summer of 2015. The Group was also appointed to manage a network of 1,400 charging terminals in London, **BluePointLondon,** which it started to operate in September 2014. Six hundred terminals will be replaced by new-generation autonomous terminals. An electric car-sharing service will also be rolled out there in spring 2015.
At end-February 2015, the car-sharing service had 74,500 annual subscribers, compared to 40,900 at end-2013, 5,700 charging terminals in 1,036 stations (including almost 5,000 in the Autolib' network distributed over 900 stations), over 3,300 Bluecar® cars in circulation (including 3,080 in Autolib') and 8.5 million rentals since Autolib' was launched on December 5, 2011.
The Group also sells and rents (long-term rental) **Bluecar**® (Bluecar®, Blueutility and Bluesummer) to individuals, companies and local authorities.
Bluebus has just won an RATP tender. The Bolloré Group 6-meter and 12-meter buses (currently under development) will make their appearance in 2015 on lines operated by the RATP. The Bluetram plant, which represents an investment of 10 million euros, was opened in January 2015. It has production capacity for 100 **Bluetram** per year, which will rise to 200 Bluetram per year by 2016-2017 with additional investment of 20 million euros.
Finally, in early February 2015, the Group received ministerial approval for the roll-out of 16,000 terminals throughout France, representing an investment of 150 million euros between 2015 and 2018.
Other than mobility, the Group is also developing stationary renewable energy applications. These include batteries for individuals to optimize energy use by storing electricity at off-peak times and using it at times of heavy use. This solution also helps offset the instability of electricity distribution networks.
Bluestorage is developing electricity storage solutions, in the form of containers filled with LMP® batteries, for businesspeople, individuals and local councils aiming to optimize energy use, and offset the uneven supply of renewable energies.
Bluesun is a joint venture between Total Énergie Développement and Bluestorage, which aims to add storage projects including LMP® batteries into the latest generation solar panels produced by Sunpower, a Total subsidiary.
Therefore, from these stationary applications, the Bolloré Group has created an innovative solution for the African continent: the **Bluezone**. Bluezone has LMP® batteries and photovoltaic panels which, when combined, make it possible to produce, store and distribute clean, free electricity in places without a standard electricity network. This inexhaustible, environmentally friendly electricity powers Bluezone to provide public lighting, buildings with electricity, e-learning, sporting activities, workshops for artisans, etc. In Abidjan, Yaoundé and at the Angkor site in Cambodia, the Group is developing a wholly autonomous energy solution using a station linking LMP® batteries to solar panels to recharge electric vehicles (Bluebus, Bluecar® and Bluesummer).

DEDICATED TERMINALS AND SYSTEMS

IER, which made all of the terminals for Autolib', Bluely and Bluecub (subscription, rental, electric charging) and Bluecar®'s onboard software, is now a major player in marketing car-sharing solutions and smart recharging terminals capable of communication.
In 2014, IER continued to develop car-sharing and electricity recharging services (indianapolis launch, growth of Autolib' network, etc.). In particular, IER has developed a new generation of autonomous charging terminals that will be set up in London and throughout France (16,000 charging terminals planned).
Business was also brisk in terminals for air and rail transport.
Automatic Systems performed well, buoyed by access control equipment and barriers, which posted strong growth in North America, despite the end of the metro outfitting contact in Brussels and Stockholm. Automatic Systems is also a candidate in many calls for tender in the passenger control sector.

Polyconseil

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

Plastic films

Turnover in 2014 in the plastic films business fell by 2%, due to decreasing volumes of dielectric films, partly offset by a rise in the selling price of packaging films.

OTHER ASSETS

SHAREHOLDINGS

While developing each of its operational activities, the Group has consistently sought to maintain industrial capital comprising assets that may be sold if needed, or, in other cases, form the basis of new business activities. As at December 31, 2014, the Bolloré Group's portfolio of listed securities amounted to 2.2 billion euros. As at April 10, 2015, following the purchase of additional Vivendi securities, the value of the portfolio of listed securities stood at 5,629 million euros.
As at December 31, 2014, the portfolio of listed securities primarily comprised the following shareholdings:

Vivendi

Following the sale of the Direct 8 and Direct Star channels in 2012 in exchange for 1.7% of Vivendi and additional share purchases on the market, the Group holds a 5.15% stake in Vivendi. As at December 31, 2014, the market value of the Group's stake was 1,339 million euros(1).

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

As at April 10, 2015, after later purchases on the market, the Bolloré Group held 196 million Vivendi shares, amounting to 14.5% of its share capital and representing a market value of 4.7 billion euros.

Mediobanca, Generali, Unipolsai

The market value of shareholdings in Italy, in Mediobanca[1] (7.5%), Generali (0.13%) and Unipolsai (0.04%[2]), was 473 million euros as of December 31, 2014. The main shareholding is Mediobanca, in which the Group is the second-largest shareholder, and where it has three representatives on the Board of Directors. The Group's holding in Mediobanca, which may reach up to 8%, was reduced to 7.5% in 2014.
Additional purchases in early 2015 brought the holding back up to 7.97%.

Socfin

The Group holds 38.7% in Socfin[3], 21.8% in its subsidiary Socfinasia[3] and 8.6% in Socfinaf[3], totaling a market value of 282 million euros at December 31, 2014.

Vallourec

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

Other shareholdings

The Bolloré Group has a 21.4% holding in Bigben Interactive[4], one of the leading European design and video game console accessory supply companies. The 14% holding in Harris Interactive, an American company specialized in Internet research, was brought to the public takeover bid launched by Nielsen in February 2014 for 12 million euros, generating a capital gain of 10 million euros under 2014 income. Lastly, the Group holds a stake of nearly 10% in Gaumont.

PLANTATIONS

Plantations demonstrated decent production levels, but results were hurt by a drop in the average prices of palm oil and rubber.
The average price of rubber (TSR20 FOB Singapore) was 1,710 US dollars per metric ton, compared to 2,517 US dollars per metric ton in 2013, a decline of 32% given high stock levels and despite strong demand.
The average price of palm oil (CPO CIF Rotterdam) in 2014 was down 4% to 821 US dollars, versus 857 US dollars per metric ton in 2013, due to the record soy harvest in America.

Socfin[3]

The Group directly holds 38.7% of Socfin and 21.8% and 8.6% respectively of its subsidiaries Socfinasia and Socfinaf, which makes it a major shareholder in one of the leading independent plantation groups. Socfin manages plantations in Indonesia and in several countries in Africa (Liberia, Cameroon, Republic of Côte d'Ivoire, Nigeria) and is developing new units in the Democratic Republic of Congo, Cambodia and Sierra Leone. These plantations cover a total area of approximately 179,000 hectares.
It operates in the palm oil and rubber production markets. In 2014, plantation income was penalized by the drop in the average price of rubber (–32%) and palm oil (–4%). In Indonesia, Socfindo, which farms 48,000 hectares of oil palms and rubber trees, achieved net income of 55 million euros, versus 57 million euros in 2013, mainly due to the decrease in rubber prices. Plantations in Republic of Côte d'Ivoire, Cameroon, Liberia and Nigeria, which recorded net income of 27 million euros versus 36 million euros in 2013, were penalized by the decline in rubber and palm oil prices, except for Cameroon, which saw increased oil production. In addition, the Group continued its expansion, with the creation of 12,000 hectares of rubber plantations in Cambodia, including 6,600 hectares which were already planted, and the replanting of 6,100 hectares of oil palms in the Democratic Republic of Congo and 11,000 hectares of oil palms in Sierra Leone[5] with a new 18,000 hectare plantation.

SAFA Cameroun

The Group sold its holding in SAFA, which holds the SAFA Cameroun plantation, to Socfin, against a 9% holding in Socfinaf[6]. As at December 31, 2014, the market value of the holdings was 23 million euros.

American farms

In the United States, Redlands Farm Holding owns three farms (IronCity, Gretna and Babcock Farms) totaling 7,500 acres (3,000 hectares). This year, agricultural land has been planted with cotton and corn. Operating income, which stood at –0.7 million euros, against 0.8 million euros in 2013, was penalized by lower than expected yields and by the sharp drop in corn prices.

Vineyards

The Group owns three wine-growing estates in the south of France, including Domaine de La Croix *(cru classé)* and Domaine de La Bastide Blanche. They cover 242 hectares, to which 116 hectares of wine-growing rights are attached. The restoration of the Domaine de La Croix and Domaine de La Bastide Blanche vineyards is continuing, with 89% of vines replanted and 91% of the area entering into production. Turnover reached 3.5 million euros, an 8% increase, with 580,000 bottles sold. EBITDA from this business is now positive.

RECENT EVENTS AND OUTLOOK

HAVAS

The public exchange offer for Havas securities launched in October 2014 was finalized in February 2015. At the end of the offer, the Bolloré Group holding in Havas was 82.5%[7].
In line with the stated intention to provide Havas with a significant float to maintain liquidity in the shares while retaining overwhelming majority control over the share capital, the Bolloré Group then invested a total of 93.9 million shares, representing 22.5% of Havas' share capital, on March 25, 2015, at 6.40 euros per share, i.e. 601 million euros. When this investment matures, the Bolloré Group will retain 60% of Havas' share capital[8].

VIVENDI

Following additional share purchases in early 2015, the Bolloré Group raised its holding in Vivendi from 5% to 14.5%. As at April 10, 2015, the Group thus held 196 million Vivendi shares representing a market value of 4.7 billion euros.
Of this 14.5% stake, 2.5% are hedged and financed against 34 million Vivendi shares repayable on May 30, 2017, at the Bolloré Group's choosing, either in cash corresponding to the Vivendi share price at term or through the delivery of these shares.

IMPLEMENTATION OF NEW FINANCING

In particular, under recent operations, since December 31, 2014, the Group has:
- repaid 486 million euros in financing on Vivendi shares maturing in January and March 2015;
- restructured financing on Havas securities and financing on Vivendi securities for 200 million euros due in five years;
- implemented financing on Vivendi shares for 600 million euros maturing in five years and 900 million euros maturing in six years;
- financed and hedged for two years the purchase of 2.5% of Vivendi share capital in April 2015 (financing of 799 million euros).

All these sources of financing are secured by pledged Vivendi stock.

(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.
(4) Not consolidated.
(5) Not consolidated.
(6) 8.6% at end-2014 after SAFA was contributed to Socfinaf by Socfin.
(7) Including 27.4% held through Financière de Sainte-Marine, 27.0% by Bolloré, 15.1% by Société Industrielle et Financière de l'Artois and 13.0% by Compagnie du Cambodge.
(8) Including 25.9% held through Financière de Sainte-Marine, 6.0% by Bolloré, 15.1% by Société Industrielle et Financière de l'Artois and 13.0% by Compagnie du Cambodge.

COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS

Turnover stood at 10,604 million euros, versus 10,848 million euros in 2013, down 2.3%, due to falls in oil prices and volumes (down 16%) and unfavorable currency effects (down 88 million euros). At constant scope and exchange rates, it was down 1.6%.
At constant scope and exchange rates, compared with 2013, changes in the main sectors were as follows:

- **Transportation and logistics, Oil logistics:** turnover in transportation and logistics was up 5% thanks to the rise in volumes in freight forwarding, particularly in Europe, Asia and in intraregional flows across Asia. It also benefited from growth in volumes handled in container terminals. In oil logistics, turnover was down 16% due to falling oil prices and volumes in particular penalized by very mild weather.
- **Communications (Havas, media, telecoms):** turnover was up 5%, mostly due to Havas activity, which grew significantly on all its markets, and was propelled by extremely dynamic new business since the start of the year. It also includes increased Wifirst business (285,000 rooms now equipped versus 218,000 a year earlier), and the contribution of CSA, and Direct Matin, which continued to expand, with 900,000 copies distributed daily.
- **Electricity storage and solutions:** turnover in industrial activities (electricity storage, plastic films, dedicated terminals and systems) was up 4%. It was also boosted by rising IER sales in security and charging terminals, sales of Bluebus and Bluecar, and the ramp-up of Autolib', with over 2,966 electric vehicles and 4,815 charging terminals. 203,000 individual subscribers have signed up since December 2011, of which 71,000 are now annual premium subscribers representing over 4 million rentals per year.

The Group also launched a car-sharing business in Lyon in October 2013 and in Bordeaux in January 2014, and is preparing to expand them in Indianapolis, in the United States, and in London, where it won the tender for managing charging terminals. Furthermore, the Group has confirmed its commitment to electro-mobility with a plan to roll out 16,000 new charging terminals throughout mainland France over four years.
Almost all of Blue Solutions' 2014 turnover, which amounted 97.1 million euros versus 47.4 million euros in 2013, was due to Group subsidiaries (Bluecar, Bluestorage). It was therefore eliminated from the turnover of Financière de l'Odet. It includes a number of developments in stationary storage, which is currently experiencing satisfactory technological and commercial results.
As stated in November 2014, the drop in turnover noted in oil logistics, where the Group plays an intermediary role, should not have any significant impact on the Group's operating income.

COMMENTS ON SEPARATE INCOME FOR THE PERIOD

Separate income totaled 56 million euros in 2014, compared to 51.9 million euros in 2013. This income essentially includes dividends received from Bolloré SA less interest expenses.

APPROPRIATION OF INCOME FOR THE PERIOD

Net income for the financial year was 56,043,965.41 euros. Your Board recommends allocating distributable profit as follows:

(in euros)	
Net income for the period	56,043,965.41
Retained profit carried over	142,741,776.59
Appropriation to the legal reserve	–
Distributable profit	**198,785,742.00**
Dividend	6,585,990.00
To the account "Amount carried forward"	192,199,752.00

The final dividend to be distributed for the financial year is thus set at 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 rebate being abolished.
When they are paid, they will be subject to withholding tax at the rate of 21% and can be offset against income tax owed for the year during which payment was made. Persons whose reference tax income for the prior year is less than a certain amount (50,000 euros for single, widowed or divorced taxpayers, 75,000 euros for taxpayers subject to joint taxation) may apply to be exempted from this withholding tax.
The amounts thus distributed will become payable on June 17, 2015.

DISTRIBUTION OF DIVIDENDS FOR THE PAST THREE FINANCIAL YEARS

The dividends per share distributed for the last three financial years, and the distributed income eligible for tax relief under article 158-2 and 3 of the French General Tax Code were as follows:

Financial year	2013	2012	2011
Number of shares	6,585,990	6,585,990	6,585,990
Dividend (in euros)	0.50(1)	0.50(1)	0.50(2)
Amount distributed (in millions of euros)	3.3	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 allowance having been abolished. When they are paid, they will be subject to withholding tax at the rate of 21% and can be offset against income tax owed for the year during which payment was made.
(2) The dividend distributed for 2011 was eligible for the 40% tax allowance mentioned in article 158 of the French General Tax Code, or optionally at source pursuant to article 117 *quater* of the French General Tax Code.

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 ANNUAL FINANCIAL STATEMENTS

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

DETAILS OF PAYMENT TERMS

As required by articles L. 441-6-1 and D. 441-6-1 of the French company law *(Code de commerce),* the following table contains details, as at December 31, 2014, of the balance of trade and other payables, broken down by due date.

Maturity at due dates (D = 12/31/2014) (in thousands of euros)	Payables overdue at year end	Maturity at D+15	Maturity at Between D+16 and D+30	Maturity at Between D+31 and D+45	Maturity at Between D+46 and D+60	Maturity at Beyond D+60	Beyond due date	Total
Suppliers								
Suppliers of non-current assets								
Total payable								
Invoices not received							133	133
Other								
TOTAL SUPPLIERS AND OTHER ACCOUNTS PAYABLE							**133**	**133**

Maturity at due dates (D = 12/31/2013) (in thousands of euros)	Payables overdue at year end	Maturity at D+15	Maturity at Between D+16 and D+30	Maturity at Between D+31 and D+45	Maturity at Between D+46 and D+60	Maturity at Beyond D+60	Beyond due date	Total
Suppliers								
Suppliers of non-current assets								
Total payable								
Invoices not received							248	248
Other								
TOTAL SUPPLIERS AND OTHER ACCOUNTS PAYABLE							**248**	**248**

CROSS-SHAREHOLDINGS

Under article L. 233-29 of the French company law *(Code de commerce)*: n/a.

ACQUISITION OF INTERESTS

Under article L. 233-6 of the French company law *(Code de commerce)*: n/a.

ACQUISITION 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.

	Indirect shareholdings	Control as at 12/31/2014
Company	% of voting rights	% of voting rights
Bolloré Logistics	100.00	100.00
Compagnie de Ploërmel	100.00	100.00
Compagnie de Pont-l'Abbé	100.00	100.00
Dakar Terminal Holding	100.00	51.00
Établissement de Logistique Intermodale et de Transport – ELIT	51.00	51.00
Havas 17(1)(2)	100.00	100.00
Havas 18(1)(2)	100.00	100.00
Havas 19(1)(2)	100.00	100.00
Havas 20(1)(2)	100.00	100.00
Media Forward Communications(1)(3)	100.00	100.00
Ministère(1)	52.79	52.79
SAS Foncière Presqu'Île de la Touques(4)	50.00	50.00
Someport Walon	37.50	74.99
Windsor(1)(2)	100.00	100.00

(1) It is recalled that, at December 31, 2014 prior to the public exchange offer, the Bolloré Group that consolidated Havas and its subsidiaries by full consolidation under IFRS 10 following the appointment of Yannick Bolloré as Deputy Chief Executive Officer of Havas (he has since become Chairman and Chief Executive Officer):
(i) only holds 36.06% of the share capital as at December 31, 2014 and held less than 50% of voting rights at the Havas General Meetings of Shareholders held since 2012; and
(ii) only has three representatives on the Board of Directors of Havas out of a total of sixteen directors.
(2) Not consolidated by Havas.
(3) Media Forward Communications: formerly Havas Forward.
(4) Joint control with PV-CP Immobilier Holding SAS.

INFORMATION ON THE SHAREHOLDER BASE

Major shareholders or groups of shareholders at December 31, 2014:

	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	64.54	6,583,562	83.77
Compagnie de Guénolé(2)	346,837	5.27	647,336	6.35	647,336	8.24
Other Bolloré Group companies(5)	29	0.00	58	0.00	58	0.00
Compagnie du Cambodge(3)	1,259,288	19.12	–	–	–	–
Société Industrielle et Financière de l'Artois(3)	370,807	5.63	–	–	–	–
Financière Moncey(3)	324,535	4.93	–	–	–	–
Plantations des Terres Rouges(3)	604	0.01	–	–	–	–
Socfrance(3)	10	0.00	–	–	–	–
Nord-Sumatra Investissements SA(3)	147,960	2.25	–	–	–	–
Imperial Mediterranean(3)	237,875	3.61	–	–	–	–
Subtotal companies holding treasury shares	2,341,079	35.55	–	–	–	–
Bolloré Group subtotal	**5,979,726**	**90.79**	**7,230,956**	**70.89**	**7,230,956**	**92.01**
Public	606,264	9.21	628,002	6.16	628,002	7.99
Difference(4)	–	–	2,341,079	22.95	–	–
TOTAL	**6,585,990**	**100.00**	**10,200,037**	**100.00**	**7,858,958**	**100.00**

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

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, 2014, there were 210 shareholders with registered shares, and 75 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. As of December 31, 2014, there were no registered shares pledged as collateral. According to information received by the company, the directors together held about 0.04% of the company's share capital and about 0.03% of the voting rights at December 31, 2014. 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 0.375%.

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

Over the past financial year, the company did not enter into any new agreement or commitment giving rise to the application of article L. 225-38 of the French company law *(Code de commerce)*. Agreements and commitments approved in previous financial years of which implementation continued during 2014.

REVIEW OF AGREEMENTS APPROVED OVER PREVIOUS FINANCIAL YEARS AND CONTINUED DURING THE FINANCIAL 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 19, 2015, reviewed the agreements entered into and authorized over previous financial years which continued in 2014 and noted that justifications for the conclusion thereof and the different interests that caused their implementation remained in place for each.
As part of its annual review, the Board meeting of March 19, 2015 examined the agreement concerning the provision of services entered into with Bolloré Participations which stipulate 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 requirements.

Legal

- Assistance conducting restructuring operations in terms of acquisition, negotiation and drawing up contracts.

Strategic actions

- Developing strategy and leadership
- Examination of investment and development projects.
- Analysis of synergies.
- Assistance with strategic decision-making.

Assistance with company management

In 2014, Bolloré Participations received a lump sum of 447,221 euros before tax in compensation for its assistance.

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)*, no agreement relating to this specific information was entered into over the past financial year by a subsidiary of our company with the Chief Executive Officer, a director or shareholder with voting rights over 10% in Financière de l'Odet.

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), and approved an internal charter for characterizing agreements and whose terms are set out below:

"Internal charter characterizing agreements

Within the framework of the regulations instituted by articles L. 225-38 to L. 225-43, R. 225-30 to R. 225-32, and 225-34-1 of the French company law *(Code de commerce)* and recommendation of the Autorité des marchés financiers no. 2012-05 – Meetings of shareholders of listed companies, published on July 2, 2012, the Board of Directors, at its meeting on March 21, 2013, decided to establish a typology of agreements which by their character and conditions, are not subject to any formality.
The following are regarded as current operations concluded under normal conditions and therefore not subject to any formality:

a) invoices from Bolloré SA to other Group companies related in particular to administrative assistance or management services;
b) invoices from all Group companies related to sales of assets with a limit of 1.5 million euros per transaction;
c) options or authorizations given within the framework of a Group tax regime (tax consolidation agreement);
d) disposals of securities of minor importance with purely administrative character or disposals of securities within the framework of reclassification of securities occurring between the company and natural persons or legal entities (having links with the company as defined in article L. 225-38 of the French company law *(Code de commerce)* for up to 500,000 euros per transaction, whereby transactions relating to listed securities have to be carried out at a price corresponding to an average of the prices listed in the last twenty trading days;
e) transfers between the company and any of its directors of a number of securities equal to that set for exercising the duties of officer of the company issuing the securities transferred;
f) cash management and/or loan transactions provided the transaction is carried out at the market rate with a maximum differential of 0.50%."

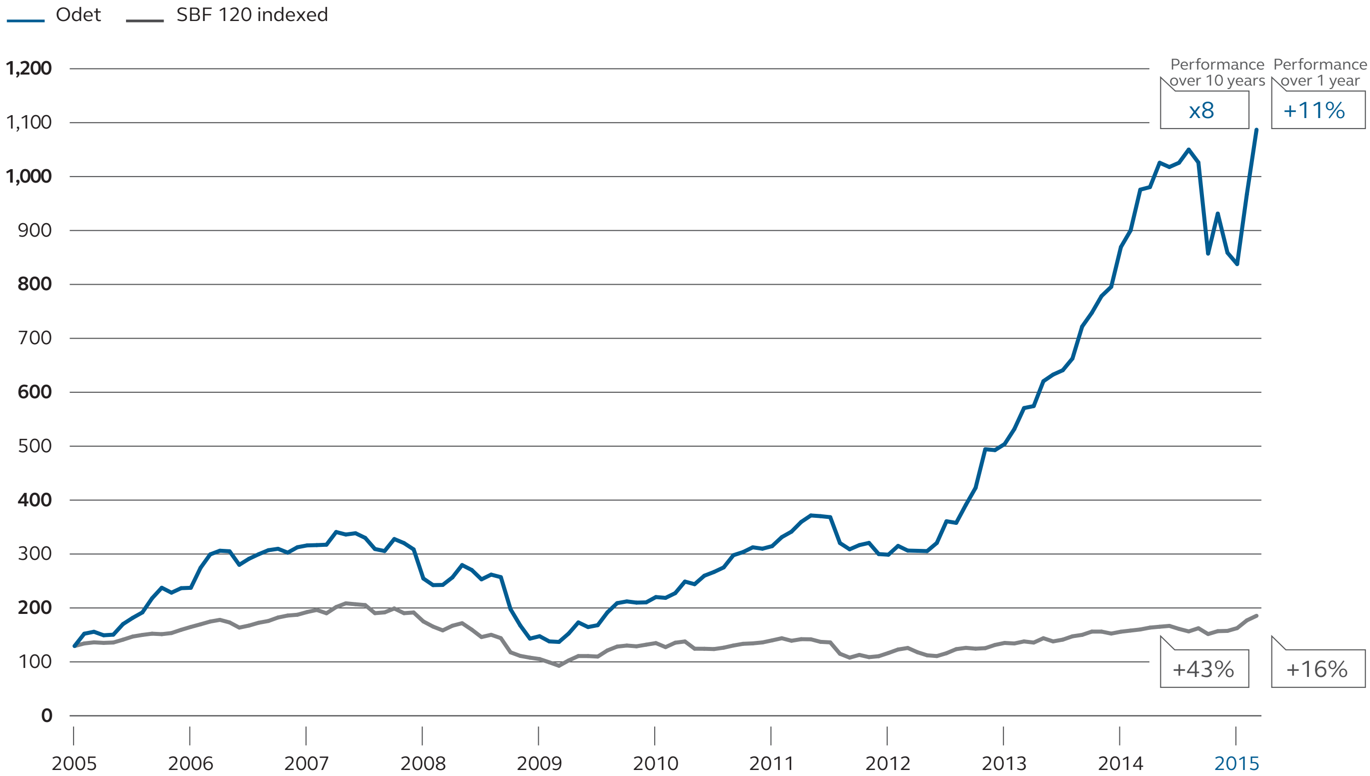
STOCK EXCHANGE DATA

	2014	2013	2012
Share price as of December 31 (in euros)	820.0	823.4	481.0
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)	5,401	5,423	3,168
Number of issued and potential securities(1)	4,244,911	4,244,911	4,244,911
Diluted net income per share, Group share (in euros)	32.23	38.98	95.57
Net dividend per share (in euros)	1.00	0.50	0.50

(1) Excluding treasury shares.

CHANGES IN THE SHARE PRICE

Monthly average (in euros)



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 29, 2014, 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.

EIGHTEEN MONTH FINANCIÈRE DE L'ODET SHARE PRICE PERFORMANCE

	Average price (ein euros)	Highest price (in euros)	Lowest price (in euros)	Shares traded	Capital traded (in thousands of euros)
September 2013	721.92	800.00	649.95	13,151	9,601
October 2013	747.35	778.80	714.00	8,013	5,982
November 2013	778.36	820.00	740.00	13,989	10,966
December 2013	795.59	859.85	744.50	9,210	7,297
January 2014	869.30	897.00	821.50	7,129	6,184
February 2014	900.04	945.00	832.50	5,824	5,187
March 2014	975.76	1,040.00	910.00	6,925	6,831
April 2014	980.49	1,030.00	910.00	6,922	6,786
May 2014	1,025.66	1,072.00	990.00	7,641	7,882
June 2014	1,017.72	1,045.00	962.05	5,517	5,605
July 2014	1,025.66	1,057.95	965.00	7,165	7,331
August 2014	1,050.07	1,083.00	1,005.15	6,190	6,492
September 2014	1,026.07	1,083.00	986.05	6,570	6,763
October 2014	857.24	995.00	765.10	14,978	12,793
November 2014	931.43	950.00	849.00	5,151	4,785
December 2014	858.77	945.00	774.05	7,291	6,156
January 2015	837.70	888.00	777.00	9,557	8,027
February 2015	967.12	1,100.00	848.00	11,238	11,213

TABLE SUMMARIZING DELEGATIONS STILL VALID

MADE BY THE GENERAL MEETING TO THE BOARD OF DIRECTORS IN RELATION TO CAPITAL INCREASES, IN ACCORDANCE WITH ARTICLES L. 225-129-1 AND L. 225-129-2 (ARTICLE L. 225-100, PARAGRAPH 4 OF THE FRENCH COMPANY LAW *(CODE DE COMMERCE)*

Authorizations	Date of General Meeting resolution	Duration (expiry)	Maximum amount (in euros)	Use
Issue of securities giving access to share capital with preferential subscription rights	Extraordinary General Meeting June 5, 2013	26 months (August 5, 2015)	Borrowing: 600,000,000 Share capital: 400,000,000	Not used
Issue of ordinary shares to be paid up by capitalization of reserves, profits or share premiums or by increasing the par value of shares	Extraordinary General Meeting June 5, 2013	26 months (August 5, 2015)	400,000,000(1)	Not used
Capital increase reserved for employees	Extraordinary General Meeting June 5, 2013	26 months (August 5, 2015)	1% of capital	Not used
Delegation to carry out a capital increase to provide remuneration for shares or securities contributed	Extraordinary General Meeting June 5, 2013	26 months (August 5, 2015)	10% of capital	Not used

(1) Sum imputed to capital increases to be realized by issuing securities with preferential subscription rights.

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

In 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 19, 2015, (i) on the composition "of the Board and the application of the principle of the balanced representation of men and women on the Board", and conditions for the preparation and organization of its work, (ii) the corporate governance information, (iii) the conditions related to shareholders' attendance at the General Meeting and (iv to 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 scope of consolidation 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 DIRECTORS

In accordance with statutory provisions, the directors are appointed by the Ordinary General Meeting and the Board may, under the conditions laid down by law, make temporary appointments.
The Board must comprise at least 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 13 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 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 19, 2015, 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 General 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.

BOARD MEETINGS

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 (preparation of the separate financial statements and management report) and L. 233-16 (preparation of Group consolidated financial statements and management report), participation in Board deliberations by videoconference.

DUTIES OF THE BOARD

The Board of Directors decides on the overall direction of the company's activities, supervises the carrying out of its activities, decides on whether the offices of Chief Executive Officer and Chairman of the Board can be held concurrently, and approves the Chairman's draft report. Subject to the powers expressly attributed to the General Meeting, and within the scope of the company purpose, it deals with all matters affecting the proper and successful running of the company, and its resolutions govern those matters that come within its scope.
It also makes such controls and checks as it deems fit when reviewing and approving the financial statements and when nominating members to the Audit Committee.

ORGANIZATION OF THE WORK OF THE BOARD

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 twice and was called upon to give its opinion on points which included the following:

Meeting of March 20, 2014 (attendance rate: 100%):

- activities and results;
- examination and review of the separate and consolidated financial statements for the 2013 financial year;
- setting up an Appointments and Nominations Committee;
- adoption of new bylaws by the Board of Directors;
- Corporate Governance Code;
- convening the Ordinary General Meeting – setting its agenda;
- planning documents;
- approval given to the Chief Executive Officer to issue bonds, endorsements and guarantees;
- agreements subject to the provisions of articles L. 225-38 *et seq.* of the French company law *(Code de commerce)*.

Meeting of August 29, 2014 (attendance rate: 100%):

- activity and results – consolidated financial statements at June 30, 2014;
- planning documents – position of the current assets and current liabilities of the first semester 2014 – revision;
- agreements subject to 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.

EVALUATION OF THE BOARD'S OPERATION AND WORKING METHODS

At its meeting held on August 29, 2014, the Board of Directors was called upon to conduct an assessment of its own operation and working methods. This was done with three objectives in mind:
- to review the Board's working arrangements;
- to check that important issues are properly documented and discussed;
- to assess the actual contributions made by each member to the Board's work, in line with their areas of competence and involvement in the deliberations.

The method used, as in preceding years, is that of self-assessment.
Concerning the results of the assessment, the directors approved the Board's methods of operation.
As regards preparations for discussing important issues, the Board members considered that they had all the information needed, both in terms of relevance and on the time taken to obtain this information to enable them to analyze all the issues examined. The Board members confirmed the quality of discussions with management, which enables ongoing improvements to the Board's work, and the Board members considered that the information provided was always adapted to the complexity of the matter under consideration, thus facilitating both discussion and decision-making.
The Board's composition allows a combination of recognized qualities including industrial, financial, accounting and banking skills and experience, and their ongoing expression, particularly in relation to the analysis of financial information, which contributes greatly to the high quality of discussions and decision-making.
Thus, the General Meeting of June 5, 2014 supplemented the Board by appointing Céline Merle-Béral and Pierre Lemaire as members.
Furthermore, to enable the Board to identify areas of progress in its organization, operation and composition, the Board, with the assistance of the Appointments and Nominations Committee, will implement a more formalized approach in 2015 by sending out a question & answer type assessment document.

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 comprises three independent directors, all with financial and accounting expertise:
- 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 separate financial statements and, as the case may be, the consolidated financial statements by the Statutory Auditors;
- the independence of the Statutory Auditors by examination of the risks affecting such independence and safeguarding measures taken to limit risks.

It is also responsible for:
- issuing a recommendation on the Statutory Auditors proposed for appointment by the General Meeting;
- 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 call on external advisers, lawyers or consultants.
During the course of the 2014 financial year, the Audit Committee met twice and it considered the following points in particular:
- Audit Committee meeting of March 17, 2014 (attendance rate: 100%):
  - presentation of the results of the 2013 financial year of Financière de l'Odet,
  - summary of the work carried out by the Statutory Auditors on the consolidated financial statements as at December 31, 2013;
  - 2013 summary of Group internal auditing and 2014 audit plan;
- Audit Committee meeting of August 27, 2014 (attendance rate: 100%):
  - earnings for the first half of 2014;
  - summary of the work carried out by the Statutory Auditors on the consolidated financial statements as at June 30, 2014;
  - summary of Group internal auditing at end-August 2014.

In accordance with the provisions of the Corporate Governance Code for listed companies, the Statutory Auditors reported at Committee meetings dealing with the process for drawing up financial information and examining the financial statements. Furthermore, the financial statements are reviewed by the Committee at least two days before being reviewed by the Board.

APPOINTMENTS AND NOMINATIONS COMMITTEE

At its meeting of March 20, 2014, the Board of Directors set up an Appointments and Nominations Committee consisting of three members:
- Martine Studer, Chairman;
- Sébastien Picciotto, Committee Member;
- Olivier Roussel, Committee Member,

appointed for the duration of their respective terms of office as directors.
The bylaws of the Appointments and Nominations Committee setting out the Committee's remit and methods of operation, were approved by the Board of Directors at its meeting of August 29, 2014.
Within the framework of its duties, the Appointments and Nominations Committee performs the following tasks:
- 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.

In 2014, the Appointments and Nominations Committee met on August 27, 2014 and established its bylaws. The Committee also examined the rules on the distribution of directors' fees, the composition of the Board and the criteria of independence of directors. Lastly, the Committee analyzed the annual procedure for evaluating the Board's operation.
On March 19, 2015, the Board of Directors decided to extend the duties of the Appointments and Nominations Committee to include determining compensation, in order to enhance governance of the company.
The current Committee members will continue to perform their duties within the newly established Compensation and Appointments Committee and will report to the Board on the bylaws of the Committee including their new tasks.

COMPENSATION OF COMPANY OFFICERS

The company has not introduced golden parachutes or awarded additional pension plans to its officers.
The Ordinary General Meeting held on June 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 29, 2014 decided to continue the previous distribution conditions, i.e. by proportions equal to the pro rata of the period during which the Board members exercised their functions. Furthermore, each director who is also a member of the Audit Committee will receive, for each financial year, an additional 10,000 euros payable from the overall amount of directors' fees.

CORPORATE GOVERNANCE INFORMATION

At its meeting of March 19, 2015, the Board of Directors of Financière de l'Odet was called upon to consider the new provisions of the Code of Corporate Governance, as revised in June 2013, and confirmed that the company would continue to refer to this Code.
This Code of Corporate Governance may be viewed online at www.medef.fr.
The following Code provisions have been set aside:

Afep-Medef Code recommendations set aside	Financière de l'Odet practices – reasons given
Criteria of independence of the directors Afep-Medef takes the view that a director is not independent if he or she has held office for more than twelve years.	The length of service criterion of twelve years is set aside since the term of a director's duties does not as such call his independence into question. Irrespective of the term of the director's duties, the Board values the personal qualities, experience, and industrial and financial expertise enabling the director to give useful opinions and advice through exchanges in which each director can express his or her position. Moreover, the Board considers that the length of service improves understanding of the Group, its history and its different business lines within a Group comprising many very technical business lines on an international scale. The perfect understanding of the Group by a director through his length of service is a major asset and not a source of conflict of interest with the company, particularly when examining the overall strategy of the Group.
Acting as a director in another company within the Group does not call a director's independence into question.	The same applies if the director holds a position in a subsidiary company. The 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 strategies 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 several Group companies is in response to the Group's need for men and women who have full knowledge of Group activities and contribute to Group earnings.

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 senior management;
- the proper functioning of the company's internal processes, particularly those helping to safeguard its assets;
- reliable financial reporting;
- and, generally, helping it to carry out its business effectively and use its resources efficiently.

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

GENERAL CONTEXT OF INTERNAL CONTROL: A CONTROL SYSTEM ADAPTED TO THE SPECIFIC NATURE OF THE GROUP'S ORGANIZATION

The Group's internal control system is based on the following principles:

Separation of functions

In order to guarantee the independence of the control function, the operational and finance departments have been systematically separated at every level within the Group. Each entity's finance department is responsible for ensuring that financial information is complete and reliable. All this information is regularly forwarded to senior management and the central departments (human resources, legal, finance, etc.).

Independence and responsibility of subsidiaries

The Group is organized into operational divisions which, owing to the diversity of their activities, have considerable scope to manage their own affairs.
They are responsible for:
- specifying and implementing an internal control system suited to their specific situation and features;
- optimizing their operational and financial performance levels;
- safeguarding their own assets;
- 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.

INTERNAL DISTRIBUTION OF RELEVANT INFORMATION

LEGAL AND REGULATORY COMPLIANCE OF PRACTICES

The Group's functional divisions enable it:
- to keep abreast of the various regulations and legislation that apply to it;
- to be advised, in good time, of any changes to them;
- to incorporate these provisions into its internal procedures; and
- to keep its staff informed and properly trained to comply with the rules and legislation concerning them.

APPLICATION OF THE INSTRUCTIONS AND DIRECTIONS SET BY THE GROUP'S SENIOR MANAGEMENT

Senior management sets the Group's targets and overall directions, ensuring that all staff are informed of them.
In this respect, the Group's budget formation process involves strict undertakings by the entities with respect to senior management:
- during the fourth quarter of the year, each operational division prepares a budget on the basis of the overall directions set by senior management; the budget gives a breakdown of forecast profits and cash flow, as well as the main indicators for measuring operational performance levels;
- once approved by senior management, this budget, broken down into months, serves as the reference for budgetary control. The discrepancies between this budget's forecasted figures and the monthly results are analyzed each month at results committee meetings attended by the Group's senior management, the divisional management and the Group's functional departments (human resources, legal, finance).

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

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

RELIABLE FINANCIAL REPORTING

Procedure for preparing the consolidated financial statements

The consolidated financial statements are prepared every half-year; they are verified by the Statutory Auditors in a limited examination at June 30 and a full audit at December 31, covering the separate financial statements and the consolidated financial statements of all entities within the scope of consolidation. They are published once they have been approved by the Board of Directors. The Group relies on the following elements for consolidating its financial statements:
- the Group's consolidation department, which ensures the standardization and monitoring of bookkeeping in all companies within the parent company's scope of consolidation;
- strict adherence to accounting standards linked to the consolidation operations;
- the use of a recognized IT tool, developed in 2005 to keep the Group abreast of new information transmission technology and to guarantee secure procedures for reporting information and standardized presentation of the accounting aggregates;
- decentralization of a portion of the consolidation restatements at operational division or company level, allowing the accounting treatment to be positioned as closely as possible to the operational flows.

Financial reporting process

The Group's Cash and Management Control Departments organize and monitor the reporting of monthly financial information and indicators from the divisions and, in particular, their income statements and net indebtedness reports. Within each division, the financial reporting details are validated by its senior management and forwarded by its Finance Department. The figures are submitted in a standardized format that complies with the rules and standards for consolidation, making it easier to crosscheck against the items in the half-yearly and annual consolidated financial statements.
Specific reports for each of these are forwarded to the Group's senior management. The monthly financial reports are supplemented by budget reviews throughout the year, which updates the year's targets in accordance with the latest figures.

Risk management systems

In accordance with the AMF's reference framework definition, risk management is a dynamic system, defined and implemented under the company's responsibility, which assists the company to:
- create and preserve the company's value, assets and reputation;
- secure decision-making and corporate processes to facilitate the achievement of company objectives;
- promote consistency between the company's actions and its values;
- unite company employees behind a shared vision of the main risks.

Under this framework, risk management covers the following elements:

- an organizational framework that defines roles and responsibilities, a risk management policy and an information system that allows risk information to be disseminated internally;
- a three-stage risk management process: risk identification, risk analysis and risk management;
- continuous supervision of the risk management system with regular monitoring and review.

CONTROL ACTIVITIES RELATED TO THESE RISKS

RISK MANAGEMENT

Litigation and risks are monitored by each division. The Legal Department and the Insurance Department, for managing claims, also provide assistance in all major disputes, as well as on every draft contract of major financial significance. Finally, risk management methods are subject to regular in-depth reviews by the Risk Management Committee.
The main risks to which the Group is subject are set out in the "Risk factors" chapter of the 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 earnings:

Risk associated with listed shares

The value of unconsolidated companies is regularly monitored under the aegis of the Group's Finance Department. In addition, the value of these securities is assessed on the basis of the most recent share prices at the reporting date.

Liquidity risk

Centralized cash management has been put in place. This is placed under the responsibility of the Group's Cash Department, which ensures that its activities are correctly financed, particularly through diversified sources of finance by calling on the bond market, the banking market, and organizations such as the European Investment Bank. A debt ratio and a ratio concerning the Group's capacity to service its debt are regularly monitored, since certain loans contain an early repayment clause based on compliance with these ratios.

Interest rate risk

The methods for hedging interest rate risks decided by the Group's senior management are detailed in the notes to the consolidated financial statements.

Risks specific to activities

Given the diversity of sectors and geographical locations of the Group, certain risks may impact any given activity or geographical zone without affecting the Group's overall financial situation.

Operational 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), Plantations (palm oil and rubber) and Batteries (lithium) are the Group's sectors that are 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 Plantations, the Group has principally a non-controlling interest in the Socfin group, and consequently the operating risk is very limited. Moreover, hedging operations (forward purchases or sales of raw materials) are conducted to reduce the raw materials risk. In the Batteries division, developing Lithium Metal Polymer (LMP®) technology is heavily dependent on supplies of lithium. The Group has therefore concluded partnerships with various sector industrialists to limit this risk and safeguard the supply of the quantities of the product needed to make its batteries.

Credit risk

Working capital requirements are monitored monthly by the Group's Cash Department. Moreover, in the Group's main divisions, credit risk management is the responsibility of a credit manager. Recourse to credit insurance is preferred and, when credit is not covered by insurance, the granting of credit is decided at the most appropriate level of authority. Finally, trade receivables are regularly monitored at both Group and division level and are written off case by case when this is deemed necessary.

Currency risk

The Group hedges its main 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 investments in new activities such as electricity storage, the main technological challenge being to make LMP® technology a benchmark technology in both the vehicle market and in stationary batteries for electricity storage. Even though it is extremely confident about the prospects offered by these new activities, the Group remains prudent given the technological risk that such investments may present. Accordingly, the efforts devoted to these developments are at all times measured on the basis of the performance of the traditional activities and in such a way that they do not call into question the Group's overall equilibrium. This risk is also addressed directly by senior management at its monthly meetings.

Intellectual property risk

In the context of its industrial activities, the Group uses patents (in batteries, electric vehicles and dedicated terminals). For all activities concerned, a dedicated unit at Group level ensures that the Group is the proprietor of all the patents that it exploits and that the new technologies that it has developed are protected.

Political risk

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

Legal risk

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

RISK MAPPING

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

OPERATION AND MONITORING OF THE INTERNAL CONTROL SYSTEM

THE MAIN PARTICIPANTS IN INTERNAL CONTROL AND THEIR TASKS

The arrangements for exercising internal control are implemented by:

The Board of Directors of the Group's parent company

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

The Group's senior management

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

The monthly results committee

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

The Audit Committee

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

The Risk Committee

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

Subsidiaries' governing bodies

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

The subsidiaries' managements

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

Group internal audit

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

THE STATUTORY AUDITORS

In accordance with their appointment to review and certify the separate financial statements, and in accordance with their professional standards, the Statutory Auditors acquaint themselves with the accounting and internal control systems. They accordingly carry out interim investigations assessing the operational methods used in the various audit cycles that have been decided on. They guarantee the proper application of generally accepted accounting principles, with the aim of producing accurate and precise information. They submit a half-year summary of the conclusions of their work to the Finance Department, the Group's senior management, and the Audit Committee.
The Group financial statements are certified jointly by the accountants Constantin Associés (re-appointed by the Ordinary General Meeting of June 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 senior managers of listed companies may be held liable.

ADMINISTRATIVE AND FINANCIAL PROCEDURES MANUAL

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

SCOPE OF DEPLOYMENT OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

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

RISK MAPPING

Monitoring action plans and risk updating using a software package continued in 2014.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of decree no. 2012-557 of April 24, 2012, on the obligations of social and environmental transparency related to application of law no. 2010-788 of July 12, 2010 (known as the Grenelle II law) and the AMF recommendations on information to be published by companies concerning social and environmental responsibility, the Group revised its reporting protocol and drew up a table of significant indicators regarding its diversified activities.
The principles on which this protocol is based are in line with, in particular, the Global Reporting Initiative (GRI), IAS 100, IFRS guidelines, and ISO 26000.
This protocol is distributed and applied to all entities which gather and communicate their extrafinancial information to the Group.
It is reviewed every year and defines the conditions for the collection and verification of data.
The entities examined correspond to those included in the financial scope.
The annual report presents the Group's strategic drivers and major social, environmental and societal commitments.
It is supplemented by the CSR report, which compiles details on the divisions' specific CSR initiatives.
Following the initial verification of corporate social responsibility carried out in 2013 by the Statutory Auditors, the Group indicator system was clarified. Most indicators have been rolled out internationally.
The Statutory Auditors verified that the areas of improvement defined in 2013 had been taken into account when collecting the 2014 data.
As for the previous financial year, they provided a statement on the presence in Group reporting of the 42 indicators required by the Grenelle II act and issued a reasoned opinion on the transparency of the information that they specifically audited.

March 19, 2015

The Chairman
Vincent Bolloré

STATUTORY AUDITORS' REPORT, PREPARED IN ACCORDANCE WITH ARTICLE L. 225-235 OF THE FRENCH COMPANY LAW *(CODE DE COMMERCE)* ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF THE COMPANY

For the year ended December 31, 2014

This is a free translation into English of the Statutory Auditors' report issued in French prepared in accordance with article L. 225-235 of the French company law (Code de commerce) *on the report prepared by the Chairman of the Board of Directors on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information issued in French and is provided solely for the convenience of English speaking users. This report should be read in conjunction and construed in accordance with French law and the relevant professional standards applicable in France.*

To the Shareholders,

In our capacity as Statutory Auditors of 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, 2014.
It is the Chairman's responsibility to prepare, and submit to the Board of Directors for approval a report on the internal control and risk management procedures implemented by the company and containing the other disclosures required by article L. 225-37 of the French company law *(Code de commerce),* particularly in terms of corporate governance.

It is our responsibility:
- to report to you on the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information;
- to attest that this report contains the other disclosures required by article L. 225-37 of the 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 the 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 the French company law *(Code de commerce)*.

Paris and Neuilly-sur-Seine, on April 28, 2015

The Statutory Auditors
French original signed by

AEG Finances
French member of
Grant Thornton International
Jean-François Baloteaud

Constantin Associés
Member of
Deloitte Touche Tohmatsu Limited
Jean-Paul Séguret

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.

MAIN RISKS CONCERNING THE GROUP

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

Risk associated with listed shares

The Bolloré Group, which holds a share portfolio valued at 5,836.4 million euros at December 31, 2014 (see note 9 – Other financial assets in the notes to the consolidated financial statements (20.3.) page 157), is exposed to price fluctuations on securities exchanges.
The Group's equity investments in non-consolidated companies are measured at fair value at the end of the accounting period in accordance with IAS 39 "Financial instruments" and are classified as financial assets available for sale (see note 1 – B – Accounting principles and valuation methods in the notes to the consolidated financial statements – 20.3).
As far as shares in listed companies are concerned, this fair value is the closing stock market value.
At December 31, 2014, temporary revaluation of securities available for sale on the consolidated balance sheet determined on the basis of stock-exchange prices amounted to 3,979.8 million euros before tax, with an offsetting entry in consolidated shareholders' equity.
At December 31, 2014, a 1% change in the stock-exchange price would have an impact of 49.6 million euros after hedging of assets available for sale and an impact of 49.2 million euros on consolidated shareholders' equity, including 19.7 million euros relating to revaluation by transparency of the intermediary holding companies with controlling interests.
In early 2015 the Group raised its interest in Vivendi from 5% to 14.5% (of which 2.5% is hedged).
Certain unlisted securities, especially direct or indirect stakes in Omnium Bolloré, Financière V and Sofibol, intermediary holding companies of the Group (see "Detailed ownership breakdown", page 68 of the registration document), whose value depends on the valuation of stock. Bolloré and Financière de l'Odet stock are also impacted by fluctuations in exchange prices (see note 9 – Assets available for sale in the notes to the consolidated financial statements – 20.3.). At December 31, 2014, the remeasured value of these securities was 2,263.9 million euros, for a gross value of 183.9 million euros. The shares of these unlisted companies are not very liquid.

Liquidity risk

The Group's liquidity risk stems from obligations to repay its debt and from the need for future financing in connection with the development of its various lines of business. To deal with liquidity risk, the Group's strategy has been to maintain a level of unused credit lines that will allow it to deal at any point with cash requirements. Lines of credit confirmed, but unused, at December 31, 2014, totaled 1,858 million euros including Havas Group for 360 million euros. Additionally, the Group strives to diversify its sources of financing by using the bond market, the banking market and such organizations as the European Investment Bank. Finally, the portion of debt subject to loan covenants is limited. For this portion of the debt, the Group ensures that the covenants are met and in keeping with the way the Group is managed. The Group meets its commitments at each year end (see note 10.4. – Financing).

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

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

Interest rate risk

Despite a limited amount of indebtedness, the Group is exposed to changes over time in interest rates in the euro zone, primarily on the portion of debt which is at variable rates, as well as to changes in the lending margins of credit institutions. To deal with this risk, Executive Management decides whether to set up interest rate hedges. Firm hedging (rate swap, FRA) may be used to manage the interest rate risk on the Group's debt. Note 20 – Financial indebtedness to the consolidated financial statements (20.3.) describes the various derivative instruments for hedging the Group's interest rate risk.
At December 31, 2014, after hedging, the portion of net fixed-rate financial debt amounts to 54% of total debt.
If rates rise by 1% across the board, the annual impact on financial charges would be –7.8 million euros after hedging of the debt bearing interest.
Cash surpluses are placed in risk-free monetary products.

RISKS SPECIFIC TO ACTIVITIES

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

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

MAIN RISKS RESULTING FROM THIS SYSTEMATIC APPROACH

Technological risk (Electricity storage and solutions)

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

Intellectual property risk

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

Climate risk (Oil logistics)

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

Market risk (Transportation and logistics, Oil logistics)

The freight forwarding and oil logistics divisions account for more than 79% of the Group's turnover. The Group mainly acts as an intermediary in these sectors. Its profitability is exposed only to a limited extent to phenomena such as the decline in global trade or fluctuations in the prices of oil products.
In the event of a decline in global trade which would lead to a fall in prices for its own services, freight forwarding may acquire more advantageous conditions from its suppliers which will have overcapacity, and thereby maintain its profitability.
Similarly, the Oil logistics division systematically passes fluctuations in the prices of oil products on to its customers. Its exposure is therefore limited to its stock, which is largely covered by forward purchases and sales of products backed up by physical transactions.

Political risks (Transportation and logistics)

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

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

Health risk

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

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

The Group is bound by concession agreements (port terminals, railroads, oil pipelines, Autolib'). Given their number, diversity, duration (most lasting over 20 years) and maturity, the risks associated with these concessions cannot significantly affect the Group's profitability and the continuity of its business. For more details on concessions, see also note 7 to the consolidated financial statements (20.3.).

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

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

Industrial risks (Transportation/Electricity storage and solutions)

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

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

Customer risk

The Bolloré Group has a presence in every continent given its various activities in very diverse sectors. Its numerous customers are therefore companies of different origins operating in very different fields, which greatly reduce the overall level of risk.
In transportation and logistics (53% of turnover), the customer portfolio is very fragmented. As an example, its largest customer represents around 3% of Group turnover. The stability of this customer base is guaranteed by

the fact that the biggest customers – shipping companies – are also freight forwarding suppliers of the Group for comparable amounts.
The business is therefore not dependent on any particular customers or sectors. As regards risk management, monthly monitoring is carried out by the Group's Corporate Treasury, which pools working capital requirements. Controls are also carried out by the main divisions themselves, which have a credit manager. Finally, the Group has frequent recourse to credit insurance. Customer credit risk is analyzed case by case and write-downs are identified on an individual basis taking account of the customer's situation, the existence or otherwise of credit insurance and payment defaults.
Write-downs are not calculated on an overall basis.
The aged balance of past due receivables without provisions at the end of the accounting period, the analysis of changes in provisions for trade receivables and the expenditure and income in respect of these receivables are shown in note 12 – Trade and other receivables in the notes to the consolidated financial statements (20.3.).

Risks associated with raw material prices

The Group's businesses listed below are sensitive to changes in raw material prices:
- Fuel (oil);
- Other agricultural assets;
- Batteries (lithium).

However, given the diverse nature of its activities, the effects of changes in the prices of these raw materials on the Group's overall income remain limited.
The Oil logistics sector is directly and significantly affected by changes in the price of a barrel of oil; turnover is closely linked to the price of crude oil and correlates fully with the price of refined products. In order to minimize the effects of oil risk on income, the oil logistics division passes on changes in the price of the product to customers and arranges forward purchases and sales of products in respect of physical operations.
At December 31, 2014, forward sales of products came to 238.8 million euros and forward purchases came to 235.0 million euros. Open buyer positions on ICE markets came to 9,000 metric tons at 3.8 million euros.
Domestic fuel stocks were fully hedged with the exception of a quantity of about 54,500 m^3 at December 31, 2014.
In Other agricultural assets, the Group has principally a non-controlling interest in the Socfin group and consequently the operating risk is very limited. Moreover, hedging operations (forward purchases or sales of raw materials) are conducted to reduce the raw materials risk.
The Batteries business, which is developing Lithium Metal Polymer (LMP®) technology, is dependent on a number of raw materials, including lithium, however does not believe that it is subject to supply-side risk. It has several agreements with suppliers and the quantity of lithium used by the Group is very small in terms of the global market. In addition, the lithium used in the Group's electric batteries is approximately 95% recyclable.

Risks related to the communications industry

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

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

Social risks

Given the large number of staff that it employs, the Group can be subject to social movements and strikes. Once again, the diversity of locations and business areas substantially limits exposure to this risk.
More detailed information on staff can be found in point 17.3.5.1.2.

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

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

Table of environment-related industrial risks

Risks identified	Action taken
Plastic films, Blue Solutions – Blue Applications	
Accidental product discharges (oil, petrol, chemicals)	Providing holding ponds and sealing off nearby rivers.
Waste pollution	Selective sorting at source. Recycling waste (cardboard, plastic films, wood, batteries, etc.) and treating special waste (chemical products, solvents) by specialized companies. 2015 objective: implement selective sorting at the Bluetram plant.
Batteries and supercapacitors: risk of fire	Separating risks by fire-guard partitioning. Automatic sprinkler or gas extinguishing. Product flammability tests. 2015 objective: perform an analysis of the supercapacitor pack.
Batteries and supercapacitors: polluting emissions	Installation of filters in accordance with Atex instructions. Treating discharges into the atmosphere by filter condensation or catalytic oxidation.
High-voltage transformer: fire risk or risk of operating losses due to mechanical breakdown	Fire and gas detectors. Back-up installations. Oil retention.
Batteries for electric vehicles	Safety tests for misuse. Partnerships with fire fighters. Partnerships for recycling.
Batteries for stationary applications	Modeling the effects of fire in the event of major accident.
Life cycle analysis for mobility	Life cycle analysis of electric vehicle battery application. Life cycle analysis for supercapacitors on trams. Life cycle analysis for buses and trams.
Dedicated terminals and systems	
Electrical and electronic equipment waste	Treatment of EEEW (electrical and electronic equipment waste) contracted out to companies authorized to carry out waste reuse, recycling or recovery processes.
Oil logistics	
Storage of hydrocarbons	Continuation of investment in bringing our classified up to standard and ensuring compliance. ICPE: 113 sites. Continuation of environmental monitoring of 14 operating sites: monitoring the groundwater at regular intervals; monitoring wastewater from the separators, piezometric analyses. Testing of leak detectors for underground storage tanks on the ICPE warehouse sites, subject to disclosure and authorization.
Fuel consumption by road tankers	Continual updating of the oil lorry fleet: 24 new oil vehicles acquired that comply with the Euro 6 standard, which have been fitted with automatic gearboxes. As an offset, the same number of vehicles that were over ten years old was removed from the lot. 61 training days in fuel efficient driving.
Risk of leaks at installations: inspection of the 634 km long SFDM pipeline, the Donges-Melun-Metz oil pipeline	Remote operation of motors, pumps and valves 24 hours a day. Continuous remote surveillance. Isolation valves permitting isolation of line segments. Setting up and complying with Seveso procedures. Major works to bring hydrocarbon storage facilities into compliance (automation of fire protection, tightness semi-underground containers and of tank seals, etc.).
Transportation and logistics in Africa	
Industrial accidents	Continued training of staff and subcontractors in health and safety regulations applicable to the different businesses and all activities carried out by the division (number of hours of training quadrupled between 2009 and 2013).
Port risks	Application of provisions of the International Maritime Organization (IMO) and International Ship and Port Facility Security (ISPS) Codes on all port concessions. In accordance with these codes, the division has committed to achieving maximum safety levels in its port facilities. Analyses conducted by independent bodies that verify compliance with ISPS Code, but also perform safety risk mapping.

Risks identified	Action taken
Transportation and logistics accidents	Implementation of a quality, health, safety and environmental (QHSE) management system. Development and implementation of a management kit for transportation subcontractors. Inclusion of QHSE as a separate function on its own in operating activities. Training of employees in international QHSE rules and standards. With regard to rail operations, the investment program concerning rolling stock and fixed installations continues in accordance with the original schedule. A management system based on the provisions of the International Railway Industry Standard (IRIS) was launched in 2010. Regarding road haulage, the implementation of a Road risk Assessment (or Road Survey) analysis system and truck selection based on a systematic inspection before loading.
Discharges, pollution	Recycling and treatment of engine oils and solid waste (scrap metal, etc.). Implementation of hydrocarbon retention and separators in maintenance workshops. Continuous improvement of the environmental management system.
Storage of hazardous materials	Strict rules and specific procedures have been implemented for the storage of cotton and have been approved by the Group's insurers. Implementation of special procedures for warehousing bulk materials (coffee, cocoa, etc.). The transportation of cyanide is carried out in strict compliance with the International Cyanide Management Institute (ICMI) Code. The transportation of other hazardous materials is systematically carried out in accordance with international regulations such as the International Maritime Dangerous Goods (IMDG) Code or the European Agreement on the International Transportation by road of hazardous goods (ADR). All employees have been made aware of these various regulations. For ports and terminals, the division is 100% compliant with the International Labour Organization Code (Safety and Health in ports).
International logistics	
Industrial accidents	Existence of improvement plans, following the professional risk evaluation and accident/incident analyses. Managing outside companies and subcontractors who work on-site. Tracking periodic regulatory inspections of equipment and facilities. Health, safety and environment (HSE) audits to increase prevention by regularly monitoring the facilities. Increased proactive HSE actions (training in safety-first aid information, fire fighting, driving fork-lifts, etc.). Number of hours' HSE training/orientation: +10% in 2014. Development and deployment of two databases for consolidating the HSE indicators at the Corporate level and recording/analyzing accidents and incidents. Deployment of a Europe-wide QHSE organization. Monitoring of regulations and telephone support. Publication of a QHSE Insight newsletter twice per year.
Incidents related to the transportation or storage of hazardous goods	Training of transportation of hazardous goods personnel (ADR, IMDG and IATA), operators and stevedores. Roll-out of an e-learning refresher training program on the transportation of hazardous goods. Revision of decision-support tools made available to businesses. Number of hours' HSE training/orientation: +10% in 2014.
Environmental impact	Improvement of storage procedures. Expansion of ISO 14001 certification. Emergency situation management plan. Intervention kit available where necessary. Constant assessment of the classification of establishments governed by the French regulations on facilities classified for the protection of the environment (ICPE). Authorization, registration or declaration application files, end of activity declaration. Deployment of selective sorting of waste. 18 new sites ISO 14001-certified in 2014.
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.

Currency risk

Its international dimensions also make the Group subject to currency risk. This risk is not, however, regarded as significant on account of the overwhelming share of business conducted in the eurozone and CFA zone (64% of Group turnover).
The distribution of turnover (52% in the eurozone, 12% in the CFA zone, 8% in US dollars, 4% in pounds sterling, 3% in Swiss francs, 21% in other currencies) and the fact that a large proportion of operating expenditure is in local currencies limit the Group's exposure to operational exchange rate risk.
The Group is reducing its exposure to exchange rate risk further by hedging its main operations in currencies other than the euro and the CFA.
Exchange rate risk is managed centrally at Group level, in France and in Europe (excluding Havas Group): each of the divisions having flows in currencies with respect to external third parties (export/sales or import/purchases) of more than 150,000 euros in the course of the year opens an account for each currency. To keep the exchange risk down, it is each management section's duty to arrange a hedge at the end of each month for the forecast balance of the next month's sale/purchases, to expire 30 or 60 days from the month's end, as required. The foreign currency cash department calculates the net sales positions and is covered by the banks by means of a firm transaction (forward purchase or sale).
In addition to these sliding three-month transactions (end of month procedure), other coverage may be taken on an occasional basis for a market.
Intra-group flows are subject to monthly netting which makes it possible to limit flows exchanged and hedge residual exchange rate risks. As for Bolloré Énergie, it covers its positions directly in the market each day. On December 31, 2014, its US dollar hedge portfolio (in terms of euros equivalent) comprised forward sales of 20.0 million euros and forward purchases of 9.6 million euros, a net sales position of 10.4 million euros.
The Group's total annual net exchange rate losses and gains associated with operational flows in currencies in 2014 was 13.4 million euros, in other words 2.1% of operating income for the year (–3.3 million euros in 2013, i.e. –0.5% of operating income for the year); the Group's operating income is not exposed to any significant exchange rate risk.

LEGAL RISKS

RISKS ASSOCIATED WITH REGULATIONS AND CHANGES THEREIN

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

RISKS ASSOCIATED WITH LEGAL PROCEEDINGS

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

Kariba litigation

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

Copigraph litigation

On December 20, 2001, the European Commission fined Bolloré (the company which was merged into our company in 2006) for 22.7 million euros for participating in a cartel in the carbonless paper market from 1992 to 1995 through its subsidiary, Copigraph SA. Copigraph was sold in November 1998 to Arjo Wiggins Appleton.
Bolloré appealed against this decision on April 11, 2002, before the Luxembourg Court of First Instance. The appeal was dismissed by a judgment dated April 26, 2007.
Bolloré appealed against this judgment on July 11, 2007 before the Court of Justice of the European Communities, in particular for breach of its rights of defense, breach of the principle of the presumption of innocence and misrepresentation of the evidence.
The Court of Justice of the European Communities was of the opinion that the Court of First Instance had made a legal error in drawing no legal consequence from its decision that the rights of defense of Bolloré had not been met and, by judgment of September 3, 2009, annulled the initial decision of the Commission in relation to Bolloré SA. Following this annulment, the Commission, on December 16, 2009, sent a new statement of complaint to Bolloré.
Notwithstanding the observations made by Bolloré, on June 23, 2010, the European Commission took the decision to readopt its initial decision and reduced the amount of the fine by ordering Bolloré to pay 21.26 million euros. On September 3, 2010, Bolloré appealed before the Court of the European Union against the readopted decision to obtain the annulment of this decision and a very substantial reduction in the fine amount.
In a ruling dated June 27, 2012, the Court of the European Union rejected Bolloré's appeal.
Bolloré appealed against this decision before the Court of Justice of the European Communities which, in a ruling of May 8, 2014, rejected the company's appeal. Bolloré SA will pay the fine and interest amounting to 23.3 million euros. This amount, which had been provisioned for, was paid July 31, 2014, thus closing out this dispute.

Class action against SDV Logistique Internationale

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

Petition demanding the cancellation of the Autolib' service delegation agreement

On May 11, 2011, Ulpro and Ada both approached the Administrative Court of Paris with a summary request for the annulment of the decision of the Chair of the Autolib' mixed association on February 25, 2011, to sign the public service delegation entered into by said association and Autolib' relating to the implementation, management and maintenance of a self-service car service and an electric vehicle recharging infrastructure.
Autolib' was the recipient of said applications on May 24, 2011, in its capacity as holder of the abovementioned public service delegation agreement and rejected these appeals pure and simple with the Autolib' mixed association.
By the decisions of March 1, 2012, the Paris Administrative Court rejected the petitions by Ulpro and Ada. Ulpro and Ada appealed these decisions before the Administrative Appeal Court of Paris.
In July 2014, both companies notified the Administrative Appeal Court of Paris that they had dropped the application, thus bringing the procedure to an end.

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

On October 3, 2011, Getma International and NCT Necotrans issued a summons to Bolloré and Bolloré Africa Logistics to appear before the Nanterre Commercial Court for the purposes of holding them jointly and severally liable and issuing them with an order to pay a total of 100,067,121 euros in damages, and 200,000 euros pursuant to article 700 of the French Code of Civil Procedure.
Getma International and NCT Necotrans alleged that Bolloré and Bolloré Africa Logistics had caused them injury through acts of unfair competition and complicity in the violation by the Guinean Government of its contractual obligations, which Bolloré Africa Logistics and Bolloré firmly deny.
In a decision handed down on October 10, 2013, the Commercial Court dismissed the main claims by Getma International and NCT Necotrans, however it considered that the new recipient of the Conakry Terminal concession would have benefited from investments carried out by its predecessor, Getma International, and ordered Bolloré to pay Getma International and NCT Necotrans a sum of 2.1 million euros.
Getma International and NCT Necotrans appealed this decision and increased their claim to 120,111,173 euros plus legal interest from October 3, 2011, forward. The appeal procedure is currently underway.

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

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

(i) by June 30, 2012, the obligation to use the frequencies allocated to them within each of its departments to which the following decisions apply: no. 2006-0727, 2006-0728, 2006-0729, 2006-0730, 2006-0731, 2006-0732, 2006-0733, 2006-0734, 2006-0735, 2006-0736, 2006-0737 and 2006-073 of July 25, 2006, no. 2008-0931, 2008-0932, 2008-0933, 2008-0934, 2008-0935, 2008-0936, 2008-0937, 2008-0938 of September 4, 2008, and no. 2010-0360 and 2010-0362 of April 25, 2010 (the "Decisions");

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

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

On January 20, 2012, Bolloré Telecom filed a summary petition before the Council of State aimed at quashing both the decision by the CEO of Arcep of November 21, 2011, to issue a formal notice to Bolloré Telecom, and Arcep's decision no. 2011-1365 of November 22, 2011, which made this formal notice to Bolloré Telecom's CEO public.

By decision no. 2012-1314 of November 22, 2012 (available on the website www.arcep.fr), Arcep took note of the undertakings to deploy and return frequencies and the abrogation requests made by Bolloré Telecom and particularly in view of these undertakings decided that there were no grounds for sanctioning Bolloré Telecom for the breaches at the first due date of June 30, 2012, as defined by articles 1 and 2 of the formal warning decision of the CEO of Arcep of November 21, 2011.

As a result of this decision, Bolloré Telecom dropped its petition to the Council of State.

Litigation with former executives or employees of Havas

— Litigation with Alain Cayzac

Procedure relating to the cancellation of employment contract of Alain Cayzac, who considered that the conditions for exercising his conscience clause had been met.

Havas for its part, had taken the view that it had been a case of resignation and had not paid him the compensation claimed. Alain Cayzac referred to the Nanterre employment tribunal.

Under the terms of a decision of September 7, 2012, the Nanterre employment tribunal:

- recognized the validity of the conscience clause and ordered Havas SA to pay Alain Cayzac the compensation claimed in this respect;
- considered that it was not dismissal without real or serious grounds and dismissed Alain Cayzac's claims in this respect;
- ordered Havas SA to pay Alain Cayzac's variable remuneration for 2005.

The company and Alain Cayzac appealed against this judgment.

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

In the normal course of their activities, Bolloré and its subsidiaries are party to a number of judicial, administrative, or 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, judicial or arbitrational proceedings, of which the company is aware, which are pending or being threatened and are likely to have, or have had over the course of the last twelve months, a significant effect on the financial position or profitability of the company and/or the Group.

INSURANCE – COVERAGE OF THE RISKS WHICH THE COMPANY MAY ENCOUNTER

The Group's insurance strategy is primarily aimed at enabling the activities of its various companies to continue in the event of any incident, the strategy being based on:

- internal prevention and protection procedures; and
- the transfer of risks to the insurance and reinsurance market through international insurance programs, regardless of the branch of activity and/or the geographic zone.

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

INDUSTRIAL RISKS

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

CIVIL LIABILITY RISKS

The Group is required to subscribe to a set of civil liability policies given its various activities and its exposure to various risks.

The civil liability that may be incurred by any company in the Group due to its activities, in particular general civil liability, civil liability due to products and the forwarding agent/freight agent/packer's civil liability, is insured in all areas where these activities are carried out:

- by type of activity, since each division in the Group benefits from, and subscribes to, its own coverage;
- by an excess insurance capacity that covers all the companies in the Group and in case of any insufficiency in the above policies.

The Group also has an "Environmental Damage" civil liability policy.

Insurance policies are taken out with leading international insurers and reinsurers, and the maximum coverage in effect corresponds to that of the market and to the Group's risk exposure.

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

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

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

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

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

PRESENTATION OF NON-FINANCIAL PERFORMANCE

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

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

- **sharing the same business ethics**
  - respecting the Ethics and Values Charter and the codes of conduct,
  - deploying the ethics approach within the Group;
- **committing to and for employees**
  - ensuring safety and looking after the health of all employees,
  - anticipating changes in jobs, developing skills and promoting local talents,
  - supporting organizational changes and encouraging mobility within the Group,
  - integrating diversity of all forms and guaranteeing equal opportunity throughout employees' careers,
  - encouraging dialog with the workforce; employee involvement and engagement;
- **producing and innovating sustainably**
  - reducing the environmental impact of its activities,
  - innovating to anticipate new environmental requirements;
- **taking action for local development**
  - strengthening the local presence of the Group's activities,
  - promoting the social commitment of employees,
  - establishing a relationship built on trust with stakeholders.

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

- **Non-financial performance rating**

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

- **2015 focus areas**

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

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

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

CSR GUIDELINES

EXTERNAL STANDARDS

- **United Nations Global Compact: ten main principles**

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

— *Human rights*

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

— *Labor law*

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

— *The environment*

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

— *The fight against corruption*

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

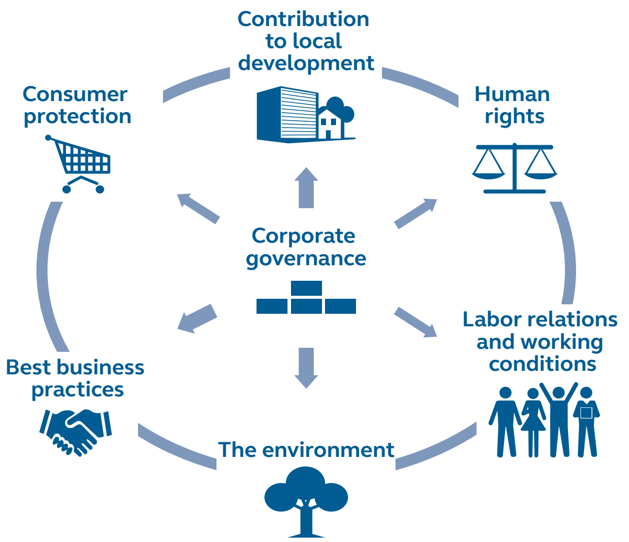
The Bolloré Group has adhered to the Global Compact for over ten years, and each year publishes a "best practice" on the dedicated Internet site. The best practice put forward for 2014 was the preparation of the CSR report, which, beyond the legal obligations, provides details on the Group's voluntary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

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

- **The ISO 26000 standard**

ISO 26000 provides guidelines to:
- help companies and organizations transform principles into concrete measures;
- share best practices in CSR among countries.

It targets every kind of organization, regardless of its activity, its size or its location.
It is based on two fundamental practices that aim to establish pertinent and priority action fields of intervention:
- the identification of the impacts of a company's decisions and activities in respect of ISO 26000's central issues;
- the identification of stakeholders and dialog with them.



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

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

defines required information, such as indicators that allow companies to measure this performance;

provides advice on specific technical elements of CSR reporting in order to ensure the quality of the information disseminated.

- **Overlap between the standards**

The Global Compact and ISO 26000 present guidelines that provide companies with a structure to organize their activities.
Actions undertaken by companies can then be measured and presented in their CSR reports on the basis of the indicators defined by the GRI and the Grenelle II law.

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.

- **The CSR reporting protocol**

The protocol serves as an internal guide to ensure a shared understanding of the reporting rules within the Group's different activities. It is disseminated among the CSR correspondents at each entity, who refer to it for the collection and validation of data, in the framework of annual CSR reporting. This set of non-financial indicators covers all the information required by the Grenelle II law with regard to governance and company, environmental and societal data, as well as the information required by major external standards (cited above).

THE DEMANDS OF A NEW LAW

Over the last decades, there have been ever-growing expectations as regards the increased responsibility of companies and the respect for human rights and the environment (see for example the OECD's guiding principles for multinational companies or the external standards cited above). International initiatives on the responsibility of companies and their duty of vigilance, which are currently voluntary, could be reinforced through the adoption of national legislation.
Moving from the notion of reasonable diligence to the duty of vigilance, the proposed law would force companies to prove they have taken necessary measures and those reasonably in their power to avoid harm.
This subject is of particular sensitivity to the Group, in view of the matter brought before the point of national contact in the framework of Socapalm (see section 17.3.4.2. page 106).

AUDIT OF NON-FINANCIAL INFORMATION

Article 225, as amended, of the law on the national commitment to the environment (the so-called Grenelle II law) made it obligatory to publish the opinion of an independent third-party body (OTI) on the environmental, social and governance data provided by companies. The opinion rendered by the OTI attests to the existence of the 42 obligatory indicators and to the reliability of the information provided in the annual non-financial report.
The 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 126 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 an effective and consistent ethics policy in order to communicate clear rules of conduct to all of its employees. This policy is based on an Ethics Charter (2000), the commitments of which were reaffirmed in 2012 under the name "Ethics and Values". It is reinforced by the codes of conduct elaborated by the divisions.
According to the Ethics and Values Charter, "today, the scrupulous respect of the laws and regulations in force is not enough. This is why the 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 of the Charter).
This first point breaks down into a number of obligations:
- preserve the Group's image and shared heritage;
- ensure the necessary confidentiality, notably as regards personal data;
- place relationships with the authorities under the ethics umbrella;
- pay very close attention to conflicts of interest;
- ensure the reliability and accuracy of financial information;
- maintain business relationships that comply with ethical standards;
- ensure objectivity in choosing suppliers.

In order to ensure the effectiveness of these measures, the Ethics Committee defines and coordinates the roll-out of the ethics policy within the Group. It comprises the Chief Executive Officers, the head of internal audit, the Group's Human Resources Manager, the Chief Financial Officer,

the parent company Legal Affairs Manager, the Group Ethics and Compliance Manager, the "division" Ethics and Compliance Managers and any other person that executive management deems useful to add to accomplish the Committee's objectives.
In 2014, its transformation into an Ethics and CSR Committee confirmed the fact that ethics represents the cornerstone on which the Group's CSR commitments are based. This evolution makes it possible to reflect on the role of the Committee. Interviews will be conducted in 2015 in order to better ascertain this new "corporate social responsibility" dimension and its impact on the work of the Committee.
The notification procedure, set up in 2009, was updated at the end of 2014 according to the new provisions of the CNIL[1]. It enables employees to point out, to an authorized member of staff, any dysfunctions or irregularities they may notice within the company which they consider could pose a serious risk to the business.
Factors leading to serious risks for the company relate to a gross breach in one or more of the following fields:
- financial, accounting and the fight against corruption;
- anti-competitive practices;
- the fight against discrimination and harassment at work;
- health, hygiene and safety at work;
- environmental protection.

The Group Ethics Manager provides ongoing advice to Executive management. He or she leads and coordinates the works of Ethics and Compliance Division Managers, whose primary role is to monitor compliance with principles and rules in the codes of conduct and to ensure that they are implemented within the companies under their charge.
The ethics strategy is managed at Group level, and more specifically within the Transport divisions, which carry out their activities in 112 countries in the world. The statistical results presented in the following section relate in particular to these divisions, which represent 51% of turnover.

- **An ethics policy implemented internally**

The Group's objective is to have the same level of requirements in relation to ethics in all the countries where it is located. As far as possible, this translates into an alignment of these countries to the principles of the United Nations Global Compact.
An international network of 91 ethics compliance delegates was created within the Transport divisions (8 "regional delegates" and 83 "country delegates"). The role of these delegates is to disseminate the fundamental documents and the corresponding procedures, to provide explanations on their application whenever necessary, and to ensure that they are applied in each entity (see the portrait of an ethics delegate and other ethics features in the 2014 CSR Report).
— *Dissemination of procedures*
The deployment of the ethics compliance management system continued actively in 2014, through the validation of procedures relating to accounting transparency and the audit of the compliance management system, as well as through the reinforcement of the other procedures of the prevention system:
- over 90% of the entities conducted an evaluation of the risks relating to the exposure to non-integrity environments;
- instructions regarding the supervision of commercial gifts and client relations were drawn attention to;
- research to assess the integrity of suppliers advanced significantly: 63% of the main suppliers managed by the registered office were reviewed and 30% of the entities began to take steps in relation to the evaluation of local suppliers.

— *Training modules*
In 2014, 625 ethics training sessions for individuals were provided, in relation to the fight against corruption (Foreign Corrupt Practices Act, FCPA), the Group Ethics Charter, or the general code of business conduct of the Transport divisions. In all, 3,400 training sessions have been conducted since the initiative was launched.
As announced in the 2013 CSR report, the ethics intranet, adapted to the operational needs of the divisions, was provided to Bolloré Logistics and Bolloré Africa Logistics as of February 2014.
Lastly, the Ethics and Compliance department of the Transport divisions participates each year in calls for tender, to describe the commitment to ethics of the Bolloré Group and its Transport divisions; it also participates at the contract stage in order to ensure that the Group's subsidiaries comply with client expectations in this field. Its participation grew considerably in 2014, with 15% of requests stemming from new clients.
As part of this approach, each employee commits on a daily basis both to continuously improving the offering, in order for it to meet client demands as closely as possible, and to respecting the Group's principles.

- **Human rights**

As an adherent to the Global Compact for over ten years, the Group notably commits to respecting the principles relating to human rights. These provisions are translated into training modules in e-learning form, and relate to the Ethics and Values Charter and the general code of business conduct of the Transport divisions, which are provided to employees.
In 2015, in order to develop this commitment, to promote and respect the protection of international law in the field, the Group will provide adapted training for managers and will identify a priority action challenge (e.g.: how to take account of sub-contractors and suppliers, the rights of women and children, etc.) in line with the diversity of its business lines and its operations.

- **The protection of personal data: the challenge of new technologies**

The new services offered by Autolib', Bluely and Bluecub, in terms of shared mobility and geolocation, have an impact on the personal data of clients and require a guarantee of confidentiality.
More generally, innovation and the installation of new technologies depend on the capacity of industrial companies to provide consumers with secure and efficient processing of their personal data.
The Bolloré Group, conscious of this new challenge, integrated the following paragraph into its "Ethics and Values" Charter: "[…] The holders of confidential information commit to not divulging it to unauthorized persons and to abstaining from its use, directly or indirectly, for personal reasons. […]".
In order to comply with the provisions of the National Commission for Data Protection and Liberties (CNIL) and to establish concrete measures in relation to the commitment enshrined in its Charter, the Bolloré Group appointed a Group Data Protection and Liberties Correspondent (CIL – *Correspondant informatique et libertés*). The correspondent set up an internal group dedicated to the management of data processing that participates in the CIL's work, and notably:
- updates records concerning personal data processing that is exempt from disclosure;
- submits authorization requests to the CNIL;
- gives an opinion on the clauses included in contracts that relate to personal data processing.

Initiated in 2013 and continued in 2014, the CIL Group conducted a situational analysis on processing to be carried out across the Group, in order to transpose the provisions of the law on data protection and liberties, taking account of the operational specificities of each division.
The objective is to create, in 2015, a network of CIL delegates who raise the awareness of and train employees on these provisions.

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 detailed resources as well as suitable procedures.
The Group commits to:
- secure work environments and prevent the risk of work accidents;
- follow up on its employees' work-related travel;
- offer an effective social protection policy to its employees.

- **Preventing workplace accidents, risks and illness**

A company's most important responsibility is to ensure the physical safety of its staff. The Group's absolute priority is to ensure safety at work for all its employees, sub-contractors or partners.
The specific actions undertaken by each division made it possible to limit the number of workplace accidents on the Group's worldwide scope (557 in 2014). In 2014, among the Group's French companies, the frequency rate[2] stood at 10.93 and the seriousness rate[3] at 0.36.

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

(2) Frequency rate = number of accidents leading to time off work per million hours worked: *Nb WA leading to time off x 1,000,000 / Nb of hours worked.*
(3) Seriousness rate = number of days lost for 1,000 hours worked: *Nb of days lost x 1,000 / Nb of hours worked.*

The Group pays particular attention to the prevention of workplace illnesses. In 2014, the Bolloré Logistics Human Resources department began a process of analysis of difficult working conditions at the sites. An external auditor was hired to evaluate the exposure of all the employees to risk factors.
For the Bolloré Africa Logistics division, the healthcare needs of employees are addressed either through the healthcare centers found within the subsidiaries with a dedicated medical team or through the private clinics in the countries where employees work. Healthcare centers, where the annual medical visits take place, have been set up in the Bolloré Africa Logistics entities in Senegal, Republic of Côte d'Ivoire, Sierra Leone, Cameroon, Congo, Kenya, Angola, Mali, Guinea Conakry, Madagascar and the Central African Republic.
As soon as they are hired, Bolloré Énergie division employees are systematically informed and made aware of health and safety issues, primarily through the distribution of a manual entitled "Movements & Posture" customized to their particular jobs. In 2014, 28 employees, mostly delivery drivers of the former LCN, were trained, by an external service provider, to prevent musculoskeletal disorders.
At Havas, the awareness-raising component was also significantly developed: seminars on wellbeing at work were offered to all employees. Furthermore, each year, a single document on the prevention of workplace risks is drafted in close collaboration with the workplace medical teams and the workplace health and safety committees.
The Blue Solutions division, in order to prevent musculoskeletal disorders among its employees, began to implement a series of actions such as setting up mobile bridges that help mechanics avoid uncomfortable postures and providing maintenance/elevator trolleys to reduce the loads carried.

- **Improve the safety of employee travel**

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

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

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

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

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

- **Training for skills planning**

Training is an essential tool to encourage skills development and bolster its employees' employability. Every year, the Bolloré Group invests in human capital by offering training to its staff throughout their careers.
In accordance with the policy of autonomous divisional management, the training offer provided is defined by each division. This decentralized management allows coherent training to be provided that is suited to the activities and organization of each structure.
In France, 5,329 employees attended at least one training course during the year (47.23% of French staff present in 2014), equating to an average of 23 hours per employee and a total of 129,145 training hours.
The link between career management and skills development is identified in individual performance reviews for all Group employees. These reviews are carried out in all divisions of the Group, and allow the interests of the company and the interests of those working for it to be brought together. Changes in professional or geographical posting can be discussed and career development can be planned, as well as the training necessary to accomplish them. For employees, this process is important because their involvement in their company's development plans motivates them on a daily basis and ensures their long-term loyalty.

- **Promoting talents**

The ageing of the working population, which will lead to experienced employees leaving over the next few years, has highlighted the need for companies to identify, retain and develop their key members of staff. The management of talented employees, whether they are promising young graduates, well-established managers or executives, is essential if a high-performing company is to achieve its strategic objectives.
In this context, it is important for the Bolloré Group to implement a strategy for managing and developing promising employees.
To do this, a talent management program was set up in 2009 in cooperation with all executive management and human resources departments.
In January 2014, the program's first two classes were brought together to continue the work they had started.

Supporting organizational changes and encouraging mobility within the Group

- **Mobility and professional development opportunities**

Wishing to encourage its own development and enrich the professional careers of its employees, the Bolloré Group promotes internal mobility in all its forms. With a presence throughout the world and in a highly diverse range of activities, the Group wants to offer its employees not only the chance to move up the ladder, but also moves to other countries and other functions.
In order to increase applications, for some years now the Group has been publishing job offers via the Job board site, open to all Group employees.
In 2014, a discussion on improving the internal mobility process was led. As a result, the Job board was updated to become a genuine internal communication tool which will help all employees access employment opportunities within the Group.

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

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

Although the Group favors internal mobility and promotion above all, it recruits several thousand employees a year to support its growth. In 2014, 1,048 employees joined various companies affiliated with the Group, including 51.33% on open-ended contracts. 484 employees were also transferred over the year in 2014.

- **Responsible management of temporary employment**

To meet temporary increases in activity in an unstable economic context, the Bolloré Group is obliged to use temporary staff. In 2014, there were 554 temporary employees in France (in terms of full-time equivalents). These requirements are linked to changes and sudden increases in demand, the launching of new products, the necessity to tackle seasonal events and replacement of unexpected absentees.

In 2014, the French companies in the Group accounted for 120,195 days off work, the main reasons being illness (62.8%) and maternity or paternity leave (18.9%).
Promoting diversity and equal opportunities is a key part of the Bolloré Group's HR policy. Because of the diversity of the jobs performed and its international presence, the Group has a wide range of systems of values, cultures, religions, experience and know-how that it wants to embrace.
The Group sees diversity as a source of complementarity, social balance and wealth in its economic development. The Group's policy is clear: constantly fight against any form of discrimination or intolerance.

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

• **Developing diversity**
Although the jobs performed within the Group are traditionally male-dominated due to the specific features of certain activities, women represent 35.31% of all employees, up 0.50 points between 2013 and 2014.
However, the Group is careful to respect diversity within the company and fights hard against all forms of discrimination or inequality, by offering all employees of the same ability the same opportunities regardless of their origins, beliefs, opinions, lifestyles, gender, age, ethnic group, nationality, state of health, disabilities or whether or not they are a trade-union member.

• **Providing disabled people a valued role in the workplace**
Entirely in line with its policy of promoting diversity and equal opportunities, the Bolloré Group considers the integration and long-term employment of people with disabilities as a major employment objective. In 2014, 225 disabled employees worked for the Bolloré Group in France, up 4% since 2014. By increasing its activities in this area – recruitment, training, maintaining employment by means of redeployment, subcontracting with the protected and adapted sector –, this number is rising every year.
Through this commitment, the Bolloré Group is defining a management stance on employing people with disabilities, with the aim of embracing and integrating diversity, better meeting legal requirements, and supporting its customers' societal commitments.

Encouraging dialog with the workforce; employee involvement and engagement

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

• **Maintaining and developing dialog with the workforce**
Convinced that it brings innovation and progress, the Bolloré Group encourages constant, high-quality dialog with its staff. In France, as in numerous other countries, employees working in large industrial or commercial structures are represented by independent trade-union organizations or by representatives elected by the staff. Every year, negotiations are entered into and agreements signed by labor and management on numerous issues. 2014 was marked by the signing of 121 corporate agreements or action plans pertaining mainly to compensation.
In 2014, the French companies in the Group spent 6,658,089 euros on staff services and activities and the operation of the Works Councils, representing approximately 1.02% of the gross wage bill of all French companies in the Group.

• **Keeping employees informed**
Each division keeps employees informed of company news.
In addition to notices and information from management, a wide range of information for employees is provided in the Group's newsletters and intranet sites. Thus, each division ensures that it addresses as far as possible the concerns and realities of its employees through an in-house newsletter.

PRODUCING AND INNOVATING SUSTAINABLY

In line with its commitment to CSR, the Bolloré Group works to reduce the impact of its activities on the environment. It further commits to develop its businesses, products and services to meet the new challenges posed by climate change.
The Group's environmental policy also meets the requirements of those customers who have factored in environmental impacts into their decision when choosing products and services offered to them.
For 2014, the non-financial rating agency Vigeo rated the Group's environment component as 44/100. According to Vigeo, the Bolloré Group's current environmental policy is exhaustive, managed through a dedicated structure and an environmental management system. It also takes significant steps to improve its energy efficiency.
According to the results of CSR reporting, 4,299 employees participated in an awareness-raising campaign on the sustainable development approach, compared with 2,987 in 2013.

• **Obtaining ISO 9001 and 14001 certification**
Concerned with improving environmental performance, the Bolloré Group maintains a momentum of continuous progress through its commitments and action plans defined by its divisions.
This proactive policy is reflected in particular by an increase in the number of sites that have rolled out a certification process either pertaining to quality management (ISO 9001) or environmental management (ISO 14001).
This year, the percentage (all divisions combined) of sites with ISO 14001 certification rose by 3% (from 8% in 2013 to 11% in 2014) and the percentage of companies with ISO 9001 certification came to 41% (compared with 37% in 2013).
Having an ISO 14001 certification objective makes it possible to support a continuous effort to reduce the main environmental impacts at the sites: energy consumption, water consumption, CO_2 emissions, waste management, etc.

Reducing the environmental impact of activities

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

- The Group's water consumption is analyzed distinguishing water drawn from the natural environment (groundwater) and that consumed on the public network. The Group looked to identify cases of water stress at each of its sites, through its reporting tool (e.g.: rainwater recovery in Singapore, Burkina Faso, Republic of Côte d'Ivoire, etc.).
- Energy consumption includes: electricity, fuel oil (heavy or domestic), liquefied petroleum gas (LPG), gas and urban heating.

The Transport divisions alone represent 85% of the Group's total water consumption. As regards electricity, 30% of consumption stems from Blue Solutions.
The Group's subsidiaries increasingly take steps to reduce their energy consumption: around 10% more of them compared with the previous year are implementing measures to attain this objective.

Among these actions, the installation of videoconferencing and Web conferencing systems make it possible to limit business travel (the use of which was up at the sites respectively by 4.4% and 8.8% in 2014).
Other significant figures: investments in tiling and other means of protecting floors, in particular in respect of transportation and logistics activities, have increased 9.5%.
Lastly, while only 4.8% of entities declared they used renewable energies in 2013, the number almost doubled in 2014 and now stands at 9.2%.

• Managing and re-using waste

In addition to energy consumption, special attention is paid to monitoring waste at the different sites found worldwide. This monitoring covers both "hazardous" and "non-hazardous" waste: the objective is to establish the total amount of waste generated at each site, but especially the share of this waste that can be recycled and re-used.
Each of the Group's activities generates different types of waste. **Hazardous waste** is waste that, in view of its reactivity, flammability, toxicity or other hazardous properties, cannot be eliminated by the same means as other waste without creating risks for people and the environment, and requires adapted treatment (e.g.: solvents, hydrocarbons, acids, surface treatment baths, foundry sands, metal hydroxide sludges, oils, paints, polluted ground, treated or soiled wood, batteries, WEEE, etc.).
This waste is mainly generated by transportation and logistics activities on the African continent and oil logistics activities. In Africa, among the different types of waste generated, a specific treatment is applied to waste oil (for example, oils resulting from the draining of engines), which are recycled in partnership with Total, notably in Cameroon, Republic of Côte d'Ivoire and Senegal. For its part, the oil logistics business generates hazardous waste resulting from the hydrocarbon separators: used to pre-treat industrial waters, it contains a mix of solid waste, sludge and oil residues. These residual hydrocarbons are treated through thermal regeneration or buried.
As regards electricity storage solutions and their mobile or stationary applications, the divisions pay particular attention to recycling waste from electrical and electronic equipment (WEEE). Mainly comprising ferrous and non-ferrous metals and multiple plastics, WEEEs are dismantled (separation of reusable parts, electronic components, recyclable materials) and decontaminated (extraction of freezing agents and hazardous components). The different materials are then recovered and reintroduced in the production of new equipment or reused.
On the other hand, so-called **non-hazardous waste** does not represent a risk for people or the environment. It generally involves ordinary industrial waste (e.g.: paper, cardboard, litter, glass, untreated wood such as pallets, metals, rubble, plastics, textiles, rubber, green waste, etc.).
The Bolloré Logistics division principally deals with non-hazardous waste such as: wood, cardboard and paper, plastic films for pallets. For its part, Havas, with its communications consultancy business, has a reduction target of 40% of its paper consumption per employee between 2010 and 2015. Its target was already attained this year, and 11 French branch offices now only purchase certified (PEFC/FSC) or recycled paper.
Recycling refers to waste that, through a specific treatment, is reintroduced in the production cycle of a product that is similar to the one it originally formed a part of and that reached its end of life, or that can provide either reusable materials or energy (regeneration). As the waste treatment networks are still at an early stage of development in Africa, the Group's responsible approach is notably reflected in the establishment, in 19 countries, of waste separation systems, a first and essential stage in making recycling possible, whether in relation to hazardous or non-hazardous waste (see 2014 CSR report, Bolloré Africa Logistics).
Lastly, waste that cannot be recycled or reused is generally stored in discharge or incinerated.
This year, subsidiaries have carried out significant data-collection in this regard. As there is no systematic knowledge of the traceability of the amounts of waste, the numerical indicators were not published.
Once consumption and waste have been evaluated, the Group can invest (through its different activities) in projects that aim to improve the management of resources and therefore minimize its impact on the environment.

• Environmental investment and spending

The **investments** dedicated to the prevention of environmental hazards attest to the divisions' commitment to reducing their environmental footprint. The amounts in the table on page 112 correspond to the total cost of materials and actions undertaken by the divisions. However, only the amounts of investments and expenses strictly meeting the definitions below are mentioned.
Any investments by an entity in new projects or equipment at new or existing installations (ports, oil depots, warehouses, manufacturing or assembly plants, etc.) are classed as environmental investments, provided they are intended to help protect the environment and/or prevent any environmental hazards.
Environmental **spending** corresponds to spending on environmental protection and measures the financial means that the company puts into prevention, reduction or suppression of harm to the environment.
Provisions for environmental hazards fall outside this definition and are presented in the Consolidated financial statements, note 16 – Precisions for contingencies and charges of this document.
By way of example, the amounts regarding environmental investment and spending presented in the table can relate to:

- construction of oil retention areas;
- installation of systems for recovery of waste oil;
- construction of washing areas;
- construction of settlers, separators for oil-contaminated water;
- channeling networks and treatment before discharge;
- purchase of anti-pollution kits;
- installation of systems for recovery of rainwater;
- site depollution/decontamination;
- installation of energy-saving and noise reduction systems;
- waste collection and treatment.

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

• Reducing greenhouse gas emissions

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

• To preserve biodiversity

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

• Mapping environmental hazards and implementing actions

Risk management is integrated into the management process of the Group's activities through a risk map (presented in the Risk section, page 51) and represents a useful tool to support decision-making.
For each activity, the map categorizes risks identified and the corresponding preventive or corrective actions, notably:

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

Some examples are presented below.
— *Plastic films, Blue Solutions – Blue Applications*

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

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

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

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

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

— *Agricultural assets (vineyards)*
- Land use: limitation of use of plant health products through cultivation practices ensuing from the concept of sustainable agriculture and using fallow land to combat parasites in root systems.

• Measures taken to promote consumer health and safety

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

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

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

A classified facility is any warehouse, site, factory, workshop and more generally any installation operated or held by a physical or legal person, public or private, which can present a danger or inconvenience to:
- neighboring communities;
- public health, safety or hygiene;
- agriculture;
- the protection of nature and the environment;
- the rational use of energy;
- the conservation of sites and monuments;
- archeological heritage.

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

Each year, the Group publishes the number of sites subject to disclosure obligations and audits conducted by each division in a table (page 114). In 2014, minor anomalies were found at a Bolloré Logistics site. The division rapidly established an action plan that met the requirements of the regional directorate for the environment, planning and housing (DREAL – *direction régionale de l'environnement, de l'aménagement et du logement*): the site at Le Havre made the identification of waste containers more clear, completed a GEREP declaration in respect of the volumes of waste eliminated, and optimized the automatic operation of water collection isolation valves (in the event of an incident). The Group's commitment is reflected in its reactivity to the DREAL's recommendations for this ICPE.

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

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

Innovating to anticipate new environmental requirements

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

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

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

• A unique technology for innovative means of transportation: the LMP® battery from Blue Solutions

Lithium is the lightest known metal and has a very high electrochemical potential. Today, lithium batteries for consumer electronic devices do not use lithium in metal form, but as ions inserted in another material. The LMP® battery, using metallic lithium and 100% solid components, guarantees high energy density and increased security due to the lack of toxic solvents and its good temperature stability. These characteristics make it a safe and more environmentally-friendly energy storage solution. The LMP® battery was designed for onboard use in electro-mobility solutions.

This strategic choice allowed the Group to develop compete systems:
- battery and battery management systems;
- electric powertrains for electric vehicles;
- electric cars (Bluecar®);
- electric buses (Bluebus);
- charging terminals;
- charging and client management infrastructure;
- onboard electronics, GPS systems, telemetry;
- 3G/GPRS data collection;
- client management and identification system.

Today, the Bolloré Group is able to internally control the entire value chain of electric vehicles. It has been able to develop large-scale car-sharing solutions in several French cities:
- Autolib' in Paris and the Paris region, launched in 2011;
- Bluely on the Lyon metropolitan territory, launched in 2013;
- Bluecub in Bordeaux and the Bordeaux urban community, launched in 2014.

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

• Electric mobility for all

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

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

• Renewable energy supply for electric vehicles

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

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

• Towards better integration of renewable energy in electrical networks

The Group's energy storage solutions also have stationary application, where batteries give a concrete response to the issue of intermittency of renewable energy. Solar and wind energy depend on meteorological conditions and the production cycle (day/night).
With this technology, an energy producer will be in a position to store the electricity produced during peak production periods to redistribute it on the networks in the evening during peak consumption periods. By allowing an adjustment in time of demand and supply, energy storage therefore provides an economic advantage for the producer who sells electricity or the individual who can optimize his or her domestic consumption.
Finally, stationary storage also makes it possible to meet the needs of isolated sites difficult to power by distribution networks.
The concept developed by Bluestorage integrates renewable energy in electrical networks, and thus energy transition.

• A new solution to reduce energy and digital divides

The Group's vision is to meet both the eco-responsible concerns of developed countries and the issues of access to energy for developing countries.
Bluestorage created a house project called "Bluehouse". This is a completely modular autonomous building that produces its electricity using 120 m^2 of solar panels and 60 kWh of LMP® batteries.
Through its Blue Solutions, Bluestorage, Bluesun and Bolloré Africa Logistics subsidiaries, the Bolloré Group launched an ambitious investment program in Africa. This program is mainly based on the concept of Bluezones; the first three were set up in 2014 in Guinea, Togo and Niger on about 4 hectares. These areas, made up of buildings for community use, are powered by solar power stations connected to 360-kWh capacity LMP® batteries. This mechanism makes it possible for Bluezones, which are not linked to the national electricity network, to offer populations services to which they had no access, such as energy, drinking water, health, communications, etc.
The establishment of small-scale environmental solutions is a first stage towards improving the local integration of the Group's activities.

TAKING ACTION FOR LOCAL DEVELOPMENT

The work begun by the Leadership classes[1] over the two last years made it possible to draw out the contours of the "Bolloré Way" on the basis of two main themes: the corporate culture and local presence.
The "Bolloré Way" affirms the clear and quantifiable social, environmental and societal commitments in the countries where the Group has a presence, according to the key themes:

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

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

Strengthening the local presence of the Bolloré Group's activities

As regards the reinforcement of its position in the regions, in 2014 the Bolloré Group continued to pursue the approach it began in 2013 on three pilot sites, with a view to evaluating the local socio-economic effects of its activities. The socio-economic effects consist of assessing the financial flows of a business for its stakeholders (employees, suppliers, local authorities, States, etc.) and to deduct its contribution to local development.
Studies conducted on the three sites, based on the methodology introduced by a specialized firm, defined the categories of major financial flows in the Group's activities (e.g.: the amount invested in the countries where it is located via the salaries received by local employees, the creation of direct or indirect employment for the subsidiary's sub-contractors, the increased competence of local employees, etc.).
The objective for 2015, in the framework of a working group led by the Group's General Secretariat that brings together the CSR, human resources and finance managers, is as follows:

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

Establish a relationship built on trust with stakeholders

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

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

In December 2010, four NGOs brought a case before the OECD's French national point of contact (NPC)[2] on the situation faced by local residents neighboring Socapalm, an oil palms plantation in which the Group holds a minority interest through the Socfin Group. Among the leading independent planters in the world, Socfin manages around 155,000 hectares of plantations, mainly of oil palms and rubber trees in Africa and Asia.
Following a mediation process before the French NPC, in 2013 the parties agreed to the implementation of an action plan established to provide adequate solutions for the Socapalm's workers and the neighboring populations. This plan contains an independent monitoring mechanism.
Built on the basis of the efforts made by the NGOs and the companies, it addresses the expectations of the NPC by identifying paths to improve Socapalm's social and environmental conditions. The latter has also committed to a certification process for the plantations and a QHSE policy (see Socfin's 2012 and 2013 reports and Socapalm's 2013 report).

(1) Classes composed of high-potential members of the Group who participated in the Bolloré Leadership program.
(2) OCDE: Organization for Economic Co-operation and Development; it includes 34 member countries worldwide including several European states, the United States and Canada.

As for the Bolloré Group, it best exercised its influence in "business relations"(1) by negotiating the action plan in liaison with the Socfin group. It went to Cameroon in March 2014 with Socfin to present it to the Socapalm teams and established a dialog with the representatives of the associations of the plantations' neighboring populations, which resulted in a meeting in Paris on October 24, 2014 that brought together representatives from Cameroon, Sierra Leone, Republic of Côte d'Ivoire, Liberia and Cambodia. The Bolloré Group, acting as a facilitator of dialog, sent their requests to the Socfin Group.
To date, while the NPC recognizes the work done, it has noted the operational difficulties of the plan. It has therefore called on the parties to pursue their efforts to improve the situation of Socapalm's workers and neighboring populations, pursuant to the guiding principles of the OECD.

- **From a defensive approach to a pro-active one**

Drawing on its experience, in 2015 the Group will continue to develop its global strategy for managing relations with stakeholders.
This approach will be based on the guiding principles for a constructive dialog with the stakeholders of Comité 21, of which Bolloré will become an official signatory in February 2015.
For further information: Monitoring Socapalm's specific circumstances, press release published on March 2, 2015, http://www.tresor.economie.gouv.fr/File/410290.

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

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

- **A responsible purchasing policy**

The Bolloré Énergie, Bolloré Logistics and Bolloré Africa Logistics divisions pay particular attention to reducing the environmental footprint that their logistics activities generate. In 2014, Bolloré Énergie purchased 24 new vehicles with Euro 6 compliant engines and Bolloré Logistics purchased 3. Moreover, for the Bolloré Logistics division in France, more than 75% of vehicles conform to the class B energy/CO_2 classification (from 101 g to 120 g CO_2/km). The Bolloré Africa Logistics division's flagship activity, in 2014, was the introduction of modern fleet gantries using electrical energy. The Electricity storage and solutions division conducts a responsible purchasing policy on renewable energy. For the car-sharing solutions Autolib' (Paris), Bluely (Lyon) and Bluecub (Bordeaux), a contract was signed with Compagnie nationale du Rhône, a producer of electricity from 100% renewable sources. In its purchasing policy, the division also gives preference to local sourcing. The 2014 agreement between the Bolloré Group and Renault provides for the production of the Bluecar® in the Renault plant in Dieppe in 2015. At that time, the Bluecar® will become the only 100% French electric vehicle: the car will be produced in Dieppe, the battery in Brittany, at Ergué-Gabéric, by Plastifilms and the powertrain by Cirtem in Toulouse.
The objective of the Communications division in terms of purchasing is to select suppliers who subscribe to a responsible approach. Havas always includes a "CSR" clause in its supplier contracts that summarizes its commitments in the field, describes the major principles to which Havas refers to and requires that suppliers who sign it, and their sub-contractors, duly note and respect them.

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

The Bolloré Group uses suppliers and sub-contractors for providing services: maintenance of pathways, equipment and buildings, freight handling, guard and security services and shipping.
The goal for 2015 is to establish a systematic approach to the inclusion of CSR criteria in the selection of subcontractors and suppliers at Group level. Among said CSR criteria, legal and judicial compliance, signature of international CSR standards (e.g.: the Global Compact), the absence of conflicts of interest, etc. (taken from the due diligence, ethical compliance questionnaire).

A "Supplier labeling and evaluation of subcontractors" working group was established in 2014, which provides for:
- the creation of a local supplier development committee;
- the expansion of annual performance reviews;
- conducting supplier audits.

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 2014.
Recognized in the public interest in 2006, the Foundation received the IDEAS label on October 13, 2011. This label informs and reassures donors that the charity concerned follows best practice in terms of governance, financial management and efficiency monitoring.
The purpose of this foundation, which has 58 relay offices, is to financially and morally assist persons aged from 18 to 62, who have experienced real hardship, but also show a real desire to bounce back. These persons are helped to achieve their career goals through practical training leading to a qualification, setting up or taking over a company.
To ensure the life-changing projects can be effectively supported, candidates are selected based on four criteria:
- the candidate has been through a major rupture in their past life;
- the candidate is currently in a vulnerable situation;
- co-financing is available (or at least being sought);
- the project is realistic and sustainable.

The selection procedure lasts between two and three months. Instructors (volunteers from the Foundation's economic partners – independent volunteers or volunteers from associations) meet with the candidates and carefully study their goals.
The relay offices are split into five broad regions of France. They coordinate and lead more than 58 local instruction and sponsorship teams, including 8 directly hosted by the Bolloré Group. Sponsorship is thereby always made in a local situation: the recipients are never far from the people who support them.
The decision to support a project is taken by the regional Approval Committee, whose ruling is strictly compliant with the conclusions of the instructors. In the event of a disagreement, the final decision is passed up to the Board of Directors.
The Foundation's continuous action relies on a team of permanent employees and volunteers:
- 11 employees in the Bolloré Group's registered office coordinate all of the participants;
- 1,000 working volunteers act as on-site delegates, instructors and sponsors.

In 2014, the Foundation continued to support 421 new candidates.
The average grant per candidate is 3,000 euros. In 2014, 77% of candidates were helped with training and 23% to create a business.
Candidates between 25 and 44 years old represented 57% of the projects supported.

- **Balance sheet and outlook**

In 2014, the Foundation also launched a complete review of all of the projects supported between 1999 and 2012, called a "living memory".
- Out of 100 companies created in 2011, 72 are still active today.
- Out of 100 former candidates questioned, 58 state they are no longer in a vulnerable situation.
- Finally, out of 100 former candidates who had training, 66 say that they have found employment.

The Fondation de la 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. The Foundation is funded by around a hundred partner

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

companies (private and public), including Caisses d'Épargne (savings banks), the European Social Fund (multi-year partnership agreement), the government (Labor Ministry), and the Caisse de dépôts et consignations (state-owned financial institution). Private individuals can also make donations and legacies.

Earthtalent by Bolloré: a hands-on solidarity program

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

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

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

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

To fulfill these objectives, the program is based on a collaborative platform and a network of ambassadors. This platform counts close to 760 employees worldwide. The Earthtalent community is promoted, through this platform, by18 ambassadors who represent Earthtalent locally.

• 2014 results

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

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

• A collaborative, rigorous methodology

— Selection of projects

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

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

All the projects are then submitted to the selection committee, which is made up of members of the Earthtalent by Bolloré team, the Group's General Secretariat, the Human Resources Department and the Communications Department for the region concerned, and a regional manager.

Projects are thus evaluated based on 12 criteria, including:

- the legal structure on which the project is based (obligation to set up an association, economic interest group [EIG] or NGO for the project);
- the budget (foreseen expense lines, diversification of resources, self-financing capacity);
- human resources (job creation, mobilizing volunteers);
- or even the local social impact (response to a local need).

For the projects selected, the Bolloré Group agrees to finance (the first year) between 50% and 100% of the forecast budgets limited to (since 2013) 4,500 euros. Funding renewal (at most twice) is subject to the project's declared objectives being in line with the results obtained.

— Monitoring projects

Examining the project's declared objectives and the results obtained is done annually, through two reporting campaigns. To conduct this work, the following four players commit, with their signature, to the reliability of the information reported:

- the project manager (interface role between the Earthtalent by Bolloré program and the project management/financial monitoring legal structure);
- the representative of the association, economic interest group (EIG) or NGO (responsible for properly implementing the project);
- the local ambassador (role of verifying the information reported);
- and the local manager (who certifies the successful completion of the project).

In addition to the report questionnaires, other types of documents such as invoices received within the project, partnership agreements signed or even the forecast budget for the following year are required.

• First steps towards social entrepreneurship

In parallel and since 2013, Earthtalent by Bolloré has also made a commitment to the socially-responsible economy in France. Three partnerships were entered into with Empow'Her(1), Enactus(2) and MakeSense(3) for this purpose.

These partnerships made it possible to select six social entrepreneurship projects that deal with issues as diverse as vulnerability, exclusion or disabled workers.

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.

(1) Empow'Her is a general interest association that supports the empowerment of women in the world by setting up training and skills reinforcement programs in the field.

(2) Enactus is an international non-profit organization of students, instructors and professional whose common commitment consists of using entrepreneurial actions to improve the quality and standard of living for communities in need.

(3) The MakeSense community was born in 2010. The collaborative platform set up connects social entrepreneurs, who face challenges worldwide, with persons ready to give the time and skills to help them.

- **Note on methodology**

— *Bolloré scope*

The indicators below were collected and consolidated at the Bolloré Group level using the reporting tool presented above. The scope covers 100% of Bolloré Group employees.

— *Havas scope*

The below indicators were collected and consolidated at Havas group level using Havas' specific "CSR" reporting software.

The data are calculated in relation to the headcount according to the system as at December 31, 2014 (15,621 employees).

Depending on the rate of response obtained, the indicators presented below specify the scope covered and reflect the information communicated in the Havas annual report.

- **Indicators**

Employee information reporting counts each employee as one unit, regardless of how long that employee worked during the year.

The subjects covered in our information collection are headcount, staff mobility, training, compensation, health and safety, as well as professional relations.

As regulations vary from one country to another, the indicators cannot be published for the entire Group. The collection process is changing, in the future it will be able to expand the amount of data collected.

This year, the following indicators will only be published for French companies within the Bolloré Group:

- changes to compensation;
- organization of working time;
- absenteeism;
- social dialog;
- training;
- measures taken to encourage the employment and integration of disabled people;
- the frequency rate and severity rate.

- **Collection files**

Two collection files for each company are automatically generated from the centrally held data:

- one file containing the collection file from the previous year;
- one predefined file for the collection for the current year.

There are two types of collection files:

- for French companies: headcount and corporate information;
- for foreign companies: headcount.

The forms are pre-completed based on the type of operation:

- internal (companies whose pay is centrally managed): individual data on employees are pre-completed in full and must be verified;
- external (companies whose pay is not centrally managed): the collection files are not precompleted, the data must be entered and verified.

- **Monitoring and validation**

To ensure the reliability of the indicators, the Human Resources department has set up:

- a user guide and interactive assistance;
- a hotline providing support to representatives.

The monitoring and validation objectives are as follows:

- detect discrepancies recorded in the reporting tool;
- ensure the reliability of data by using a two-step validation process (division, local).

To ensure the consistency of the data entered in the reporting tool, the steps for validation are consecutive.

The data entered is subject to integrity checks, to detect inconsistencies in the data for the same employee.

The reporting tool also detects errors at each stage of validation as well as a check for completeness.

In case of a change in the headcount for a scope, the Group's Human Resources department will ask the representatives to provide justification.

Information on headcount

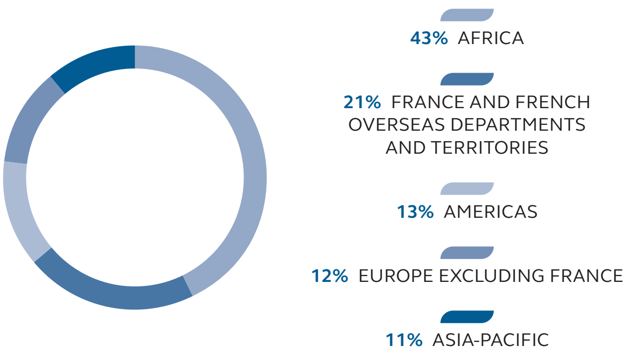
At December 31, 2014, the Bolloré Group had 54,312 employees, or an increase of 1.31%.

Headcount at December 31, 2014

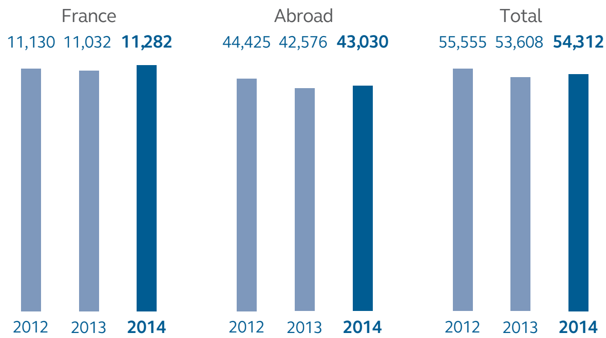
Employees by activity and by geographical area

	France and overseas departments and territories	Europe	Africa	Asia-Pacific	Americas	Total
Transportation and logistics	5,034	1,404	23,052	4,204	968	34,662
Oil logistics	1,101	99				1,200
Communications	3,231	4,980	127	1,846	5,809	15,993
Electricity storage and solutions	1,618	219		29	291	2,157
Other	298	2				300
TOTAL	**11,282**	**6,704**	**23,179**	**6,079**	**7,068**	**54,312**
AS A PERCENTAGE	**21**	**12**	**43**	**11**	**13**	**100**

Distribution of employees by geographical area



Changes in headcount



Headcount by type of population

	Men	Women	Total
Transportation and logistics	25,438	9,224	34,662
Oil logistics	839	361	1,200
Communications	6,964	9,029	15,993
Electricity storage and solutions	1,725	432	2,157
Other	167	133	300
TOTAL	**35,133**	**19,179**	**54,312**
AS A PERCENTAGE	**65**	**35**	**100**

Headcount by type of contract

(as a percentage)	Open-ended contracts (CDI)	Fixed-term contracts (CDD)
Transportation and logistics	91.16	8.84
Oil logistics	95.42	4.58
Communications(1)	89.05	10.95
Electricity storage and solutions	96.89	3.11
Other	96.00	4.00
TOTAL	**90.89**	**9.11**

(1) Scope of Havas' total headcount covered: 93%.

The reliability of this indicator is currently being assessed for the Havas scope. It is presented this year only as a percentage.

Employees by gender

Distribution of workforce by contract type

Employee numbers by age

	Under 30 years	30 to 39 years	40 to 49 years	50 years and over	Total
Transportation and logistics	5,866	12,208	9,289	7,299	34,662
Oil logistics	122	241	338	499	1,200
Communications(1)	5,365	5,355	2,803	1,416	14,939
Electricity storage and solutions	429	628	640	460	2,157
Other	41	95	73	91	300
TOTAL	**11,823**	**18,527**	**13,143**	**9,765**	**53,258**
AS A PERCENTAGE	**22**	**35**	**25**	**18**	**100**

(1) Scope of Havas' total headcount covered: 96%.

Recruitment and departures

In 2014, the Bolloré Group took on 10,972 new employees, including 66.87% under open-ended contracts.
Internal recruiting, considered to be transfers, are not taken into account.
An employee with several contracts throughout the year is counted only once.

New hires	Headcount	%
Open-ended contracts (CDI)	7,337	66.87
Fixed-term contracts (CDD)	3,635	33.13
TOTAL	**10,972**	**100.00**

Scope of Havas' total headcount covered: 94%.

In 2014, 10,743 people left the company. Transfers are not counted as departures. Employees who completed several contracts were each counted only once.

Departure	Effectif	%
Resignation	5,688	52.95
End of fixed-term contracts (CDD)	1,402	13.05
Redundancies	1,530	14.24
Retirements	747	6.95
Other	1,376	12.81
TOTAL	**10,743**	**100.00**

Scope of Havas total headcount covered: 87%.

Training
Of the 11,282 Bolloré Group employees in France at December 31, 2014, 5,329 (or 47.23%) received training during the year.

Employees trained

	Total	%
Transportation and logistics	2,770	51.98
Oil logistics	443	8.31
Communications	1,353	25.39
Electricity storage and solutions	643	12.07
Other	120	2.25
TOTAL	**5,329**	**100.00**

The reliability of this indicator is currently being assessed for the worldwide scope. It is presented this year only as a percentage and not itemized.

Social indicators
Since 2012, the indicators integrate all of Havas group's employees, or 15,621 employees at December 31, 2014.
For 2014, the "% Havas" column indicates the percentage of the scope covered for each of the indicators.

	2014	% Bolloré	% Havas	2013	2012
Headcount					
Employees at December 31	54,312	100	100	53,608	55,555
France	11,282	100	100	11,032	11,130
% open-ended contract (CDI)	90.89	100	93	90.44	88.80
% fixed-term contract (CDD)	9.11	100	93	9.56	11.20
% men	64.68	100	100	65.19	65.99
% women	35.32	100	100	34.81	34.01
% aged <30	22.20	100	96	22.36	22.84
% aged 30-39	34.78	100	96	35.23	34.92
% aged 40-49	24.68	100	96	24.10	24.30
% aged 50 and over	18.34	100	96	18.31	17.94
Hiring and departures					
New employees hired	10,972	100	94	10,865	12,174
Including hires in open-ended contracts (CDI)	7,337	100	94	7,237	7,952
Departures	10,743	100	87	10,282	9,335
Redundancies	1,530	100	87	1,471	1,546
Overtime (France)					
Number of overtime hours worked	185,170	100	100	204,786	183,527
External workforce (France)					
Temporary and freelance workers	553.65	100	94	529.10	605.30
Organization of working time					
% full-time employees	96.88	100	94	96.84	97.16
% part-time employees	3.12	100	94	3.16	2.84

	2014	% Bolloré	% Havas	2013	2012
Number of employees that were absent for at least one day (France)	7,293	100	100	7,976	7,795
Total number of days absent (France)	120,195	100	100	120,717	118,908
Sick leave	67,544	100	100	76,221	72,533
Maternity/paternity leave	21,969	100	100	23,680	24,034
Accidents in the workplace or travelling to or from work	7,163	100	100	8,672	9,678
Compensation in euros (France)					
Gross compensation (based on annual declaration)	506,277,390	100	100	470,580,437	456,000,038
Employee incentive-based payments	9,059,407	100	100	9,069,104	11,584,486
Employee profit-sharing	7,997,411	100	100	9,458,544	8,516,687
Professional relationships and collective agreements (France)					
Number of collective agreements signed	121	100	100	122	111
Agreements on compensation	40	100	100	29	30
Agreements on health and working conditions	11	100	100	12	6
Agreements on dialog with staff	7	100	100	15	2
Training					
Number of training hours given (France)	129,145	100	100	120,245	131,901
Average number of training hours given per participant (France)	24	100	100	22	22
Career development (France)					
Fixed-term contracts (CDD) converted to open-ended contracts (CDI)	217	100	100	235	263
Professional insertion and people with disabilities (France)					
Employees with disabilities	225	100	97	216	200
Staff services and activities (France)					
Budget for staff and cultural services and activities and Works Council	6,658,089	100	100	6,066,983	6,332,869

Environmental and societal reporting

The first verification performed by the Statutory Auditors in their capacity as an independent third-party organization on the environmental and societal data for the year 2013 identified the strong points as well as the areas for improvement in the reporting process. Their recommendations were taken into account when collecting data for the 2014 financial year.

- The set of indicators was completed and sent more broadly to local QHSE, HR, and financial managers.
- The collection tool was extended to the entire scope of companies examined.
- A data validation circuit was set up in the companies examined and the divisions.
- Verification methods were distributed to the persons responsible for approving the information.

Reporting method

- **Organization**

Each division has appointed a CSR Director who, in addition to helping define indicators, manages the software for data collection in the companies he considers important in terms of turnover and headcount. His role is to:

- guarantee the reporting of information within the time frames defined by the reporting protocol;
- support the contributor in collecting the data, and respond to any questions that may be asked by the contributor, in particular on the organization, the reporting process and indicator definition;
- verify the consistency and reliability of the data;
- ensure the completeness of the information collected.

Each entity selected by the division's CSR Director is represented by a contributor. This contributor may control several entities and is therefore responsible for the consistency of all data from these entities. He must:

- collect the data (if he does not have the required information, he must ask the appropriate services in order to fill in the missing data). The contributor may contact the division's CSR Director if necessary;
- ensure the consistency and accuracy of data (verify that no data was forgotten, justify (comply or explain) discrepancies between the N and N-1 data) when they exist.

These Directors serve as the "interface" between the divisions and the Group CSR team. They play an essential role in implementing the CSR strategy. They are involved in defining the strategy and ensuring its deployment within their divisions. They make employees aware of CSR issues through mobilization and training initiatives. They promote the initiatives led by organizations in their area and disseminate good practices. They take part in discussions with stakeholders (clients, suppliers, etc.).

- **Scope of reporting**

The scope of companies examined correspond to the consolidated integrated financial scope (excluding finance and operating companies accounted for using the equity method) established at June 30, 2014. The list of companies mentioned in this scope is then cross-referenced with the list for the social scope in order to meet the double selection criteria for the companies examined: turnover and headcount.

- **Collection period**

Data is collected for the year (i.e. from January 1 through December 31). The month of December may be extrapolated, if the data is not available when the reports are run. For missing data, estimates can be made. The most relevant estimate method should be determined in light of the business activity of the entity concerned and the specific situation concerning the lack of data (invoice not received, consumption included in charges, etc.). Finally, the estimate made must be documented to make it possible to be tracked and to follow the same estimate method from one year to the next.

- **Indicators**

They comply with the legal provisions and correspond to the Group's four strategic areas.

For gathering the 2014 data, defining the indicators concerning:
- number of workplace accidents with lost time(1);
- theoretical number of hours worked;
- number of days of lost time associated with workplace accidents;
- as well as the indicator on water and energy consumption were specified.

The indicators concerning waste have been put into two main categories:
- hazardous waste;
- ordinary and non-hazardous waste.

However, not all indicators could be measured throughout the full scope.

- **Monitoring and validation**

The monitoring and validation objectives are as follows:
- make note of the difficulties encountered by contributors during data entry and solve them;
- collect auditable data;
- detect discrepancies in the data recorded.

For the 2014 financial year, monitoring of the reporting data was reinforced by setting up a validation circuit which was involved in each stage of the reporting process (at the entity, the CSR Director of each division and of the Group).

Training in monitoring data was given to the CSR Directors of the divisions prior to the reporting campaign so that they could communicate that information to their network of contributors. Examples of monitoring were included in reporting protocol, i.e.:
- compare the data reported for financial year N with the data reported for the previous financial year (N-1) by calculating the N/N-1 ratio (in order to detect any abnormal changes and investigate them);
- categorize sites based on the impact on the changes in data from one year to the next;
- track zero values, which are potential errors.

Conference calls were held with contributors of the companies set up abroad to relay information concerning the monitoring procedures and the changes made to the set of indicators.

A dedicated email box was set up during reporting in order to answer different questions from contributors, with the support of the division CSR Directors.

Finally, the consistency test integrated into the reporting software in 2013 allowing the contributor to automatically detect differences of more or less 20% from the previous year, was decreased to 15%.

- **Internal monitoring**

An internal auditor may carry out checks on the data collected by the entities within the context of financial monitoring.

Concerning the note on methodology for Havas' non-financial reporting, please refer to the registration document published by Havas.

(1) Number of workplace accidents: an accident causing more than one day of absence and arising out of or at work for any person employed within the entity (open-ended employment contracts/fixed-term employment contracts) is considered a workplace accident. Not taken into account: interns, sub-contractors and temporary employees. Not posted: the day of the accident and commuting accidents. For relapses or extensions, no new accidents should be recorded. Theoretical number of hours worked: this corresponds to the contractual, regulatory or annual legal working hours for all full-time employees. Not taken into account: interns, sub-contractors and temporary employees. The indicators make it possible to calculate the frequency rate and severity rate. Concerning the hours worked, certain companies define real hours and others theoretical hours.

Table of environmental and societal indicators

Water and energy consumption(1)

	Unit of measurement	2014 data	2013 data	2012 data	2011 data	% of the Group's total headcount covered by the indicator
Water consumption						
Water (from distributed supply and natural environment)	m^3	2,235,807	1,995,451	2,243,585	1,732,589	91
Energy consumption						
Electricity consumed in buildings (offices, warehouses, factories, etc.)(2)	MWh	245,905	188,408	223,436	266,820	94
Heavy fuel oil consumed by buildings (offices, warehouses, factories, etc.)	m^3	279,431	749,773	224,005	Not requested	94
Heavy fuel oil consumed by the fleet	m^3	24,838	Not requested	Not requested	Not requested	94
Road fuel consumed by the vehicle fleet	m^3	154,886	Not requested	Not requested	Not requested	94
Domestic fuel consumed	m^3	261,789	174,150	142,277	Not requested	94
Liquefied Petroleum Gas (LPG) consumed	m^3	166,824	9,657	16,596	Not requested	94
Natural gas	m^3	1,785,200	3,034,057	2,229,259	669,652	94
Urban heating	MWh	616	1,276	1,768	Not requested	94

(1) The 2014 data includes Havas group consumption. They present data for gross consumption collected from entities surveyed.
(2) Electric consumption of Autolib', Bluely and Bluecub vehicles respectively amounted to 13,938 MWh, 829 MWh and 550 MWh. It is not included in this figure.

The 2011-2013 years' data presented in the table above correspond to the information published in the registration documents for the years in question.

The 2013 data presented in the tables below corresponds to the data published in the 2013 registration document.

Environmental investment and spending[1]

	Year 2013		Year 2014	
(in thousands of euros)	Environmental investments	Environmental spending	Environmental investments	Environmental spending
Transportation and logistics	4,932	5,621	5,148	7,038
Oil logistics	3,173	3,044	1,582	4,344
Electricity storage and solutions	2,105	3,812	367	828
Other[2]	–	20	–	20
TOTAL	**10,210**	**12,532**	**7,098**	**12,229**

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

Facilities classified for the protection of the environment (ICPE)

	Year 2013				Year 2014			
	Sites subject to declaration (ICPE)	Sites subject to authorization (ICPE)	ICPE audits conducted	Breaches identified during ICPE audits or by local authorities	Sites subject to declaration (ICPE)	Sites subject to authorization (ICPE)	ICPE audits conducted	Breaches identified during ICPE audits or by local authorities
Transportation and logistics	18	6	6	0	18	7	4	5
Oil logistics	115	20	31	0	116	18	5	0
Electricity storage and solutions	0	3	1	0	1	3	1	0
Other[1]	1	0	2	0	1	0	0	0
TOTAL	**134**	**29**	**40**	**0**	**136**	**28**	**10**	**5**

(1) Covers only Havas data.

Greenhouse gas emissions table[1]

Greenhouse gas emissions associated with energy consumption scope 1 (metric tons eq. CO_2)	21,245
Greenhouse gas emissions associated with energy consumption scope 2 (metric tons eq. CO_2)	7,758
Greenhouse gas emissions associated with energy consumption scope 1 and 2 (metric tons eq. CO_2)	29,003

(1) Scope 1 corresponds to direct emissions, like energy consumption excluding electricity, fuel combustion, emissions from industrial processes and fugitive emissions (due to leaks in refrigerants, for example).
Scope 2 corresponds to indirect emissions associated with energy, such as electric consumption or steam, cold or heat consumption through distribution networks.

The emission factors used were those of version 7 of the Guide issued by the French Agency for the Environment and Energy (ADEME). In this table, greenhouse emissions are presented only for companies of the Group excluding Havas (the IEG Bolloré Logistics was excluded for the Bolloré Logistics division). The data is currently being assessed for the international scope.

Societal actions supported[1]

	Total by business 2014
Transportation and logistics	392
Oil logistics	30
Electricity storage and solutions	85
Holding[2]	6
Earthtalent program[3]	18
Fondation de la 2e chance[4]	421
TOTAL	**952**

(1) This data did not integrate Havas group societal actions.
(2) Societal data of the holding, excluding Earthtalent projects.
(3) The Earthtalent program is a societal program under direct control integrated with the holding.
(4) This figure has to do with assistance (direct support for projects) covered by public or private partners of the Fondation de la 2e chance. The Bolloré Group directly covers the operating costs for the Foundation's registered office. This provision allows the Foundation to redistribute 95% of its resources for projects and candidates.

Grenelle II cross-reference table

Information required under the Grenelle II act	GRI 3.1	ISO 26000	Global Compact	Information published in the 2014 registration document	Information published in the 2014 CSR report	Scope covered by the indicator (registration document)
Social information						
Total workforce and distribution of employees by gender, age, geographical area	LA 1	6.4.4		see 17.3.5.1.2. "Headcount at December 31, 2014" tables of social indicators in "Social reporting", p. 109–110		Group
Hiring and departures	LA 2	6.4.4		see 17.3.2.4. "Integrating diversity in all forms and guaranteeing equal opportunity throughout employees' careers", p. 102–103 see 17.3.5.1.2. "Recruitment and departures", tables of social indicators in "Social reporting", p. 110–111	"Increasing the percentage of young workstudents in recruiting for the division" in Bolloré Logistics, p. 16 "Encouraging intergenerational transfer and developing skills" in Bolloré Énergie, p. 28–29 "Committing to and for employees"; "Enhancing skills", (launching a dynamic and strict recruitment policy), p. 40 "Autolib' apprenticeship contract" in Electricity storage and solutions, p. 41	Group
Compensation and changes in compensation	EC1 and EC5	6.4.4		see 17.3.5.1.2. "Compensation in euros", tables of social indicators in "Social reporting", p. 112		France
Organization of working time	LA	6.4.4		see 17.3.5.1.2. "Organization of working time", tables of social indicators in "Social reporting", p. 111–112		Group
Absenteeism	LA 7	6.4.4		see 17.3.2.4. "Integrating diversity in all forms and guaranteeing equal opportunity throughout employees' careers", p. 102–103 see 17.3.5.1.2. "Organization of working time", tables of social indicators in "Social reporting", p. 111–112		France
Organization of dialog with the workforce, (in particular the procedures for informing and consulting staff as well as negotiation procedures)	LA 4	6.4.3 and 6.4.5	# 3	see 17.3.2.5. "Encouraging dialog with the workforce; employee involvement and commitment", p. 103	"Committing to and for employees" – Promoting social dialog in Bolloré Énergie, p. 29	Group
Collective agreements	LA 5	6.4.3 and 6.4.5	# 3	see 17.3.2.5. "Encouraging dialog with the workforce; employee involvement and commitment", p. 103 see 17.3.5.1.2. "Professional relationships and collective agreements" tables of social indicators in "Social reporting", p. 112		France

Information required under the Grenelle II act	GRI 3.1	ISO 26000	Global Compact	Information published in the 2014 registration document	Information published in the 2014 CSR report	Scope covered by the indicator (registration document)
Social information						
Workplace health and safety conditions	LA 6 and LA 8	6.4.6	# 4-5	see 17.3.2.1. "Ensuring safety and looking after the health of all employees", p. 101–102	"Committing to and for employees" – Guaranteeing employees' health and safety, in Bolloré Logistics p. 14–15 and Bolloré Africa Logistics, p. 20-22 "Committing to and for employees" – Continuous enforcement and improvement of health and safety processes, in Bolloré Énergie, p. 28 "Committing to and for employees"; "Guaranteeing the health and safety of employees" in Electricity storage and solutions, p. 38– 40	Group
Workplace accidents (in particular their frequency, their severity and work-related illnesses)	LA 7	6.4.6	# 4-5	see 17.3.2.1. "Ensuring safety and looking after the health of all employees", p. 101–102 see 17.3.5.1.2. "Healthcare, working conditions, health and safety", tables of social indicators "Organization of working time" in "Social reporting", p. 112	"Committing to and for employees" - Guaranteeing employee safety in Bolloré Logistics, p. 15 and Bolloré Africa Logistics, p. 21 "Committing to and for employees" – Ensuring employee safety in Electricity storage and solutions, p. 40	France
Report of agreements signed with trade unions or staff representatives regarding occupational health and safety	LA 9	6.4.6	# 4-5	see 17.3.2.5. "Encouraging dialog with the workforce; employee involvement and commitment", p. 103 see 17.3.5.1.2. "Labor relations and collective bargaining agreements", tables of social indicators in "Social reporting", p. 112		France
Training policies	LA 11	6.4.7		see 17.3.2.2. "Anticipating changes in jobs, developing skills and promoting local talents", p. 102	"Committing to and for employees" "Developing skills, promoting talents and encouraging mobility" in Bolloré Logistics, p. 15–16 "Committing to and for employees", – Developing skills and retaining staff, in Bolloré Africa Logistics, p. 23–24 "Committing to and for employees" – "Encouraging intergenerational transfer and developing skills" in Bolloré Énergie, p. 28–29 "Developing skills, promoting talents and encouraging mobility" – Developing skills, in Communications "Enhancing skills", p. 34–35 – Promoting professional training to support skills development, in Electricity storage and solutions, p. 40–41	Group
Total number of hours of training	LA 10	6.4.7		see 17.3.5.1.2. "Training" tables of social indicators in "Social reporting", p. 112		France
Social information						
Measures taken to improve gender equality	LA 14			see 17.3.2.4. "Integrating diversity in all forms and guaranteeing equal opportunity throughout employees' careers", p. 102–103	"Promoting equal opportunity" – Guaranteeing gender equality, in Communications, p. 34	Group

Information required under the Grenelle II act	GRI 3.1	ISO 26000	Global Compact	Information published in the 2014 registration document	Information published in the 2014 CSR report	Scope covered by the indicator (registration document)
Measures taken to encourage the employment and integration of disabled people	LA 13			see 17.3.2.4. "Integrating diversity in all forms and guaranteeing equal opportunity throughout employees' careers", p. 102–103 17.3.5.1.2. "Professional insertion and people with disabilities" tables of social indicators in "Social reporting", p. 112	"Promoting equal opportunity" – Expanding the hiring of disabled workers, in Communications, p. 34 "Committing to and for employees"; "Enhancing skills", in Electricity storage and solutions, p. 40	France
Policy to combat discrimination	LA 13			see 17.3.2.4 "Integrating diversity in all forms and guaranteeing equal opportunity throughout employees' careers", p. 102–103	"Promoting equal opportunity", in Communications, p. 34; "Committing to and for employees"; "Promoting diversity", in Electricity storage and solutions, p. 40	Group
Respecting freedom of association and the right to collective bargaining	HR 5; LA 4 and LA 5	6.3.10	# 3	see 17.3.2.5. "Encouraging dialog with the workforce; employee involvement and commitment", p. 103		Group
Elimination of discrimination in respect of employment and occupation	HR 4; LA 13 and LA 14	6.3.10	# 6	see 17.3.2.4. "Integrating diversity in all forms and guaranteeing equal opportunity throughout employees' careers", p. 102–103	"Promoting equal opportunity" in Communications, p. 34 "Committing to and for employees"; "Promoting diversity", in Electricity storage and solutions, p. 40	Group
Elimination of forced or compulsory labor	HR 6 and HR 7	6.3.10	# 4-5	see 17.2.1. External standards "United Nations Global Compact: ten main principles", p. 99 see 17.3.1. Sharing the same business ethics, "Human rights", p. 101	"Introduction" – 2015 focus areas, p. 3	Group
Effective abolition of child labor	HR 6	6.3.10	# 4-5	17.2.1. External standards "United Nations Global Compact: ten main principles", p. 99 17.3.1. Sharing the same business ethics, "Human rights", p. 101	"Introduction" – 2015 focus areas, p. 3	Group
Environmental information						
Organization of the company to respond to environmental issues and, where applicable, environmental evaluation and certification processes	Managerial approach	6.5.1 and 6.5.2	# 7-8-9	see 17.3.3 Producing and innovating sustainably, "Obtaining ISO 9001 and 14001 certifications", p. 103 see "Table of environment-related industrial risks", in 4. "Risk factors", p. 54–55	"Producing and innovating sustainably", in Bolloré Logistics, p. 16–17 "Producing and innovating sustainably", in Bolloré Africa Logistics, p. 24 "Producing and innovating sustainably", in Bolloré Énergie, p. 29–30 "Preventing and reducing the environmental impact of our activities"; "Innovating to anticipate new environmental requirements", in Communications, p. 36 "Producing and innovating sustainably", in Electricity storage and solutions, p. 41	Group
Training and raising awareness of employees on the protection of the environment	Managerial approach	6.5.1 and 6.5.2	# 7-8-9	see "Table of environment-related industrial risks", in 4. "Risk factors", p. 54–55 see 17.3.3. "Producing and innovating sustainably", p. 103	"Committing to and for employees" – Developing skills, promoting talents and mobility (offering access to training for all), in Bolloré Logistics, p. 15	Group

Information required under the Grenelle II act	GRI 3.1	ISO 26000	Global Compact	Information published in the 2014 registration document	Information published in the 2014 CSR report	Scope covered by the indicator (registration document)
Environmental information						
Resources allocated to preventing environmental hazards and pollution	EN 30	6.5.1 and 6.5.2	# 7-8-9	see "Table of environment-related industrial risks", in 4. "Risk factors", p. 54–55 see "Environmental investment and spending table", p. 114	"Producing and innovating sustainably", in Bolloré Logistics, p. 16–17 "Producing and innovating sustainably", in Bolloré Africa Logistics, p. 24 "Producing and innovating sustainably", in Bolloré Énergie, p. 29–30 "Preventing and reducing the environmental impact of our activities", in Communications, p. 36 "Producing and innovating sustainably", in Electricity storage and solutions, p. 41	Group
Amount of provisions and guarantees for environmental hazards (provided this information is not such as to cause significant harm to the company in an ongoing lawsuit)	EN 28 and EC 2	6.5.1 and 6.5.2	# 7-8-9	see note 16, table – "Provisions for contingencies and charges", p. 162		Group
Measures to prevent, reduce or remedy emissions into air, water and soil that seriously damage the environment	EN 22, EN 23 and EN 24	6.5.3	# 7-8-9	see "Table of environment-related industrial risks", in 4. "Risk factors", p. 54–55 see 17.3.3.1. "Reducing the environmental impact of activities", "Mapping the environmental hazards and implementing actions", p. 104–105 see "Facilities classified for the protection of the environment (ICPE)", p. 114	"Processing and recycling waste" in Bolloré Africa Logistics, p. 25 "Preventing environmental hazards", in Bolloré Énergie, p. 29	Group
Measures to prevent, recycle and eliminate waste	EN 22	6.5.3	# 7-8-9	see 17.3.3.1. "Reducing the environmental impact of activities"; "Managing and re-using waste", p. 104	"Producing and innovating sustainably" – Processing and recycling waste, in Bolloré Africa Logistics, p. 25 "Producing and innovating sustainably". – Recycling technological products: a priority for the division, p. 41–42 "Batteries have several lives", in Electricity storage and solutions, p. 43	Group
Taking account of noise pollution and any other form of pollution specific to a business	EN 25	6.5.3	# 7-8-9	see "Table of environment-related industrial risks", in 4. "Risk factors", p. 54–55 see 17.3.3.1. "Reducing the environmental impact of activities"; "Mapping the environmental hazards and implementing actions", p.104–105		Group
Environmental information						
Water consumption and water supply having regard to local constraints	EN 8, EN 9 and EN 21	6.5.4	# 7-8-9	see 17.3.3.1. "Reducing the environmental impact of activities"; "Optimizing water and energy consumption", p. 103 see 17.3.5.2.2. "Tables of environmental and societal indicators"; "Water and energy consumption", p. 113	"Producing and innovating sustainably" – Reducing energy consumption and the environmental footprint of activities, in Bolloré Africa Logistics, p. 24	Group

Information required under the Grenelle II act	GRI 3.1	ISO 26000	Global Compact	Information published in the 2014 registration document	Information published in the 2014 CSR report	Scope covered by the indicator (registration document)
Consumption of raw materials and measures taken to use them more efficiently	EN 1 and EN 10	6.5.4	# 7-8-9	see 17.3.5.2.2. Tables of environmental and societal indicators, p. 113	"Enabling access to energy for all" in Electricity storage and solutions, p. 42–43	Group
Energy consumption, measures taken to use it more efficiently	EN 3, EN 4, EN 5, EN 6 and EN 7	6.5.4	# 7-8-9	see 17.3.3.1. "Reducing the environmental impact of activities"; "Optimizing water and energy consumption", p. 103 see 17.3.5.2.2. "Tables of environmental and societal indicators"; "Water and energy consumption", p. 113	"Producing and innovating sustainably" – Reducing energy consumption and the environmental footprint of activities, in Bolloré Africa Logistics, p. 24 "Producing and innovating sustainably"; "Saving energy", in Bolloré Énergie, p. 30 – Reducing the environmental footprint of the division's activities, in Electricity storage and solutions, p. 41–42	Group
Land use		6.5.4	# 7-8-9	see "Table of environment-related industrial risks", in 4. "Risk factors", p. 54–55 see 17.3.3.1. "Reducing the environmental impact of activities"; "Mapping the environmental hazards and implementing actions", p. 104–105		Group
Greenhouse gas emissions (art. 75, Grenelle II)	EN 16, EN 17, EN 19 and EN 20	6.5.5	# 7-8-9	see 17.3.3.1. "Reducing the environmental impact of activities"; "Reducing greenhouse gas emissions", p. 104 see 17.3.5.2.2. "Tables of environmental and societal indicators"; "Greenhouse gas emissions tables"	"Producing and innovating sustainably" – Reducing our carbon footprint, in Bolloré Logistics, p. 17 "Producing and innovating sustainably"; "Controlling and reducing greenhouse gas emissions", in Bolloré Énergie, p. 30	France
Adapting to the consequences of climate change	EN 18 and EC 2	6.5.5	# 7-8-9	see 17.3.3.2. "Innovating to anticipate new environmental requirements", in Communications, p. 105–106	"Producing and innovating sustainably" - Developing new forms of mobility in Electricity storage and solutions, p. 42	Group
Measures taken to conserve or enhance biodiversity	EN 11 to 15 and EN 25	6.5.6	# 7-8-9	see "Table of environment-related industrial risks", and in particular Agricultural assets, in 4. "Risk factors", p. 54–55 see 17.3.3.1. "Reducing the environmental impact of activities"; "Preserving biodiversity", p. 104	"Producing and innovating sustainably" – Preserving biodiversity, in Bolloré Logistics, p. 17 "Producing and innovating sustainably" – Taking action to protect biodiversity, in Bolloré Énergie, p. 31	Bolloré Logistics Bolloré SA (vineyards)
Information pertaining to societal commitments						
Geographical, economic and social impact on jobs and regional development	EC 8 and EC 9	6.8.5		see 17.3.4.1. "Strengthening the local presence of the Bolloré Group's activities", p. 106 see 17.3.4.4.2. "Earthtalent by Bolloré: a hands-on solidarity program", p. 108	See boxed text "Some figures", in Bolloré Africa Logistics, p. 24 "Taking action for local development" – Promoting better regional presence by building the West African railway loop, in Bolloré Africa Logistics, p. 26 "Producing and innovating sustainably" – Enabling access to energy for all: stationary applications, in Electricity storage and solutions, p. 42–44	Group

Information required under the Grenelle II act	GRI 3.1	ISO 26000	Global Compact	Information published in the 2014 registration document	Information published in the 2014 CSR report	Scope covered by the indicator (registration document)
Information pertaining to societal commitments						
Geographical, economic and social impact on neighboring or local populations	EC 1 and EC 6	6.8		see 17.3.4.1. "Strengthening the local presence of the Bolloré Group's activities", p. 106 see 17.3.4.4. "Promoting the social commitment of employees", p. 107–108	"Taking action for local development" – Strengthening the local presence of the division's activities, in Bolloré Logistics, p. 18 "Taking action for local development" – Promoting a better local presence, in Bolloré Africa Logistics, p. 26 "Producing and innovating sustainably", in Electricity storage and solutions, p. 42–44	Group
Nature of dialog with these persons or organizations	4.14 to 4.17	5.3.3		see 17.3.4.2. "Establish a relationship built on trust with stakeholders", p. 106–107	"Taking action for local development" – Establish a relationship built on trust and nurturing ongoing partnerships with civil society's stakeholders, in Bolloré Logistics, p. 18 "Taking action for local development" – Interacting with stakeholders, in Bolloré Africa Logistics, p. 27	Group
Partnership or sponsorship initiatives	EC 1 and 4.11 to 4.13	6.8.9		see 17.3.4.4. "Promoting the social commitment of employees", p. 107–108 see 17.3.5.2.2. "Tables of environmental and societal indicators"; "Societal actions supported", p. 114	"Taking action for local development" – Promoting the social commitment of employees, in Bolloré Logistics, p. 19 "Taking action for local development" – Commit to childhood and youth, in Bolloré Africa Logistics, p. 26–27 "Encourage social commitment" in Communications, p. 37 "Taking action for local development" – Employee solidarity and social commitment, in Bolloré Énergie, p. 31 "Employees' social commitment", p. 45 to 49	Group
Inclusion of social and environmental issues in the purchasing policy	EC 6; HR 2 and HR 5 to 7	6.6.6	# 1-2	see 17.3.4.3. "Labeling suppliers and evaluating sub-contractors"; "A responsible purchasing policy", p. 107	"Producing and innovating sustainably" – Reducing energy consumption and the environmental footprint of activities, in Bolloré Africa Logistics, p. 24–25 "Rolling out a responsible purchasing policy" in Communications, p. 36	Group
Information pertaining to societal commitments						
Extent of subcontracting and taking account in dealings with suppliers and subcontractors of their corporate social responsibility	3.6 and 4.14	6.6.6	# 1-2	see 17.3.1. "Sharing the same business ethics", p. 100 see 17.3.4.3. "Labeling suppliers and evaluating sub-contractors"; "Taking into account in dealings with suppliers and sub-contractors their corporate social responsibility", p. 107	"Introduction" – 2015 focus areas, p. 3 "Taking action for local development", the importance of sub-contracting, in Bolloré Énergie, p. 31	Group
Initiatives to prevent corruption	SO 2 to 4, SO 7 and SO8	6.6.3	# 10	see 17.3.1 "Sharing the same business ethics", p. 100	"A common base with the transportation activities": "Sharing the same business ethics", p. 10–11	Group
Measures taken to encourage the health and safety of consumers	PR 1 and PR 2	6.7.4		see 17.3.3. "Producing and innovating sustainably"; "Measures taken to encourage the health and safety of consumers", p. 105	"Fostering responsible communication", in Communications p. 36	The Group has no products or services directly conected to consumers, except for passenger transport activities.
Other human rights initiatives	HR	6.3	# 1-2	see 17.2.1. External standards "United Nations Global Compact: ten main principles", p. 99 see 17.3.1. Sharing the same business ethics; "Human rights", p. 101	"Introduction" – 2015 focus areas, p. 3 "Employees' social commitment", Earthtalent, p. 48–49	Group

INDEPENDENT THIRD PARTY'S REPORT ON THE CONSOLIDATED SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION PUBLISHED IN THE MANAGEMENT REPORT

Year ended December 31, 2014

This is a free translation into English of the original report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as independent third party, for whom the certification request has been approved by the French national accreditation body (COFRAC) under the number 3-1048(1), and as a member of the Deloitte network of one of the company's Statutory Auditors, we hereby present you with our report on the consolidated social, environmental and societal information prepared for the year ended December 31, 2014 (hereinafter "CSR Information"), presented in the management report pursuant to article L. 225-102-1 of the French company law *(Code de commerce)*.

RESPONSIBILITY OF THE COMPANY

The Board of Directors is responsible for preparing a management report including CSR Information in accordance with the provisions of article R. 225-105-1 of the French company law *(Code de commerce)*, prepared in accordance with the reporting protocols and guidelines used by the company (hereafter the "Reporting Guidelines"), which are available for consultation at the headquarters of the company and for which a summary is presented in the management report included in the registration document.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulatory texts, the profession's code of ethics as well as by the provisions set forth in article L. 822-11 of the French company law *(Code de commerce)*. Furthermore, we have set up a quality control system that includes the documented policies and procedures designed to ensure compliance with rules of ethics, professional auditing standards and the applicable legal texts and regulations.

RESPONSIBILITY OF THE INDEPENDENT THIRD PARTY

Based on our work, our responsibility is:
- to attest that the required CSR Information is presented in the management report or, in the event of omission, is explained pursuant to the third paragraph of article R. 225-105 of the French company law *(Code de commerce)* (Attestation of completeness of CSR information);
- to express limited assurance on the fact that, taken as a whole, CSR Information is presented fairly, in all material aspects, in accordance with the adopted Reporting Guidelines (Formed opinion on the fair presentation of CSR Information).

Our work was carried out by a team of 10 people between February and April 2015 for an estimated duration of eight weeks. To assist us in conducting our work, we referred to our corporate responsibility experts.
We conducted the following procedures in accordance with professional auditing standards applicable in France, with the order of May 13, 2013 determining the methodology according to which the independent third-party entity conducts its assignment and, concerning the formed opinion on the fair presentation of CSR Information, with the international standard ISAE 3000(2).

(1) The scope of which is available at www.cofrac.fr.
(2) ISAE 3000 – *Assurance engagements other than audits or reviews of historical financial information.*

I. ATTESTATION OF COMPLETENESS OF CSR INFORMATION

NATURE AND SCOPE OF PROCEDURES

Based on interviews with management, we familiarized ourselves with the Group's sustainable development strategy, with regard to the social and environmental impacts of the company's business and its societal commitments and, where appropriate, any resulting actions or programs.
We compared the CSR Information presented in the management report with the list set forth in article R. 225-105-1 of the French company law *(Code de commerce)*.
In the event of omission of certain consolidated information, we verified that explanations were provided in accordance with the third paragraph of the article R. 225-105 of the French company law *(Code de commerce)*.
We verified that the CSR Information covered the consolidated scope, i.e., the company and its subsidiaries within the meaning of article L. 233-1 of the French company law *(Code de commerce)* and the companies that it controls within the meaning of article L. 233-3 of the French company law *(Code de commerce)*, subject to the limitations presented in the methodological note of the management report.

CONCLUSION

Based on these procedures and considering the limitations mentioned above, we attest that the required CSR Information is presented in the management report.

II. FORMED OPINION ON THE FAIR PRESENTATION OF CSR INFORMATION

NATURE AND SCOPE OF PROCEDURES

We conducted around forty interviews with the people responsible for preparing the CSR Information in the departments in charge of data-collection process and, when appropriate, those responsible for internal control and risk management procedures, in order to:
- assess the suitability of the Reporting Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into consideration, when relevant, the sector's best practices;
- verify that a data-collection, compilation, processing and control procedure has been implemented to ensure the completeness and consistency of the CSR Information and review the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of the tests and controls according to the nature and significance of the CSR Information with regard to the company's characteristics, the social and environmental challenges of its activities, its sustainable development strategies and the sector's best practices.
Concerning the CSR Information that we have considered to be most important(3):
- for the consolidating entity, we consulted the documentary sources and conducted interviews to corroborate the qualitative information (organization, policies, actions), we performed analytical procedures

(3) **Social quantitative information:** headcount at December 31, 2014, distribution of employees by geographical area, distribution of workforce by contract type, new employees hired, departures, redundancies, number of employees at December 31, 2014 who received training during the year (France), number of training hours given (France), number of workplace accidents (World), frequency rate (France), seriousness rate (France).
Environmental quantitative information: water consumption (from distributed supply and natural environment), energy consumption, (electricity, heavy fuel oil consumed by the fleet, road fuel consumed by the vehicle fleet, natural gas), greenhouse gas emissions (scopes 1 and 2).
Qualitative information: commitment to respect the principles related to human rights, evaluation of the local socio-economic effects of thr three pilot sites, commitment to responsible purchasing approach and inclusion of CSR criteria in the selection of sub-contractors and suppliers, partnership or sponsorship initiatives with the Fondation de la 2e chance and the EarthTalent program.

on the quantitative information and verified, using sampling techniques, the calculations and the data consolidation, and we verified their consistency with the other information presented in the management report;

- for a representative sample of entities that we have selected[4] according to their activity, their contribution to the consolidated indicators, their location and a risk analysis, we held interviews to verify the correct application of the procedures and performed substantive tests using sampling techniques, consisting in verifying the calculations made and reconciling the data with supporting evidence. The selected sample represented in average 46% of the headcount and between 22% and 42% of the published environmental quantitative information.

Regarding the other consolidated CSR Information, we have assessed its consistency in relation to our understanding of the company.

Lastly, we assessed the relevance of the explanations relating to, where necessary, the total or partial omission of certain information.

We believe that the sampling methods and sizes of the samples we have used in exercising our professional judgment enable us to express limited assurance; a higher level of assurance would have required more in-depth verifications. Due to the use of sampling techniques and the other limits inherent to the operations of any information and internal control system, the risk that a material anomaly be identified in the CSR Information cannot be totally eliminated.

CONCLUSION

Based on our work, we did not identify any material anomaly likely to call into question the fact that the CSR Information, taken as a whole, is presented fairly, in accordance with the Reporting Guidelines.

Without calling into question the above-mentioned conclusion, we bring to your attention the fact that as mentioned in the management report, the consolidated scope for the following information is restricted to the company's activities in France:

- several HR indicators, in particular "frequency and seriousness rates of workplace accidents" and "number of employees who received training";
- greenhouse gas emissions.

Neuilly-sur-Seine, April 28, 2015

French original signed by
The independent third party

Deloitte & Associés
Jean-Paul Séguret
Partner

(4) **Entities covered by testing on social and environmental quantitative information:** Abidjan Terminal (Republic of Côte d'Ivoire), Sitarail (Republic of Côte d'Ivoire), Bolloré Africa Logistics Côte d'Ivoire (Republic of Côte d'Ivoire), Bolloré Africa Logistics Cameroun (Cameroon), Camrail (Cameroon), Douala International Terminal (Cameroon), SDV Le Havre (France), SDV Singapour (Singapore), Blue Solutions (Batscap – France), IER Suresnes (France), Société Française Donges-Metz (France), Havas SA – only the social quantitative information.

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CONSOLIDATED BALANCE SHEET

ASSETS

(in thousands of euros)	Notes	31/12/2014	31/12/2013[1]
Goodwill	4	2,769,251	2,725,123
Intangible assets	5-26	1,080,127	1,010,499
Property, plant and equipment	6-26	1,834,797	1,608,615
Investments in equity affiliates	8	828,920	654,821
Other non-current financial assets	9	4,051,187	4,050,672
Deferred tax	30	202,253	160,890
Other non-current assets	10	143,623	61,572
Non-current assets		**10,910,158**	**10,272,192**
Inventories and work in progress	11	278,384	349,094
Trade and other receivables	12	4,349,861	4,088,224
Current tax	13	68,070	133,284
Other current financial assets	9	15,772	14,084
Other current assets		87,018	64,600
Cash and cash equivalents	14	1,162,829	1,320,729
Assets held for disposal	25	0	44,710
Current assets		**5,961,934**	**6,014,725**
TOTAL ASSETS		**16,872,092**	**16,286,917**

(1) See note 3 – Comparability of financial statements.

LIABILITIES

(in thousands of euros)	Notes	12/31/2014	12/31/2013[1]
Share capital		105,376	105,376
Share issue premiums		87,655	87,655
Consolidated reserves		3,363,988	3,177,488
Shareholders' equity, Group share		**3,557,019**	**3,370,519**
Non-controlling interests		3,805,288	3,463,790
Shareholders' equity	15	**7,362,307**	**6,834,309**
Non-current financial debts	20	1,703,097	2,255,183
Provisions for employee benefits	17	254,621	206,143
Other non-current provisions	16	181,557	191,716
Deferred tax	30	231,411	207,853
Other non-current liabilities	21	136,113	208,769
Non-current liabilities		**2,506,799**	**3,069,664**
Current financial debts	20	1,734,576	1,386,145
Current provisions	16	85,298	77,171
Trade and other payables	22	4,835,225	4,636,535
Current tax	23	118,938	185,576
Other current liabilities	24	228,949	89,420
Liabilities held for disposal	25	0	8,097
Current liabilities		**7,002,986**	**6,382,944**
TOTAL LIABILITIES		**16,872,092**	**16,286,917**

(1) See note 3 – Comparability of financial statements.

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	2014	2013
Turnover	26-27-28	**10,603,664**	**10,848,066**
Goods and services bought in	28	(7,287,157)	(7,693,263)
Staff costs	28	(2,359,055)	(2,262,198)
Amortization and provisions	28	(370,607)	(352,455)
Other operating income	28	219,602	181,852
Other operating expenses	28	(175,259)	(139,379)
Share in net income of operating companies accounted for using the equity method	8-28	19,336	19,205
Operating income	26-27-28	**650,524**	**601,828**
Net financing expenses	29	(98,533)	(105,493)
Other financial income	29	202,077	364,992
Other financial expenses	29	(193,502)	(237,003)
Financial income	29	**(89,958)**	**22,496**
Share in net income of non-operating companies accounted for using the equity method	8	72,919	20,540
Corporate income tax	30	(236,032)	(211,504)
Net income from ongoing activities		**397,453**	**433,360**
Net income from discontinued operations	25	2,591	5,011
Consolidated net income		**400,044**	**438,371**
Consolidated net income, Group share		136,826	165,482
Non-controlling interests	15	263,218	272,889

EARNINGS PER SHARE[1] 15

(in euros)	2014	2013
Group share of net income		
– basic	32.23	38.98
– diluted	32.23	38.98
Net income (Group share) from continuing operations		
– basic	31.94	38.50
– diluted	31.94	38.50

(1) Excluding treasury shares.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	2014	2013
Consolidated net income for the period	**400,044**	**438,371**
Translation adjustment of controlled entities	29,185	(40,652)
Change in fair value of financial instruments of controlled entities	(44,456)	880,068
Other changes in items subsequently recyclable in profit and loss(1)	49,549	(9,597)
Total changes in items that will be recycled subsequently through profit or loss	**34,278**	**829,819**
Actuarial gains and losses from controlled entities recognized in equity	(27,626)	(4,717)
Actuarial gains and losses from entities accounted for using the equity method recognized in equity	(77)	3,190
Total changes in items that will not be recycled subsequently through profit or loss	**(27,703)**	**(1,527)**
COMPREHENSIVE INCOME	**406,619**	**1,266,663**
of which:		
– Group share	149,164	692,503
– non-controlling interests	257,455	574,160
of which taxes:		
– on fair value of financial instruments	*466*	*16,347*
– on actuarial gains and losses	*10,643*	*1,623*

(1) Change in comprehensive income from investments in equity affiliates: essentially impact of the conversion and fair value adjustment according to IAS 39 – see note 8 – Investments in equity affiliates.

As at December 31, 2014, the disposal of Harris Interactive stock resulted in the recognition of 9.3 million euros in income as revaluation reserves.
As at December 31, 2013, the disposal of Aegis stock led to recognizing 93 million euros in income as revaluation reserves.

CASH FLOWS FROM OPERATING ACTIVITIES

(in thousands of euros)	2014	2013
Cash flows from operating activities		
Net income (Group share) from continuing operations	135,582	163,436
Non-controlling interests' share in ongoing activities	261,871	269,924
Consolidated net income from ongoing activities	**397,453**	**433,360**
Non-cash income and expenses:		
– elimination of impairment, amortization and provisions	402,511	353,080
– elimination of change in deferred taxes	(14,259)	(2,790)
– other income/expenses not affecting cash flow or not related to operating activities	(103,031)	(23,430)
– elimination of capital gains or losses upon disposals	(13,459)	(104,981)
Other adjustments:		
– Net finance expenses	98,533	105,493
– Income from dividends received	(76,437)	(73,052)
– Tax charge on companies	238,781	209,743
Dividends received:		
– Dividends received from equity affiliates	40,299	37,033
– dividends received from unconsolidated companies and discontinued operations	76,481	76,715
Income tax on companies paid up	(246,978)	(201,537)
Impact of the change in working capital requirement:	(22,942)	(118,428)
– *of which inventories and work in progress*	*91,643*	*(66,802)*
– *of which payables*	*122,310*	*139,685*
– *of which receivables*	*(236,895)*	*(191,311)*
Net cash from ongoing operating activities	**776,952**	**691,206**
Cash flows from investing activities		
Disbursements related to acquisitions:		
– property, plant and equipment	(475,436)	(381,602)
– intangible assets	(71,693)	(69,138)
– assets arising from concessions	(92,180)	(83,081)
– securities and other non-current financial assets	(94,504)	(79,461)
Income from disposal of assets:		
– property, plant and equipment	19,225	11,838
– intangible assets	195	553
– securities	28,078	266,549
– other non-current financial assets	9,392	11,825
Effect of changes in scope of consolidation on cash flow	(82,004)	(53,097)
Net cash from investments in ongoing activities	**(758,928)**	**(375,614)**

(in thousands of euros)	2014	2013
Cash flows from financing activities		
Disbursements:		
– dividends paid to parent company shareholders	(2,123)	(2,123)
– dividends paid to minority shareholders net of distribution tax	(112,425)	(115,736)
– financial debt repaid	(1,001,836)	(830,125)
– acquisition of non-controlling interests and treasury shares	(44,513)	(65,415)
Receipts:		
– capital increase	45,304	100,692
– investment subsidies	3,347	7,724
– increase in financial debt	713,608	903,357
– disposal to non-controlling interests and disposals of treasury stock	211,404	29,926
Net interest paid	(97,982)	(97,494)
Net cash from ongoing financing activities	**(285,216)**	**(69,194)**
Effect of exchange rate fluctuations	41,366	(29,469)
Impact of reclassification of discontinued operations(1)	0	(5,579)
Other	98	3,834
Net increase in cash and cash equivalents from ongoing activities	**(225,728)**	**215,184**
Cash and cash equivalents at the beginning of the period(2)	1,169,156	953,972
Cash and cash equivalents at the end of the period(2)	943,428	1,169,156

(1) See note 25 – Assets and liabilities held for disposal.
(2) See note 14 – Cash and cash equivalents.

NET OPERATING ACTIVITY FLOWS

Other income and expenses without cash flow impact essentially include reversals of the share in net income from companies accounted for using the equity method for –92.3 million euros (see note 8 – Investments in equity affiliates).

Dividends received include dividends paid by Vivendi in the amount of 67.6 million euros.

The working capital requirement (WCR) increased by 22.9 million euros compared to December 2013. The main changes are described below:

- the WCR of the Oil Logistics sector fell by 94 million euros. Inventories fell by 97 million euros in value due to lower volumes on the one hand and lower prices on the other hand. This price effect caused a symmetrical reduction in trade receivables and suppliers;
- the WCR of the Transportation and Logistics activities in Africa increased by 41 million euros. It was impacted by an extension of customer due dates by an average of 2.4 days compared with 2013;
- the WCR of the Electricity storage and solutions sector increased by 39 million euros. This increase is explained by the increase in research tax credit receivables of 42 million euros.

NET CASH FLOWS FROM INVESTING ACTIVITIES

The disbursements in relation to fixed assets mainly concern the Transportation and logistics segment in Africa for 323.3 million euros, capital expenditures made as part of expanding the Group on that continent, and the Electricity storage and solutions segment for 188.8 million euros, including investments aimed to increase industrial production capacity and support the roll-out of the various car-sharing projects and stationary-storage projects.

The changes in consolidation scope primarily include the effect from additional acquisitions of Mediobanca securities.

NET CASH FLOWS FROM FINANCING ACTIVITIES

Loan repayment flows include the partial early repayment of the 2013 financing backed by Vivendi stock for –74.9 million euros. Other issuances and repayments of loans are linked to the day-to-day management of the Group's financing at the Bolloré SA level (issuances: 269.3 million euros; refunds: –404.8 million euros), at the Financière de l'Odet level (issuances: 78.1 million euros; refunds: –83.0 million euros) and financial debts paid at the Havas group level for a net amount of –176.9 million euros.

Disbursements linked to acquisitions of minority interests essentially relate to the exercising of the purchase option on the additional 51% of the LCN (Les Combustibles de Normandie) share capital.

These flows also include the Havas SA capital increase of 37.7 million euros linked to the exercise of stock option plans as well as the sale of Bolloré SA stock for 210.3 million euros.

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in thousands of euros)	Number of shares excl. treasury shares[1]	Share capital	Share issue premiums	Treasury shares	IAS 39 fair value	Translation adjustment	Actuarial (losses) and gains	Reserves	Shareholders' equity, Group share	Non-controlling interests	Total
Shareholders' equity at 01/01/2013	**4,244,911**	**105,376**	**87,655**	**(203,262)**	**980,106**	**(20,246)**	**(17,824)**	**1,754,347**	**2,686,152**	**2,911,814**	**5,597,966**
Transactions with shareholders	**0**	**0**	**0**	**(2,391)**	**3,158**	**981**	**856**	**(10,740)**	**(8,136)**	**(22,184)**	**(30,320)**
Dividends distributed								(2,123)	(2,123)	(118,816)	(120,939)
Transactions on treasury shares				(2,391)				1,254	(1,137)	1,137	0
Change in consolidation scope[2]					3,158	6,700	31	(15,192)	(5,303)	97,644	92,341
Other changes						(5,719)	825	5,321	427	(2,149)	(1,722)
Comprehensive income items					**569,490**	**(41,973)**	**(496)**	**165,482**	**692,503**	**574,160**	**1,266,663**
Net income for the period								165,482	165,482	272,889	438,371
Change in items recyclable through profit and loss											
– translation adjustment of controlled entities						(21,471)			(21,471)	(19,181)	(40,652)
– change in fair value of financial instruments of controlled entities					554,804				554,804	325,264	880,068
– other changes in comprehensive income[4]					14,686	(20,502)			(5,816)	(3,781)	(9,597)
Change in items that will not be recycled through profit and loss											
Actuarial (losses) and gains from controlled entities							(2,566)		(2,566)	(2,151)	(4,717)
Actuarial (losses) and gains from entities accounted for using the equity method							2,070		2,070	1,120	3,190
Shareholders' equity at 12/31/2013	**4,244,911**	**105,376**	**87,655**	**(205,653)**	**1,552,754**	**(61,238)**	**(17,464)**	**1,909,089**	**3,370,519**	**3,463,790**	**6,834,309**
Transactions with shareholders	**0**	**0**	**0**	**5,419**	**(35,085)**	**2,827**	**571**	**63,604**	**37,336**	**84,043**	**121,379**
Dividends distributed								(2,123)	(2,123)	(113,034)	(115,157)
Transactions on treasury shares				5,419				(2,469)	2,950	(2,950)	0
Change in consolidation scope[2]					(35,129)	2,295	520	72,817	40,503	198,431	238,934
Other changes					44	532	51	(4,621)	(3,994)	1,596	(2,398)
Comprehensive income items					**(5,991)**	**30,233**	**(11,904)**	**136,826**	**149,164**	**257,455**	**406,619**
Net income for the period								136,826	136,826	263,218	400,044
Change in items recyclable through profit and loss											
– translation adjustment of controlled entities						18,876			18,876	10,309	29,185
– change in fair value of financial instruments of controlled entities[3]					(26,031)				(26,031)	(18,425)	(44,456)
– other changes in comprehensive income[4]					20,040	11,357			31,397	18,152	49,549
Change in items that will not be recycled through profit and loss											
Actuarial (losses) and gains from controlled entities							(11,854)		(11,854)	(15,772)	(27,626)
Actuarial (losses) and gains from entities accounted for using the equity method							(50)		(50)	(27)	(77)
SHAREHOLDERS' EQUITY AT 12/31/2014	**4,244,911**	**105,376**	**87,655**	**(200,234)**	**1,511,678**	**(28,178)**	**(28,797)**	**2,109,519**	**3,557,019**	**3,805,288**	**7,362,307**

(1) See note 15 – Shareholders' equity.
(2) Change in consolidation scope:
– as at December 31, 2013, primarily the effect of the capital increase of Havas group for 90 million euros, the squeeze-out of Plantations de Terres Rouges shares for –21.9 million euros (as the Bolloré SA securities were exchanged in the second half of the year), and the capital increase associated with the payment of dividends in Bolloré shares net of shares granted to Bolloré subsidiaries and to Financière de l'Odet for 16.5 million euros;
– as at December 31, 2014, primarily the effect of the disposal of Bolloré SA shares for 210.3 million.
(3) See note 9 – Other financial assets.
(4) Mainly from change in comprehensive income from investments in equity affiliates: impact of the conversion and fair value adjustment according to IAS 39.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

A – SIGNIFICANT EVENTS

Transactions on Bolloré SA securities

Balance of the 2013 Bolloré SA dividend

The Bolloré SA General Meeting of June 5, 2014 decided to pay the remaining dividend for the 2013 financial year of 1.10 euros with an option to receive this dividend in shares. 72,322 Bolloré SA shares (before the stock split) were issued on the date of payment of the balance, resulting in a capital increase of Bolloré SA of 30.4 million euros. As such, Financière de l'Odet received 47,897 securities (before the stock split).

2014 Bolloré SA interim dividend

The Board of Directors of Bolloré SA meeting on August 29, 2014 approved the payment of an interim dividend of 2 euros with the option of dividend payment in shares. 29,585 Bolloré SA shares (before the stock split) were issued on the date of this advance payment, resulting in an increase of capital of Bolloré SA of 12.3 million euros. Financière de l'Odet did not take this option.

Disposal of Bolloré SA stock

During the financial year, the Nord-Sumatra Investissements and Imperial Mediterranean subsidiaries sold 450,473 Bolloré shares (before the stock split); the proceeds from the sale of 210.3 million euros was fully recognized in shareholders' equity.

Other subsidiaries and shareholdings

Public exchange offer for Havas

On October 17, 2014, Bolloré and its subsidiaries, Compagnie du Cambodge and Société Industrielle et Financière de l'Artois, announced that they jointly initiated a public exchange offer for the shares and redeemable bonds with warrants and share purchase warrants (BSAAR) of Havas. The offer was valid from December 1, 2014 to January 9, 2015, and from February 2 to 20, 2015.
Shareholders in Havas who contributed their securities to the offer had the option to recover their securities until the closing date of the first phase of the offer on January 9, 2015, which was considered valid only if the Havas ownership threshold of 50% was reached. Since the validity of the offer cannot therefore be confirmed until after the last day of the financial year, it has no effect on the Group's 2014 financial statements.
Information on the results of the offer is given in note 37 – Events after the reporting date.
This transaction expresses the Group's confidence in the strategy of Havas, one of the world leaders in communications, and its willingness to assist it in its development.

Disposal of SAFACAM

During the second half of 2014, the Group finalized the sale of SAFACAM to Socfin Group through an exchange of securities for Socfinaf shares. This transaction resulted in the loss of control of SAFACAM, the only tropical plantation controlled by the Group and classified under the terms of IFRS 5 "Non-current assets held for sale and discontinued operations" (see note 25 – Assets and liabilities held for disposal).

B – SIGNIFICANT ACCOUNTING POLICIES AND VALUATION METHODS

B.1 – Company details

Financière de l'Odet is a corporation *(société anonyme)* incorporated under French law and subject to all legislative and other provisions applying to trading companies in France, and in particular those of the French company law *(Code de commerce)*. Its registered office is at Odet, 29500 Ergué-Gabéric, in France. The administrative headquarters are at 31-32, quai de Dion Bouton, 92811 Puteaux. The company is listed on the Paris stock exchange.
On March 19, 2015, the Board of Directors approved Financière de l'Odet's Group's consolidated financial statements for the year ended December 31, 2014. These financial statements will only become final after approval by the General Meeting of Shareholders to be held on June 4, 2015.

B.2 – General policies

The Group's consolidated financial statements for 2014 were drawn up in accordance with the IFRS (international Financial Reporting Standards), as adopted by the European Union on December 31, 2014 (available at the following address: http://ec.europa.eu/internal_market/accounting/ias_en.htm#adopted-commission).
For the periods presented, the IFRS, as adopted by the European Union differ from the IASB's compulsory IFRS on the following points:
- IAS 39 carve out: mainly relates to provisions on application of hedge accounting to the banks' basic portfolios.

This exclusion does not affect the Group's financial statements;
- compulsory application standards according to the IASB but not yet adopted or to be applied after closure according to the European Union: see B.3 – Changes in standards.

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

B.3 – Changes in standards

1. IFRS, IFRIC interpretations or amendments adopted by the Group from January 1, 2014

Standards, amendments or interpretations	Dates of adoption by the European Union	Application dates: financial years beginning on or after
Amendment to IAS 36 "Recoverable amount disclosures for non-financial assets"	12/20/2013	01/01/2014
Amendment to IAS 39 "Novation of derivatives and continuation of hedge accounting" (06/27/2013)	12/20/2013	01/01/2014
Amendments to IAS 32 "Offsetting financial assets and financial liabilities"	12/29/2012	01/01/2014
Amendments to IFRS 10 and 12 and IAS 27 "Investment entities"	11/21/2013	01/01/2014

The application of these texts had no effect on the financial statements of the Group.
Note that IFRS 10 "Consolidated financial statements," IFRS 11 "Joint arrangements" and IFRS 12 "Disclosure of interests in other entities" are obligatory as of January 1, 2014 according to the European Union, although their early application at December 31, 2013 is possible. The Group chose to adopt these standards early in its financial statements of December 31, 2013.

2. Accounting standards or interpretations that the Group will apply in the future

On December 31, 2014, the IASB published standards and interpretations which have not yet been adopted by the European Union; at this date, they have not been applied by the Group.

Standards, amendments or interpretations	Dates of publication by the IASB	Application dates pursuant to IASB: financial years beginning on or after
Amendment to IAS 19 "Defined-benefit plans: employer contributions"	11/21/2013	07/01/2014
Improvements to IFRS 2010-2012 cycle	12/12/2013	07/01/2014
IFRS 9 "Financial instruments – Phase 1: Classification and measurement" and subsequent amendments	11/12/2009, 10/28/2010, 12/16/2011, 11/28/2012	01/01/2015
Improvements to IFRS 2012-2014 cycle	09/25/2014	01/01/2016
Amendment to IAS 16 and IAS 38 "Clarification of acceptable methods of depreciation and amortization"	05/12/2014	01/01/2016
Amendment to IFRS 11 "Joint arrangements: accounting for acquisitions of interests in joint operations"	05/06/2014	01/01/2016
Amendment to IAS 16 and IAS 41 "Agriculture: biological assets and agricultural produce"	06/30/2014	01/01/2016
Amendments to IFRS 10 and IAS 28 "Sales or contributions of assets between an investor and an associate/joint venture"	09/11/2014	01/01/2016
Amendments to IAS 27 "Equity method in separate financial statements"	08/12/2014	01/01/2016
Amendments to IAS 1 "Presentation of financial statements" as part of the "Disclosure initiative"	12/18/2014	01/01/2016
IFRS 15 "Revenue from contracts with customers"	05/28/2014	01/01/2017
IFRS 9 "Financial instruments"	07/24/2014	01/01/2018

The IASB published standards and interpretations adopted by the European Union on December 31, 2014, for which the application date is after January 1, 2014. These new provisions were not applied in advance.

Standards, amendments or interpretations	Dates of adoption bythe European Union	Application date pursuant to European Union: financial years beginning on or after
Improvements to IFRS – 2011-2013 cycle	12/19/2014	07/01/2014
Interpretation of IFRIC 21 "Tax paid to a public authority"	06/14/2014	06/17/2014

The Group does not anticipate a significant effect of these standards and interpretations on the Group's financial statements.

B.4 – Arrangements for first-time application of IFRS

As a first-time adopter of IFRS, the Group has decided to use the following first-time adoption options allowed under IFRS 1:

- business combinations prior to the IFRS changeover date have not been restated;
- the cumulative amount of translation differences on the IFRS changeover date has been taken as nil;
- the cumulative amount, on the IFRS changeover date, of actuarial differences on employee benefits has been booked to shareholders' equity;
- property, plant and equipment have been revalued;
- only stock option plans issued after November 7, 2002, where the entitlement to exercise options had still not been acquired by January 1, 2005, are recognized under IFRS 2.

B.5 – Consolidation methods

1. Scope of consolidation

Companies over which the Group exercises exclusive control are fully consolidated.

Those companies on which the Group has a considerable influence are consolidated by the equity method.

Companies over which the Group has joint control by virtue of a contractual agreement with other shareholders are analyzed, whatever the percentage held, in order to define whether they are "joint ventures" or "joint operations" pursuant to the criteria defined by IFRS 11. "Joint ventures" are consolidated by the equity method, whereas "joint operations" are accounted for at the level of the control directly held over the partnership's assets and liabilities.

The Group assesses on a case-by-case basis in respect of each shareholding all of the details enabling the type of control exercised by it to be characterized and reviews this assessment in the case of changes affecting governance or if facts and circumstances can indicate a change in control exercised by the Group.

The Group analyzes on a case-by-case basis the potential voting rights held in consolidated entities. In accordance with IFRS 10 "Consolidated financial statements", only the potential voting rights conferring alone or by virtue of other facts and circumstances substantial rights over the entity are taken into account for the assessment of control.

The Group then analyzes whether these potential rights enable it to have immediate access to the variable returns on the investment and then takes account of the holding resulting therefrom when calculating percentage interests. This is the case, for example, if there are reciprocal purchase or sale options that can be exercised at a fixed price and on the same date.

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

- **Situation for the 2014 financial year**

Controlled entities

Generally, the control exercised by the Group is materialized by the holding of at least 50% of the capital and voting rights of the companies implied. However, in some cases, and in accordance with the criteria addressed by IFRS 10, the Group may consider that it controls entities in which it holds less than 50% of the capital and voting rights.

As at December 31, 2014, this is principally the case for Havas, in which the Group holds 36.06%. The Havas Board of Directors' meeting on August 31, 2012 approved the appointment of Yannick Bolloré as Deputy Chief Executive Officer of this group; since then, in August 2013, he has been appointed Chairman and Chief Executive Officer of Havas. The Group therefore considered that, given the appointment of a member of Financière de l'Odet Group to an executive position in the governance bodies of Havas, it had power over the financial and operational policies of that group. The shareholdings, initially recognized by the equity method, were fully consolidated into the financial statements as of September 1, 2012.

Partnerships

The Group principally holds shareholdings in "joint ventures" in partnerships of the "transportation and logistics" sector, mainly in the field of port terminal operations jointly with other players specializing in this field.

The Group did not identify any joint control of the "joint operations" kind as at December 31, 2014. The Group considers itself as involved in any losses realized by joint ventures even if the amount of the losses exceeds the initial investment. The share of losses realized during the financial year is recognized under "share in net income from companies accounted for using the equity method," a provision is recognized under "provisions for contingencies" for the share of losses exceeding the initial investment.

2. Intra-group transactions

- **Transactions not affecting consolidated income**

Intra-group receivables and payables and intra-group turnover and expenses are eliminated in their entirety if between fully-consolidated companies.

- **Transactions affecting consolidated income**

Profits and losses (including capital gains and losses) are eliminated:
- wholly in respect of fully-consolidated companies;
- up to the lowest percentage of consolidation in the case of transactions carried out between a company consolidated by the equity method and a fully-consolidated company.

3. Translation of foreign companies' financial statements

The financial statements of foreign companies whose operating currency is not the same as that in which the Group's consolidated financial statements are presented and which are not suffering hyperinflation have been translated according to the "closing date exchange rate" method. Their balance-sheet items are translated at the exchange rate prevailing at the close of the financial period, and income statement items at the average rate for the period. The resulting translation differences are recorded under translation adjustments in the consolidated reserves.

Goodwill relating to foreign companies is regarded as part of the assets and liabilities acquired and accordingly translated at the exchange rate prevailing on the closing date.

4. Foreign currency transactions

Foreign currency transactions are translated into the entity's functional currency at the exchange rate prevailing on the transaction date. At the close of the financial period, monetary items denominated in foreign currency are translated into euros at the year-end exchange rate. The resulting losses and gains on exchange are recognized under "Net exchange gains" and presented under operating income in respect of commercial transactions and under "Other financial income and expenses" in respect of financial transactions, with the exception of translation differences concerning the financing of net investments in certain foreign subsidiaries, which are recognized as shareholders' equity under "Translation differences" until the date of sale of the holding. Losses and gains on foreign exchange derivatives used for hedging are entered under operating income in respect of commercial transactions and under net financial income in respect of financial transactions.

5. Business combinations

As from January 1, 2010, the Group has applied the provisions of revised IFRS 3 "Business combinations".

Combinations initiated after January 1, 2004 but before January 1, 2010 are entered in the accounts in accordance with the old version of IFRS 3.

The new provisions introduced under the revised IFRS 3 are as follows:
- possibility available on a case-by-case basis for each business combination to value interests not giving control at fair value and to enter "full" goodwill in the financial statements or calculate goodwill only on the portion acquired as before;
- if control is gained through successive acquisitions, the share previously owned is revalued at fair value on the date control was taken with a counterpart in the income statement;
- acquisition fees are posted in the income statement, as is any change outside the period for appropriation of elements included in the calculation of goodwill.

Goodwill is equal to the difference between:
- the sum of:
  - the consideration transferred, i.e. the acquisition cost excluding acquisition fees and including the fair value of any earn-out payment;
  - the fair value on the date control is taken of interests not giving control in the case of partial acquisition for which the full-goodwill option is chosen;
  - the fair value of the stake previously owned, if applicable;
- and the sum of:
  - the share of the fair value of identifiable assets and liabilities of the entity acquired on the date control is taken, of interests giving control (including, if applicable, previously held interests);
  - the share relating to interests not giving control if the full-goodwill option is retained.

On the acquisition date, the assets, liabilities and identifiable potential liabilities of the entity acquired are individually assessed at their fair value, whatever their intended purpose. The analyses and expert assessments required for the initial valuation of these items must be completed within twelve months of the acquisition date. An interim valuation is given if accounts must be made up during this period.

Intangible assets are entered separately from goodwill if they can be separately identified, i.e. if they arise from a legal or contractual right or are separable from the activities of the entity acquired and are expected to yield a financial return in the future.

The Group assesses, on a case-by-case basis with respect to each partial acquisition, whether to choose the full-goodwill option.

The Group enters the effects of business combinations under "Other financial income and expenses".

6. Accounting for changes in consolidated ownership interests without loss of control

In accordance with IFRS 10 paragraph B96, the entity recognizes all differences between the adjustment of the value of interests not giving control and the fair value of the consideration paid or received directly in shareholders' equity, Group share.

7. Loss of control

In accordance with IFRS 10 "Consolidated financial statements" paragraphs B97 to 99, the Group posts in the income statement, on the date of loss of control, the difference between:
- the sum of:
  - the fair value of the consideration received;
  - the fair value of any interests retained;
- and the book value of these items.

The Group includes the effect of losses of control in "Other financial income and expenses".

B.6 – Valuation rules and methods

1. Use of estimates

Where financial statements are drawn up under IFRS, estimates and assumptions are made concerning the valuation of certain amounts which appear in the accounts. This applies to the following sections, among others:
- the depreciable life of non-current assets;
- the valuation of retirement provisions and pension commitments;
- the valuations used in impairments tests;
- the estimates of fair values
- the valuation of share-based payments (IFRS 2);
- the valuation of biological assets (IAS 41);
- turnover;

- the impairment of doubtful receivables;
- agreements to buy out non-controlling interests and earn-out agreements;
- deferred taxes.

The Group regularly reviews its valuations in the light of historical data, the economic climate and other factors. The amounts given in future Group financial statements could be affected as a result.

2. Turnover

The composition of turnover by segment is provided in note 26 – Information on operating segments.

Income is included in turnover where the business has transferred to the purchaser the risks and benefits inherent in the ownership of the goods or the provision of the services.

The table below shows the specific characteristics of each segment associated with the entry of income from ordinary activities in the financial statements:

Transportation and logistics	Acting as agent	Where the entity is acting as an agent, turnover corresponds solely to the commission received, less income/costs passed on to ship-owners.
	Acting as principal	Where the entity is acting as principal, turnover correspond to the total invoiced excluding customs duties.
Oil logistics	Distribution of oil products	Turnover includes specific taxes on oil products included in sale prices. Reciprocal invoices between colleagues are excluded from turnover.
Communications	Studies, advice and services in communications and media strategy	Turnover recognized on progress.
	Space buying	Turnovers recognized on broadcast.
Electricity storage and solutions	Multi-year contracts of specialized terminals	Turnover on progress in line with contractually agreed milestones.

3. Leases

Leases (where the Group is the lessee) are classified as finance leases if the terms of the lease essentially transfer virtually all the risks and benefits inherent in ownership to the lessee. All other leases are classified as operating leases.

In accordance with interpretation IFRIC 4 "Determining whether an arrangement contains a lease", the Group reviews its contracts to supply goods and services in order to determine whether these contracts also grant the purchaser a right to use certain assets. Any equipment so identified is recognized as described in this interpretation, in accordance with IAS 17 "Leases". Payments in relation to these assets are entered separately from total payments relating to the contract.

Assets held under a finance lease are entered among assets at the lower of the present discounted value of the minimum payments under the lease and their fair value on the date of acquisition. The corresponding liabilities due to the lessor are entered on the balance sheet as obligations under finance leases. The finance charges, being the difference between the total commitments under the contract and the fair value of the asset acquired, are distributed over the various financial periods covered by the lease so as to obtain a constant periodic rate of interest on the remaining balance due on the liability, for each financial period.

Lease income from operating leases is entered as straight-line income throughout the term of the lease.

Rent paid on an operating lease is charged to the income statement on a straight-line basis throughout the term of the lease.

4. Concession contracts

The Group operates a number of "concession" contracts in various business sectors. This term comprises various types of contract: public service concession, leasing, development and renewal "BOT" contracts.

In essence, the Group analyzes the characteristics of all new concession contracts awarded to it in order to determine which standard the accounting treatment to be applied comes under, taking into account at the same time the contractual terms and conditions and also its experience in carrying out similar contracts.

The Group first analyzes new contracts in relation to the criteria of the IFRIC 12 interpretation.

The IFRIC 12 interpretation applies to public service concession arrangements, which combine the following characteristics:

- the grantor controls or regulates the services supplied and, amongst other things, sets the scale of charges for the 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 compensated through the sale of services to users, and not by the grantor. The concessions falling under IFRIC 12 are therefore entered in the accounts according to the intangible asset model:

- the fair value of infrastructures created including, where applicable, the interim interest of the construction phase is entered under intangible assets;
- it is amortized using the straight-line method over the period of the contract from the start of use.

According to IFRIC 12, income received through:

- construction activities is entered in the financial statements pursuant to IAS 11 "Construction contracts";
- maintenance and operating activities is entered in the financial statements pursuant to IAS 18 "Income from ordinary activities".

If the contract does not fulfill the criteria of IFRIC 12, the Group applies IFRIC 4 "Determining whether an arrangement contains a lease" (see above), to identify any specific assets which may meet the criteria for recognition under IAS 17 "Leases".

If this rule does not apply, the Group recognizes the assets concerned according to IAS 16 "Property, plant, and equipment", and applies the "component" approach. Replaceable goods are depreciated over their useful lifetime.

Unless a finance lease is specifically identified, operating income is recognized in turnover, and payments to the grantor are recognized in operating expenses for the financial year in which they are incurred.

For all contracts:

- where royalties are payable at the start of the contract, an intangible asset is recognized and amortized by the straight-line method over the contract's lifetime;
- where the Group is contractually obliged to carry out work required to restore infrastructures to their original condition, but where the infrastructures are not recognized amongst its assets, the Group recognizes a provision in accordance with IAS 37 "Provisions, contingent liabilities and contingent assets";
- the investments necessary for maintaining the good operating condition of the concession are recorded as off-balance sheet commitments (see note 33 – Off-balance sheet contractual commitments);
- payments to the grantor for the operation of assets under concession are recognized as operating expenses in the financial year in which they fall due.

Non-repayable investment grants are recognized under unearned income in "Other current liabilities" and recognized within operating income in accordance with the defined impairment period for the asset concerned, as per IAS 20.

5. Net financing expenses

This cost includes interest charges on debt, interest received on cash deposits and any changes in value of derivatives held for hedging and based on items of Group net debt.

6. Other financial income and expenses

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

7. Corporate income tax

The Group calculates its income tax in accordance with the tax law in force at the time.
In accordance with IAS 12 "Income taxes", the timing differences between the book values of assets and liabilities and their tax-base values give rise to recognition of a deferred tax asset or liability, according to the variable carry-forward method using the tax rate adopted or virtually adopted on the closing date.
Deferred taxes are recognized for all timing differences unless the deferred tax is generated by goodwill or by the initial recognition of an asset or liability which is not a business combination and does not affect either accounting or fiscal income on the transaction date.
A deferred tax is recognized for all fiscal timing differences connected with holdings in subsidiaries, associate companies and joint ventures or investments in branches, unless the date on which the timing difference is to be reversed is within the Group's control and it is probable that it will not be reversed in the foreseeable future.
A deferred tax asset is recognized for the carry-forward of tax losses and of unused tax credits, insofar as it is probable that there will in future be sufficient taxable income to which these tax losses and unused tax credits can be imputed, or if there are liability timing differences.
In accordance with IAS 12, deferred tax assets and liabilities are not discounted.

8. Goodwill

Goodwill on controlled companies is entered in consolidated balance sheet assets under "Goodwill". Goodwill is not amortized but subjected to an impairment test at least once a year and whenever there is an indication of impairment. When impairment is found, the difference between the asset's book value and its recoverable value is recognized among operating expenses for the financial year. This goodwill impairment cannot be reversed.
Negative goodwill (badwill) is charged directly to the income statement for the year of acquisition.

9. Intangible assets

Intangible assets mainly include trademarks and distribution channels, customer relationships, operating rights, computer software, WiMax licenses and assets arising from concessions resulting from the reclassification of infrastructures held under concessions in application of the IFRIC - 12 interpretation (see section 4 – Concession contracts and note 7 – Information on concessions). Once acquired, intangible assets appear in the balance sheet at their acquisition cost. They are amortized over their useful lifetime using the straight-line method.
The useful lifetimes of the main categories of intangible assets are as follows:

Concession operating rights, non-current assets of the concessionary domain and WiMax	Duration of the contract(1)
Software and IT licenses	From 1 to 5 years

(1) See note 7 – Information on concessions.

In line with IAS 38 "Intangible assets", R&D expenditures are entered as expenses on the income statement of the financial year in which they were incurred, with the exception of development costs, which come under intangible assets if the conditions under which they will yield returns meet the following criteria:
- the project is clearly identified and its attendant costs reliably identified and monitored;
- the technical feasibility of the project has been shown;
- the intention is to end the project and use or sell all its products;
- there is a potential market for the product of this project, or its internal utility has been demonstrated;
- the resources needed to complete the project are available.

Development costs are amortized over the estimated lifetime of the projects concerned from the date on which the product becomes available.
In the particular case of software, the lifetime is determined as follows:
- if the software is used in-house, over the probable useful lifetime;
- if the software is for external use, according to the prospects for sale, rental or any other form of marketing.

Capitalized software development costs are those incurred during the programming, coding and testing stages. Previously incurred expenditure (planning, design, product specification and architecture) is entered as an expense.
Total research and development costs recorded in the income statement for the 2014 financial year amounted to 48 million euros and mainly included developments in electricity storage.

10. Property, plant and equipment

Property, plant and equipment are entered at their acquisition or production cost, less cumulative impairment and any recognized impairment.
Impairment is generally determined using the straight-line method over the asset's useful lifetime; the accelerated impairment method may nevertheless be used if it appears more relevant to the conditions under which the equipment concerned is used. In the case of certain complex non-current assets with different components (buildings, for instance), each component is depreciated over its specific useful lifetime.
The main useful lifetimes of various categories of property, plant and equipment are as follows:

Buildings and fitting-out	8 to 33 years
Plant and equipment	3 to 13 years
Other property, plant and equipment	3 to 15 years

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

11. Impairment and amortization of non-financial assets

Intangible assets and property, plant and equipment are tested for impairment under certain circumstances. In the case of non-current assets with indefinite lifetimes (e.g. goodwill), a test is carried out at least once a year, as well as whenever there is an indication that they have lost value. For other non-current assets, a test is carried out only when there is an indication of a loss of value.
Assets tested for impairment are grouped in cash-generating units (CGUs), each corresponding to a homogeneous set of assets whose use generates an identifiable cash flow. When a CGU's recoverable value is less than its net book value, an impairment is recognized and charged as an operating expense. The CGU's recoverable value is the market value (less selling costs) or its value in use, whichever is higher. The value in use is the present discounted value of the foreseeable cash flow from use of an asset or a CGU. The discount rate is calculated for each cash-generating unit in accordance with its geographical area and the risk profile of its business.
Note 4 summarizes the assumptions applied to the Group's main CGUs.

12. Companies accounted for using the equity method

Companies accounted for using the equity method include companies over which the Group has a significant influence, and joint ventures. To clarify the financial information provided further to the implementation of IFRS 10 "Consolidated financial statements" and IFRS 11 "Joint arrangements" and the removal of the proportional consolidation method, the Group elected to recognize the shares of net income from companies accounted for using the equity method whose activities are linked to the Group's operating activities, in "Share in net income from operating companies accounted for using the equity method". The shares of net income from the Group's holding companies are presented in "Share in net income from non-operating companies accounted for using the equity method".

There was no reclassification made from the category "operating equity method" to the category "non-operating equity method" during the reporting periods.

Holdings in associate companies and joint ventures are recognized under IAS 28 revised as soon as a significant degree of influence or control has been acquired. Any difference between the cost of the holding and the acquired share in the fair value of the assets, liabilities and contingent liabilities of the company is entered under goodwill. Goodwill thus determined is included in the book value of the holding.

An impairment test is carried out as soon as an objective indication of impairment has been identified, such as a significant fall in the price of the shareholding, the anticipation of a significant fall in future cash flows or any information suggesting likely significant negative effects on the income of the entity.

The recoverable value (in the case of shareholdings consolidated by the equity method) is then tested as described in the note on impairment of non-financial non-current assets (see above). Impairment losses, if any, are recognized in profit and loss under "Share in net income from operating companies accounted for using the equity method" or "Share in net income from non-operating companies accounted for using the equity method", according to their classification.

Should significant influence or joint-control be attained through successive stock purchases, in the absence of a ruling on IAS 28 revised, the Group has chosen to adopt the cost method.

Following this method, the goodwill recognized equals the sum of the goodwill of each successive lot of shares acquired. The goodwill is calculated for each purchase, as the difference between the price paid and the portion of fair value of the net identifiable asset acquired. The cost of lots acquired before attaining significant influence or joint control is not remeasured at fair value when significant influence is attained.

13. Financial assets

Non-current financial assets consist of the share beyond a year of financial assets available for sale, financial instruments booked at their fair value through profit and loss and loans, deposits and obligations.

Current financial assets consist of trade and other receivables, cash and cash equivalents, and the share within a year of financial instruments booked at their fair value through profit and loss and loans, deposits and obligations.

When first entered, these assets are booked at their fair value, which is generally their acquisition cost plus transaction costs.

13.1. Assets available for sale

Assets available for sale essentially include shareholdings in non-consolidated companies.

At the reporting dates, assets available for sale are valued at their fair value. As regards shares in listed companies, this fair value is the closing stock market value.

The fair value of unlisted securities is determined on the basis of the revalued net assets and, if applicable, for transparency, the value of any underlying assets.

Temporary variations in fair value are entered directly in shareholders' equity. They are transferred to the income statement when the shares in question are disposed of.

When an impairment test leads to recognition of a significant or lasting implicit capital loss by comparison with the acquisition cost, this loss is entered in the income statement and cannot afterwards be reversed.

For securities depreciating in value at the end of the year, the Group systematically records a definitive loss in the income statement when the stock exchange price of a listed security is more than 30% lower than its acquisition cost, or when it has been lower than the acquisition cost for two years. As regards stakes in listed holding companies of the Group, as these are long term structural investments, the criteria used for systematic impairment are a reduction in value of 40% of the acquisition cost, or a reduction in value identified over a four-year period.

If the fair value cannot be reliably determined, the securities are entered at their purchase cost. If there is an objective indication of a significant or lasting loss of value, an irreversible loss is recognized in the income statement.

Partial sales of securities are carried out using the FIFO method.

13.2. Assets at fair value through profit and loss

Assets at fair value through profit and loss include transaction assets, mainly derivative financial instruments. Changes in the fair value of these assets are booked under financial income at each reporting date, or, where necessary, under shareholders' equity for derivatives eligible for future cash flow hedge accounting.

13.3. Loans, receivables, deposits and bonds

The category "Loans, receivables and obligations" consists mainly of receivables from associates, current account advances extended to associated or non-consolidated entities, security deposits, and other loans and receivables and obligations.

When first entered, these financial assets are booked at their fair value plus directly attributable transaction costs. At the end of each accounting period, these assets are valued at amortized cost using the "effective interest rate" method.

A loss of value is recognized if there is an objective indication of such a loss. The impairment corresponding to the difference between the net book value and the recoverable value (discount of expected cash flows at the original effective interest rate) is charged to the income statement. This may be reversed if the recoverable value later rises.

13.4. Trade and other receivables

Trade and other receivables are current financial assets initially booked at their fair value, which generally corresponds to their nominal value, unless the effect of discounting is significant.

At each reporting date, receivables are valued at amortized cost, after deducting any impairment losses due to collection risk.

The Group's trade receivables are funded on an individual basis taking into account the age of the receivable and external information allowing the financial health of the debtor to be assessed.

Receivables sold to third parties through commercial factoring contracts are retained under trade receivables if their associated risks and benefits essentially remain with the Group, financial debts and loans being increased accordingly.

13.5. Cash and cash equivalents

"Cash and cash equivalents" consists of cash in hand, bank balances and short-term deposits in the money market. Such deposits (three months or less) are readily convertible into a known amount of cash and are subject to a negligible risk of change in value.

The cash management agreements affecting the consolidated balance sheet are those between companies which have shared ownership links but where one of them is not included within the Group's scope of consolidation but within a wider scope. The shared financial interests of these companies have led them to examine ways of enabling them to improve the terms on which they meet their cash requirements or use their surpluses so as to optimize cash flow. These transactions are cash transactions conducted under market conditions and are by nature backup credits.

14. Inventories and work in progress

Inventories are entered at the lower of their cost and their net realizable value. "Cost" here includes direct costs of materials and any direct labor costs as well as other directly attributable expenses.

The net realizable value is the estimated selling price in the normal course of business, less the estimated cost of completing the goods and the estimated expense needed to make the sale (essentially selling expenses).

15. Treasury shares

Shares in the parent company held by the Group are recognized by deducting their acquisition cost from shareholders' equity. Any gains or losses connected with the purchase, sale, issue or cancellation of such shares are recognized directly in shareholders' equity without affecting income.

16. Provisions

Provisions are liabilities whose actual due date or amount cannot be determined precisely.

They are recognized when the Group has a present obligation resulting from a past act or event, which will probably entail an outflow of resources that can reasonably be estimated. The amount entered must be the best estimate of the expenditure necessary to settle the obligation at the end of the accounting period. It is discounted if the effect is significant and the due date is further than one year away.

Provisions for restructuring are recognized as soon as the Group has a detailed formal plan of which the parties concerned have been notified.

Provisions for contractual obligations mainly concern the restoration of premises used under service concession contracts. They are calculated at the end of each financial period according to a work schedule extending over more than one year and revised annually to take account of the expenditure schedules.

17. Share-based payments

The valuation and accounting arrangements for share subscription or share purchase plans relating to shares in the parent company and its subsidiaries are set out in IFRS 2 "Share-based payments".

The granting of stock options is a benefit for the persons concerned, and as such, counts as supplementary compensation. These benefits are recognized as expenses on a straight-line basis in the vesting period against an increase in shareholders' equity for plans that can be repaid in the form of shares and as debts to staff for plans that can be repaid in cash.

They are valued at the time of their granting on the basis of the fair value of the shareholders' equity instruments granted.

Only plans issued after November 7, 2002 are accounted for pursuant to IFRS 2.

The main terms of current plans are described in note 18 – Share-based payment transactions.

18. Employee benefits obligations

- **Post employment benefits**

Post-employment benefits include severance payments, pension schemes and payment of medical expenses granted to those retiring from certain subsidiaries.

Commitments relating to post-employment benefits mainly concern subsidiaries in the euro zone and the Africa zone (CFA zone), and those based in the UK.

Defined-benefit schemes

In line with IAS 19 revised "Employee benefits", the Group's commitments under defined-benefit schemes, and likewise their cost, are valued by actuaries in accordance with the projected unit credit method. Valuations are carried out each year for the various schemes.

These schemes are either "funded", in which case their assets are managed separately from and independently of the Group's, or "not funded", in which case the commitment appears as a liability on the balance sheet.

For funded defined-benefit schemes, the shortfall or surplus of the assets' fair value compared with the discounted value of the obligations is recognized as a balance sheet liability or asset. However, a surplus in assets is only entered in the balance sheet if it represents financial benefits that will actually be available to the Group in future, for example, in the form of refunds from the scheme or reductions in future contributions to it. If such a surplus is not available or does not represent any future financial benefit, it is not recognized.

Commitments associated with employee benefits are valued using assumptions as to future wages, age when rights are claimed, mortality rate and rate of inflation, and then discounted using the interest rate of first-class long-term private bonds. The benchmark rates used for primary plans are iBoxx AA Corporate and Merrill Lynch AA Corporate on the assessment date and maturing in a time comparable to the average horizon of the particular plan in question. The benchmark rates used for these primary plans were not changed during the financial year.

A cost for past services is generated when the company institutes a defined-benefit scheme or changes benefit levels in an existing scheme: the cost for past services is immediately recognized as an expense.

The actuarial cost entered as operating income for defined-benefit schemes includes the cost of benefits provided during the financial period, the cost of past services, and the effects of any reduction or abolition of the scheme.

The finance charge net of expected return on assets is recognized in net financial income.

Actuarial differences arise mainly from changes in assumptions and from the difference between the income using the actuarial assumptions and the actual outcome of the defined-benefit schemes. Actuarial differences are recognized in full in the balance sheet, with an offsetting entry in consolidated shareholders' equity.

Defined-contribution schemes

Certain benefits are also provided under defined-contribution schemes. The contributions for these schemes are entered as employee costs when they are incurred.

- **Other long-term benefits**

Other long-term benefits are entered in the balance sheet as provisions. These include obligation relating to incentives associated with length of service and to mutual societies.

This provision is valued according to the projected unit credit method.

Expenses related to these obligations are recognized in the operating statement, with the exception of interest expense net of the expected return on assets, which is recognized in financial income.

19. Financial liabilities and net financial debt

Financial liabilities consist of loans, financial debts, current bank facilities, trade and other payables and financial instruments at fair value through profit and loss.

Non-current financial liabilities consist of the share of loans and financial instruments exceeding one year at fair value through profit and loss.

Current financial liabilities consist of the share of loans and financial instruments under one year at fair value through profit and loss and trade and other payables.

Loans and other similar financial debts are entered at amortized cost according to the effective interest rate method. Financial transaction liabilities are kept at fair value, with a counterpart in the income statement.

Bonds redeemable for stock purchase or sale warrants are compound financial liabilities with an "option component" (redeemable stock purchase or sale warrants) which entitle the bearer of the warrants to convert them into equity and a "liability component" representing a financial liability due to the bearer of the bond. The "option component" is recognized in shareholders' equity separately from the "liability component". Deferred tax liabilities arising from the difference between the accounting basis of the "liability component" and the tax basis of the bond is debited to shareholders' equity.

The "liability component" is measured at the issue date based on the fair value of a comparable liability not associated with an "option component". This fair value is determined from the future net cash flows present-discounted at the market rate for a similar instrument without a conversion option. It is recognized at amortized cost using the effective interest rate method.

The book value of the "option component" equals the difference between the fair value of the bond as a whole and the fair value of the liability. This value is not remeasured subsequently to the initial recognition.

Issuance costs, since they cannot be directly charged to the liability or equity component, are allocated proportionately based on their respective book values.

The definition of the Group's net financial debt complies with recommendation no. 2009-R-03 of July 2, 2009, of the French National Accounting Council *(Conseil national de la comptabilité)* relating to undertakings under the international accounting system, it being pointed out that:

- any derivative financial instruments based on a net indebtedness item are included in net debt;
- certain specific financial assets applied to the repayment of debt are included in net debt;
- liabilities for buying back non-controlling interests and for earn-outs are excluded from net debt.

20. Commitments to purchase non-controlling interests

Purchase commitments prior to January 1, 2010 are entered using the "partial goodwill" method.
Purchase commitments after January 1, 2010 are entered initially, and for any subsequent change in the fair value of the commitment, through shareholders' equity.
The Group enters commitments to purchase non-controlling interests as debts on the acquisition of long-term investments under "Other current/ non-current liabilities".
The fair value of the commitments is reviewed at the end of each accounting period, and the amount of the debt is adjusted accordingly.
The debt is discounted to present value in view of the time until the commitment matures.

21. Segment reporting

In accordance with the provisions of IFRS 8 "Operating segments", the operating segments used for segment reporting are those used in internal Group reporting, as reviewed by senior management (the Group's main operational decision-maker). They reflect the Group's organization, which is based on its various businesses.
The operating segments used are as follows:
- Transportation and logistics: includes services relating to the organization of sea and air transport networks, and logistics;
- Oil logistics: refers to the distribution and warehousing of oil products in Europe;
- Communications: includes consulting, studies, communications strategies connected with advertising, media, digital content and telecoms, as well as advertising space buying;
- Electricity storage and solutions includes activities related to the production and sale of electric batteries and their applications: electric vehicles, supercapacitors, dedicated terminals and systems, plastic and metallic films.

Other activities mainly concern holding companies.
The breakdown of segment information by geographical area is as follows:
- France, including French overseas departments and territories;
- Europe, excluding France;
- Africa;
- Asia-Pacific;
- Americas.

Transactions between different segments are conducted under market conditions.
The segment indicators required under the standard are presented in note 26. They have been drawn up using the rules applied to the financial statements.

NOTE 2 – MAIN CHANGES IN CONSOLIDATION SCOPE

2014 FINANCIAL YEAR

Additions – Fully-consolidated entities

- **Communications: Havas group**

During the 2014 financial year, the Havas group acquired 70% of Revenue Frontier, a "direct response" agency based in Santa Monica (United States), 51% of Work Club, a major player in digital, mobile and social marketing based in London and 60% of Bizkit Wisely AB, a number one independent digital media agency in Sweden. Havas also created BETC São Paulo in Brazil, a start-up in which it controls 70%.
Given the commitments to buy back non-controlling interests, all the goodwill is provisionally estimated at 35.4 million euros as 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 the area of electrical vehicles, the Renault group acquired 30% of the equity of Bluealliance, a company that sells complete electric vehicle car-sharing solutions in France and in Europe, and to which were added the subsidiaries operating car-sharing services 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 non-controlling interests, relating to acquisitions made over the period amounted to 35.8 million euros, of which 35.4 million concerned acquisitions made by the Havas group.

2013 FINANCIAL YEAR

Additions – Fully-consolidated entities

- **Communications: Havas group**

In 2013, the Havas group acquired and consolidated eight new companies, including mainly Mediamax in Turkey, Rooster LLC in the United States and MFG R&D in France.

- **Transportation and logistics**

In the first half of the year, the Group acquired 51% of a freight forwarding business in Switzerland, which is now named SDV Switzerland. This acquisition was linked to an agreement to buy out minority interests recognized as a liability in the Group's financial statements.

- **Oil logistics**

The Financière de l'Odet Group acquired PMF (Petroplus Marketing France) by court order following completion of the judicial liquidation procedure of that company.

Overall effect of acquisitions over the period

Provisional goodwill, including commitments to buy out minority interests, relating to acquisitions made over the period amounted to 41.2 million euros, of which 29.9 million concerned acquisitions made by the Havas group.

Consolidations – joint ventures

- **Transportation and logistics**

The Group acquired an interest in ABG Container Handling, giving it joint control in the entity and, together with a local partner, is rolling out its first port terminal project in India, at the port of Tuticorin. These companies were consolidated by the equity method in the Group's accounts.

NOTE 3 – COMPARABILITY OF FINANCIAL STATEMENTS

The 2014 financial statements are comparable to those for 2013 apart from the changes in the scope of consolidation and the reclassifications described below.

RECLASSIFICATION OF CERTAIN OPERATING TAX CREDITS AND LIABILITIES

The Group reclassified as "Trade and other receivables" and "Trade and other payables" certain operating tax credits and tax liabilities misclassified as "Current tax assets & liabilities". This reclassification was done retrospectively for all the periods presented. The effects in comparison with the 2013 balance sheet initially published were 202.6 million euros on "Trade and other receivables" and 318.9 million euros on "Trade and other payables", but with no effect on the published total assets and liabilities and none on the statement of cash flows published in 2013.

NOTES TO THE BALANCE SHEET

NOTE 4 – GOODWILL

CHANGE IN GOODWILL

(in thousands of euros)	
As at December 31, 2013	**2,725,123**
Acquisition of controlling interests(1)	35,821
Disposal	(303)
Impairment loss	0
Foreign exchange variations	9,616
Other	(1,006)
AS AT DECEMBER 31, 2014	**2,769,251**

(1) Including various acquisitions of controlling interests within the Havas group. See note 2: Main changes in consolidation scope.

INFORMATION BY OPERATING SEGMENT

(in thousands of euros)	12/31/2014	12/31/2013
Communications	1,735,084	1,696,171
Transportation and logistics	887,951	881,723
Oil logistics	107,812	108,775
Electricity storage and solutions	32,168	32,144
Other activities	6,236	6,310
TOTAL	**2,769,251**	**2,725,123**

DEFINITION AND REORGANIZATION OF CGUS

At December 31, 2014, 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 businesses are described in note B.6 – Valuation rules and methods, paragraph 21 "Segment reporting".
In light of the synergies existing among the CGUs listed above, the Group has reorganized them into the following four CGU combinations:

- the Logistics Africa combination: includes the CGUs Transportation & logistics Africa, and Rail & port concessions Africa;
- the International logistics combination: includes the CGUs International logistics, and Port concessions France;
- the Free newspapers combination;
- the Telecoms combination.

CALCULATION OF RECOVERABLE VALUE

In accordance with IAS 36 "Impairment of assets", goodwill is tested for impairment loss every year. The tests are performed at least once a year on the reporting date.
When a CGU's recoverable value (the higher of its fair value and its value in use) is lower than its book value, an impairment loss is recognized in operating profit and loss under the item "Amortization and provisions".
The value in use is calculated by present discounting the forecasted after-tax cash flows from operations.
The fair value is calculated using market data.

Recoverable value based on fair value

With regard to the Havas CGU, its recoverable value at December 31, 2014 was estimated with reference to the fair value based on its share price. This was higher than the CGU's net book value. Consequently, no impairment was recognized on this CGU at December 31, 2014.

(in thousands of euros)	Havas 2014	Havas 2013
Net book value of goodwill	1,728,725	1,689,812
Impairment losses recognized on the period	0	0
Base used for recoverable value	fair value	fair value

Recoverable value based on value in use

The main assumptions used for the estimation of recoverable value are:

- the present-value discount rate is determined by basing it on the weighted average cost of capital (WACC) of each CGU; it includes any risks specific to each activity (business, market, and geography); the rate selected was determined on the basis of information communicated by an outside consulting firm;
- the cash flows are calculated on the basis of operating budgets, then extrapolated by applying a five-year growth rate reflecting the growth potential of the relevant markets and management's judgment based on past experience. Past year five, the terminal value is based on the perpetuity value of the cash flows.

The cash flow projections on concession arrangements are based on the lives of the contracts.
These tests are carried out using an after-tax discount rate. The method adopted does not lead to a material difference with a calculation based on a pre-tax discount rate (test performed in accordance with IAS 36 BCZ 85).
No impairment had been recognized at December 31, 2014 on the basis of the tests performed.
The tests performed as at December 31, 2013 led to the recognition of an impairment of goodwill of 2.6 million euros for the "Research" CGU.

The following table summarizes the assumptions used for the most significant tests on goodwill:

2014 (in thousands of euros)	Transportation and logistics in Africa	International logistics	Oil logistics
Net book value of goodwill	**414,489**	**462,888**	**83,697**
Impairment losses recognized on the period	**0**	**0**	**0**
Base used for recoverable value	**value in use**	**value in use**	**value in use**
Parameters of cash flow model used:			
– Forecast growth rate from N+2 to N+5	2% to 4%	2% to 3%	–2% to 0,5%
– Growth rate on terminal value	2%	2%	1%
– Weighted average cost of capital (WACC)	10.9%	8.0%	6.6%
Sensitivity of tests to changes in the following criteria:			
– present-value discount rate for which the recoverable value = net book value	12.3%	14.1%	8.3%
– perpetual growth rate for which the recoverable value = net book value	–0.2%	–7.2%	–2.9%

2013 (in thousands of euros)	Transportation and logistics in Africa	International logistics	Oil logistics
Net book value of goodwill	**414,740**	**456,340**	**84,660**
Impairment losses recognized on the period	**0**	**0**	**(0,6)(1)**
Base used for recoverable value	**value in use**	**value in use**	**value in use**
Parameters of cash flow model used:			
– Forecast growth rate from N+2 to N+5	2% to 4%	2% to 3%	1% to 4%
– Growth rate on terminal value	2%	2%	1%
– Weighted average cost of capital (WACC)	12.6%	9.6%	7.8%
Sensitivity of tests to changes in the following criteria:			
– present-value discount rate for which the recoverable value = net book value	14.7%	13.4%	8.0%
– perpetual growth rate for which the recoverable value = net book value	–1.7%	–2.5%	0.5%

(1) Related to a site closure.

NOTE 5 – INTANGIBLE ASSETS

	At 12/31/2014			At 12/31/2013		
(in thousands of euros)	Gross value	Impairment and amortization	Net value	Gross value	Impairment and amortization	Net value
Operating rights, patents, development costs	577,761	(337,845)	239,916	525,938	(276,400)	249,538
Intangible assets arising from concessions(1)	389,023	(35,631)	353,392	287,687	(21,615)	266,072
Trademarks, brand names	383,072	(997)	382,075	383,184	(993)	382,191
Client relationships	109,334	(25,200)	84,134	108,781	(14,400)	94,381
Other	63,305	(42,695)	20,610	50,313	(31,996)	18,317
TOTAL	**1,522,495**	**(442,368)**	**1,080,127**	**1,355,903**	**(345,404)**	**1,010,499**

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

CHANGE IN 2014

Net values (in thousands of euros)	At 12/31/2013	Gross acquisitions	Disposals NAV	Net allowances	Change in consolidation scope	Foreign exchange variations	Other transactions	At 12/31/2014
Operating rights, patents, development costs	249,538	46,747	(203)	(70,174)	(2)	2,869	11,141	239,916
Intangible assets arising from concessions(1)	266,072	93,019	(17)	(13,802)	0	7,524	596	353,392
Trademarks, brand names	382,191	20	(64)	(38)	0	(33)	(1)	382,075
Client relationships	94,381	579	(66)	(10,800)	0	40	0	84,134
Other	18,317	24,847	(4,604)	(10,843)	(30)	449	(7,526)	20,610
NET VALUES	**1,010,499**	**165,212**	**(4,954)**	**(105,657)**	**(32)**	**10,849**	**4,210**	**1,080,127**

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

NOTE 6 – PROPERTY, PLANT AND EQUIPMENT

	12/31/2014			12/31/2013		
(in thousands of euros)	Gross value	Impairment and amortization	Net value	Gross value	Impairment and amortization	Net value
Land and fixtures and fittings	117,533	(7,943)	109,590	114,177	(6,924)	107,253
Buildings and fitting-out	1,272,833	(491,238)	781,595	1,072,572	(407,888)	664,684
Plant and equipment	1,318,923	(811,703)	507,220	1,290,343	(810,209)	480,134
Other(1)	993,776	(557,384)	436,392	877,413	(520,869)	356,544
TOTAL	**3,703,065**	**(1,868,268)**	**1,834,797**	**3,354,505**	**(1,745,890)**	**1,608,615**

CHANGE IN 2014

Net values (in thousands of euros)	At 12/31/2013	Gross acquisitions	Disposals NAV	Net allowances	Change in consolidation scope	Foreign exchange variations	Other transactions	At 12/31/2014
Land and fixtures and fittings	107,253	1,358	(385)	(1,020)	367	1,597	420	109,590
Buildings and fitting-out	664,684	72,191	(967)	(60,259)	(529)	13,677	92,798	781,595
Plant and equipment	480,134	169,729	(3,052)	(105,484)	505	4,634	(39,246)	507,220
Other(1)	356,544	242,211	(13,399)	(83,924)	194	5,258	(70,492)	436,392
NET VALUES	**1,608,615**	**485,489**	**(17,803)**	**(250,687)**	**537**	**25,166**	**(16,520)**	**1,834,797**

(1) Of which non-current assets in progress.

Investments are listed by operating segment in note 26 – Information on operating segments.

PROPERTY UNDER FINANCE LEASE AT DECEMBER 31, 2014

		Impairment		
(in thousands of euros)	Gross amount	Financial year	Total	Net amount
Land and fixtures and fittings	38	(1)	(8)	30
Buildings and fitting-out	1,501	(177)	(1,102)	399
Plant and equipment	12,282	(499)	(6,906)	5,376
Other fixed assets	21,751	(2,623)	(8,377)	13,374
TOTAL	**35,572**	**(3,300)**	**(16,393)**	**19,179**

NOTE 7 – INFORMATION ON CONCESSIONS

The Group operates a number of "concession" contracts in various business sectors. This term comprises various types of contract: public-service concession, leasing, development and renewal "BOT" contracts.
In essence, the Group analyzes the characteristics of all new concession contracts awarded to it in order to determine which standard the accounting treatment to be applied comes under, taking into account at the same time the contractual terms and conditions and also its experience in carrying out similar contracts.
The Group first analyzes new contracts in relation to the criteria of the IFRIC 12 interpretation.
The IFRIC 12 interpretation applies to public-service concession arrangements, which combine the following characteristics:

- the grantor controls or regulates the services supplied and, amongst other things, sets the scale of charges for the services. This criterion is assessed by the Group for each agreement depending on the autonomy enjoyed, in order to ensure the financial stability of the concession;
- ownership of the infrastructures reverts to the grantor at the end of the contract.

Some port concession contracts obtained recently in Africa, as well as the Autolib' concession, fall under IFRIC 12. The infrastructures reverting to the grantor at the end of the contact were classified as intangible assets from the concessions in accordance with that interpretation (see note 5 – Intangible assets), as the grantee's turnovers are received directly from users in every concession arrangement.
It is the Group's belief that any construction work on infrastructure that it may do in implementing the concessions, as set forth in the table below, is only a means of satisfying the requirements of the contracts and not an additional source of turnover for the Group. The construction costs incurred for the period in terms of IFRIC 12 concessions were 88 million euros for port concessions and 5 million euros for Autolib'.
Future obligations to invest in constructing or developing the grantor's infrastructure as per the contract and in the grantee's own property to the extent necessary to operate the concession properly are spelled out in note 33 – Off-balance sheet commitments. These basically concern capital expenditures planned for concessions covered by IFRIC 12.

PORT CONCESSIONS, FRANCE

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to create additional infrastructures reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Dewulf Cailleret	Independent port of Dunkirk	25 years from 2010	Freycinet quay platform, quayside, hangar and office – Dunkirk port	N/A	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
Normande de Manutention	Sea port of Rouen	25 years from 2010	Land, quay surfaces, quays, buildings and fitting out of the container terminal for various goods	N/A	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
Normande de Manutention	Sea port of Rouen	15 years from 2010	Land, quay surfaces, quays, buildings and fitting out of the solid bulk goods terminal	N/A	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
SDV Logistique Internationale	Sea port of La Rochelle	25 years from 2010	Land, quays, quay surfaces and hangars of the Chef-de-Baie terminal – La Rochelle	N/A	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
SDV Logistique Internationale	Sea port of La Rochelle	15 years from 2010	Land, quays, quay surfaces and hangars of the Wet dock terminal – La Rochelle	N/A	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
SDV Logistique Internationale	Sea port of La Rochelle	15 years from 2010	Land, quay surfaces and quays of the Môle d'escale ouest terminal – La Rochelle	N/A	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures
Terminal du Grand Ouest(1)	Sea port of Nantes – Saint-Nazaire	35 years from 2011	Land and accessories for the Montoir-de-Bretagne container terminal for various goods	N/A	The recipient of the concession is responsible for the upkeep and maintenance of infrastructures

(1) Partnership accounted for using the equity method.

These agreements provide for the payment to the grantor of a fixed annual fee, together with an optional variable fee for volumes. Royalties are recognized as operating expenses in the financial year in which they fall due.
These agreements may be terminated at any time with advance notice by the operator or by common agreement with the grantor. They may be terminated by the grantor for reasons of general interest (with compensation) or as a result of major default by the recipient of the concession.

PORT CONCESSIONS, 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, open storage areas and quays of the Vridi port terminal, buildings, storage yard for refrigerated containers	N/A	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Douala International Terminal (DIT)	Independent port of Douala (Cameroon)	15 years from 2005	Land, open storage areas and quays of the Douala container terminal, container yard, hangars and warehouses	N/A	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Meridian Port Services(1) (MPS)	Ghana port authorities	20 years from August 2004	Land, quay surfaces and quays of theTema port terminal	N/A	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Tin Can International Container Terminal Ltd	Nigeria port authorities	15 years from June 2006, extended by 5 years in December 2011	Land, quay surfaces and quays of the Tincan port terminal, storage areas, offices and warehouses	N/A	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Congo Terminal(2)	Independent port of Pointe-Noire (Congo)	27 years from July 2009	Pointe-Noire port terminal area, quay surfaces and quays	Reconstruction and extension of quays and construction of additional quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Togo Terminal(2)	Independent port of Lomé (Togo)	35 years from 2010	Lomé port container terminal area, quay surfaces and quays	Construction of additional quay and additional open storage areas	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Lomé Multipurpose Terminal(2)	Independent port of Lomé (Togo)	25 years from August 2003	Conventional Lomé port terminal area, quay surfaces and warehouses	N/A	Contractual obligation for the upkeep of assets operated under concession. No development or improvement work specified as being the responsibility of the recipient of the concession
Freetown Terminal(2)	Sierra Leone Port Authority (Sierra Leone)	20 years from 2011	Quay surfaces and quays of the Freetown container terminal	Rehabilitation and development of existing quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Conakry Terminal(2)	Independent port of Conakry (Guinea)	25 years from 2011	Quay surfaces and quays of the Conakry port terminal	Construction of an additional quay and additional open storage areas	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

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
Bénin Terminal(2)	Benin Government and independent port of Cotonou (Benin)	25 years from the end of construction of the quay	Land and quays of the Cotonou port terminal	Construction of quay surfaces	Contractual obligation for the upkeep of assets operated under concession, excluding walls. Development works to be borne by the recipient of the concession, to meet the terminals' operational performance targets
Dakar Terminal(2)	Independent port of Dakar (Senegal)	25 years from March 2014	Dakar RoRo terminal	Renovation and modernization of existing infrastructure	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession
Tuticorin (Dakshin Bharat Gateway Terminal Pvt Ltd)(2)	Chidambaranar port authorities (india)	30 years from August 2012	Tuticorin Terminal	N/A	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession

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

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

RAIL CONCESSIONS, AFRICA

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

The concessions contain royalty payments to the grantor in exchange for the operating license granted. Royalties are recognized as operating expenses in the financial year in which they fall due.
Contractual obligations to maintain and recondition assets operated under concession are recognized in provisions depending on the plans according to IAS 37 and described in note 16 – Provisions.
The Sitarail agreement may be terminated by the recipient of the concession in the event of serious breach of contract by the grantor (with compensation) or in the event of force majeure, or at the request of the grantor through the buyback of the concession or in the event of serious breach of contract by the recipient of the concession. The Camrail agreement may be terminated by the grantor through the buyback of the concession or in the event of serious breach of contract by the recipient of the concession.

OTHER CONCESSIONS

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to create additional infrastructures reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
Bolloré Telecom	French Government	20 years from 2006	Regional WiMax licenses	N/A	Obligation for regional deployment of the service
Société Française Donges-Metz (SFDM)	French Government	25 years from March 1995	Oil pipeline linking the port of Donges to Metz and depots	N/A	Contractual obligation to maintain and upgrade premises operated under concession
Autolib'[1]	Autolib' mixed trade union	12 years from end of 2011	Road sites	Creation of rental terminals and recharging points on road sites	Upkeep and renewal of assets necessary for the proper functioning of the service
Bluely	Lyon Urban Community	10 years from June 2013	Road sites	N/A	Maintenance of areas made available and of installed equipment
Bluecub	Bordeaux Urban Community	10 years from end of July 2013	Road sites	N/A	Maintenance of areas made available and of installed equipment
BluePoint London	Transport for London	Unlimited	Road sites (and existing terminals)	N/A	Obligation for upkeep and maintenance of charging station facilities

(1) Accounted for in accordance with the provisions of IFRIC 12.

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

With regard to SFDM, the contractual obligations to maintain and recondition assets operated under concession give rise to provisions recognized based on multi-year plans and in accordance with IAS 37 and described in note 16 – Provisions. This agreement includes a termination clause in the event of serious breach of contract by the recipient of the concession or force majeure.

With regard to Autolib', the agreement includes clauses for termination by the grantor in the event of force majeure, for reasons of general interest, in the event of serious breach of contract by the recipient of the concession, or in the event of lack of economic benefit from the concession.

CONCESSIONS SIGNED AT DECEMBER 31, 2014 IN RESPECT OF WHICH OPERATIONS HAVE NOT YET STARTED

CONCESSIONS PORT

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
Republic of 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	Nigerian Government	20 years from 2010	Inland container depot of Dosso and its branch in Niamey	Redevelopment of open storage areas of the inland container depot	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession

(1) Company under significant influence.

OTHER CONCESSIONS

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession grantor	Contractual obligations to create additional infrastructures reverting to the grantor at the end of the contract	Other obligations of the recipient of the concession
BlueIndy	City of Indianapolis (indiana, USA)	15 years from public opening	Road sites	N/A	Obligation to operate and maintain the car-sharing service

NOTE 8 – INVESTMENTS IN EQUITY AFFILIATES

(in thousands of euros)	
At December 31, 2013	**654,821**
Change in the scope of consolidation[1]	90,200
Share in net income from operating companies accounted for using the equity method	19,336
Share in net income from non-operating companies accounted for using the equity method	72,919
Other transactions[2]	(8,356)
AT DECEMBER 31, 2014	**828,920**

(1) Essentially concerns the additional acquisition of Mediobanca stock by Financière du Perguet.
(2) Including –40.6 million euros in dividends, 31.3 million euros in changes in the fair value of financial assets at Mediobanca and 18.8 million euros in translation adjustments and –7.4 million euro in negative net equity reclassified under provisions.

CONSOLIDATED VALUE OF THE MAIN COMPANIES CONSOLIDATED BY THE EQUITY METHOD

Information has been categorized by operating segment.

At December 31, 2014 (in thousands of euros)	Share in net income from operating companies accounted for using the equity method	Share in net income from non-operating companies accounted for using the equity method	Equity value[1]
Entities under significant influence			
Mediobanca[2]		50,361	497,945
Socfin Group		18,658	266,152
Euro Media Group		3,153	0
Communications	(6)	(47)	3,012
Transportation and logistics	2,359	0	2,818
Other	1,568	794	14,798
Sub-total entities under significant influence	**3,921**	**72,919**	**784,725**
Partnerships	**15,415**	**0**	**44,195**
TOTAL	**19,336**	**72,919**	**828,920**

At December 31, 2013 (in thousands of euros)	Share in net income from operating companies accounted for using the equity method	Share in net income from non-operating companies accounted for using the equity method	Equity value[1]
Entities under significant influence			
Mediobanca[2]		2,436	349,276
Socfin Group		23,816	219,042
Euro Media Group		(6,590)	18,418
Communications	1,996	0	6,613
Transportation and logistics	2,898	0	9,682
Other	1,198	878	14,102
Sub-total entities under significant influence	**6,092**	**20,540**	**617,133**
Partnerships	**13,113**	**0**	**37,688**
TOTAL	**19,205**	**20,540**	**654,821**

(1) When the Group's interest in a holding is brought down to zero, if the Group is committed beyond its initial investment, a provision is recorded for the additional losses which are recognized in "Provisions for contingencies". This amounted to 10.4 million euros as at December 31, 2013.
(2) **Mediobanca:**
Mediobanca is a listed company which publishes financial statements in compliance with the IFRS system.
At December 31, 2014, the Financière de l'Odet Group owned 7.5% of Mediobanca's total capital stock, i.e. 7.6% excluding treasury shares (respectively 6% and 6.1% at December 31, 2013). The capital of Mediobanca is held 31% by three groups of shareholders linked by a shareholders' agreement, with no shareholder outside the agreement alone holding more than 5% of the capital.
Financière du Perguet makes up the C Group made up of foreign investors who hold 7.5% of the capital of Mediobanca (24% of the agreement). The influence of Financière du Perguet had been significantly strengthened after the agreement was renegotiated in July 2011.
In light of the favorable consequences to the Group of this renegotiation, the Group decided that the conditions of significant influence had been met and accounted for its investment by the equity method, effective from that date.
At December 31, 2014, the value of the investment accounted for using the equity method was 497.9 million euros and the Group share of net income was 50.4 million euros after recognition of 41 million euros of badwill on the acquisition in the period of additional Mediobanca stock and an additional impairment of the investment of –21.4 million euros.
The market value of the shareholding at that date was 436.1 million euros.

SUMMARY OF KEY FINANCIAL INFORMATION – MEDIOBANCA

(in millions of euros)	At 12/31/2014[(1)]	At 12/31/2013[(1)]
Net banking income	846	854
Net income	262	302
Total assets	70,559	75,285
Shareholders' equity	8,076	7,417

(1) Corresponding to publication twice a year, i.e. six months of activity, as the Mediobanca Group closes its annual accounts in June. Nonetheless the Group shows twelve months in the full-year financial statements.

The reconciliation of Mediobanca's summarized financial information with the book value of the Group's interest is established as follows:

(in millions of euros)	At 12/31/2014	At 12/31/2013
Shareholders' equity, Mediobanca Group share	7,971	7,311
Homogenization restatement and PPP	210	65
Percentage held by Financière de l'Odet Group	7.6%	6.1%
Share in net assets from Mediobanca Group	605	451
Goodwill and adjustment of fair value of the holding	(107)	(102)
NET BOOK VALUE OF THE GROUP'S INTEREST	**498**	**349**

VALUATION OF INVESTMENTS IN EQUITY AFFILIATES

In accordance with IAS 28, the value of holdings accounted for using the equity method is tested on the reporting date if there is an objective indication of a loss of value.
The value in use of the shareholding is calculated on the basis of an analysis of various criteria including the stock exchange value for listed securities, discounted future cash flows and comparable listed companies.
These methods use the price targets set by financial analysts for listed securities.

Mediobanca

The value in use of the shareholding in Mediobanca was recalculated at December 31, 2014. This was higher than the traded share price.
The review of the value in use led to an additional impairment of 21.4 million euros at December 31, 2014.

NOTE 9 – OTHER FINANCIAL ASSETS

At December 31, 2014 (in thousands of euros)	Gross value	Provisions	Net value	Of which non-current	Of which current
Assets available for sale	4,128,062	(209,965)	3,918,097	3,918,097	0
Assets at fair value through profit and loss	6,614	0	6,614	3,766	2,848
Loans, receivables, deposits and bonds	180,118	(37,870)	142,248	129,324	12,924
TOTAL	**4,314,794**	**(247,835)**	**4,066,959**	**4,051,187**	**15,772**

At December 31, 2013 (in thousands of euros)	Gross value	Provisions	Net value	Of which non-current	Of which current
Assets available for sale	4,124,516	(196,624)	3,927,892	3,927,892	0
Assets at fair value through profit and loss	808	0	808	92	716
Loans, receivables, deposits and bonds	174,239	(38,183)	136,056	122,688	13,368
TOTAL	**4,299,563**	**(234,807)**	**4,064,756**	**4,050,672**	**14,084**

BREAKDOWN OF CHANGES OVER THE PERIOD

(in thousands of euros)	At 12/31/2013 net value	Acquisitions[(1)]	Disposals[(2)]	Change in fair value[(3)]	Impairment recorded in P&L[(4)]	Other transactions	At 12/31/2014 net value
Assets available for sale	3,927,892	59,706	(5,469)	(20,561)	(53,841)	10,370	3,918,097
Assets at fair value through profit and loss	808	0	0	5,806	0	0	6,614
Loans, receivables, deposits and bonds	136,056	19,434	(8,935)	(3,641)	(650)	(16)	142,248
TOTAL	**4,064,756**	**79,140**	**(14,404)**	**(18,396)**	**(54,491)**	**10,354**	**4,066,959**

(1) Acquisitions of financial assets available for sale mainly refers to acquisitions of Vivendi stock for 37.3 million euros.
(2) Disposals of financial assets available for sale mostly correspond to the disposal of Harris Interactive stock as part of the tender offer by Nielsen in February 2014, generating a consolidated disposal gain of 9.8 million euros.
(3) The change in the fair value of financial assets available for sale includes –102.4 million euros related to securities in holdings controlled by the Group.
Including –35.7 million euros from the impairment of Vallourec stock.

ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Assets at fair value through profit and loss mainly include financial derivatives.
See above and note 20 – Derivative instruments for financial debt.

ASSETS AVAILABLE FOR SALE

Breakdown of main shares

Companies (in thousands of euros)	At 12/31/2014 Percentage held	At 12/31/2014 Net value book	At 12/31/2013 Percentage held	At 12/31/2013 Net value book
Vivendi	5.15	1,436,896	5.05	1,294,442
Vallourec	1.60	47,434	1.63	82,565
Other listed shares	–	77,626	–	104,493
Subtotal, listed securities		**1,561,956**		**1,481,500**
Sofibol[(1)]	48.95	1,270,679	48.95	1,328,356
Financière V[(1)]	49.69	659,994	49.69	689,754
Omnium Bolloré[(1)(2)]	49.84	333,211	49.84	348,214
Other unlisted securities	–	92,257	–	80,068
Subtotal, unlisted securities		**2,356,141**		**2,446,392**
TOTAL		**3,918,097**		**3,927,892**

(1) 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 wholly-owned subsidiary of Bolloré.
– Financière V, controlled by Vincent Bolloré, is 50.31% owned by Omnium Bolloré, 22.81% owned by Compagnie du Cambodge, 10.50% owned by Financière Moncey, 10.25% owned by Bolloré, 4% owned by Société Industrielle et Financière de l'Artois, 1.68% owned by Compagnie des Tramways de Rouen and 0.45% owned by Société des Chemins de Fer and 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 shares are valued based on their transparent value, equal to the average given by the three methods described below:
– the market price of Bolloré stock;
– the market price of Financière de l'Odet stock;
– the consolidated shareholders' equity of Financière de l'Odet.
The overall value of these shareholdings estimated on the sole basis of the stock market price of Financière de l'Odet would be 337.4 million euros greater than the value thus calculated.
(2) Despite its stakes in the companies Sofibol (48.95%), Financière VI (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.

Listed securities are valued at market price (see note 35 – Information on risk). Unlisted securities consist mainly of the Group's stakes in Omnium Bolloré, Sofibol and Financière V, all intermediate holding companies controlled by the Group.
As at December 31, 2014, for revaluations of financial assets held for disposal, a temporary capital loss, in respect of the Group's impairment criteria, was recognized directly in shareholders' equity for –3.2 million euros.

NOTE 10 – OTHER NON-CURRENT ASSETS

	At 12/31/2014			At 12/31/2013		
(in thousands of euros)	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Research and competitiveness tax credit	141,405	0	141,405	56,533	0	56,533
Other	5,063	(2,845)	2,218	7,876	(2,837)	5,039
TOTAL	**146,468**	**(2,845)**	**143,623**	**64,409**	**(2,837)**	**61,572**

NOTE 11 – INVENTORIES AND WORK IN PROGRESS

	At 12/31/2014			At 12/31/2013		
(in thousands of euros)	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Raw materials, supplies, etc.	145,441	(27,704)	117,737	116,490	(18,829)	97,661
Work in process, intermediate and finished products	31,235	(10,088)	21,147	33,019	(1,062)	31,957
Other services in process	37,666	(536)	37,130	38,540	(581)	37,959
Goods	103,169	(799)	102,370	183,247	(1,730)	181,517
TOTAL	**317,511**	**(39,127)**	**278,384**	**371,296**	**(22,202)**	**349,094**

NOTE 12 – TRADE AND OTHER RECEIVABLES

	At 12/31/2014			At 12/31/2013(1)		
(in thousands of euros)	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Trade accounts receivable	3,491,387	(100,591)	3,390,796	3,212,800	(92,301)	3,120,499
Taxes and social security contributions paid in advance	226,596	(434)	226,162	246,938	(441)	246,497
Other operating receivables	800,753	(67,850)	732,903	783,746	(62,518)	721,228
TOTAL	**4,518,736**	**(168,875)**	**4,349,861**	**4,243,484**	**(155,260)**	**4,088,224**

(1) See note 3 – Comparability of financial statements.

AGED BALANCE OF PAST DUE RECEIVABLES WITHOUT PROVISIONS AT THE REPORTING DATE

At December 31, 2014 (in thousands of euros)	**Total**	**Not past dues**	**Past due**	**Under 6 months**	**From 6 to 12 months**	**More than 12 months**
Net trade receivables	3,390,796	2,553,849	836,947	773,166	40,362	23,419

At December 31, 2013 (in thousands of euros)	Total	Not past due	Past due	Under 6 months	From 6 to 12 months	More than 12 months
Net trade receivables	3,120,499	2,270,298	850,201	763,342	49,728	37,131

The Group analyzes its trade receivables on a case-by-case basis and calculates impairment on an individual basis taking into account the customer's situation and late payments.
Past due receivables without provisions were covered by credit insurance for up to 219.7 million euros at December 31, 2014 and 189.5 million euros at December 31, 2013.

ANALYSIS OF THE CHANGE IN PROVISIONS FOR TRADE ACCOUNTS RECEIVABLE

(in thousands of euros)	At 12/31/2013	Allowances	Reversals	Change in consolidation scope	Foreign exchange variations	Other transactions	**At 12/31/2014**
Provisions for trade accounts receivable	(92,301)	(28,359)	22,323	(590)	(1,973)	309	(100,591)

ANALYSIS IN THE INCOME STATEMENTS OF PROVISIONS AND CHARGES FOR TRADE RECEIVABLES

(in thousands of euros)	At 12/31/2014	At 12/31/2013
Allocations to provisions	(28,359)	(25,035)
Reversals of provisions	22,323	21,081
Losses on irrecoverable receivables	(15,717)	(14,881)

NOTE 13 – CURRENT TAX ASSETS

	At 12/31/2014			At 12/31/2013		
(in thousands of euros)	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Current tax assets	68,070	0	68,070	133,284	0	133,284
TOTAL	**68,070**	**0**	**68,070**	**133,284**	**0**	**133,284**

NOTE 14 – CASH AND CASH EQUIVALENTS

	At 12/31/2014			At 12/31/2013		
(in thousands of euros)	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Cash	906,324	(11)	906,313	1,142,269	(11)	1,142,258
Cash equivalents	256,516	0	256,516	178,471	0	178,471
Cash and cash equivalents	**1,162,840**	**(11)**	**1,162,829**	**1,320,740**	**(11)**	**1,320,729**
Cash management agreements – liabilities	(39,978)	0	(39,978)	(21,954)	0	(21,954)
Bank overdrafts	(179,423)	0	(179,423)	(129,619)	0	(129,619)
NET CASH	**943,439**	**(11)**	**943,428**	**1,169,167**	**(11)**	**1,169,156**

NOTE 15 – SHAREHOLDERS' EQUITY

At December 31, 2014, 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, 2014, the weighted average number of ordinary shares and the weighted average number of ordinary and potential dilutive shares was 4,244,911.

CHANGES IN CAPITAL

No changes in the capital stock of the parent were noted during the 2014 financial year.
Transactions that affect or could affect the share capital of Financière de l'Odet SA are subject to agreement by the General Meeting of Shareholders.
The Group monitors, in particular, changes in the net debt/total shareholders' equity ratio.

The net debt used is presented in note 20 – Financial debt.
The shareholders' equity used is that shown in the schedule of changes in shareholders' equity in the financial statements.

DIVIDENDS PAID OUT BY THE PARENT COMPANY

The total amount of dividends paid by the parent company during the financial year was 3.3 million euros, or 0.5 euros per share.

TREASURY SHARES

As at December 31, 2014, the number of treasury shares held by Financière de l'Odet and its subsidiaries was 2,341,079.

INCOME PER SHARE

The table below gives a breakdown of the details used to calculate the basic and diluted earnings per share shown at the bottom of the income statement.

(in thousands of euros)	2014	2013
Net income, Group share, used to calculate earnings per share – basic	136,826	165,482
Net income, Group share, used to calculate earnings per share – diluted	136,826	165,482
Net income from continuing operations, Group share, used to calculate earnings per share – basic	135,582	163,436
Net income from continuing operations, Group share, used to calculate earnings per share – diluted	135,582	163,436

Number of shares issued at December 31	2014	2013
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**

MAIN NON-CONTROLLING INTERESTS

The information presented below has been categorized by operating segment.

	Net income from non-controlling interests(1)		Total minority interests held(1)	
(in thousands of euros)	12/31/2014	12/31/2013	12/31/2014	12/31/2013
Communications	107,703	94,974	1,093,968	1,026,517
Transportation and logistics	185,297	168,998	742,708	636,853
Other	(29,782)	8,917	1,968,612	1,800,420
Including Bolloré SA(2)	*(1,186)*	*25,838*	*1,119,559*	*1,013,900*
TOTAL	**263,218**	**272,889**	**3,805,288**	**3,463,790**

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

Most of the Group's non-controlling interests concern the Group's holdings 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 accounts and transactions.

(in millions of euros)	At 12/31/2014	At 12/31/2013
Current assets	3,045.9	2,884.1
Non-current assets	2,679.4	2,595.2
Current liabilities	3,258.2	3,313.8
Non-current liabilities	653.9	462.9
Shareholders' equity – Group share	400.5	388.9
Non-controlling interests	1,412.7	1,313.7

INCOME STATEMENT

(in millions of euros)	2014	2013
Turnover	1,864.9	1,771.8
Consolidated net income	146.2	132.1
Consolidated net income, Group share	28.8	26.9
Non-controlling interests	117.4	105.2
Other comprehensive income items	(17.1)	(1.1)
Comprehensive income, Group share	24.4	27.0
Comprehensive income, non-controlling interests	104.7	104.0

(in millions of euros)	2014	2013
Dividends paid to minority shareholders net of distribution tax	(45.1)	(48.5)
Net cash from operating activities	218.5	182.1
Net cash from investing activities	(75.9)	(88.2)
Net cash from financing activities	(220.9)	(43.1)

NOTE 16 – PROVISIONS

(in thousands of euros)	At 12/31/2014	Of which current	Of which non-current	At 12/31/2013	Of which current	Of which non-current
Provisions for litigation	51,889	16,785	35,104	51,947	21,004	30,943
Provisions for subsidiary contingencies	5,588	0	5,588	13,375	0	13,375
Other provisions for contingencies	95,087	43,540	51,547	100,180	29,040	71,140
Provisions for taxes	51,280	0	51,280	37,106	0	37,106
Contractual obligations	4,846	0	4,846	6,929	0	6,929
Restructuring	10,221	2,680	7,541	12,000	3,179	8,821
Environmental provisions	7,824	494	7,330	8,715	1,484	7,231
Other provisions for charges	40,120	21,799	18,321	38,635	22,464	16,171
Provisions for contingencies and charges	**266,855**	**85,298**	**181,557**	**268,887**	**77,171**	**191,716**
Employee benefit obligations(1)	254,621	0	254,621	206,143	0	206,143
PROVISIONS	**521,476**	**85,298**	**436,178**	**475,030**	**77,171**	**397,859**

(1) See note 17 – Employee benefit obligations.

BREAKDOWN OF CHANGES OVER THE PERIOD

(in thousands of euros)	At 12/31/2013	Increase	Decrease		Change in consolidation scope	Other transactions	Foreign exchange variations	At 12/31/2014
			With use	Without use				
Provisions for litigation[(1)]	51,947	18,400	(8,685)	(12,864)	0	2,690	401	51,889
Provisions for subsidiary contingencies[(2)]	13,375	422	(86)	(699)	(7,309)	(118)	3	5,588
Other provisions for contingencies[(3)]	100,180	59,093	(44,866)	(17,057)	342	(4,246)	1,641	95,087
Provisions for taxes[(4)]	37,106	29,059	(17,044)	(517)	0	0	2,676	51,280
Contractual obligations[(5)]	6,929	423	(2,530)	0	0	24	0	4,846
Restructuring[(6)]	12,000	4,706	(5,477)	(1,816)	46	0	762	10,221
Environmental provisions[(7)]	8,715	82	(71)	(183)	0	(827)	108	7,824
Other provisions for charges	38,635	12,116	(6,324)	(7,646)	(87)	2,705	721	40,120
Employee benefits obligations[(8)]	206,143	23,476	(2,090)	(14,208)	133	38,631	2,536	254,621
TOTAL	**475,030**	**147,777**	**(87,173)**	**(54,990)**	**(6,875)**	**38,859**	**8,848**	**521,476**

(1) Refers to operational disputes not individually significant.
(2) Other transactions involves the deconsolidation of Porto Seco Mulemba.
(3) The remainder includes –20.2 million euros for Bluecar vehicles and –33 million euros for the Havas group for business risks. Changes for the period concern the update of provisions at Bluecar as well as the reversals of the provision for the Copigraph litigation of 23 million euros (see below).
(4) Includes provisions for tax withholding, mainly on dividend distributions and provisions for tax audits
(5) Provisions for contractual obligations concern the restoration of infrastructures used within the context of concession contracts. They are calculated at the end of each financial period according to a work schedule extending over more than one year and revised annually to take account of the expenditure schedules.
(6) Mainly various departures individually negotiated and notified to the people concerned as well as allocations to provisions for empty Havas premises in the United Kingdom and the United States.
(7) Corresponds to provisions for cleaning up pollution and recycling.
(8) See note 17 – Employee benefit obligations.

IMPACT (NET OF ACCRUED EXPENSE) ON THE INCOME STATEMENT IN 2014

(in thousands of euros)	Allowances	Reversals without use	Net impact
Operating income	(110,901)	54,048	(56,853)
Financial income	(7,817)	425	(7,392)
Tax charges	(29,059)	517	(28,542)
TOTAL	**(147,777)**	**54,990**	**(92,787)**

LITIGATION IN PROGRESS

Copigraph litigation

The European Commission fined Bolloré for participating in a cartel in the carbonless paper market from 1992 to 1995 through its subsidiary, Copigraph. Copigraph was sold in November 1998 to Arjo Wiggins Appleton. Bolloré appealed against this decision on April 11, 2002, before the Luxembourg Court of First Instance, contesting the conformity of the procedure which resulted in a fine.

By decision dated April 26, 2007, the Luxembourg Court of First Instance recognized that the statement of objections did not enable Bolloré to acquaint itself with the objection based on its direct involvement in the infringement, or even with the facts established by the Commission in support of that objection. Although this meant that Bolloré was unable to properly defend itself during the administrative procedure, the court nevertheless rejected Bolloré's appeal. Bolloré, which has paid 22.7 million euros in fines and 5.7 million euros in interest, appealed before the Court of Justice of the European Communities against this judgment on July 11, 2007, notably for violation of the defendant's rights, violation of the principle of presumption of innocence and distortion of essential evidence. The Court of Justice of the European Communities was of the opinion that the Court of First Instance had made a legal error in drawing no legal consequence from its decision that the rights of defense of Bolloré had not been met and, by judgment of September 3, 2009, annulled the initial decision of the Commission in relation to Bolloré SA. Following this annulment, the Commission, on December 16, 2009, sent a new statement of complaint to Bolloré.

Notwithstanding the observations made by Bolloré, on June 23, 2010 the European Commission took the decision to readopt its initial decision and reduced the amount of the fine by ordering Bolloré to pay 21.3 million euros. On September 3, 2010, Bolloré filed an appeal before the Court of the European Union against the readopted decision to obtain the annulment of this decision and a very substantial reduction in the fine amount. In a decision handed down on June 27, 2012, the European Union General Court rejected Bolloré's appeal.

Bolloré appealed against this decision before the Court of Justice of the European Communities which, in a ruling of May 8, 2014, rejected the company's appeal. Bolloré SA paid the fine and interest amounting to 23.3 million euros. This amount, which has been provisioned for, has thus been paid and the debt was recognized in the financial statements of December 31, 2014.

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 plaintiffs 75% of the rights that SDV Logistique Internationale held itself as a plaintiff in the class action. This transactional agreement is subjects to validation by the Federal Court of the Eastern District of New York.

Petition demanding the cancellation of the Autolib' service delegation agreement

On May 11, 2011, Ulpro and Ada both approached the Administrative Court of Paris with a summary request for the annulment of the decision of the Chair of the Autolib' Mixed Association on February 25, 2011 to sign the public-service delegation entered into by said association and Autolib' relating to the implementation, management and maintenance of a self-service car service and an electric vehicle recharging infrastructure.

Autolib' was the recipient of said applications on May 24, 2011 in its capacity as holder of the abovementioned public service delegation agreement and rejected these appeals pure and simple with the Autolib' Mixed Association. By the decisions of March 1, 2012, the Paris Administrative Court rejected the petitions by Ulpro and Ada. Ulpro and Ada appealed these decisions before the Administrative Appeal Court of Paris. In July 2014, both companies notified the Administrative Appeal Court of Paris that they had dropped the application, thus bringing the procedure to an end.

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 an order for them to pay a total of 100.1 million euros in damages and interest, and 0.2 million euros pursuant to article 700 of the French Code of Civil Procedure.

Getma International and NCT Necotrans alleged that Bolloré and Bolloré Africa Logistics had caused them injury through acts of unfair competition and complicity in the violation by the Guinean Government of its contractual obligations, which Bolloré Africa Logistics and Bolloré firmly deny.

In a decision handed down on October 10, 2013, the Commercial Court dismissed the main claims by Getma International and NCT Necotrans; however, it considered that the new recipient of the Conakry Terminal concession would have benefited from investments carried out by its predecessor, Getma International, and ordered Bolloré to pay Getma International and NCT Necotrans a sum of 2.1 million euros.

Getma International and NCT Necotrans appealed this decision and increased their claim to 120.1 million euros plus legal interest from October 3, 2011 forward. The appeal proceedings are currently underway.

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

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

(i) on June 30, 2012, the obligation to use the frequencies allocated to them within each of the departments;

(ii) and the provisions relating to the territorial scope of deployment set forth in the specifications annexed to the decisions.

On January 20, 2012, Bolloré Telecom filed a summary petition before the French Council of State aimed at quashing the decision by the CEO of ARCEP of November 21, 2011, to issue a formal notice to Bolloré Telecom, and ARCEP's decision no. 2011-1365 of November 22, 2011, which made this formal notice to Bolloré Telecom's CEO public.

By decision no. 2012-1314 of November 22, 2012, ARCEP took note of the undertakings to deploy and return frequencies and the abrogation requests made by Bolloré Telecom, and particularly in view of these undertakings, decided that there were no grounds for sanctioning Bolloré Telecom for the breaches at the first due date of June 30, 2012, as defined by articles 1 and 2 of the formal warning decision of the CEO of ARCEP of November 21, 2011.

As a result of this decision, Bolloré Telecom dropped its petition to the French Council of State.

Litigation with former executives or employees of Havas

— *Procedure relating to the cancellation of Alain Cayzac's employment contract*

While Alain Cayzac had considered that the conditions for exercising his conscience clause were met, Havas for its part had taken the view that it had been a case of resignation and had not paid him the compensation claimed. Alain Cayzac referred this matter to the Nanterre employment tribunal.

Under terms of a decision of September 7, 2012, the Nanterre employment tribunal:

(i) recognized the validity of the conscience clause and ordered Havas SA to pay Alain Cayzac the compensation claimed in this respect;

(ii) considered that it was not dismissal without real or serious grounds and dismissed Alain Cayzac's claims in this respect;

(iii) ordered Havas SA to pay Alain Cayzac's variable compensation for 2005.

Havas and Alain Cayzac appealed against this judgment.

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

In the normal course of their activities, Financière de l'Odet and its subsidiaries are party to a number of judicial, administrative, or arbitrational proceedings.

The potential costs of these proceedings are the subject of provisions insofar as they are quantifiable. The provisioned amounts are subject to a risk assessment case by case.

The Group remains confident that all the on-going disputes referred to above will be resolved in its favor. Consequently, no significant provision has been made in this regard in the financial statements as at December 31, 2014.

There are no other governmental, judicial or arbitrational proceedings, of which the company is aware, which are pending or being threatened and are likely to have, or have had over the course of the last twelve months, a significant effect on the financial position or profitability of the company and/or the Group.

NOTE 17 – EMPLOYEE BENEFIT OBLIGATIONS

The Group has three significant defined benefit schemes in the United Kingdom which are not open to new employees. Two schemes are related to Havas subsidiaries and one scheme concerns a transportation company, SDV Ltd.

These schemes are managed and monitored by trustees, in accordance with the legislation in force. In accordance with current legislation, the trustees implement an investment strategy to ensure the best long-term return on investment with a level of risk that is appropriate to the nature and length of the agreements. The manager is in charge of the daily management of assets in accordance with the defined strategy.

The plans are analyzed on a regular basis by an independent actuary.

Havas SA commits to cover any insufficiency in assets placed in pension funds for a maximum amount of 26.2 million euros. In this regard, a provision was recognized the balance sheet for 13.3 million euros as at December 31, 2014, compared with 7 million euros as at December 31, 2013.

The estimated contributions to be paid for plans in the United Kingdom and Puerto Rico in 2015 amounted to 3.8 million euros.

Concerning SDV Ltd, the financing of the scheme was agreed between the company and the scheme trustee in order to compensate any shortfall by spreading the payment of contributions. In this regard, a provision was recognized in the balance sheet for 5.3 million euros as at December 31, 2014, compared with 0.7 million euros as at December 31, 2013.

The estimated contributions to be paid in 2015 amount to 1.2 million euros.

ASSETS AND LIABILITIES INCLUDED IN THE BALANCE SHEET

	At 12/31/2014			At 12/31/2013		
(in thousands of euros)	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
Discounted value of commitments (non-funded schemes)	179,256	30,409	209,665	147,174	26,538	173,712
Discounted value of commitments (funded schemes)	222,237	0	222,237	179,704	0	179,704
Fair value of plan assets	(177,281)	0	(177,281)	(147,273)	0	(147,273)
NET BALANCE SHEET VALUE OF EMPLOYEE BENEFIT OBLIGATIONS	**224,212**	**30,409**	**254,621**	**179,605**	**26,538**	**206,143**

EXPENDITURE COMPONENTS

	At 12/31/2014			At 12/31/2013		
(in thousands of euros)	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
Cost of services provided	(12,981)	(2,399)	(15,380)	(11,423)	(2,040)	(13,463)
Cost of past services	(396)	(401)	(797)	0	20	20
Actuarial gains and losses recognized	0	(1,956)	(1,956)	0	(1,592)	(1,592)
Effects of reductions and plan liquidation	696	441	1,137	1,227	68	1,295
Interest expenses	(13,415)	(938)	(14,353)	(11,042)	(1,052)	(12,094)
Expected yield of scheme assets	7,873	0	7,873	5,642	0	5,642
COSTS OF EMPLOYEE BENEFIT OBLIGATIONS(1)	**(18,223)**	**(5,253)**	**(23,476)**	**(15,596)**	**(4,596)**	**(20,192)**

(1) In 2013, including an expense for discontinued operations in the amount of 66 thousand euros.

CHANGES IN NET BALANCE SHEET LIABILITIES/ASSETS

Changes in provisions

(in thousands of euros)	2014 Financial year			2013 Financial year		
	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
At January 1	**179,605**	**26,538**	**206,143**	**173,593**	**24,111**	**197,704**
Increase through P&L	18,223	5,253	23,476	15,596	4,596	20,192
Decrease through P&L	(14,424)	(1,873)	(16,297)	(12,826)	(1,861)	(14,687)
Actuarial gains and losses in shareholders' equity	38,290	0	38,290	6,655	0	6,655
Translation differences	2,316	219	2,535	(2,184)	(308)	(2,492)
Other changes(1)	202	272	474	(1,229)	0	(1,229)
AS AT DECEMBER 31	**224,212**	**30,409**	**254,621**	**179,605**	**26,538**	**206,143**

(1) In 2013, including reclassification as liabilities held for disposal in the amount of 1.2 million euros.

ACTUARIAL GAINS AND (LOSSES) RECOGNIZED DIRECTLY IN SHAREHOLDERS' EQUITY

The change in actuarial gains and (losses) recognized directly in shareholders' equity is as follows:

(in thousands of euros)	At 12/31/2014	At 12/31/2013
Opening balance	(60,361)	(61,820)
Actuarial gains and (losses) recognized in the period (for controlled entities)	(38,290)	(6,655)
Other changes(1)	1,065	8,114
Closing balance	(97,586)	(60,361)

(1) Corresponds to actuarial gains and losses of entities accounted for using the equity method.

INFORMATION ON HEDGED ASSETS

Reconciliation between the fair value of hedged assets at the start and end of the financial year

(in thousands of euros)	Annuity scheme	Capital scheme	Total
Fair value of assets at January 1, 2014	**136,331**	**10,942**	**147,273**
Expected return on assets	6,559	1,316	7,875
Actuarial (losses) and gains generated	13,018	321	13,339
Contributions paid by the employer	3,023	654	3,677
Contributions paid by the employees	102	0	102
Reductions/liquidations	0	0	0
Benefits paid by the fund	(5,101)	(572)	(5,673)
Change in consolidation scope	0	(16)	(16)
Other	9,871	832	10,703
FAIR VALUE OF ASSETS AS AT DECEMBER 31, 2014	**163,803**	**13,477**	**177,280**

Composition of the investment portfolio

The assets of pension plans are mainly located in France and the UK.
At the year end, hedged assets were invested as follows:

France (as a percentage)	At 12/31/2014		At 12/31/2013	
	Share	Yield rate	Share	Yield rate
Other	100	2.00	100	3.25
TOTAL	**100**	**2.00**	**100**	**3.25**

In accordance with IAS 19, the expected yield rate is identical to the discount rate.
For France, assets exclusively comprise insurance policies in “euros” and are managed on the general assets of the insurers.
No investment is made in the Group’s own assets.

United Kingdom (as a percentage)	At 12/31/2014		At 12/31/2013	
	Share	Yield rate	Share	Yield rate
Shares	41	3.50-3.65	41	4.62-4.70
Bonds	51	3.50-3.65	50	4.62-4.70
Fixed assets	0	3.50	0	–
Cash	1	3.50-3.65	2	4.70
Other	7	3.50-3.65	7	4.62
TOTAL	**100**	**3.50-3.65**	**100**	**4.62-4.70**

Other (as a percentage)	At 12/31/2014		At 12/31/2013	
	Share	Yield rate	Share	Yield rate
Shares	18	2.62	25	3.53
Bonds	13	2.62	13	3.53
Fixed assets	0	–	0	–
Cash	11	2.62	6	3.53
Other	58	2.62	56	3.53
TOTAL	**100**	**2.62**	**100**	**3.53**

VALUATION ASSUMPTIONS

Commitments are valued by actuaries who are independent from the Group. Any assumptions made reflect the specific nature of the plans and companies concerned.
Full actuarial valuations are carried out each year during the final quarter.

Geographical distribution of commitments at the reporting date

At December 31, 2014 (in thousands of euros)	France	United Kingdom	Other	Total
Discounted value of commitments (non-funded schemes)	*98,372*	*0*	*80,884*	*179,256*
Discounted value of commitments (funded schemes)	*26,916*	*177,670*	*17,651*	*222,237*
Post-employment benefits	125,288	177,670	98,535	401,493
Other long-term benefits	19,261	488	10,661	30,410
Fair value of plan assets	(5,157)	(159,104)	(13,020)	(177,281)
Unrecognized cost of past services	0	0	0	0
NET BALANCE SHEET VALUE OF EMPLOYEE BENEFIT OBLIGATIONS	**139,392**	**19,054**	**96,176**	**254,622**

Discount rates determined by country or geographical zone are obtained by reference to the yield rate of first-class private bonds (with maturity equivalent to the term of the schemes valued).

The main actuarial assumptions made in determining commitments are as follows:

(as a percentage)	France	United Kingdom	Other
At December 31, 2014			
Discount rate	2.00	3.50-3.70	2.00-2.60
Expected return on assets	2.00	3.50-3.70	2.00-2.60
Wage increases[1]	2.50	3.30	1.16-2.50
Increase in the cost of healthcare	3.00-3.40[2]	–	–
At December 31, 2013			
Discount rate	3.25	4.62-4.70	3.25-3.53
Expected return on assets	3.25	4.62-4.70	3.25-3.53
Wage increases[1]	2.70	3.50	1.19-2.70
Increase in the cost of healthcare	3.40-7.00[2]	–	3.40

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

SENSITIVITY

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

	As a%		In thousands of euros	
Change in the discount rate	Of –0.5%	Of +0.5%	Of –0.5%	Of +0.5%
Effect on commitment in 2014	5.90	–5.61	13,325	(12,670)
Effect on expense in 2015	2.00	–2.24	<1 million euros	

The sensitivity of the valuation to changes in the expected return on assets is as follows:

	As a%		In thousands of euros	
Change in expected yield rate	Of –10%	Of +10%	Of –10%	Of +10%
Effect on expense in 2015	–10.00	10.00	<1 million euros	

Sensitivity of healthcare benefit commitments to a 1% change in medical costs:
the increase of 1% in medical expenses does not have a significant effect either on the debt, the standard cost or the interest.

NOTE 18 – SHARE-BASED PAYMENT TRANSACTIONS

BOLLORÉ SA FREE SHARE ALLOCATION PLAN

The Group granted free Bolloré SA shares to Group employees. These awards were made on the conditions set by the General Meetings of June 10, 2010 and June 6, 2012. The terms of these plans were decided at the Board Meetings of August 31, 2010 and October 10, 2012.
The Group applied IFRS 2 "Share-based payments" to these free share allocation plans. On the grant dates, December 8, 2010, May 21, 2012 and October 11, 2012, the fair value of the shares granted was calculated by an independent expert, this value equaling the expense to be recognized for the period corresponding to the vesting period.
The fair value of the shares is spread on a straight-line basis over the vesting period. This amount is included in the income statement under "Staff costs" with an offsetting entry in shareholders' equity. The employer's contributions due under these plans were immediately recognized as expenses.

	Bolloré SA plan of December 2010		Bolloré SA plan of October 2012
Allocation conditions			
Date of grant	December 8, 2010	May 21, 2012	October 11, 2012
Number of shares originally allocated	34,600	27,275	3,500
Share price on award date (in euros)	163.60	158.20	205.50
Vesting period	48 months	48 months	24 months
Holding period	2 years from acquisition	2 years from acquisition	2 years from acquisition
Main assumptions			
Dividend rate (as a percentage)	1.15	2.00	2.00
Risk-free rate (as a percentage)	2.76 over 6 years	1.52 over 6 years	0.72 over 4 years
	2.26 over 4 years	1.22 over 4 years	0.46 over 2 years
Fair value of the option (including lock-up discount) (in euros)	1.4283(1)	1.3567(1)	175.87
At December 31, 2014			
Remaining number of shares to be allocated(1)	0	2,677,500	0
Expense recognized in P&L (in thousands of euros)	(1,066)	(851)	(230)

(1) After multiplying the number of shares by 100, the fair value of the option was divided by 100.

2007 BOLLORÉ TELECOM OPTION PLAN

The Group also decided to allocate Bolloré Telecom (an unlisted company) stock options to employees and officers of this company. The terms of this plan were determined at the Extraordinary General Meeting of July 19, 2007
This plan includes a liquidity guarantee provided by the principal shareholder (Bolloré SA) and, in accordance with IFRS 2, the Group considered that this plan involved a transaction in which payment was based on shares and settled in cash by Bolloré SA ("cash settlement").
This definition results in an estimate of liabilities in the consolidated financial statements under the liquidity commitment; all changes should be recognized in "Staff costs".
Application of the terms of the liquidity mechanism results in an estimate of the fair value of the commitment based on two scenarios depending on net income over the period. The fair value is therefore calculated by combining these two scenarios using the Black and Scholes and Monte-Carlo methods.

Allocation conditions	
Date of grant	September 11, 2007
Number of shares originally allocated	593,977
Share price on award date (in euros)	16.00
Legal lifetime of the options	10 years from the grant date
Vesting period	Divided into 25% tranches per year of presence from the grant date
Liquidity facility provided by Bolloré SA from the 5th to the 10th year from the grant date	
At December 31, 2014	
Total number of shares that could be subscribed(1)	2,329,170
Expense recognized in P&L	0

(1) Following the decision of the General Meeting of Bolloré Telecom on December 19, 2014, to implement a capital decrease on the same day followed by a capital increase on December 22, 2014, the number of shares able to be subscribed was adjusted.

HAVAS SA STOCK PLAN

Havas group granted Havas stock purchase option plans to its employees and corporate officers ("Plans settled in stock").
At the grant date, the fair value of options awarded is calculated using the binomial method. This method factors in the features of the plan (price and exercise period), market data as of the award (risk-free rate, share price, volatility, expected dividend) and a behavioral assumption about the recipients. Future volatility is estimated from historical volatility observed in the sample of comparable publicly traded companies in Havas' industry.
The fair value of the options is amortized straight-line in profit and loss under "Staff costs" with an offsetting entry in shareholders' equity over the vesting period. When options are exercised, the price paid by the recipients is posted under cash as a counterpart to shareholders' equity.

	2004 plans		2006 plans		2007 plan
Allocation conditions					
Date of grant	May 26, 2004	December 1, 2004	July 20, 2006	October 27, 2006	June 11, 2007
Number of shares allocated	421,426	10,326,167	2,200,000	22,500,000	1,740,000
Share price on award date (in euros)	4.31	4.06	3.72	3.86	4.22
		5 years	7 years	7 years	7 years
Legal lifetime of the options	10 years	10 years for French residents	8 years for French residents	8 years for French residents	8 years for French residents
Vesting period	36 months	48 months	36 months	36 months	36 months
Main assumptions					
Dividend rate (as a percentage)	1.50	1.50	1.50	1.50	1.00
Expected volatility (as a percentage)	30.00	30.00	20.00	20.00	20.00
Risk-free rate (as a percentage)	4.60	3.22-4.00	3.75	3.75	4.50
Fair value of the option (in euros)	1.34-1.46	1.16-1.42	0.90-0.91	0.87-0.92	1.14-1.21
At December 31, 2014					
Expense recognized in profit and loss(1)	0	0	0	0	0

(1) Since all option plans have been totally exercisable since 2010, no expense in this regard was recognized in 2014.

HAVAS SA SHARE PERFORMANCE PLAN

On January 29, 2014, the Havas SA Board of Directors decided to allocate a performance-based share allocation plan to the employees and corporate officers of Havas SA and its French and overseas subsidiaries.
2,465,000 new Havas SA shares were allocated by way of a capital increase. No performance-based shares were allocated to Havas SA corporate officers.

Allocation conditions	
Date of grant	January 29, 2014
Number of shares allocated	2,465,000
Share price on award date (in euros)	5.76
Vesting period	51 months
Holding period	None at the end of the acquisition period, i.e. April 29, 2018
At December 31, 2014	
Number of remaining shares	2,465,000
Expense recognized in P&L (in thousands of euros)	(2,591)

REDEEMABLE WARRANTS FOR SUBSCRIPTION AND/OR PURCHASE OF STOCK (BSAARS)

2008 BSAARs

The BSAARs attached to the OBSAARs issued in February 2008 were offered to certain management staff and company officers of the Group for 0.34 euros each, a price approved by an external appraisal. As this value was, however, different from the valuation of the option as calculated in accordance with IFRS 2, the difference between the option value and the option price represented an employee benefits expense to be spread over the vesting period. They were locked up until February 8, 2012, when they were first traded on Euronext Paris. They were exercisable at any time from that date and will be until the seventh anniversary of their issuance date. One BSAAR entitled the holder to subscribe or purchase one new or existing share of Havas SA at a price of 3.85 euros.
Following the successful share buyback tender offer initiated by Havas SA in May 2012, one 2008 BSAAR gives the right to subscribe or purchase 1.03 new or existing shares of Havas SA.

Grant dates	2008 BSAARs
Dividend rate (as a percentage)	1.50
Expected volatility (as a percentage)	20.00
Risk-free rate (as a percentage)	4.09
Number of options granted	15,000,000
Lifetime of the options	7 years
Fair value of the benefit granted	0.114
Exercise price (in euros)	3.85
Number of BSAARs granted but still unexercised at December 31, 2014	**2,822,219**

FREE BLUE SOLUTIONS 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 granted in this way on January 8, 2014, and 13,500 on April 7, 2014, in line with the procedures set out by the General Meeting and the Board of Directors.
The fair value of the allocated shares was calculated by an independent expert.
This fair value represents the expense to be recognized over the vesting period; it is recognized on a straight-line basis in P&L under "Staff costs" with an offsetting entry in shareholders' equity, amounting to –1.5 million of euros for 2014. 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 allocated	364,500	13,500
Share price on award date (in euros)	19.35	27.32
Vesting period	48 months	48 months
Holding period	2 years from acquisition	2 years from acquisition
Main assumptions		
Risk-free rate (as a percentage)	1.49 at 6 years 1.01 at 4 years	1.49 at 6 years 1.01 at 4 years
Fair value of the option (including lock-up discount) (in euros)	17.29	24.42
As at December 31, 2014		
Number of remaining shares	356,500	13,500
Expense recognized in P&L (in thousands of euros)	(1,418)	(61)

NOTE 19 – AGING OF LIABILITIES

At December 31, 2014 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Convertible bonds	0	0	0	0
Other bond issues	712,225	42,124	670,101	0
TOTAL BOND ISSUES (a)	**712,225**	**42,124**	**670,101**	**0**
Loans from banks (b)	2,409,716	1,410,515	916,572 [1]	82,629
Other borrowings and similar debts (c)	315,732	281,936	22,228	11,568
Sub-total: Liabilities excluding derivatives (a + b + c)	**3,437,673**	**1,734,575**	**1,608,901**	**94,197**
Liability derivatives (d)	0			
TOTAL FINANCIAL DEBTS (a + b + c + d)	**3,437,673**	**1,734,575**	**1,608,901**	**94,197**
Non-current liabilities				
Other non-current liabilities	136,113	0	136,113	0
Debts among current liabilities				
Trade and other payables	4,835,225	4,835,225	0	0
Current tax	118,938	118,938	0	0
Other current liabilities	228,949	228,949	0	0

(1) Including 200 million euros of financing guaranteed by Havas security pledges expiring in 2016. Following the final confirmation by the AMF, on January 19, 2015, of the success of the public exchange offer for Havas shares and redeemable warrants, initiated jointly by Bolloré and its subsidiaries, Compagnie du Cambodge and Société Industrielle et Financière de l'Artois, the offer was renegotiated in 2015, in accordance with the terms of the financing contract.

At December 31, 2013 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Convertible bonds	0	0	0	0
Other bond issues	1,068,972	389,770	509,325	169,877
TOTAL BOND ISSUES (a)	**1,068,972**	**389,770**	**509,325**	**169,877**
Loans from banks (b)	2,321,351	802,806	1,405,803	112,742
Other borrowings and similar debts (c)	250,345	192,909	42,267	15,169
Sub-total: Liabilities excluding derivatives (a + b + c)	**3,640,668**	**1,385,485**	**1,957,395**	**297,788**
Liability derivatives (d)	660	660	0	0
TOTAL FINANCIAL DEBTS (a + b + c + d)	**3,641,328**	**1,386,145**	**1,957,395**	**297,788**
Non-current liabilities				
Other non-current liabilities	208,769	0	208,769	0
Debts among current liabilities				
Trade and other payables	4,636,535	4,636,535	0	0
Current tax	185,576	185,576	0	0
Other current liabilities	89,420	89,420	0	0

NOTE 20 – FINANCIAL INDEBTEDNESS

NET FINANCIAL INDEBTEDNESS

(in thousands of euros)	At 12/31/2014	Of which current	Of which non-current	At 12/31/2013	Of which current	Of which non-current
Other bond issues	712,225	42,124	670,101	1,068,972	389,770	679,202
Loans from banks	2,409,716	1,410,516	999,200	2,321,351	802,806	1,518,545
Other borrowings and similar debts	315,732	281,936	33,796	250,345	192,909	57,436
Liability derivatives(1)	0	0	0	660	660	0
GROSS FINANCIAL DEBT	3,437,673	1,734,576	1,703,097	3,641,328	1,386,145	2,255,183
Cash and cash equivalents(2)	(1,162,829)	(1,162,829)	0	(1,320,729)	(1,320,729)	0
Asset derivatives(1)	(6,614)	(2,848)	(3,766)	(808)	(716)	(92)
NET FINANCIAL INDEBTEDNESS	2,268,230	568,899	1,699,331	2,319,791	64,700	2,255,091

(1) See section below "Net debt asset and liability derivatives".
(2) See note 14 – Cash and cash equivalents

MAIN CHARACTERISTICS OF THE ITEMS IN FINANCIAL INDEBTEDNESS

Liabilities at amortized cost

Other bond issues (in thousands of euros)	At 12/31/2014	At 12/31/2013
Value	712,225	1,068,972

Issued by Bolloré

Balance at December 31, 2014: 579.6 million euros

Balance at December 31, 2013: 554.2 million euros

On January 30, 2014, Bolloré issued a bond loan with a nominal value of 30 million euros, maturing in 2019 and at a variable rate (Euribor +1.75%), under the European Efficiency Fund financing and used to finance the Group's car-sharing investments.

On October 23, 2012, Bolloré issued a bond at a par value of 170 million euros, due in 2019, with a yearly coupon of 4.32%.

On May 24, 2011 Bolloré issued a bond at a par value of 350 million euros, due in 2016, with a yearly coupon of 5.375%.

On December 22, 2006, Bolloré borrowed a total of 123 million US dollars divided into three tranches in the form of a private loan:

- the first tranche of 50 million US dollars was repaid in 2013;
- the second tranche is 40 million dollars depreciable over ten years at a fixed rate of 6.32%;
- the third tranche is 33 million US dollars depreciable over twelve years at a fixed rate of 6.42%.

This loan was the object of a currency and interest rate swap, exchanging the original variable interest in dollars for a fixed rate in euros; that is, 3.26% for the second tranche and 4.19% for the final tranche. The principal is repaid in US dollars based on a rate of 1 euro = 1.3192 US dollars.

Issued by Havas

Balance at December 31, 2014: 132.6 million euros

Balance at December 31, 2013: 514.7 million euros

On July 11, 2013, Havas SA issued a bond loan for 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 99.4 million euros at December 31, 2014.

On November 4, 2009, Havas SA had issued a bond loan for 350 million euros, due in 2014, with a yearly coupon of 5.5%. A repayment of 350 million euros was made on November 4, 2014.

On February 8, 2008, Havas SA issued another loan reserved to Banque Fédérative du Crédit Mutuel, Natixis, Crédit Agricole CIB, BNP Paribas and Société Générale in the form of bonds with redeemable stock subscription and/or purchase warrants (OBSAARs) with a par value of 100 million euros, canceling pre-emptive subscription rights, given the initial public offering on the Euronext Paris market of redeemable warrants for subscription and/or purchase of stock (BSAARs) as of February 8, 2012. These banks underwrote the OBSAARs and sold all of the BSAARs to executives and corporate officers of the Havas group at 0.34 euros each, the exercise price being 3.85 euros. Exercise parity is one BSAAR for one new or existing Havas SA share. In view of the fact that the second tranche was repaid on February 10, 2014, the financial debt on the balance sheet representing the 2008 OBSAAR stood at 33.2 million euros as at December 31, 2014.

Loans from banks (in thousands of euros)	At 12/31/2014(1)	At 12/31/2013(1)
Value	2,409,716	2,321,351

(1) Including 150 million euros at December 31, 2014 and 250 million euros at December 31, 2013 under a revolving credit agreement expiring in 2019.
Including 198.5 million euros at December 31, 2014 and 184.6 million euros at December 31, 2013 under a receivables factoring program.
Including 431.6 million euros of commercial paper drawn on Bolloré as part of a 500 million euros (maximum) program (136.0 million euros at December 31, 2013), 130.3 million euros of commercial paper drawn on Financière de l'Odet as part of a 250 million euros (maximum) program (112 million euros at December 31, 2013), and 100 million euros of commercial paper drawn on Havas as part of a 300 million euros (maximum) program (50 million euros at December 31, 2013).
Including 200 million euros of financing guaranteed by pledged Havas securities at December 31, 2014 and December 31, 2013.
Including 120 million euros on financing guaranteed by Vivendi security pledges expiring in 2016 at December 31, 2014 and December 31, 2013 (see note 33 – Off-balance sheet contractual commitments).
Including 372.6 million euros at December 31, 2014 in finance backed by Vivendi securities expiring in 2015 and 447.5 million euros at December 31, 2013 (see note 33 – Off-balance sheet contractual commitments).

Other borrowings and similar debts (in thousands of euros)	At 12/31/2014(1)	At 12/31/2013(1)
Value	315,732	250,345

(1) At December 31, 2014, primarily includes bank overdrafts of 179.4 million euros, versus 129.6 million euros at December 31, 2013.

Net debt asset and liability derivatives

(in thousands of euros)	At 12/31/2014	At 12/31/2013
Non-current asset derivatives[(1)]	(3,766)	(92)
Current asset derivatives[(1)]	(2,848)	(716)
TOTAL	(6,614)	(808)
Current liability derivatives	0	660
TOTAL	0	660

(1) Included under "Other financial assets", see note 9.

NATURE AND FAIR VALUE OF FINANCIAL DERIVATIVES

Nature of instrument	Risk hedged	Company	Expiry	Total nominal amount (in thousands of currency)	Fair value of instruments as at December 31, 2014 (in thousands of euros)	Fair value of instruments as at December 31, 2013 (in thousands of euros)
Interest rate swap agreements[(1)]	Rate	Bolloré	2014	145,000 (€)	0	715
Currency interest rate swap	Currency and rate	Bolloré	2016/2018	73,000 ($)	3,766	92
Currency swaps[(2)]	Currency	Havas	2015	Multiple contracts	2,848	(660)

(1) Interest rate swap (structured interest/variable rate) considered as hedges.
(2) Miscellaneous currency derivatives qualified for most of the hedge.

The income and expenditure posted in the income statement for the period for these financial liabilities are shown in note 29 – Net financial income.

By currency

At December 31, 2014 (in thousands of euros)	Total	Euros and CFA francs	US dollars	Other currencies
Convertible bonds	0	0	0	0
Other bond issues	712,225	681,067	31,158	0
Total bond issues (a)	**712,225**	**681,067**	**31,158**	**0**
Loans from banks (b)	2,409,716	2,229,290	56,673	123,753
Other borrowings and similar debts (c)	315,732	249,603	17,612	48,517
SUB-TOTAL: LIABILITIES EXCLUDING DERIVATIVES (a + b + c)	**3,437,673**	**3,159,960**	**105,443**	**172,270**

At December 31, 2013 (in thousands of euros)	Total	Euros and CFA francs	US dollars	Other currencies
Convertible bonds	0	0	0	0
Other bond issues	1,068,972	1,032,613	36,359	0
Total bond issues (a)	**1,068,972**	**1,032,613**	**36,359**	**0**
Loans from banks (b)	2,321,351	2,178,389	36,113	106,849
Other borrowings and similar debts (c)	250,345	202,163	13,227	34,955
SUB-TOTAL: LIABILITIES EXCLUDING DERIVATIVES (a + b + c)	**3,640,668**	**3,413,165**	**85,699**	**141,804**

By rate (amounts before hedging)

(in thousands of euros)	At 12/31/2014			At 12/31/2013		
	Total	Fixed rate	Variable rate	Total	Fixed rate	Variable rate
Convertible bonds	0	0	0	0	0	0
Other bond issues	712,225	649,674	62,551	1,068,972	1,004,226	64,746
Total bond issues (a)	**712,225**	**649,674**	**62,551**	**1,068,972**	**1,004,226**	**64,746**
Loans from banks (b)	2,409,716	756,438	1,653,278	2,321,351	878,975	1,442,376
Other borrowings and similar debts (c)	315,732	53,132	262,600	250,345	74,515	175,830
SUB-TOTAL: LIABILITIES EXCLUDING DERIVATIVES (a + b + c)	**3,437,673**	**1,459,244**	**1,978,429**	**3,640,668**	**1,957,716**	**1,682,952**

At December 31, 2014, Group share of gross fixed-rate debt, after hedging, was 42.4%.
At December 31, 2013, Group share of gross fixed-rate debt, after hedging, was 53.8%.

Schedule of non-discounted disbursements relating to gross indebtedness at the reporting date

The main assumptions made when drawing up this schedule were as follows:

- credit lines confirmed: the expired position is the position on closure of the 2014 accounts; the amount used at a subsequent date may be substantially different;
- the maturity assumed for bilateral credit lines is the term of the contract and not that of the draw; these draws are renewed at the Group's discretion as a matter of cash arbitrage;
- sums in other currencies are translated at the reporting date;
- future interest at a variable rate is fixed on the basis of the rate at the reporting date, unless a better estimate is provided.

(in thousands of euros)	At 12/31/2014	From 0 to 3 months		From 3 to 6 months		From 6 to 12 months	
		Nominal	Interest	Nominal	Interest	Nominal	Interest
Convertible bonds	0	0	0	0	0	0	0
Other bond issues	712,225	33,334	7,934	0	7,920	8,790	15,815
Loans from banks	2,409,716	399,437	8,056	6,591	7,054	1,004,487	13,768
Other borrowings and similar debts	315,732	500	1,881	500	1,872	280,936	3,718
Liability derivatives	0	0	0	0	0		0
GROSS FINANCIAL DEBT	**3,437,673**						

(in thousands of euros)	At 12/31/2014	From 1 to 5 years		More than 5 years	
		Nominal	Interest	Nominal	Interest
Convertible bonds	0	0	0	0	0
Other bond issues	712,225	670,101	46,721	0	0
Loans from banks	2,409,716	916,572	34,428	82,629	4,553
Other borrowings and similar debts	315,732	22,228	2,873	11,568	47
Liability derivatives	0	0	0	0	0
GROSS FINANCIAL DEBT	**3,437,673**				

NOTE 21 – OTHER NON-CURRENT LIABILITIES

(in thousands of euros)	At 12/31/2013	Change in consolidation scope	Net changes	Foreign exchange variations	Other transactions	At 12/31/2014
Other non-current liabilities	208,769	19,684	(4,444)	3,802	(91,698)	136,113
TOTAL	**208,769**	**19,684**	**(4,444)**	**3,802**	**(91,698)**	**136,113**

This item mainly includes the share of commitments to purchase securities of consolidated subsidiaries exceeding one year in the amount of 94.7 million euros. The share of these commitments to purchase securities at less than one year amounted to 23.9 million euros as at December 31, 2014, and is shown in "Trade and other payables".
As at December 31, 2013, it also included the fair value adjustment of liability derivatives for 78.1 million euros, associated with new financings backed by Vivendi securities which were reclassified under "Other current liabilities" in 2014.

NOTE 22 – TRADE AND OTHER PAYABLES

(in thousands of euros)	At 12/31/2013	Change in consolidation scope	Net changes	Foreign exchange variations	Other transactions	At 12/31/2014
Due to suppliers	2,384,551	17,250	171,745	87,447	(26,780)	2,634,213
Tax and social security contributions payable	673,869	3,369	9,979	9,053	(1,097)	695,173
Other operating payables	1,578,115	4,387	(95,096)	32,910	(14,477)	1,505,839
TOTAL	**4,636,535**	**25,006**	**86,628**	**129,410**	**(42,354)**	**4,835,225**

NOTE 23 – CURRENT TAX LIABILITIES

(in thousands of euros)	At 12/31/2013	Change in consolidation scope	Net changes	Foreign exchange variations	Other transactions	At 12/31/2014
Current tax liabilities	185,576	593	(90,558)	1,358	21,969	118,938
TOTAL	**185,576**	**593**	**(90,558)**	**1,358**	**21,969**	**118,938**

NOTE 24 – OTHER CURRENT LIABILITIES

(in thousands of euros)	At 12/31/2013	Change in consolidation scope	Net changes	Foreign exchange variations	Other transactions	At 12/31/2014
Unearned income	88,392	534	31,130	6,800	2,523	129,379
Other current debts	1,028	0	(830)	14	99,358	99,570
TOTAL	**89,420**	**534**	**30,300**	**6,814**	**101,881**	**228,949**

Other current debts also included the fair value adjustment of liability derivatives for 98.5 million euros, associated with financings backed by Vivendi securities which were reclassified under "Other current liabilities" in 2014.
In accordance with IAS 39, the Group isolated the component indexed to the price of the shares and designated the derivative as a fair value hedge of stocks. The impact of changes in fair value of hedged stocks and derivatives was recognized in net financial income.

NOTE 25 – ASSETS AND LIABILITIES HELD FOR DISPOSAL

ASSETS AND LIABILITIES HELD FOR DISPOSAL

(in thousands of euros)	At 12/31/2014	At 12/31/2013(1)
ASSETS HELD FOR DISPOSAL	**0**	**44,710**
Intangible assets	0	54
Property, plant and equipment	0	33,695
Investments in equity affiliates	0	0
Other financial assets	0	273
Inventories and work in progress	0	3,647
Trade and other receivables	0	6,235
Cash and cash equivalents	0	806

(in thousands of euros)	At 12/31/2014	At 12/31/2013(1)
LIABILITIES HELD FOR DISPOSAL	**0**	**8,097**
Provisions for employee benefits	0	1,174
Other provisions	0	339
Deferred tax	0	1,000
Trade and other payables	0	2,625
Current tax	0	2,959

(1) As at December 31, 2013, the assets and liabilities held for disposal were SAFACAM assets and liabilities.

INCOME STATEMENT OF DISCONTINUED OPERATIONS

Net income from discontinued operations corresponds to the contribution made by SAFACAM, classed since the second half of 2013 as a "discontinued operation", until its sale on August 31, 2014, as well as the net consolidated disposal loss (see note 1 – Significant accounting policies – A – Significant events).

(in thousands of euros)	2014	2013
Turnover	12,529	19,890
Operating income	**4,917**	**9,503**
Financial income	**131**	**230**
Share in net income from non-operating companies accounted for using the equity method	0	0
Corporate income tax	(1,440)	(4,722)
Net income from discontinued operations after tax	**3,608**	**5,011**
Loss after tax due to fair value measurement of discontinued operations	0	0
Consolidated disposal loss net of sale costs	(1,017)	0
NET INCOME FROM DISCONTINUED OPERATIONS	**2,591**	**5,011**

VARIATION IN NET CASH FROM DISCONTINUED OPERATIONS

(in thousands of euros)	2014	2013
Net income	2,591	5,011
Net cash from operating activities (a)	**3,365**	**7,168**
Net cash from investing activities (b)	**(2,180)**	**(4,161)**
Net cash from financing activities (c)	**(1,995)**	**(7,780)**
CHANGE IN CASH AND CASH EQUIVALENTS (a + b + c)	**(810)**	**(4,773)**
Cash and cash equivalents at the beginning of the period(1)	806	5,579
Cash and cash equivalents at the end of the period(1)(2)	(4)	806

(1) Reclassified under "Assets held for disposal" on the December 31, 2013 reporting date.
(2) Cash and cash equivalents on the August 31, 2014 disposal date.

NOTES TO THE INCOME STATEMENT

NOTE 26 – INFORMATION ON OPERATING SEGMENTS

Under the provisions of IFRS 8 "Operating segments", the operating segments used for segment disclosures are those used in internal Group reporting, as reviewed by Executive management (the Group's main operational decision maker), and reflect the Group's organization which is based on business lines.

The Group has four segments:

- Transportation and logistics: includes services relating to the organization of sea and air transport networks, and logistics;
- Oil logistics: refers to the distribution and warehousing of oil products in Europe;
- Communications: includes consulting, studies, communications strategies connected with advertising, media, digital content and telecoms;
- Electricity storage and solutions: includes activities related to the production and sale of electric batteries and their applications, i.e. electric vehicles, supercapacitors, dedicated terminals and systems, plastic and metallic films.

Holding companies not meeting the quantitative thresholds set by IFRS 8, and are shown in the "Other activities" column.

Transactions between the various segments are carried out under market conditions.

No single individual customer represents more than 10% of the Group's turnover.

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.

Following the annexation of Polyconseil to the Electricity storage and solutions sector in 2014, 2013 segment data were restated to keep the financial statements comparable.

INFORMATION BY OPERATING SEGMENT

In 2014 (in thousands of euros)	Transportation and logistics	Oil logistics	Communications	Electricity storage and solutions	Other activities	Inter-segment eliminations	Consolidated total
External turnover	5,629,260	2,781,334	1,930,597	236,813	25,660	0	10,603,664
Inter-segment turnover	9,155	1,509	3,623	3,021	52,842	(70,150)	0
TURNOVER	**5,638,415**	**2,782,843**	**1,934,220**	**239,834**	**78,502**	**(70,150)**	**10,603,664**
Net amortization and provision expense	(162,677)	(4,581)	(87,693)	(128,000)	12,344	0	(370,607)
Net operating income by segment	**566,927**	**25,765**	**210,388**	**(119,773)**	**(32,783)**	**0**	**650,524**
Tangible and intangible investments	**353,959**	**10,114**	**61,866**	**183,481**	**41,281**	**0**	**650,701**
Reconciliation with consolidated net operating income							
– net operating income by segment	566,927	25,765	210,388	(119,773)	(32,783)	0	650,524
– trademark income(1)	(30,732)	0	0	0	30,732	0	0
– consolidated operating income	536,195	25,765	210,388	(119,773)	(2,051)	0	650,524

(1) Billings for the physical markings that identify the Group throughout the world.

In 2013 (in thousands of euros)	Transportation and logistics	Oil logistics	Communications	Electricity storage and solutions	Other activities	Inter-segment eliminations	Consolidated total
External turnover	5,469,317	3,287,659	1,837,504	228,459	25,127	0	10,848,066
Inter-segment turnover	4,758	1,432	4,575	3,685	49,656	(64,106)	0
TURNOVER	**5,474,075**	**3,289,091**	**1,842,079**	**232,144**	**74,783**	**(64,106)**	**10,848,066**
Net amortization and provision expense	(142,988)	(18,697)	(66,853)	(98,184)	(25,733)	0	(352,455)
Net operating income by segment	**541,469**	**38,709**	**187,709**	**(119,367)**	**(46,692)**	**0**	**601,828**
Tangible and intangible investments	**237,505**	**13,238**	**80,048**	**113,487**	**127,694**	**0**	**571,971**
Reconciliation with consolidated net operating income							
– operating income by business segment	541,469	38,709	187,709	(119,367)	(46,692)	0	601,828
– trademark income(1)	(29,829)	0	0	0	29,829	0	0
– consolidated operating income	511,640	38,709	187,709	(119,367)	(16,863)	0	601,828

(1) Billings for the physical markings that identify the Group throughout the world.

INFORMATION BY GEOGRAPHICAL AREA

(in thousands of euros)	France and overseas departments and territories	Europe excl. France	Africa	Americas	Asia-Pacific	Total
In 2014						
Turnover	4,469,661	1,821,748	2,339,176	1,097,742	875,337	10,603,664
Intangible assets	630,859	17,751	416,628	13,026	1,863	1,080,127
Property, plant and equipment	795,222	80,020	775,148	136,498	47,909	1,834,797
Tangible and intangible investments	246,034	42,561	313,138	40,911	8,057	650,701
In 2013						
Turnover	4,773,246	1,928,468	2,301,058	1,045,110	800,184	10,848,066
Intangible assets	648,779	20,280	328,597	11,240	1,603	1,010,499
Property, plant and equipment	730,428	69,214	655,875	106,362	46,736	1,608,615
Tangible and intangible investments	291,767	16,386	201,508	54,856	7,454	571,971

Turnover by geographical area shows the distribution of products according to the country in which they are sold.

NOTE 27 – MAIN CHANGES AT CONSTANT SCOPE AND EXCHANGE RATES

The table below shows the impact of changes in the scope and exchange rate on the key figures, with the 2013 data being applied to the December 2014 scope of consolidation and exchange rate.
Where reference has been made to data at constant scope and exchange rates, this means that the impact of changes in the exchange rate and changes in scope (acquisitions or sales of shareholding in a company, change in percentage of integration, change in consolidation method) has been restated.

(in thousands of euros)	2014	2013	Change in consolidation scope	Foreign exchange variations(1)	2013 constant scope and exchange rates
Turnover	10,603,664	10,848,066	13,159	(87,995)	10,773,230
Operating income	650,524	601,828	2,762	(9,252)	595,338

(1) Foreign exchange variations on turnover are mainly linked to the impairment of certain African currencies, in particular, the currencies used in Ghana and South Africa.

NOTE 28 – OPERATING INCOME

The breakdown of operating income by type of income and expense is as follows:

(in thousands of euros)	2014	2013
Turnover[1]	10,603,664	10,848,066
– sale of goods	*2,901,328*	*3,432,807*
– provision of services	*7,567,396*	*7,282,148*
– income from associated activities	*134,940*	*133,111*
Goods and services bought in	(7,287,157)	(7,693,263)
– goods and services bought in	*(6,974,310)*	*(7,388,271)*
– lease payments and rental expenses	*(312,847)*	*(304,992)*
Staff costs	(2,359,055)	(2,262,198)
Amortization and provision expense	(370,607)	(352,455)
Other operating income(*)	219,602	181,852
Other operating expenses(*)	(175,259)	(139,379)
Share in net income of operating companies accounted for using the equity method	19,336	19,205
OPERATING INCOME	**650,524**	**601,828**

(1) Change in turnover is listed by operating segment in note 26 – Information on operating segments.

(*) DETAILS OF OTHER OPERATING INCOME AND EXPENSES

	2014			2013		
(in thousands of euros)	Total	Operating income	Operating expenses	Total	Operating income	Operating expenses
Capital gains (losses) on the disposal of non-current assets	1,555	19,205	(17,650)	(458)	11,098	(11,556)
Foreign exchange gains and losses	13,449	38,548	(25,099)	(3,269)	19,567	(22,836)
Allocated profits and losses	1,126	24,554	(23,428)	1,385	24,904	(23,519)
Other[1]	28,213	137,295	(109,082)	44,815	126,283	(81,468)
OTHER OPERATING INCOME AND EXPENSES	**44,343**	**219,602**	**(175,259)**	**42,473**	**181,852**	**(139,379)**

(1) At December 31, 2014, 55.3 million euros for the research tax credit, 13.5 million euros for the competitiveness and employment tax credit, –21.3 million euros for the Copigraph litigation (see note 16 – Provisions) and miscellaneous operating income and expense primarily from the Havas group. At December 31, 2013, 51.4 million euros in research tax credit and 9.1 million euros for the competitiveness and employment tax credit, as well as miscellaneous operating income and expense primarily from the Havas group.

NOTE 29 – FINANCIAL INCOME

(in thousands of euros)	2014	2013
Net financing expenses	(98,533)	(105,493)
– interest expense	*(119,522)*	*(126,174)*
– income from financial receivables	*9,470*	*7,974*
– other earnings	*11,519*	*12,707*
Other financial income(*)	202,077	364,992
Other financial expenses(*)	(193,502)	(237,003)
FINANCIAL INCOME	**(89,958)**	**22,496**

(*) DETAILS OF OTHER FINANCIAL INCOME AND EXPENSES

	2014			2013		
(in thousands of euros)	Total	Financial income	Financial expenses	Total	Financial income	Financial expenses
Income from securities and short-term investments[1]	77,394	77,394	0	73,115	73,115	0
Capital gains (losses) on disposals of securities and short-term investments[2]	5,209	16,926	(11,717)	107,881	216,206	(108,325)
Effect of changes in scope of consolidation	(527)	6,257	(6,784)	(668)	560	(1,228)
Changes in financial provisions[3]	(49,630)	14,174	(63,804)	(5,925)	7,257	(13,182)
Fair value adjustment of derivatives	7,669	7,895	(226)	(6,253)	340	(6,593)
Other[4]	(31,540)	79,431	(110,971)	(40,161)	67,514	(107,675)
OTHER FINANCIAL INCOME AND EXPENSES	**8,575**	**202,077**	**(193,502)**	**127,989**	**364,992**	**(237,003)**

(1) Mainly Vivendi dividends in the amount of 67.6 million euros as at December 31, 2014, compared with 66.3 million euros at December 31, 2013.
(2) Mainly capital gain on the disposal of Harris Interactive securities for 9.8 million euros at December 31, 2014 and Aegis securities for 109.3 million euros at December 31, 2013.
(3) Includes at December 31, 2014, the impairment of Vallourec securities for –35.7 million euros (see note 9 – Other financial assets) as well as the financial share of the allocations to staff benefit provisions in the amounts of –6.5 million euros at December 31, 2014, compared with –6.5 million euros at December 31, 2013.
(4) Other financial income and expenses particularly concern foreign exchange losses and gains on financial items as well as the payment of an amount corresponding to a portion of the dividends received from Vivendi as part of the funding put in place.

NOTE 30 – CORPORATE INCOME TAX

INCOME TAX ANALYSIS

(in thousands of euros)	2014	2013
Current tax	(184,308)	(169,733)
Provision (expense)/reversal for taxes	(11,499)	(4,550)
Net change in deferred taxes	14,249	2,789
Other taxes (lump sum, adjustment, tax credits, carry back)	(14,861)	(2,701)
Withholding taxes	(21,118)	(20,741)
CVAE (Corporate added value contribution)	(18,495)	(16,568)
TOTAL	**(236,032)**	**(211,504)**

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 expense may be analyzed as follows:

(in thousands of euros)	2014	2013
Consolidated net income	400,044	438,371
Net income from discontinued operations	(2,591)	(5,011)
Net income from companies accounted for using the equity method	(92,255)	(39,745)
Tax expense (income)	236,032	211,504
Income before tax	**541,230**	**605,119**
Theoretical tax rate (as a percentage)	33.33	33.33
THEORETICAL TAX INCOME (EXPENSE)	**(180,392)**	**(201,686)**
Reconciliation		
Permanent differences(1)	(17,735)	(32,851)
Effect of the sale of securities not taxed at the current rate(2)	1,781	15,949
Capitalization (impairment) of losses carried forward and impairment of deferred tax	(76,892)	(27,740)
Impact of tax rate differentials(3)	52,515	37,577
Other	(15,309)	(2,753)
ACTUAL TAX INCOME (EXPENSE)	**(236,032)**	**(211,504)**

(1) In 2014 and 2013, mainly withholding taxes, portion of costs and expenses in relation to dividends and non-deductible interest.
Non-recurrence of non-deductible provisions between 2013 and 2014.
(2) In 2013, mainly corresponds to the impact of the disposal of Aegis securities.
(3) The change in impact of tax rate differentials between 2013 and 2014 is due to the increasing activities of companies for which local tax rates are lower than the applicable tax rate in France.

DEFERRED TAX ASSETS AND LIABILITIES

Balance sheet position

(in thousands of euros)	2014	2013
Deferred tax assets	202,253	160,890
Deferred tax liabilities	231,411	207,853
DEFERRED TAX ASSETS (NET)	**(29,158)**	**(46,963)**

Origin of deferred tax assets and liabilities

(in thousands of euros)	2014	2013
Capitalization of tax losses carried forward(1)	119,928	98,402
Provisions for retirement and other employee benefits	70,821	58,491
Revaluation of non-current assets	(157,085)	(154,106)
Regulatory tax provisions	(40,137)	(40,654)
Other	(22,685)	(9,096)
NET DEFERRED TAX ASSETS AND LIABILITIES(2)	**(29,158)**	**(46,963)**

(1) Including 111.2 million euros related to the Havas group as at December 31, 2014 (92.8 million euros at December 31, 2013)
Havas group analyzed deferred tax assets on the basis of the position of each subsidiary or tax group and the tax regulations applicable to it.
Generally speaking, a five-year period was used to assess the likelihood of recovering these deferred tax assets. This analysis of the recoverable nature of the deferred tax assets was based on the latest budget data available, amended for tax restatements determined by the Group's Tax department. Forecasts are reconciled with actual use on a yearly basis. Where necessary, adjustments are made.
For other Group companies or tax groups for which there is a recent history of unused tax losses, the Group does not deem it necessary to recognize the net deferred tax assets in respect of carrying forward tax losses.
(2) Including –34.3 million euros related to Havas group as at December 31, 2014 and –43.9 million euros as at December 31, 2013.

Net change in position in 2014

(in thousands of euros)	Deferred tax assets (net)
As at December 31, 2013	**(46,963)**
Deferred tax recognized through P&L	14,249
Deferred tax recognized directly in other comprehensive income[1]	11,214
Change in consolidation scope	340
Other[2]	(7,998)
AS AT DECEMBER 31, 2014	**(29,158)**

(1) Net changes primarily include the change in deferred taxes relating to the fair value of financial instruments in the amount of 0.5 million euros and to actuarial losses and gains related to employee benefit obligations (for 10.7 million euros).
(2) Primarily the effect of foreign exchange variations.

Deferred tax assets (net) not recognized in respect of loss carryforwards or tax credits

(in thousands of euros)	2014	2013
Carryable losses[1]	713,834	684,469
Other	3,582	1,964
TOTAL	**717,416**	**686,433**

(1) Including 292 million euros related to Havas group loss carryforwards as at December 31, 2014 (342 million euros at December 31, 2013).

OTHER INFORMATION

NOTE 31 – AVERAGE HEADCOUNT FOR ONGOING ACTIVITIES

BREAKDOWN OF STAFF BY SEGMENT

	2014	2013
Transportation and logistics	35,203	34,554
Oil logistics	1,211	1,258
Communications	15,975	16,235
Electricity storage and solutions	2,091	1,934
Other activities	280	273
TOTAL	**54,760**	**54,254**

NOTE 32 – RELATED PARTIES

COMPENSATION OF GOVERNING AND MANAGEMENT BODIES

(in thousands of euros)	2014	2013
Short-term benefits	6,040	3,943
Post-employment benefits	0	0
Long-term benefits	0	0
Severance payments	0	0
Payment in shares	482	406
Potential number of free shares held by Executive managers with respect to Bolloré securities[2]	827,400	1,177,400[1]
Free Blue Solutions share allocation plan[2]	20,000	0
Number of options on Havas stock and BSAARs[2]	220,558	220,558

(1) Restated: the number of potential free shares retroactively restated following the 100-to-1 Bolloré SA stock split on December 1, 2014.
(2) The features of the different plans in terms of shares and stock options are detailed in note 18 – Share-based payment transactions.

In 2014, Vincent Bolloré, Chairman of the Board of Directors, received compensation of 1,250,000 euros by way of bonuses from Financière de l'Odet Group companies, compared with 538,000 euros in 2013. In 2014, Vincent Bolloré also received 53,000 euros in directors' fees for company offices held within Group companies (48,000 euros in 2013).
The Group has no commitments towards its Executive managers or former Executive managers regarding pensions or equivalent (post-employment) indemnities.
The Group does not grant advance payments or credit to members of the Board of Directors.

RELATED-PARTY TRANSACTIONS

The consolidated financial statements include transactions carried out by the Group in the normal course of business with non-consolidated companies that have a direct or indirect capital link to the Group.

(in thousands of euros)	2014	2013
Turnover		
Non-consolidated entities in the Financière de l'Odet Group	16,530	15,280
Fully-consolidated entities(1)	2,396,003	2,378,120
Entities accounted for by the equity method(2)	14,141	46,909
Members of the Board of Directors	0	0
Goods and services bought in		
Non-consolidated entities in the Financière de l'Odet Group	(9,815)	(10,663)
Fully-consolidated entities(1)	2,396,003	(2,378,120)
Entities accounted for by the equity method(2)	(265)	(1,744)
Members of the Board of Directors	0	0
Other financial income and expenses		
Non-consolidated entities in the Financière de l'Odet Group	39,772	9,320
Fully-consolidated entities(1)	717,687	471,169
Entities accounted for by the equity method(2)	38,086	34,456
Members of the Board of Directors	0	0
Receivables associated with business activity (outside tax consolidation)		
Non-consolidated entities in the Financière de l'Odet Group	9,140	12,321
Fully-consolidated entities(1)	529,759	433,665
Entities accounted for by the equity method(2)	6,345	5,336
Members of the Board of Directors	0	0
Provisions for bad debts	(15,383)	(14,581)
Payables associated with business activity (outside tax consolidation)		
Non-consolidated entities in the Financière de l'Odet Group	3,459	3,028
Fully-consolidated entities(1)	523,815	428,767
Entities accounted for by the equity method(2)	4,097	3,450
Members of the Board of Directors	0	0
Current accounts and cash management agreements – assets		
Non-consolidated entities in the Financière de l'Odet Group	31,587	30,577
Fully-consolidated entities(1)	4,561,496	3,567,538
Entities accounted for by the equity method(2)	1,026	7,320
Members of the Board of Directors	0	0
Current accounts and cash management agreements – liabilities		
Non-consolidated entities in the Financière de l'Odet Group	66,309	50,063
Fully-consolidated entities(1)	4,559,227	3,567,795
Entities accounted for by the equity method(2)	265	216
Members of the Board of Directors	0	0

(1) Corporate amounts.
(2) Full corporate amount before application of consolidation rates.

In addition, some Havas group subsidiaries provide operating services to Vivendi and its subsidiaries under market conditions.
The Canal+ group made media purchases via Havas group within the context of its campaigns for Canal+, Canalsat and Canalplay.
Lastly, Havas and Universal Music Group (UMG) announced the signing of agreements on the following subjects:
- on September 29, 2014: incorporation of advertising in UMG music clips using video technology developed by Mirriad;
- on January 5, 2015: partnership within the field of consumer data: "Global Music Data Alliance".

Details are given in the notes to the Havas group financial statements.

NOTE 33 – OFF-BALANCE SHEET CONTRACTUAL COMMITMENTS

RENTAL AGREEMENTS

Lease agreements – lessee

Schedule of minimum payments due

At December 31, 2014 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Concessions(1)(2)	(738,120)	(38,688)	(174,136)	(525,296)
Minimum payments(3)	(848,128)	(219,563)	(357,897)	(270,668)
Income from subleasing	13,140	4,119	8,366	655
TOTAL	**(1,573,108)**	**(254,132)**	**(523,667)**	**(795,309)**

(1) See note 7 – Information on concessions.
(2) Only includes the fixed portion of fees.
(3) Minimum payments refer to the rent to be paid over the term of the contract and leases.

At December 31, 2013 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Concessions(1)(2)	(721,306)	(37,562)	(163,550)	(520,194)
Minimum payments(3)	(659,962)	(207,769)	(302,915)	(149,278)
Income from subleasing	8,432	4,359	3,753	320
TOTAL	**(1,372,836)**	**(240,972)**	**(462,712)**	**(669,152)**

(1) See note 7 – Information on concessions.
(2) Only includes the fixed portion of fees.
(3) Minimum payments refer to the rent to be paid over the term of the contract and leases.

Lease agreements – lessor

Breakdown of total gross investments in leases and the present discounted value of minimum payments due under the lease

At December 31, 2014 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Minimum payments	23,580	11,996	10,148	1,436
Contingent rent for period	0	0	0	0
TOTAL	**23,580**	**11,996**	**10,148**	**1,436**

At December 31, 2013 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Minimum payments	43,014	13,518	22,169	7,327
Contingent rent for period	0	0	0	0
TOTAL	**43,014**	**13,518**	**22,169**	**7,327**

COMMITMENTS GIVEN WITHIN THE FRAMEWORK OF OPERATING ACTIVITIES

At December 31, 2014 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Customs bonds(1)	531,406	336,381	84,207	110,818
Other bonds, endorsements, guarantees and del credere granted(2)	286,525	82,883	81,390	122,252
Pledges and mortgages(*)	2,435	0	0	2,435
Firm investment commitments	107,580	37,312	58,834	11,434
Future investments in concessions	892,648	239,374	234,058	419,216

1) Customs guarantees are granted to the customs authorities of certain countries in the normal course of business, chiefly the transportation business, to enable deferred payment of outstanding customs dues recognized in these financial statements.
(2) Including 77 million euros attributable to Havas group, of which 41 million euros concern guarantees given by Havas to certain countries in respect of its purchase of advertising space and 13.3 million euros to cover maximum pension fund insufficiencies in the United Kingdom.

(*) DETAILS OF PLEDGES, COLLATERAL SECURITY AND MORTGAGES

(in thousands of euros)	Availability date of the pledge	Expiry date of the pledge	Value of asset pledged
On intangible assets			
On property, plant and equipment			
Mortgage on Zambian properties	09/04/2003	Unlimited	2,435

As at December 31, 2013 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Customs bonds(1)	638,119	302,494	232,244	103,381
Other bonds, endorsements, guarantees and del credere granted(2)	287,200	128,711	46,047	112,442
Pledges and mortgages(*)	2,474	0	0	2,474
Firm investment commitments	34,164	11,127	11,347	11,690
Future investments in concessions	933,183	227,510	245,420	460,253

1) Customs guarantees are granted to the customs authorities of certain countries in the normal course of business, chiefly the transportation business, to enable deferred payment of outstanding customs dues recognized in these financial statements.
(2) Including 63 million euros attributable to Havas group, of which 24 million euros concern guarantees given by Havas to certain countries in respect of its purchase of advertising space and 13.4 million euros to cover maximum pension fund insufficiencies in the United Kingdom.

(*) DETAILS OF PLEDGES, COLLATERAL SECURITY AND MORTGAGES

(in thousands of euros)	Availability date of the pledge	Expiry date of the pledge	Value of asset pledged
On intangible assets			
On property, plant and equipment			
Mortgage on Zambian properties	09/04/2003	Unlimited	2,474
Pledge of a store in Mozambique	10/04/1997	01/31/2014	0

As at December 31, 2014, Group commitments relating to concession contracts held by entities under joint control or under significant influence of the Group are as follows:

(in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Concessions(1)(2)	224,801	1,381	24,906	198,514
Future investments in concessions	240,311	14,014	209,000	17,297
Other	1,940	1,058	508	374
TOTAL	**467,052**	**16,453**	**234,414**	**216,185**

(1) See note 7 – Information on concessions.
(2) Only includes the fixed portion of fees.

As at December 31, 2013, Group commitments relating to concession contracts held by entities under joint control or under significant influence of the Group are as follows:

(in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Concessions(1)(2)	225,298	10,181	41,323	173,794
Future investments in concessions	272,216	25,675	149,599	96,942
Other	1,708	0	1,708	0
TOTAL	**499,222**	**35,856**	**192,630**	**270,736**

(1) See note 7 – Information on concessions.
(2) Only includes the fixed portion of fees.

COMMITMENTS GIVEN WITHIN THE FRAMEWORK OF FINANCING ACTIVITIES

At December 31, 2014 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Financial guarantees and bonds(1)	212,263	120,717	21,145	70,401
Pledges, mortgages, assets and collateral given to guarantee a loan(*)	741,269	372,617	368,652	0
Other commitments given	41,601	801	31,680	9,120

(1) Bonds and financial securities are issued by the Group's main holding companies to guarantee repayment of the credit facilities (drawn and not drawn) of their subsidiaries arranged with credit institutions. The issued part of the corresponding liabilities is recognized in these financial statements.

(*) DETAILS OF THE MAIN PLEDGES, COLLATERAL SECURITY AND MORTGAGES

Borrower	Original nominal value (in thousands of euros)	Expiry	Asset pledged
Camrail	36,652	07/01/2020	Rolling stock
	12,000	03/05/2017	SCCF Securities
Financière de Sainte-Marine	200,000	01/15/2016	Havas securities(1)
	205,639	03/05/2015	Vivendi securities(2)
Compagnie de Cornouaille	166,978	01/16/2015	Vivendi securities(2)
	120,000	04/10/2016	Vivendi securities(3)

1) Pledge of Havas securities
In November 2011, the Group set up financing of 200 million euros, due in 2016, guaranteed by a pledge of 90.7 million Havas shares.
This operation may be unwound at any time at the sole discretion of the Group, which retains ownership of the shares and their associated voting rights throughout the operation, as well as the financial exposure to changes in the share price.
Bolloré SA put up collateral security for this loan.

(2) Pledge of Vivendi securities in 2013
In 2014, the Group made a partial repayment of the financing backed by Vivendi securities. The remaining financing, totaling 372.6 million euros, is guaranteed by 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.

At December 31, 2013 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Financial guarantees and bonds	241,618	149,994	20,870	70,754
Pledges, mortgages, assets and collateral given to guarantee a loan(*)	834,694	18,500	816,194	0
Other commitments given	40,384	3,643	11,660	25,081

(1) Bonds and financial securities are issued by the Group's main holding companies to guarantee repayment of the credit facilities (drawn and not drawn) of their subsidiaries arranged with credit institutions. The issued part of the corresponding liabilities is recognized in these financial statements.

(*) DETAILS OF THE MAIN PLEDGES, COLLATERAL SECURITY AND MORTGAGES

Borrower	Original nominal value (in thousands of euros)	Expiry	Asset pledged
Camrail	6,500	09/30/2014	Rolling stock
	36,651	07/01/2020	Rolling stock
	12,000	09/05/2014	Camrail securities
	12,000	03/05/2017	SCCF Securities
Financière de Sainte-Marine	200,000	01/15/2016	Havas securities(1)
Compagnie de Cornouaille	205,639	03/05/2015	Vivendi securities(2)
	241,887	01/16/2015	Vivendi securities(2)
	120,000	04/10/2016	Vivendi securities(3)

1) Pledge of Havas securities
In November 2011, the Group set up financing of 200 million euros, due in 2016, guaranteed by a pledge of 90.7 million Havas shares.
This operation may be unwound at any time at the sole discretion of the Group, which retains ownership of the shares and their associated voting rights throughout the operation, as well as the financial exposure to changes in the share price.
Bolloré SA put up collateral security for this loan.
(2) Pledge of Vivendi securities in 2013
During the first half of 2013, La Compagnie de Cornouaille established financing backed by a total of 28 million Vivendi securities in the amount of 447.5 million euros. The financing will be redeemed on maturity during the first half of 2015, at the Group's discretion, either by payment in cash of the value of the securities as of that date,
or in exchange for the delivery of the said securities.
This financing is secured by the pledge of 28 million Vivendi securities. This operation may be unwound at any time at the discretion of the Group, which retains ownership of the shares and their associated voting rights throughout the operation.
(3) Pledge of Vivendi securities in 2012
In the second half of 2012, the Bolloré Group arranged a 120 million euros financing, secured by the pledge of 11 million Vivendi shares.
This operation may be unwound at any time at the sole discretion of the Group, which retains ownership of the shares and their associated voting rights throughout the operation.

COMMITMENTS GIVEN WITHIN THE FRAMEWORK OF SHARE DEALINGS

At December 31, 2014 (in thousands of euros)	**Total**	**Under 1 year**	**From 1 to 5 years**	**More than 5 years**
Firm commitments to purchase securities(1)(2)	46,727	14,828	2,420	29,479
Guarantees and other commitments given	0	0	0	0

(1) Only commitments not entered in the financial statements.
(2) Relates to the share put options given to shareholders in non-consolidated Havas group companies.

At December 31, 2013 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Firm commitments to purchase securities(1)(2)	32,911	0	17,432	15,479
Guarantees and other commitments given	0	0	0	0

(1) Only commitments not entered in the financial statements.
(2) Relates to the share put options given to shareholders in non-consolidated Havas group companies.

COMMITMENTS RECEIVED

At December 31, 2014 (in thousands of euros)	**Total**	**Under 1 year**	**From 1 to 5 years**	**More than 5 years**
For operational activities	46,701	8,318	37,305	1,078
For financing	859	859	0	0
For share dealings	1,845	0	1,845	0

At December 31, 2013 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
For operational activities	55,893	18,866	36,201	826
For financing	2,991	2,981	10	0
For share dealings	315	145	170	0

NOTE 34 – FAIR VALUE OF FINANCIAL INSTRUMENTS

			Of which non-financial assets and liabilities					
At December 31, 2014 (in thousands of euros)	**Balance sheet value**	**Of which non-financial assets and liabilities**	**Financial assets/ liabilities at fair value through profit and loss**	**Investments held to maturity**	**Loans and receivables/ payables at amortized cost**	**Financial assets available for sale**	**Total financial assets and liabilities**	**Fair value of financial assets and liabilities**
Non-current financial assets	4,051,187	0	3,766	0	129,324	3,918,097	4,051,187	4,051,187
Other non-current assets	143,623	0	0	0	143,623	0	143,623	143,623
Current financial assets	15,772	0	2,848	0	12,924	0	15,772	15,772
Trade and other receivables	4,349,861	0	0	0	4,349,861	0	4,349,861	4,349,861
Other current assets	87,017	87,017	0	0	0	0	0	0
Cash and cash equivalents	1,162,829	0	1,162,829	0	0	0	1,162,829	1,162,829
TOTAL ASSETS	**9,810,289**	**87,017**	**1,169,443**	**0**	**4,635,732**	**3,918,097**	**9,723,272**	**9,723,272**
Long-term financial debt	1,703,097	0	0	0	1,703,097	0	1,703,097	1,708,513
Other non-current liabilities	136,113	0	0	0	136,113	0	136,113	136,113
Short-term financial debt	1,734,576	0	0	0	1,734,576	0	1,734,576	1,739,261
Trade and other payables	4,835,225	0	0	0	4,835,225	0	4,835,225	4,835,225
Other current liabilities	228,949	130,476	98,473	0	0	0	98,473	98,473
TOTAL LIABILITIES	**8,637,960**	**130,476**	**98,473**	**0**	**8,409,011**	**0**	**8,507,484**	**8,517,585**

			Of which non-financial assets and liabilities					
At December 31, 2013 (in thousands of euros)	Balance sheet value	Of which non-financial assets and liabilities	Financial assets/ liabilities at fair value through profit and loss	Investments held to maturity	Loans and receivables/ payables at amortized cost	Financial assets available for sale	Total financial assets and liabilities	Fair value of financial assets and liabilities
Non-current financial assets	4,050,672	0	92	0	122,688	3,927,892	4,050,672	4,050,672
Other non-current assets	61,572	0	0	0	61,572	0	61,572	61,572
Current financial assets	14,084	0	716	0	13,368	0	14,084	14,084
Trade and other receivables	4,088,224	0	0	0	4,088,224	0	4,088,224	4,088,224
Other current assets	64,600	64,600	0	0	0	0	0	0
Cash and cash equivalents	1,320,729	0	1,320,729	0	0	0	1,320,729	1,320,729
TOTAL ASSETS	**9,599,881**	**64,600**	**1,321,537**	**0**	**4,285,852**	**3,927,892**	**9,535,281**	**9,535,281**
Long-term financial debt	2,255,183	0	0	0	2,255,183	0	2,255,183	2,266,158
Other non-current liabilities	208,769	0	78,124	0	130,645	0	208,769	208,769
Short-term financial debt	1,386,145	0	660	0	1,385,485	0	1,386,145	1,392,364
Trade and other payables	4,636,535	0	0	0	4,636,535	0	4,636,535	4,636,535
Other current liabilities	89,420	89,420	0	0	0	0	0	0
TOTAL LIABILITIES	**8,576,052**	**89,420**	**78,784**	**0**	**8,407,848**	**0**	**8,486,632**	**8,503,826**

(in thousands of euros)	At 12/31/2014 Total	Of which level 1	Of which level 2	Of which level 3	At 12/31/2013 Total	Of which level 1	Of which level 2	Of which level 3
Assets available for sale(1)	3,918,097	1,561,956	2,263,884	0	3,927,892	1,481,500	2,366,324	0
Derivative financial instruments	6,614	0	6,614	0	808	0	808	0
Financial assets	**3,924,711**	**1,561,956**	**2,270,498**	**0**	**3,928,700**	**1,481,500**	**2,367,132**	**0**
Cash and cash equivalents(2)	**1,162,829**	**1,051,215**	**111,614**	**0**	**1,320,729**	**1,320,729**	**0**	**0**
Financial debts valued at fair value through profit and loss	0	0	0	0	0	0	0	0
Derivative financial instruments	98,473	0	98,473	0	660	0	660	0
Financial liabilities valued at fair value through profit and loss	**98,473**	**0**	**98,473**	**0**	**660**	**0**	**660**	**0**

(1) Including 92.3 million euros at December 31, 2014 and 80.1 million euros at December 31, 2013 concerning securities recorded at their purchase price in the absence of the possibility of determining fair value in a reliable manner.
(2) Including 111.6 million euros at December 31, 2014 in term deposits with a maturity of less than three months.

The Group's listed securities are classified at fair value level 1, securities in holding companies assessed transparently are classified at fair value level 2 (see note 9 – Other financial assets).
No class transfer took place during the financial year.
The above table presents the method for valuing financial instruments at fair value (Financial assets/liabilities at fair value through profit and loss and Financial assets available for sale) required by IFRS 7 using the following three levels:
- level 1: estimated fair value based on prices quoted on the asset markets for identical assets or liabilities;
- level 2: fair value estimated by reference to the quoted prices mentioned for level 1 that are observable for the asset or liability in question, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- level 3: fair value estimated based on valuation techniques using inputs relating to the asset or liability which are not based on directly observable market data.

NOTE 35 – INFORMATION ON RISK

This note is to be read in addition to the information provided in the Chairman's report on internal audit included in the notes to this document. The Group's approach and the procedures put in place are also described in the Chairman's report.
The Group identifies three categories of risk:
- main risks concerning the Group: risks that could impact the Group as a whole;
- risks specific to activities: risks that could impact a given business line or geographical area without threatening the financial structure of the Group as a whole;
- legal risks.

Business-specific risks are detailed in chapter 4 – Risk factors of the registration document.
Particular legal risks are detailed in chapter 4 – Risk factors of the registration document.

MAIN RISKS CONCERNING THE GROUP

Risk associated with listed shares

The Financière de l'Odet Group, which holds a securities portfolio valued at 3,918.1 million euros at December 31, 2014, is exposed to price fluctuations on securities exchanges.
The Group's equity investments in non-consolidated companies are measured at fair value at the end of the accounting period in accordance with IAS 39 "Financial instruments" and are classified as financial assets available for sale (see note 1 – B – Accounting principles and valuation methods).
As far as shares in listed companies are concerned, this fair value is the closing stock market value.
As of December 31, 2014, temporary revaluation of assets available for sale on the consolidated balance sheet determined on the basis of stock exchange prices amounted to 2,386.7 million euros before tax, with an offsetting entry in consolidated shareholders' equity.
As of December 31, 2014, a 1% change in the stock exchange price would have an impact of 30.5 million euros on assets available for sale after hedging and an impact of 30.0 million euros on consolidated shareholders' equity, including 19.7 million euros relating to revaluation by transparency of the intermediary holding companies with controlling interests.
These unlisted securities, either directly or indirectly owned by Omnium Bolloré, Financière V and Sofibol, whose value is dependent on the valuation of Bolloré and Financière de l'Odet securities, are also impacted by fluctuations in stock exchange prices (see note 9 – Other financial assets). At December 31, 2014, the remeasured value of these securities was 2,263.9 million euros, for a gross value of 183.9 million euros. The shares of these unlisted companies are not very liquid.

Liquidity risk

The Group's liquidity risk stems from obligations to repay its debt and from the need for future financing in connection with the development of its various lines of business. To deal with liquidity risk, the Group's strategy has been to maintain a level of unused credit lines that will allow it to deal at any point with cash requirements. Lines of credit confirmed, but unused, at December 31, 2014, totaled 1,938 million euros, including Havas group for 360 million euros. Additionally, the Group strives to diversify its sources of financing by using the bond market, the banking market and such organizations as the European Investment Bank. Finally, the portion of debt subject to loan covenants is limited. For this portion of the debt, the Group ensures that the covenants are met and in keeping with the way the Group is managed. The Group meets its commitments at each year end.
The current portion of loans used as at December 31, 2014 includes a 661.9 million euro drawdown of commercial paper (100 million euros of which is for Havas group) under a program of up to 1,050 million euros (300 million euros of which for Havas group), and 198.5 million euros of receivables factoring.
All bank lines of credit, both drawn and undrawn, are repayable as follows:

2014	21%
2015	31%
2016	2%
2017	8%
2018	34%
Beyond 2018	4%

Interest rate risk

Despite a limited amount of indebtedness, the Group is exposed to changes over time in interest rates in the eurozone, primarily on the portion of debt which is at variable rates, as well as to changes in the lending margins of credit institutions. To deal with this risk, Executive management decides whether to set up interest rate hedges. Firm hedging (rate swap, FRA) may be used to manage the interest rate risk on the Group's debt.
Note 20 – Financial debt describes the various derivative instruments for hedging the Group's interest rate risk.
At December 31, 2014, after taking hedges into account, the fixed rate for net financial indebtedness amounted to 42% of total debt.
If rates rise by +1% across the board, the annual impact on financial charges would be –13 million euros after hedging of the debt bearing interest.
Cash surpluses are placed in risk-free monetary products.

NOTE 36 – LIST OF COMPANIES WITH FINANCIAL YEARS NOT ENDING ON DECEMBER 31

	Year end
Mediobanca	June 30

NOTE 37 – EVENTS AFTER THE REPORTING DATE

RESULTS OF THE PUBLIC EXCHANGE OFFER FOR HAVAS

Following the reopening of the public exchange offer for Havas, the Group held 82.5% of the share capital.
192.3 million Havas shares and 2.5 million BSAARs were tendered during both offer phases.
Compagnie du Cambodge and Société Industrielle et Financière de l'Artois delivered their remaining shares in Bolloré SA, namely 97.1 million and 112.1 million shares, respectively, receiving 13.05% and 15.06% of the share capital of Havas in exchange.
Bolloré SA issued 139.1 million new shares for a total of 603 million euros and directly holds 27.04% of Havas.
Following the offer, the share capital of Bolloré SA is now 64.6% controlled by Financière de l'Odet.

ACQUISITION OF VIVENDI SECURITIES

In early March 2014, the Group acquired an additional 40.5 million Vivendi securities, increasing its interest from 5.15% to 8.15%, for an investment of 852 million euros.

NOTE 38 – FEES OF INDEPENDENT AUDITORS AND MEMBERS OF THE NETWORKS

FEES BY NETWORK

			Constantin				AEG Finances			
			Amount (before tax)		%		Amount (before tax)		%	
(in thousands of euros)	**Total 2014**	Total 2013	**2014**	2013	**2014**	2013	**2014**	2013	**2014**	2013
Audit										
Statutory Auditors										
– Financière de l'Odet SA	63	63	32	32	0	1	31	31	3	2
– Subsidiaries	9,307	8,785	8,170	7,709	97	94	1,137	1,076	93	85
Other statutory and associated duties										
– Financière de l'Odet SA	0	1	0	0	0	0	0	1	0	0
– Subsidiaries	304	506	254	442	3	5	50	64	4	5
Sub-total	**9,674**	**9,355**	**8,456**	**8,183**	**100**	**100**	**1,218**	**1,172**	**100**	**92**
Other services										
Legal, fiscal, corporate	0	0	0	0	0	0	0	0	0	0
Other	0	100	0	0	0	0	0	100	0	8
Sub-total	**0**	**100**	**0**	**0**	**0**	**0**	**0**	**100**	**0**	**8**
TOTAL FEES	**9,674**	**9,455**	**8,456**	**8,183**	**100**	**100**	**1,218**	**1,272**	**100**	**100**

NOTE 39 – LIST OF CONSOLIDATED COMPANIES

Name	Registered office	% interest 2014	% interest 2013	SIREN (business registration number)/country/territory
I. Fully consolidated				
Financière de l'Odet				
Financière de l'Odet	Odet	86.00	86.60	056 801 046
Bolloré				
Abidjan Terminal	Abidjan	34.78	35.75	Republic of Côte d'Ivoire
African Investment Company	Luxembourg	58.92	60.57	Grand Duchy of Luxembourg
Agence Maritime Rochelaise Alliance	Rochefort	62.76	64.51	541 780 193
Alcafi	Rotterdam	62.76	64.51	Netherlands
Alraine Shipping	Lagos	62.76	64.51	Nigeria
Amatransit NC	Nouméa	62.76	64.51	New Caledonia
Ami Tanzanie	Dar es-Salaam	62.76	64.51	Tanzania
Amifin Holding	Geneva	62.76	64.51	Switzerland
Antrak Ghana Ltd	Accra	62.76	64.51	Ghana
Antrak Group (Ghana) Ltd	Accra	62.76	64.51	Ghana
Antrak Logistics Pty Ltd	Perth	62.76	64.51	Australia
Antrak Philippines	Manila	43.93	NC	Philippines
Ateliers et Chantiers de Côte d'Ivoire	Abidjan	62.76	64.51	Republic of Côte d'Ivoire
Atlantique Containers Réparations – Acor	Montoir-de-Bretagne	32.93	33.86	420 488 355
Automatic Control Systems Inc.	New York	59.53	61.20	United Sates
Automatic Systems America Inc.	Montreal	59.53	61.20	Canada
Automatic Systems Belgium SA	Wavre	59.53	61.20	Belgium
Automatic Systems Equipment Ltd	Birmingham	59.53	61.20	United Kingdom
Automatic Systems Española SA	Barcelona	59.53	61.20	Spain
Automatic Systems France SA(3)	Rungis	59.53	61.20	304 395 973
Automatic Systems Suzhou Entrance Control Co. Ltd	Taicang	59.53	61.20	People's Rep. of China
Bénin Terminal	Cotonou	57.20	58.80	Benin
Bluealliance	Puteaux	43.93	NC	501 407 233
Blue Line Guinée SA	Conakry	62.76	NC	Guinea
Blue Solutions	Odet	44.68	45.93	421 090 051
Blue Solutions Canada	Boucherville/Quebec	44.68	45.93	Canada
Blueboat	Odet	62.76	64.51	528 825 888
Bluebus(1)	Saint-Berthevin	62.76	64.51	501 161 798
Bluecar(1)	Puteaux	62.76	64.51	502 466 931
Bluecar Italy	Milan	62.76	64.51	Italy
Bluecarsharing(1)	Vaucresson	62.76	64.51	528 872 625
Bluecub(1)	Vaucresson	43.93	64.51	538 446 543
BlueElec	Vaucresson	62.76	64.51	519 136 816
BlueIndy	Indianapolis	99.56	NC	United Sates
Bluely(1)	Vaucresson	41.73	61.29	538 446 451
Bluepointlondon Ltd	London	59.53	61.20	United Kingdom
Blueshare	New York	62.76	NC	United Sates
Bluestation	Vaucresson	62.76	NC	795 208 552
Bluestorage(1)	Odet	62.76	64.51	443 918 818
Bluetram	Puteaux	62.76	64.51	519 139 273

Name	Registered office	% interest 2014	% interest 2013	SIREN (business registration number)/country/territory
Bolloré[(1)]	Odet	62.76	64.51	055 804 124
Bolloré Africa Logistics[(1)]	Puteaux	62.76	64.51	519 127 559
Bolloré Africa Logistics (SL) Ltd	Freetown	62.73	64.48	Sierra Leone
Bolloré Africa Logistics (Sudan) Co. Ltd	Khartoum	31.38	32.26	Sudan
Bolloré Africa Logistics Angola Lda	Luanda	62.76	64.51	Angola
Bolloré Africa Logistics Bénin	Cotonou	58.43	60.06	Benin
Bolloré Africa Logistics Botswana	Gaborone	62.76	NC	Botswana
Bolloré Africa Logistics Burkina Faso	Ouagadougou	55.61	57.17	Burkina Faso
Bolloré Africa Logistics Burundi SA	Bujumbura	62.10	63.84	Burundi
Bolloré Africa Logistics Cameroun	Douala	59.41	60.91	Cameroon
Bolloré Africa Logistics Centrafrique	Bangui	62.76	64.51	Central African Republic
Bolloré Africa Logistics China	Beijing	62.76	64.51	People's Rep. of China
Bolloré Africa Logistics Congo	Pointe-Noire	62.76	64.51	Congo
Bolloré Africa Logistics Côte d'Ivoire	Abidjan	53.17	54.66	Republic of Côte d'Ivoire
Bolloré Africa Logistics Djibouti Ltd	Djibouti	43.93	45.16	Djibouti
Bolloré Africa Logistics Gabon	Libreville	60.64	62.34	Gabon
Bolloré Africa Logistics Gambia Ltd	Banjul	62.74	64.50	Gambia
Bolloré Africa Logistics Ghana Ltd	Tema	56.48	64.51	Ghana
Bolloré Africa Logistics Guinée	Conakry	60.58	62.27	Guinea
Bolloré Africa Logistics India	Delhi	37.65	38.71	India
Bolloré Africa Logistics Kenya Ltd	Nairobi	62.76	64.51	Kenya
Bolloré Africa Logistics Madagascar	Toamasina	62.76	64.51	Madagascar
Bolloré Africa Logistics Malawi Ltd	Blantyre	62.76	64.51	Malawi
Bolloré Africa Logistics Mali	Bamako	62.39	64.14	Mali
Bolloré Africa Logistics Maroc	Casablanca	62.60	NC	Morocco
Bolloré Africa Logistics Mozambique	Beira	62.44	64.19	Mozambique
Bolloré Africa Logistics Namibia	Windhoek	62.73	64.49	Namibia
Bolloré Africa Logistics Niger	Niamey	60.36	62.05	Niger
Bolloré Africa Logistics Nigeria	Lagos	62.76	64.51	Nigeria
Bolloré Africa Logistics RDC	Kinshasa	62.76	64.51	Democratic Rep. of the Congo
Bolloré Africa Logistics Rwanda Ltd	Kigali	62.73	64.49	Rwanda
Bolloré Africa Logistics Sénégal	Dakar	52.86	54.34	Senegal
Bolloré Africa Logistics South Sudan Ltd	Juba	56.48	58.06	Southern Sudan
Bolloré Africa Logistics Tanzania Ltd	Dar es-Salaam	62.76	64.51	Tanzania
Bolloré Africa Logistics Tchad	N'Djamena	53.43	54.92	Chad
Bolloré Africa Logistics Togo	Lomé	62.75	64.51	Togo
Bolloré Africa Logistics Uganda Ltd	Kampala	62.76	64.51	Uganda
Bolloré Africa Logistics Zambia	Lusaka	62.76	64.51	Zambia
Bolloré Africa Logistics Zimbabwe	Harare	62.76	NC	Zimbabwe
Bolloré Énergie[(1)]	Odet	62.75	64.51	601 251 614
Bolloré Inc.	Dayville	62.76	64.51	United Sates
Bolloré Logistics	Puteaux	62.76	64.51	389 877 523
Bolloré Média Digital[(1)]	Puteaux	62.76	64.51	485 374 128
Bolloré Média Régie[(1)]	Puteaux	62.76	64.51	538 601 105
Bolloré Telecom	Puteaux	61.35	57.72	487 529 232

Name	Registered office	% interest 2014	% interest 2013	SIREN (business registration number)/country/territory
Bolloré Transport Logistics Spain SA[1]	Valencia	62.76	64.51	Spain
BP-SDV Pte Ltd	Singapore	62.76	64.51	Singapore
Burkina Logistics and Mining Services	Ouagadougou	59.98	61.66	Burkina Faso
Calpam Mineralöl GmbH Aschaffenburg	Aschaffenburg	62.76	64.51	Germany
Camrail	Douala	48.13	49.45	Cameroon
Carena	Abidjan	31.38	32.26	Republic of Côte d’Ivoire
Cherbourg Maritime Voyages[1]	Tourlaville	62.76	64.51	408 306 975
CICA	Neuchâtel	62.76	64.51	Switzerland
CIPCH BV	Rotterdam	62.76	64.51	Netherlands
Cogema Dunkerque[1]	Dunkirk	62.76	64.51	076 650 019
Compagnie de Cornouaille[1]	Odet	62.76	64.51	443 827 134
Compagnie de Daoulas	Puteaux	62.99	NC	794 999 581
Compagnie de la Pointe d’Arradon[1]	Odet	63.89	65.59	519 116 552
Compagnie de Pleuven	Puteaux	61.36	63.08	487 529 828
Compagnie de Plomeur[1]	Puteaux	62.99	64.73	538 419 805
Compagnie des Glénans[1]	Odet	62.76	64.51	352 778 187
Compagnie des Tramways de Rouen	Puteaux	55.87	57.42	570 504 472
Compagnie du Cambodge	Puteaux	61.28	62.99	552 073 785
Compagnie Saint-Corentin[1]	Puteaux	62.76	64.51	443 827 316
Compagnie Saint-Gabriel[1]	Odet	62.75	64.51	398 954 503
Comptoir Général Maritime Sétois[1]	Sète	62.76	64.51	642 680 060
Conakry Terminal	Conakry	62.76	64.51	Guinea
Congo Terminal	Pointe-Noire	43.00	35.69	Democratic Rep. of the Congo
Congo Terminal Holding	Puteaux	28.24	29.03	512 285 404
Cross Marine Services Ltd	Lagos	62.76	64.51	Nigeria
CSA[1]	Puteaux	62.76	64.51	308 293 430
CSI[1]	Nice	62.75	64.50	410 769 996
CSTO[1]	Puteaux	62.76	64.51	320 495 732
Dakar Terminal	Dakar	28.81	NC	Senegal
Dakar Terminal Holding	Puteaux	32.00	NC	800 731 028
Delmas Petroleum Services	Port-Gentil	48.51	49.87	Gabon
Deutsche Calpam GmbH Hamburg	Hamburg	62.76	64.51	Germany
Dewulf Cailleret[1]	Dunkirk	62.76	64.51	380 355 875
Direct Toulouse	Puteaux	60.90	62.61	492 950 860
DME Almy	Avion	62.41	64.16	581 920 261
Domaines de la Croix et de la Bastide Blanche[1]	La Croix-Valmer	62.12	63.86	437 554 348
Douala International Terminal[4]	Douala	25.10	25.80	Cameroon
EACS Mombasa	Nairobi	62.75	64.50	Kenya
Esprit Info[1]	Colombes	62.76	64.51	333 134 799
Établissements Caron	Calais	62.41	64.16	315 255 778
Établissements Labis	Hazebrouck	62.41	64.16	323 417 196
EXAF[1]	Puteaux	62.76	64.51	602 031 379
Financière V 84[1]	Puteaux	62.72	64.48	315 029 884
Financière d’Audierne	Puteaux	98.57	NC	797 476 223
Financière de Névez[1]	Puteaux	NC	64.73	528 872 708

Name	Registered office	% interest 2014	% interest 2013	SIREN (business registration number)/country/territory
Financière de Sainte-Marine	Puteaux	61.36	63.08	442 134 177
Financière du Champ de Mars SA	Luxembourg	62.76	64.51	Grand Duchy of Luxembourg
Financière du Perguet[(1)]	Puteaux	63.89	65.59	433 957 792
Financière Moncey	Puteaux	58.41	60.04	562 050 724
Financière Penfret[(1)]	Odet	62.76	64.51	418 212 197
Fleet Management Services	Puteaux	62.76	64.51	791 469 935
Forestière Équatoriale (La)	Abidjan	60.16	61.84	Republic of Côte d'Ivoire
Freetown Terminal	Freetown	59.62	61.29	Sierra Leone
Freetown Terminal Holding	London	62.76	64.51	United Kingdom
Fret Air Service Transport	Orly	32.00	32.90	320 565 435
Getforward SL	Valencia	62.76	39.20	Spain
Globolding	Puteaux	62.75	64.51	314 820 580
Guadeloupe Transit Déménagement (GTD)[(1)]	Baie-Mahault/ Guadeloupe	62.75	64.51	327 869 061
Holding Intermodal Services (HIS)[(1)]	Puteaux	62.76	64.49	382 397 404
Hombard Publishing BV	Amsterdam	62.76	64.51	Netherlands
IER GmbH	Uetze	59.53	61.20	Germany
IER Impresoras Especializadas	Madrid	59.53	61.20	Spain
IER Inc.	Carrollton	59.53	61.20	United Sates
IER Pte Ltd	Singapore	59.53	61.20	Singapore
IER SA[(3)]	Suresnes	59.53	61.20	622 050 318
Immobilière Mount Vernon[(1)]	Vaucresson	62.76	64.51	302 048 608
Imperial Mediterranean[(1)]	Puteaux	62.99	64.51	414 818 906
International Human Resources Management Ltd	London	62.76	64.51	United Kingdom
Intervalles[(1)]	Paris	62.76	64.51	440 240 885
Iris Immobilier[(1)]	Puteaux	62.76	64.51	414 704 163
ITD	Puteaux	62.76	64.51	440 310 381
Joint Service Africa	Amsterdam	62.76	64.51	Netherlands
Kerné Finance[(1)]	Puteaux	62.75	64.51	414 753 723
La Charbonnière	Maisons-Alfort	33.06	33.99	572 199 636
Lequette Énergies	Puteaux	62.41	64.16	442 822 730
Les Charbons Maulois[(1)]	Maule	62.68	64.43	619 803 083
Les Combustibles de Normandie (LCN)	Cormelles-le-Royal	62.75	NC	797 476 199
Libreville Business Square	Libreville	42.45	43.64	Gabon
Locamat[(1)]	Tremblay-en-France	62.76	64.51	339 390 197
Logistics Support Services Ltd	Hong Kong	62.76	64.51	Hong Kong
Lomé Multipurpose Terminal	Lomé	61.81	63.54	Togo
Manche Hydrocarbures	Tourlaville	62.75	64.51	341 900 819
Matin Plus[(1)]	Puteaux	62.28	64.02	492 714 779
Mombasa Container Terminal Ltd	Nairobi	62.73	64.48	Kenya
Moroni Terminal	Moroni	50.69	54.84	Comoros
My IP	Paris	34.62	35.59	452 313 299
Niger Terminal	Niamey	62.76	NC	Niger
Nord Sud CTI[(1)]	Rouen	62.75	64.51	590 501 698
Nord-Sumatra Investissements	Luxembourg	62.76	64.51	Grand Duchy of Luxembourg

Name	Registered office	% interest 2014	% interest 2013	SIREN (business registration number)/country/territory
Normande de Manutention[(1)]	Grand-Couronne	62.76	64.51	382 467 645
Pargefi	Valencia	61.51	63.23	Spain
Pargefi Helios Iberica Luxembourg	Luxembourg	61.51	63.23	Grand Duchy of Luxembourg
Participaciones Ibero Internationales	Valencia	61.50	63.22	Spain
Participaciones Internacionales Portuarias	Valencia	61.50	63.22	Spain
Pemba Terminal Holding	Johannesburg	43.93	64.51	South Africa
Pemba Terminal Services	Maputo	44.30	64.51	Mozambique
Petroplus Marketing France	Paris-la Défense	62.75	64.51	501 525 851
Plantations des Terres Rouges	Luxembourg	61.51	63.23	Grand Duchy of Luxembourg
Polyconseil[(1)]	Paris	62.76	64.51	352 855 993
Ports Secs du Mali	Bamako	43.82	44.90	Mali
Progosa Investment	Seville	61.50	63.22	Spain
PT Optima Sci	Puteaux	62.99	64.73	430 376 384
PT Sarana Citra Adicarya	Jakarta	62.76	64.51	Indonesia
PT SDV Logistics Indonesia	Jakarta	62.76	64.51	Indonesia
PTR Finances	Luxembourg	61.51	63.23	Grand Duchy of Luxembourg
Rainbow Investments Ltd	Lusaka	62.73	48.37	Zambia
Redlands Farm Holding	Wilmington	61.51	63.23	United Sates
Réunitrans[(1)]	La Possession/ La Réunion	62.76	64.51	345 261 580
Rivaud Innovation	Puteaux	59.89	61.57	390 054 815
Rivaud Loisirs Communication	Puteaux	60.69	62.39	428 773 980
SFA SA	Luxembourg	61.51	63.23	Grand Duchy of Luxembourg
S+M Tank AG	Oberbipp	62.76	64.51	Switzerland
Saga Belgium	Lillois-Witterzee	62.75	64.51	Belgium
Saga Commission de Transport et Transit (SCTT)[(1)]	Colombes	62.72	64.48	775 668 825
Saga Congo	Pointe-Noire	62.76	64.51	Congo
Saga France[(1)]	Puteaux	62.75	64.51	712 025 691
Saga Gabon	Port-Gentil	62.75	64.13	Gabon
Saga Guadeloupe[(1)]	Baie-Mahault/ Guadeloupe	62.76	64.51	508 605 292
Saga Investissement[(1)]	Puteaux	62.75	64.51	381 960 475
Saga Japan KK	Tokyo	62.75	64.51	Japan
Saga Maritime de Transit Littee (SMTL)[(1)]	Fort-de-France/ Martinique	62.75	64.51	303 159 370
Saga Réunion[(1)]	La Possession/ La Réunion	62.75	64.51	310 850 755
Saga Togo	Lomé	50.83	52.25	Togo
SAMA[(1)]	Colombes	62.76	64.51	487 495 012
SAMC Combustibles	Basel	62.76	64.51	Switzerland
SAS Malawi	Blantyre	62.44	NC	Malawi
Satram Huiles	Basel	62.76	64.51	Switzerland
Scanship Ghana	Téma	62.76	64.51	Ghana
SCCF	Douala	62.18	63.89	Cameroon
SCEA Pegase	La Croix-Valmer	62.76	64.51	414 393 454

Name	Registered office	% interest 2014	% interest 2013	SIREN (business registration number)/country/territory
SDV/SAEL Ltd	Randburg	62.76	64.51	South Africa
SDV Argentine	Buenos Aires	62.76	64.51	Argentina
SDV Asia Pacific Corporate Pte Ltd	Singapore	62.76	64.51	Singapore
SDV Australia	Botany	62.76	64.51	Australia
SDV Bangladesh	Dhaka	32.00	32.90	Bangladesh
SDV Belgium	Antwerp	62.76	64.51	Belgium
SDV Brasil Ltda	São Paulo	62.76	64.51	Brazil
SDV Cambodge	Phnom Penh	62.76	64.51	Cambodia
SDV Caraïbes(1)	Baie-Mahault/ Guadeloupe	62.76	64.51	348 092 297
SDV Chili	Santiago	62.76	64.51	Chile
SDV China Ltd	Hong Kong	62.76	64.51	China
SDV GEIS GmbH	Frankfurt	62.76	64.51	Germany
SDV Guinea SA	Malabo	34.52	35.48	Equatorial Guinea
SDV Guyane	Remire-Montjoly/ Guyane	53.34	54.84	403 318 249
SDV Hong Kong	Hong Kong	62.76	64.51	Hong Kong
SDV Industrial Project Sdn Bhd	Kuala Lumpur	37.65	38.71	Malaysia
SDV International Logistics Ltd	Calcutta	62.75	64.50	India
SDV Italia	Milan	62.76	64.51	Italy
SDV Japon KK	Tokyo	62.76	64.51	Japan
SDV Korea	Seoul	62.76	64.51	South Korea
SDV La Réunion(1)	La Possession/ La Réunion	62.76	64.51	310 879 937
SDV Laos	Vientiane	62.76	64.51	Laos
SDV Logistics (Shanghai) Ltd	Shanghai	62.76	64.51	People's Rep. of China
SDV Logistics (Thailand) Co. Ltd	Bangkok	37.65	38.71	Thailand
SDV Logistics Brunei Sdn Bhd	Bandar Seri Begawan	37.65	38.71	Brunei Darussalam
SDV Logistics East Timor Unipessoal Lda	Dili	62.76	64.51	East Timor
SDV Logistics Guinée	Conakry	37.64	38.69	Guinea
SDV Logistics Singapore	Singapore	62.76	64.51	Singapore
SDV Logistique Internationale(1)	Puteaux	62.76	64.51	552 088 536
SDV Logistiques Canada	Saint-Laurent/Quebec	61.96	63.70	Canada
SDV Ltd	Hainault-Ilford	62.76	64.51	United Kingdom
SDV Luxembourg	Luxembourg	62.76	64.51	Grand Duchy of Luxembourg
SDV Malaysia	Kuala Lumpur	37.65	38.71	Malaysia
SDV Maroc	Casablanca	62.75	64.51	Morocco
SDV Martinique(1)	Fort-de-France/ Martinique	62.76	64.51	421 360 785
SDV Méditerranée	Marseille	62.76	64.51	389 202 144
SDV Mexique	Mexico	62.76	64.51	Mexico
SDV Mining Antrak Africa(1)	Puteaux	62.73	64.49	414 703 892
SDV Nederland BV	Hoogvliet	62.76	64.51	Netherlands
SDV Norway	Oslo	62.76	NC	Norway
SDV Nouvelle-Zélande	Makati City	62.75	64.51	New Zealand
SDV Pakistan (PVT) Ltd	Karachi	32.00	32.90	Pakistan

Name	Registered office	% interest 2014	% interest 2013	SIREN (business registration number)/country/territory
SDV Philippines	Paranaque	43.93	45.16	Philippines
SDV Polynésie	Papeete	62.71	64.47	French Polynesia
SDV Portugal	Lisbon	62.69	64.45	Portugal
SDV PRC International Freight Forwarding Ltd	Shanghai	62.76	64.51	People's Rep. of China
SDV Project GmbH	Hamburg	62.76	64.51	Germany
SDV South Africa	Johannesburg	62.76	64.51	South Africa
SDV Suisse	Meyrin	32.00	32.90	Switzerland
SDV Taïwan	Taipei	62.76	64.51	Taiwan
SDV Transami NV	Antwerp	62.76	64.51	Belgium
SDV Tunisie	Rades	62.69	64.45	Tunisia
SDV UK	Liverpool	NC	64.51	United Kingdom
SDV USA Inc.	New York	62.76	64.51	United Sates
SDV Vietnam Ltd	Ho Chi Minh City	62.76	64.51	Vietnam
SDV-SCAC (SRO)	Zlin	62.76	NC	Czech Republic
Secaf	Puteaux	62.34	64.07	075 650 820
Sénégal Tours	Dakar	44.64	45.88	Senegal
SES(1)	Paris	NC	64.51	315 013 557
SETO	Ouagadougou	29.96	30.80	Burkina Faso
Sierra Leone Shipping Agencies Ltd (SLSA)	Freetown	62.71	64.46	Sierra Leone
Sitarail	Abidjan	34.87	33.36	Republic of Côte d'Ivoire
SMN	Douala	31.55	32.35	Cameroon
SNAT	Libreville	50.20	51.61	Gabon
Socarfi	Puteaux	58.06	59.69	612 039 099
Socatraf	Bangui	43.02	44.23	Central African Republic
Socfrance	Puteaux	60.97	62.67	562 111 773
Société Anonyme de Manutention et de Participations (SAMP)(2)	Le Port/La Réunion	58.53	60.17	310 863 329
Société Autolib'(1)	Vaucresson	62.76	64.51	493 093 256
Société Bordelaise Africaine	Puteaux	62.52	64.26	552 119 604
Société Centrale de Représentation	Puteaux	61.20	62.87	582 142 857
Société d'Acconage et de Manutention de la Réunion (SAMR)(2)	Le Port/La Réunion	58.53	60.17	350 869 004
Société de Manutention du Terminal à Conteneurs de Cotonou (SMTC)	Cotonou	40.79	41.93	Benin
Société de Participations Africaines(1)	Puteaux	62.76	64.51	421 453 852
Société de Participations Portuaires	Puteaux	37.65	38.71	421 380 460
Société des Chemins de Fer et Tramways du Var et du Gard	Puteaux	58.69	60.33	612 039 045
Société d'Exploitation des Parcs à Bois du Cameroun (SEPBC)	Douala	45.33	46.53	Cameroon
Société d'Exploitation du Parc à Bois d'Abidjan (SEPBA)	Abidjan	44.30	45.54	Republic of Côte d'Ivoire
Société d'Exploitation Portuaire Africaine(1)	Puteaux	62.76	64.51	521 459 826
Société Dunkerquoise de Magasinage et de Transbordement (SDMT)(1)	Loon-Plage	61.56	63.28	075 750 034
Société Financière d'Afrique Australe (SF2A)	Puteaux	62.73	48.37	500 760 178
Société Financière Panafricaine(1)	Puteaux	62.76	64.51	521 460 402
Société Foncière du Château Volterra	Puteaux	59.29	60.95	596 480 111
Société Française Donges Metz (SFDM)(1)	Avon	59.64	61.30	390 640 100

Name	Registered office	% interest 2014	% interest 2013	SIREN (business registration number)/country/territory
Société Générale de Manutention et de Transit (SGMT)(1)	La Rochelle	62.76	64.51	551 780 331
Société Industrielle et Financière de l'Artois	Puteaux	57.94	59.56	562 078 261
Société Nationale de Transit du Burkina	Ouagadougou	53.33	54.83	Burkina Faso
Société Nouvelle Cherbourg Maritime(1)	Tourlaville	62.76	64.51	552 650 228
Société Tchadienne d'Affrètement et de Transit (STAT)	N'Djamena	34.51	35.48	Chad
Société Terminaux Conteneurs Gabon	Libreville	33.96	34.91	Gabon
Société Togolaise de Consignation Maritime	Lomé	53.18	54.67	Togo
Socopao(1)	Puteaux	62.76	64.51	343 390 431
Socopao Bénin	Cotonou	53.20	54.69	Benin
Socopao Cameroun	Douala	58.32	59.95	Cameroon
Socopao Côte d'Ivoire	Abidjan	53.18	54.66	Republic of Côte d'Ivoire
Socopao Guinée	Conakry	61.77	63.50	Guinea
Socopao RDC	Kinshasa	62.25	64.00	Democratic Rep. of the Congo
Socopao Sénégal	Dakar	52.94	54.43	Senegal
Socphipard	Puteaux	61.18	62.89	552 111 270
Sofib	Abidjan	52.04	49.79	Republic of Côte d'Ivoire
Sofimap(1)	Puteaux	62.62	64.38	424 097 939
Sofiprom(1)	Puteaux	62.76	64.51	328 516 844
Sogam	Les Sables-d'Olonne	43.30	44.51	332 185 859
Sogera(1)	Baie-Mahault/ Guadeloupe	62.76	64.51	309 023 422
Sogetra	Dunkirk	32.26	32.26	075 450 569
Someport Walon	Levallois-Perret	47.06	24.19	054 805 494
Sorebol	Luxembourg	62.76	64.51	Grand Duchy of Luxembourg
Sorebol UK	London	62.76	NC	United Kingdom
Sorétrans(1)	La Possession/ La Réunion	62.76	64.51	345 261 655
Tamaris Finance(1)	Puteaux	62.73	64.48	417 978 632
Technifin	Fribourg	62.76	64.51	Switzerland
Tema Container Terminal Ghana	Tema	62.76	64.51	Ghana
Terminal Conteneurs Kinshasa	Kinshasa	32.00	32.90	Democratic Rep. of the Congo
Terminal Conteneurs Madagascar	Toamasina	62.76	64.51	Madagascar
Terminaux du Gabon Holding	Puteaux	31.37	32.24	492 950 845
TGI(1)	Dunkirk	62.13	63.87	322 827 924
TICH(1)	Puteaux	62.76	61.93	498 916 089
Tin Can Island Container Ltd	Lagos	32.95	32.64	Nigeria
Togo Terminal	Lomé	55.65	57.21	Togo
Trailer Corp. Ltd	Lusaka	62.73	48.37	Zambia
Transcap Nigeria	Lagos	62.76	64.51	Nigeria
Tranship and Hub Logistics	Pointe-Noire	62.76	NC	Congo
Transisud	Marseille	40.77	41.91	327 411 583
TSL South East Asia Hub Pte Ltd	Singapore	62.76	64.51	Singapore
Umarco Liberia	Monrovia	37.96	39.02	Liberia
Unicaf(1)	Puteaux	62.76	64.51	403 227 820
Whitehorse Carriers Ltd	Melrose Arch	62.73	48.37	South Africa

Name	Registered office	% interest 2014	% interest 2013	SIREN (business registration number)/country/territory
Wifirst	Paris	34.62	35.59	441 757 614
Zalawi Haulage Ltd	Lusaka	62.73	48.37	Zambia
Havas group	Puteaux	22.24	22.96	335 480 265
II. Accounted for using the equity method				
Partnerships				
ABG Container Handling Ltd	Mumbai	30.75	31.61	India
Bluesun	Puteaux	31.38	32.26	538 446 493
Canarship	Valencia	NC	32.26	Spain
Dakshin Bharat Gateway Terminal Pte Ltd	Mumbai	30.75	31.61	India
EACS Tanzania	Dar es-Salaam	30.75	NC	Tanzania
Grimaldi Agencies Maroc	Casablanca	31.38	29.02	Morocco
Hanjin Logistics Spain SA	Valencia	30.12	30.97	Spain
Hanjin Spain SA	Valencia	30.75	31.61	Spain
Manumat	Le Port/La Réunion	19.51	20.06	348 649 864
Meridian Port Holding Ltd	London	31.38	32.25	United Kingdom
Meridian Port Services	Tema	21.96	22.58	Ghana
NAL Maroc	Casablanca	30.11	30.95	Morocco
Pacoci	Abidjan	26.60	27.34	Republic of Côte d'Ivoire
Porto Seco Mulemba	Luanda	NC	25.81	Angola
SDV Horoz	Istanbul	31.31	32.19	Turkey
SDV United Arab Emirates LLC	Dubai	30.75	NC	United Arab Emirates
Société de Manutention du Tchad	N'Djamena	28.24	29.03	Chad
Sogeco	Nouakchott	31.38	32.26	Mauritania
Terminal à Conteneurs du Burkina	Ouagadougou	22.46	NC	Burkina Faso
Terminal du Grand Ouest (TGO)	Montoir-de-Bretagne	31.38	32.26	523 011 393
Terminal Roulier d'Abidjan (TERRA)	Abidjan	13.29	13.67	Republic of Côte d'Ivoire
Companies under significant influence "Associates"				
Agripalma Lda	São Tomé	17.09	NC	São Tomé-et-Príncipe
Bereby Finances	Abidjan	16.91	13.73	Republic of Côte d'Ivoire
Brabanta	Kananga	19.43	15.79	Democratic Rep. of the Congo
CMA CGM Delmas Nigeria Ltd	Lagos	20.87	NC	Nigeria
CMA CGM Kenya Ltd	Mombasa	21.96	22.58	Kenya
CMA CGM Mozambique	Maputo	21.96	22.58	Mozambique
Côte d'Ivoire Terminal	Abidjan	27.61	28.39	Republic of Côte d'Ivoire
Coviphama Co. Ltd	Phnom Penh	24.48	NC	Cambodia
Delmas Angola	Luanda	25.73	26.45	Angola
Delmas Sierra Leone	Freetown	30.75	31.61	Sierra Leone
Delmas Shipping Ghana, CMA, CGM Group	Tema	22.68	23.31	Ghana
Euro Media Group	Bry-sur-Marne	NC	11.88	326 752 797
Fred & Farid	Paris	18.67	19.19	492 722 822
GPSPC Tours	Saint-Pierre-des-Corps	12.55	12.90	950 040 535
Liberian Agriculture Company	Monrovia	19.42	15.77	Liberia
Mediobanca	Milan	4.85	4.01	Italy
Okomu Oil Palm Company Plc	Lagos	12.84	10.43	Nigeria
Palmcam	Douala	19.42	15.77	Cameroon
Plantations Nord-Sumatra Ltd	Guernsey	27.20	27.93	United Kingdom

Name	Registered office	% interest 2014	% interest 2013	SIREN (business registration number)/country/territory
Plantations Socfinaf Ghana Ltd	Tema	19.42	NC	Ghana
Raffinerie du Midi	Paris	20.92	21.50	542 084 538
SAFA Cameroun	Dizangué	16.63	43.35	Cameroon
SAFA France	Puteaux	24.12	62.73	409 140 530
Salala Rubber Corporation	Monrovia	19.42	15.77	Liberia
Socapalm	Tillo	12.63	10.32	Cameroon
Société d'Exploitation des Parcs à Bois du Gabon (SEPBG)	Libreville	27.57	28.34	Gabon
Socfin	Luxembourg	24.12	24.80	Grand Duchy of Luxembourg
Socfin Agriculture Company	Freetown	16.51	13.40	Sierra Leone
Socfin KCD	Phnom Penh	23.47	24.11	Cambodia
Socfinaf	Luxembourg	19.42	15.77	Grand Duchy of Luxembourg
Socfinasia	Luxembourg	27.20	27.93	Grand Duchy of Luxembourg
Socfinco	Brussels	23.31	21.85	Belgium
Socfinco FR	Fribourg	23.31	21.85	Switzerland
Socfindo	Medan	24.48	25.14	Indonesia
Société des Caoutchoucs de Grand Bereby (SOGB)	San Pedro	12.37	10.04	Republic of Côte d'Ivoire
Sogescol FR	Fribourg	23.31	21.85	Switzerland
SP Ferme Suisse	Édéa	12.63	10.32	Cameroon
STP Invest.	Brussels	19.42	NC	Belgium
Tiba International	Valencia	NC	25.80	Spain

(1) Company fiscally consolidated in Bolloré.
(2) Company fiscally consolidated in SAMP.
(3) Company fiscally consolidated in IER.
(4) Joint arrangement.
NC Not consolidated.

LIST OF CONSOLIDATED COMPANIES OF HAVAS GROUP

See the annual report of Havas group.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2014

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

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2014, on:
- the audit of the accompanying consolidated financial statements of 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.

II. JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of article L. 823-9 of the French company law *(Code de commerce)* relating to the justification of our assessments, we bring to your attention the following matters:
As mentioned in paragraph 1 "Use of estimates" of note 1 – B.6 – Valuation rules and methods to the notes of the consolidated financial statements, management of your company is required to make estimates and assumptions that affect the amounts reported in the financial statements and the notes which accompany them. This paragraph specifies that the amounts given in the future Group consolidated financial statements may be different in case of revision of these estimates and assumptions. As part of our audit of the consolidated financial statements at December 31, 2014, we considered that goodwill, investments in equity affiliates and shares available for sale are subject to significant accounting estimates.
- Your company includes in the balance sheet net goodwill of 2,769 million euros, as described in note 4 – Goodwill. Your company makes the comparison of the net book value of goodwill to its recoverable amount, determined using the methodology described in paragraph 8 "Goodwill" and paragraph 11 "Impairment and amortization of non-financial assets" in note 1 – B.6 – Valuation rules and methods.
- Your company holds net investments in equity affiliates of 829 million euros, as described in note 8 – Investments in equity affiliates. Your company compares the net book value of the investments in equity affiliates with their recoverable value, determined using the methodology described in paragraph 12 "Companies accounted for by the equity method" and paragraph 11 "Impairment and amortization of non-financial assets" in note 1 – B.6 – Valuation rules and methods.
- Your company includes in assets under "Other financial assets non-current" assets available for sale for a net amount of 3,918 million euros as described in note 9 – Other financial assets. Your company values these assets at fair value, using the methodology described in paragraph 13-1 "Assets available for sale" in note 1 – B.6 – Valuation rules and methods.

In accordance with the professional standards applicable to estimates and on the basis of information currently available, we examined the procedures and methods employed in arriving at these estimates and assessed the reasonable nature of the forecasted data and assumptions on which they are based.
These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. SPECIFIC VERIFICATION

As required by law, we have also verified in accordance with professional standards applicable in France, the information presented in the Group's management report.
We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Paris and Neuilly-sur-Seine, on April 28, 2015

The Statutory Auditors
French original signed by

AEG Finances	Constantin Associés
French member of	Member of
Grant Thornton International	Deloitte Touche Tohmatsu Limited
Jean-François Baloteaud	Jean-Paul Séguret

SEPARATE FINANCIAL STATEMENTS AT DECEMBER 31, 2014

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BALANCE SHEET

ASSETS

(in thousands of euros)	Notes	2014 Gross amount	2014 Impairment, amortization and provisions	2014 Gross net	2013 Net amount
Intangible assets					
Goodwill		10,551		10,551	10,551
Non-current financial assets					
Other shareholdings		900,334	380	899,954	877,512
Total	1	**910,885**	**380**	**910,505**	**888,063**
Receivables					
Trade accounts receivable					
Other receivables	3	52		52	12
Miscellaneous					
Investment securities	2	0	0	0	0
Cash	3	6		6	4
Accrual adjustments					
Prepayments		242		242	81
Total		**301**	**0**	**301**	**97**
Deferred charges		145		145	0
Bond redemption premiums					
Translation losses					
TOTAL ASSETS		**911,330**	**380**	**910,950**	**888,160**

LIABILITIES

(in thousands of euros)	Notes	12/31/2014	12/31/2013
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		142,742	94,159
Net income for the period		**56,044**	**51,876**
Regulated provisions		224	224
Total	4	**413,703**	**360,952**
Provisions for contingencies and charges			
Provisions for contingencies		0	1,600
Provisions for charges			
Total		**0**	**1,600**
Financial debts			
Loans from banks		240,779	245,332
Operating payables			
Trade accounts payable		133	248
Taxes and social security contributions payable		5	6
Sundry payables			
Non-current asset payables and related accounts		256,331	280,023
Other payables			
Accrual accounts			
Total		**497,248**	**525,608**
Translation gains	3		
TOTAL LIABILITIES		**910,950**	**888,160**

INCOME STATEMENT

(in thousands of euros)	Notes	2014	2013
Transfers of charges		149	0
Other earnings	6	0	7
Total operating income		**149**	**7**
Other goods and services bought in	5	(963)	(1,843)
Taxes and related payments	6	(146)	(316)
Operating provisions	6	(5)	(1,029)
Other expenditure	6	(97)	(78)
Total operating expenditure		**(1,211)**	**(3,266)**
Operating income		**(1,062)**	**(3,259)**
Joint operations			
Share of profit or loss			
Sustained loss or transferred gain			
Financial income			
Financial income from investments		59,497	63,312
Income from other securities and receivables from non-current assets			
Other interest and similar income		0	19
Reversals of provisions and transfers of charges		9,852	44
Total financial income		**69,349**	**63,375**
Financial allocations to depreciation, amortization and provisions		(150)	(365)
Interest and related expenses		(4,003)	(6,176)
Total financial expenditure		**4,153**	**6,541**
Financial income	7	**65,196**	**56,834**
Recurring income before tax		**64,134**	**53,575**
Extraordinary income from capital transactions		40	130
Reversals of provisions and transfers of charges		2,678	0
Total extraordinary income		**2,718**	**130**
Extraordinary expenditure on management operations		(1,010)	0
Extraordinary expenditure on capital transactions		(9,699)	(130)
Extraordinary allocations to depreciation, amortization and provisions		0	(1,600)
Total extraordinary expenditure		**(10,709)**	**(1,730)**
Extraordinary income	8	**(7,991)**	**(1,600)**
Employee profit-sharing			
Corporate income tax	9	(99)	(99)
Total income		**72,216**	**63,512**
Total expenditure		**(16,172)**	**(11,636)**
Income		**56,044**	**51,876**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

SIGNIFICANT EVENTS OF THE FINANCIAL YEAR

During the financial year, Financière de l'Odet exchanged its entire holding in Premafin for UnipolSai securities. With this transaction, the company recognized a capital loss of 9.6 million euros. Given this loss, a reversal of 9.8 million euros was recorded.

ACCOUNTING METHODS AND PRINCIPLES

The separate financial statements have been prepared in accordance with the accounting principles, standards and methods taken from the 2014 French chart of accounts, in compliance with 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 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 01/01/2014	Increase	Decrease	Gross value at 12/31/2014	Of which associated companies
Intangible assets	10,551	0	0	10,551	
Property, plant and equipment	0	0	0	0	
Non-current financial assets	887,594	23,814	11,074	900,334	900,334
TOTAL	**898,145**	**23,814**	**11,074**	**910,885**	**900,334**

The main changes in the "Non-current financial assets" line are due to the payment of the share dividend by Bolloré for 22.4 million euros and the removal of Premafin securities for 11 million euros.

IMPAIRMENT AND AMORTIZATION

(in thousands of euros)	Amortization and depreciation accruing at 01/01/2014	Financial allocations	Financial write-backs	Amortization and depreciation accruing at 12/31/2014	Of which associated companies
Intangible assets	0	0	0	0	
Property, plant and equipment	0	0	0	0	
Non-current financial assets	10,082	150	9,852	380	380
TOTAL	**10,082**	**150**	**9,852**	**380**	**380**

NOTE 2 - INVESTMENT SECURITIES

None.

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	12	12	0	12
Other receivables	40	40	0	40
Cash	6	6	0	
TOTAL	**58**	**58**	**0**	**52**

The current accounts represent the amounts covered by Group Financière de l'Odet cash management agreements.

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 banks	225,779	145,779	80,000	0	0
Debt equity	15,000	15,000		0	15,000
Operating payables					
Due to suppliers	133	133	0	0	0
Taxes and social security contributions payable	5	5	0	0	0
Sundry payables					
Current accounts	256,331	256,331	0	0	256,331
Other payables	0	0	0	0	
TOTAL	**497,248**	**417,248**	**80,000**	**0**	**271,331**

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 January 1, 2014	**105,376**	**163**	**87,655**	**10,538**	**10,961**	**94,159**	**51,876**	**224**	**360,952**
Allocation of 2013 profit						48,583	(51,876)		(3,293)
Changes in subsidies and regulated provisions									
Net income for 2014							56,044		56,044
SHAREHOLDERS' EQUITY ON 12/31/2014 BEFORE ALLOCATION OF PROFIT	**105,376**	**163**	**87,655**	**10,538**	**10,961**	**142,742**	**56,044**	**224**	**413,703**

(1) Share capital as of December 31, 2014 was 105,376 thousand euros, divided into 6,585,990 shares with a par value of 16 euros each.

NOTES TO THE INCOME STATEMENT

NOTE 5 – GOODS AND SERVICES BOUGHT IN

(in thousands of euros)	2014	2013
Fees	(587)	(1,283)
Fees for financial notices	(70)	(60)
Other	(306)	(500)
TOTAL	**(963)**	**(1,843)**

NOTE 6 – OTHER FINANCIAL INCOME AND OPERATING EXPENSES

(in thousands of euros)	2014	2013
Taxes and duties	(146)	(316)
Allowances for depreciation and amortization of deferred charges	(5)	(1,029)
Directors' fees	(97)	(78)
Other expenditure	0	0
Other earnings	0	0
TOTAL	**(248)**	**(1,423)**

NOTE 7 – FINANCIAL INCOME

(in thousands of euros)	2014	2013
Net interest expense	(4,003)	(6,158)
Income from investments	59,497	63,312
Other financial income		0
Financial impairment	(150)	(365)
Financial write-backs[1]	9,852	45
TOTAL	**65,196**	**56,834**

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

NOTE 8 – EXTRAORDINARY INCOME

(in thousands of euros)		2013
Income on disposal of securities[1]	(9,659)	0
Extraordinary expenditure on management operations	(1,010)	0
Reversals of provisions and transfers of charges	2,678	0
Exceptional allocations to provisions	0	(1,600)
TOTAL	**(7,991)**	**(1,600)**

(1) Capital loss on exchange of Premafin securities for UnipolSai securities for 9.6 million euros.

NOTE 9 – TAXES

(in thousands of euros)	2014	2013
Income from tax consolidation	0	0
Additional tax contribution	(99)	(99)
TOTAL	**(99)**	**(99)**

OTHER INFORMATION

NOTE 10 – HEADCOUNT

None.

NOTE 11 – FINANCIAL COMMITMENTS

None.

NOTE 12 – MANAGEMENT COMPENSATION

Managing bodies: none.
Administrative and management bodies: 66,800 euros (13 directors at December 31, 2014).
Financial committee compensation: 30,000 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 2014, the tax consolidation group is 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 2014, the revenue of the Group consolidated under Financière de l'Odet was a short-term fiscal loss of 0.9 million euros.
As the tax consolidation agreement does not provide for the repayment to the subsidiaries of their tax loss carry-forwards if they leave the scope of consolidation, no 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)	Gross net	Of which associated companies
Financial income	69,349	69,349
Financial expenses	(4,153)	(992)

FINANCIAL RESULTS OF THE COMPANY DURING THE LAST FIVE FINANCIAL YEARS

Items	2010	2011	2012	2013	2014
I. Financial position 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 excluding of taxes	–	–	–	–	–
Profit before taxes, impairment, amortization and provisions	(8,104)	40,271	44,916	54,924	44,846
Corporate income tax(2)	0	0	0	99	99
Profit after taxes, impairment, amortization and provisions	(10,812)	32,789	44,361	51,876	56,044
Amount of profits distributed	2,964	3,293	3,293	3,293	6,586
Earnings from operations per share(3)					
Profit after taxes, but before impairment, amortization and provisions	(1.23)	6.11	6.82	8.32	6.79
Profit after taxes, impairment, amortization and provisions	(1.64)	4.98	6.74	7.88	8.51
Dividend paid to each shareholder	0.45	0.50	0.50	0.50	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 brackets: tax proceeds.
(3) In euros.

SUBSIDIARIES AND SHAREHOLDINGS AT DECEMBER 31, 2014

Companies (in thousands of euros)	Capital stock	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	439,704	1,317,868	67.25	898,605
2. Shareholdings (less than 50% of share capital held by the company)				
UnipolSai	1,194,573	1,961,074	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 holdings (all)				
Non-French holdings (all)				
Stock of companies held under 10%				**11**
TOTAL				**900,334**

Net value	Loans and advances not repaid	Endorsements and bonds	Turnover last financial year	Income of last financial year	Dividend received in 2013	Siret number
898,605	12		142,304	325,612	59,399	055 804 124 00141
1,253			868,106	333,741	88	Non-French company
91						
5						
899,954	**12**				**59,487**	

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended December 31, 2014

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

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting, we hereby report to you, for the year ended December 31, 2014, on:
- the audit of the accompanying financial statements of Financière de l'Odet;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

I. OPINION ON THE FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2014, and of the results of its operations for the year then ended in accordance with French accounting principles.

II. JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of article L. 823-9 of the French company law *(Code de commerce)* relating to the justification of our assessments, we bring to your attention the following matter:
At each year end, your company systematically tests the valuation of merger losses and equity investment in comparison with the value in use of the related subsidiaries in accordance with the valuation methodology described in the paragraph entitled 1 "Intangible assets" *(Immobilisations incorporelles)* and 2 "Non-current financial assets" *(Immobilisations financières)* in the notes to the financial statements. On the basis of the information provided, our work consisted of examining the data and assessing the assumptions used for the valuation of these values in use.
These assessments were made in the context of our audit of the financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

III. SPECIFIC PROCEDURES AND DISCLOSURES

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.
We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the documents addressed to shareholders with respect to the financial position and the financial statements.
Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French company law *(Code de commerce)* relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.
In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Paris and Neuilly-sur-Seine, on April 28, 2015

The Statutory Auditors
French original signed by

AEG Finances	Constantin Associés
French member of	Member of
Grant Thornton International	Deloitte Touche Tohmatsu Limited
Jean-François Baloteaud	Jean-Paul Séguret

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS

Shareholders' Meeting held to approve the financial statements for the year ending December 31, 2014

This is a free translation into English of the Statutory Auditors' special report on regulated agreements and commitments issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements and commitments reported on are only those provided by the French company law (Code de Commerce) *and that the report does not apply to related party agreements described in IAS 24 or other equivalent accounting standards.*

To the Shareholders,

In 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 of those agreements and commitments brought to our attention or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements and commitments, if any. It is your responsibility, pursuant to article R. 225-31 of the French company law *(Code de commerce)*, to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R. 225-31 of the French company law *(Code de commerce)* relating to the implementation during the past year of agreements and commitments previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the 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

We hereby inform you that we have not been advised of any agreement or commitment authorized during the year to be submitted to the approval of the Shareholders' Meeting pursuant to article L. 225-38 of the French company law *(Code de commerce)*.

AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

AGREEMENTS AND COMMITMENTS APPROVED IN PREVIOUS FINANCIAL YEARS OF WHICH IMPLEMENTATION CONTINUED DURING THE PREVIOUS FINANCIAL YEAR

Pursuant to article R. 225-30 of the French company law *(Code de commerce)*, we were informed that implementation of the following agreements and commitments, approved by the Shareholders' Meeting during previous financial years, continued during the previous financial year.

AGREEMENTS AND UNDERTAKINGS WITH COMPANIES HAVING COMMON EXECUTIVES

With the Bolloré Participations company

Your Board of Directors meeting held on August 30, 2011, authorized the amendment of the assistance agreement, signed with Bolloré Participations, in order to bring the annual billing to 447,221 euros excluding taxes as of fiscal 2011.

AGREEMENTS AND UNDERTAKINGS WITH THE SHAREHOLDERS

Collective undertaking to retain securities of Bolloré

Your Board of Directors meeting held on December 17, 2009 authorized your company to enter into a collective undertaking with Chantal Bolloré, Vincent Bolloré, Cédric de Bailliencourt and Yannick Bolloré, to retain Bolloré securities.

Paris and Neuilly-sur-Seine, on April 28, 2015

The Statutory Auditors
French original signed by

AEG Finances	Constantin Associés
French member of	Member of
Grant Thornton International	Deloitte Touche Tohmatsu Limited
Jean-François Baloteaud	Jean-Paul Séguret

RESOLUTIONS

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AGENDA OF THE ORDINARY GENERAL MEETING OF JUNE 4, 2015

- Management report of the Board of Directors – Report by the Chairman on internal control – Reports of the Statutory Auditors – Presentation and approval of the consolidated financial statements of the Group as at December 31, 2014 and reading of the report by the Statutory Auditors on the consolidated financial statements
- Approval of the report by the Board of Directors and the annual financial statements for the year ended December 31, 2014 and reading of the report by the Statutory Auditors on the annual financial statements; discharge of directors.
- Allocation of earnings.
- Approval of regulated agreements and commitments.
- Opinion on the elements of compensation due or granted to Vincent Bolloré, Chairman of the Board of Directors, in respect of the 2014 financial year.
- Opinion on the elements of compensation due or granted to Cédric de Bailliencourt, Chief Executive, in respect of the 2014 financial year.
- Powers to be given.

PRESENTATION OF RESOLUTIONS TO THE ORDINARY GENERAL MEETING

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS AND ALLOCATION OF EARNINGS

The purpose of the **first two resolutions** is to approve the consolidated financial statements and separate financial statements of Financière de l'Odet for the 2014 financial year.
The purpose of **resolution three** is to proceed with the allocation of earnings for the 2014 financial year and to propose that the dividend for the financial year be set at 1 euro per share.
The amounts thus distributed will become payable on June 17, 2015.

APPROVAL OF REGULATED AGREEMENTS AND COMMITMENTS

The purpose of **resolution four** is to take note that no new agreement has been entered into in the 2014 financial year.

OPINION ON THE COMPENSATION DUE OR GIVEN TO EACH EXECUTIVE COMPANY OFFICER OF THE COMPANY BY ALL GROUP COMPANIES IN RESPECT OF 2014

In accordance with the recommendations of the June 2013 revision of the Afep-Medef Code (article 24.3) followed by the company, the Board must disclose the compensation paid to executive company officers to the Ordinary General Meeting. The compensation due or given in respect of the previous year to each executive company officer is subject to an advisory vote by the shareholders.
By voting on **resolutions five and six,** you are asked to issue an opinion on the elements of compensation due or granted to each executive company officer by all Group companies in respect of the 2014 financial year.

For Vincent Bolloré, Chairman of the Board of Directors, compensation due or given in respect of 2014, submitted to the shareholders

(in euros)	Amount	Comment
Fixed compensation	1,499,000[(1)]	
Other compensation	1,250,000[(2)]	
Annual variable compensation	NA	
Deferred variable compensation	NA	
Multi-year variable compensation	NA	
Extraordinary compensation	NA	
Stock options, performance shares or any other elements of long-term compensation	NA	
Directors' fees	62,610	
Benefits of any kind	6,528	
Severance pay	NA	
Non-competition indemnity	NA	
Supplementary retirement scheme	NA	

(1) Compensation paid by Bolloré Participations, which, under an agreement for chairman services, invoiced Bolloré a sum corresponding to 75% of the total cost (including contributions), of the compensation received by Vincent Bolloré.
(2) Corresponds to the bonus paid by Financière du Champ de Mars, Nord-Sumatra Investissements and Plantations des Terres Rouges, companies controlled by Bolloré. The bonus paid by these companies does not correspond as such to the criteria established by Afep-Medef Corporate Governance Code for variable compensation.

For Cédric de Bailliencourt, Chief Executive, compensation due or given in respect of 2014, submitted to the shareholders

(in euros)	Amount	Comment
Fixed compensation	491,200	(1)
Other compensation	170,000	(2)
Annual variable compensation	30,000	(3)
Deferred variable compensation	NA	
Multi-year variable compensation	NA	
Extraordinary compensation	NA	
Stock options, performance shares or any other elements of long-term compensation	86,450	(4)
Directors' fees	61,497	
Benefits of any kind	3,447	
Severance pay	NA	
Non-competition indemnity	NA	
Supplementary retirement scheme	NA	

(1) In 2014, Cédric de Bailliencourt was paid fixed compensation as an employee of Bolloré and Bolloré Participations.
(2) In 2014, the other compensation received by Cédric de Bailliencourt came exclusively from bonuses paid by Financière du Champ de Mars et Plantations des Terres Rouges. The bonus paid by these companies does not correspond as such to the criteria established by Afep-Medef Corporate Governance Code for variable compensation.
(3) In 2014, Cédric de Bailliencourt, Chief Financial Officer of the Group, received variable compensation of 30,000 euros as an employee of Bolloré. This compensation is calculated partly (60%) 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 shareholdings; and for the remaining 40% on the achievement of the debt target set by the Group at the start of the year when drafting the initial cash-flow budget.
The specific level of achievement of this criteria is not made public for reasons of confidentiality.
(4) Plan Blue Solutions – Grant of 5,000 free shares on January 8, 2014.

POWERS TO BE GIVEN

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

RESOLUTIONS PRESENTED TO THE ORDINARY GENERAL MEETING OF JUNE 4, 2015

RESOLUTION ONE

(Approval of the financial statements for the 2014 financial year)

The General Meeting, having noted the report of the Board of Directors and the Chairman's report on internal control, both of which it approves in their entirety, and the Statutory Auditors' report on the separate financial statements, approves the separate financial statements for the financial year ended December 31, 2014, as presented to it, as well as the transactions recorded in these financial statements and summarized in these reports.
It consequently discharges all directors from their duties for the year ended December 31, 2014.

RESOLUTION TWO

(Approval of the consolidated financial statements for the 2014 financial year)

The General Meeting, having acknowledged the presentation made to it of the consolidated financial statements at December 31, 2014 and the Statutory Auditors' report, showing consolidated turnover of 10,603,664 thousand euros and consolidated net profit, Group share of 136,826 thousand euros, approves the consolidated financial statements for the financial year ended December 31, 2014, as presented.
The General Meeting notes the content of the Group's management report, as included in the management report of the Board of Directors.

RESOLUTION THREE

(Allocation of earnings)

The General Meeting approves the proposal made by the Board of Directors and resolves to allocate the distributable profit for the period as follows:

(in euros)	
Net income for the period	56,043,965.41
Retained profit carried over	142,741,776.59
Appropriation to the legal reserve	–
Distributable profit	**198,785,742.00**
Dividend	6,585,990.00
To the account "Amount carried forward"	192,199,752.00

The final dividend to be distributed for the financial year is thus set at 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 rebate being abolished.
When they are paid, they will be subject to withholding tax at the rate of 21% and can be offset against income tax owed for the year during which payment was made. Persons whose reference tax income for the prior year is less than a certain amount (50,000 euros for single, widowed or divorced taxpayers, 75,000 euros for taxpayers subject to joint taxation) may apply to be exempted from this withholding tax.
The amounts thus distributed will become payable on June 17, 2015.

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	2013	2012	2011
Number of shares	6,585,990	6,585,990	6,585,990
Dividends (in euros)	0,50(1)	0,50(1)	0,50(2)
Amount distributed (in millions of euros)	3.3	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 allowance having been abolished.
When they are paid, they will be subject to withholding tax at the rate of 21% and can be offset against income tax owed for the year during which payment was made. Persons whose reference tax income for the prior year is less than a certain amount (50,000 euros for single, widowed or divorced taxpayers, 75,000 euros for taxpayers subject to joint taxation) may apply to be exempted from this withholding tax.
(2) The dividend distributed for 2011 and 2010 was eligible for the 40% tax allowance mentioned in article 158 of the French General Tax Code, or optionally at source pursuant to article 117 quater of the French General Tax Code.

RESOLUTION FOUR

(Approval of regulated agreements and commitments)

The General Meeting, after examining the Statutory Auditors' special report on the regulated agreements and commitments mentioned in article L. 225-38 of the French company law *(Code de commerce),* and ruling on this report, notes that no new agreement was entered into in the year ended as well as the conditions of execution of previously authorized agreements.

RESOLUTION FIVE

(Opinion on the elements of compensation due or granted to Vincent Bolloré, Chairman of the Board of Directors, in respect of the 2014 financial year)

The General Meeting, consulted in relation to the recommendation of paragraph 24.3 of the Afep-Medef Corporate Governance Code of June 2013, to which the company refers, and ruling under the quorum and majority conditions required for Ordinary General Meetings, offers a favorable opinion on the elements of compensation due or granted to Vincent Bolloré for the financial year ended December 31, 2014, as presented in the annual report.

RESOLUTION SIX

(Opinion on the elements of compensation due or granted to Cédric de Bailliencourt, Chief Executive Officer, in respect of the 2014 financial year)

The General Meeting, consulted in relation to the recommendation of paragraph 24.3 of the Afep-Medef Corporate Governance Code of June 2013, to which the company refers, and ruling under the quorum and majority conditions required for Ordinary General Meetings, offers a favorable opinion on the elements of compensation due or granted to Cédric de Bailliencourt for the year ended December 31, 2014, as presented in the annual report.

RESOLUTION SEVEN

(Powers for formalities)

The General Meeting assigns full powers to the persons bearing copies or extracts of these minutes for the completion of all legal formalities.

REPORT BY THE BOARD OF DIRECTORS TO THE EXTRAORDINARY GENERAL MEETING OF JUNE 4, 2015

Ladies and Gentlemen,

We have called this Extraordinary General Meeting to submit for your approval resolutions renewing the Board delegations of authority granted for the purpose of conducting capital increases.

We also invite you to harmonize the articles of association with the latest changes to the laws governing regulated agreements and to delete the provisions in the articles of association relating to the number of shares to be held by the directors.

DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL THROUGH THE ISSUANCE OF ORDINARY SHARES OR ANY SECURITIES GIVING ACCESS TO SHARE CAPITAL WITH RETENTION OF THE PREFERENTIAL SUBSCRIPTION RIGHTS (RESOLUTION ONE)

We propose that the Board of Directors be delegated authority, with the option to sub-delegate authority to its Chief Executive Officer, to issue, in one or more stages, shares and securities granting the right to securities that would be issued to represent a proportion of the company's share capital. These issues would be accompanied by preferential subscription rights.

The total nominal value of the issues of securities that constitute debt securities would be limited to 600,000,000 euros (six hundred million euros), with the understanding that the maximum total amount of the capital increase resulting immediately or in the future from the use of said authorization could not exceed a par value of 400,000,000 euros (four hundred million euros).

In accordance with the provisions of article L. 225-133 of the French company law *(Code de commerce),* the decision to allow shareholders to subscribe to shares on a reducible basis must be made by the body that approves the issuance.

When subscriptions on an irreducible basis and, as the case may be, on a reducible basis have not absorbed all of the capital increase, the Board of Directors may, at its discretion and in the order that it shall decide, use the options set out below in article L. 225-134 of the French company law *(Code de commerce):*

- limit the capital increase to the subscriptions received insofar as they equal at least three quarters of the capital increase.

  This rule applies automatically unless otherwise decided by the General Meeting;
- divide the non-subscribed shares between persons of its choice, unless otherwise decided by the Meeting;
- offer the public all or part of the unsubscribed shares, provided that the Meeting has expressly approved that option.

This delegation of authority would be given for a period of twenty-six months, in accordance with the provisions of article L. 225-129-2 of the French company law *(Code de commerce).*

This delegation would deprive any prior delegation having the same purpose of its effects.

DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO CONDUCT AN INCREASE OF SHARE CAPITAL THROUGH THE ISSUE OF SHARES TO BE PAID UP BY CAPITALIZATION OF RESERVES, PROFITS OR SHARE PREMIUMS OR BY INCREASING THE PAR VALUE OF SHARES (RESOLUTION TWO)

In addition, you are being asked to grant the Board a delegation of authority to increase the share capital through the issuance of common stock to be paid up by capitalization of reserves, profits or share premiums, for a period of twenty-six months, or by increasing the par value of the shares comprising the share capital or by the simultaneous use of these two methods.

The issuance of new shares or an increase in the par value of the shares mentioned above may not have the effect of increasing the share capital by an amount exceeding 400,000,000 euros (four hundred million euros), which will be imputed to any capital increases that may be carried out under the general authorization to issue securities granting access immediately or over time to a proportion of the company's share capital.

We ask you to give full powers to your Board of Directors, with the option to sub-delegate under the conditions provided by the law, to implement this delegation of authority.

DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO CONDUCT A CAPITAL INCREASE LIMITED TO 10% OF THE SHARE CAPITAL TO PAY FOR CONTRIBUTIONS OF SECURITIES OR FOR SECURITIES GIVING ACCESS TO SHARE CAPITAL (RESOLUTION THREE)

Article L. 225-147 of the French company law *(Code de commerce)* states that, for companies whose securities are admitted to trade on a regulated market, the Extraordinary General Meeting has the option to delegate to the Board of Directors, for a period of twenty-six months, the powers necessary to conduct a capital increase, within the limit of 10% of its share capital, to pay for contributions of securities or for securities giving access to share capital.

Accordingly, by approving **resolution three,** you will be delegating to the Board of Directors, for a period of twenty-six months, the powers necessary for the issuance of shares within the limit of 10% of the share capital, to pay for benefits in kind granted to the company, consisting of contributions of securities or securities giving access to share capital.

The Board of Directors would thus have all powers necessary to approve the valuation of contributions, acknowledge their completion, allocate, where appropriate, all fees stemming from the capital increase to the acquisition premium and deduct from the acquisition premium the amounts necessary to maintain the full amount of the legal reserve, and amend the articles of association.

DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS (UNDER THE PERIODIC OBLIGATION SET OUT IN ARTICLE L. 225-129-6, PARAGRAPH 2 OF THE FRENCH COMPANY LAW *(CODE DE COMMERCE),* TO CONDUCT A CAPITAL INCREASE THROUGH THE ISSUE OF SHARES RESERVED TO EMPLOYEES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS (RESOLUTION FOUR)

Article L. 225-129-6 paragraph 2 of the French company law *(Code de commerce)* states that if Board of Directors' Management Report for the financial year ended indicates that the shares held by the employees of the company or its associated companies account for less than 3% of the share capital, every three years the Extraordinary General Meeting must vote on a draft resolution for the purpose of conducting a capital increase in accordance with article L. 3332-18 of the French Labor Code *(Code du travail).*

We ask you, therefore, to grant the Board of Directors the authority to increase the share capital of the company in one or more stages through the issuance of new shares and, as needed, the granting of free shares or other securities giving access to share capital within the limit of 1% of the amount of the securities comprising the share capital as of that date, and to reserve this transaction to the members of company savings plans and/or the companies or economic interest groupings (EIGs) in which it directly or indirectly holds more than 50% of the share capital or voting rights.

We ask you to expressly waive your preferential subscription rights in favor of these company savings plan members.

The price of the shares subscribed by the company savings plan members will be equal to 80% of the average of the quoted share price during the twenty trading sessions preceding the date of the Board decision setting the opening date of the subscription.

HARMONIZATION WITH THE PROVISIONS OF ARTICLE 17 OF THE ARTICLES OF ASSOCIATION (AGREEMENTS) WITH THE PROVISIONS OF ARTICLE L. 225-39 OF THE FRENCH COMPANY LAW *(CODE DE COMMERCE)* AS AMENDED BY ORDER NO. 2014-863 OF JULY 31, 2014 (RESOLUTION FIVE)

Order no. 2014-863 of July 31, 2014 reformed the laws governing regulated agreements under the enabling legislation of January 2, 2014.
Article L. 225-39 of the French company law *(Code de commerce)* now states that agreements entered into between two companies in which one holds, directly or indirectly, the entire share capital of the other, minus, as the case may be, the minimum number of shares required to meet the requirements of article 1832 of the French Civil Code *(Code civil)* or articles L. 225-1 and L. 226-1 of the French company law *(Code de commerce),* are, like agreements respecting transactions entered into under normal conditions, no longer subject to regulated agreements procedures.
We invite you to harmonize the articles of association with this reform, which impacts agreements signed with a wholly owned subsidiary by adopting the new version of article 17 that was submitted to you.

DELETION OF THE PROVISIONS OF ARTICLE 12.3 OF THE ARTICLES OF ASSOCIATION WITH REFERENCE TO SHARES HELD BY DIRECTORS (RESOLUTION SIX)

The number of shares to be held by each director and the corresponding purchase methods have now been set out in the bylaws of the Board of Directors.
Accordingly, it is proposed that, by voting on **resolution six,** you remove the provision in the articles of association (article 12.3) relating to shares held by directors, and setting the number of shares to be held by each director at one.

POWERS TO BE GIVEN (RESOLUTION SEVEN)

We request that you grant full powers to the persons bearing copies or excerpts of the minutes of this Extraordinary General Meeting for the completion of all legal formalities.

The Board of Directors

AGENDA OF THE EXTRAORDINARY GENERAL MEETING OF JUNE 4, 2015

- Report by the Board of Directors.
- Statutory Auditors' special reports.
- Delegation of authority granted to the Board of Directors to increase the share capital through the issuance of ordinary shares or any securities giving access to share capital with retention of the shareholders' preferential subscription rights.
- Delegation of authority granted to the Board of Directors to conduct an increase of share capital through the issue of ordinary shares to be paid up by capitalization of reserves, profits or share premiums or by increasing the par value of shares.
- Delegation of authority granted to the Board of Directors to conduct a capital increase limited to 10% to pay for contributions of securities or for securities giving access share capital.
- Delegation of authority granted to the Board of Directors (under the periodic obligation set out in article L. 225-129-6, paragraph 2 of the French company law *(Code de commerce)*), to conduct a capital increase through the issue of shares reserved to employees without preferential subscription rights.
- Harmonization with the provisions of article 17 of the articles of association (agreements) with the provisions of article L. 225-39 of the French company law *(Code de commerce)* as amended by order no. 2014-863 of July 31, 2014.
- Deletion of the provisions of article 12.3 of the articles of association with reference to the number of shares held by directors.
- Powers to be given.

PRESENTATION OF RESOLUTIONS PERTAINING TO THE EXTRAORDINARY GENERAL MEETING

DELEGATIONS OF AUTHORITY TO THE BOARD OF DIRECTORS TO CONDUCT CAPITAL INCREASES

As the delegations of authority granted to the Board of directors by the Extraordinary General Meeting of June 5, 2013 will expire on August 5, 2015, you are asked to approve their renewal.

- By approving **resolution one,** you are being asked to grant the Board of Directors a delegation of authority to increase the share capital by issuing ordinary shares or any securities giving access to share capital with retention of preferential subscription rights. This method of increasing the capital prevents shareholders who exercise their preferential subscription rights from having their shares diluted, and those who do not exercise their preferential subscription rights may transfer them.
  You are being asked to limit the total par value of the issues of securities that constitute debt securities (giving access to the share capital) to 600 million euros, with the understanding that the maximum total amount of the capital increase resulting immediately or in the future from the use of said authorization could not exceed a nominal value of 400 million euros.
  This delegation of authority would be given for a period of twenty-six months from the date of this General Meeting, and would render null and void any prior delegation with the same purpose.
- By approving **resolution two,** you are being asked to grant the Board a delegation of authority, with the option to sub-delegate, to conduct a capital increase through the issue of ordinary shares to be paid up by capitalization of reserves, profits or share premiums or by increasing the par value of shares.
  This delegation of authority would be given for a period of twenty-six months from the date of this General Meeting and the issues of new shares or the increase of the par value of the shares mentioned above could increase the share capital by an amount of over 400 million euros, which would be imputed to the maximum amount described in **resolution one.**
- By approving **resolution three,** you are being asked to grant the Board a delegation of authority for a period of twenty-six months from the date of this General Meeting to conduct a capital increase limited to 10% of the share capital to offset contributions of company securities.
- By approving **resolution four,** you are being asked to grant the Board a delegation of authority for a period of twenty-six months from the date of this General Meeting to conduct a capital increase through the issue of shares reserved to employees with no preferential subscription rights, within a limit of 1% of the amount of the securities comprising share capital.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

By approving **resolution five,** you are being asked to harmonize article 17 of the articles of association (agreements) with the provisions of article L. 225-39 of the French company law *(Code de commerce)* as amended by order no. 2014-863 of July 31, 2014.

Accordingly, under the terms of the law, all agreements entered into between two companies in which one holds, directly or indirectly, the entire share capital of the other, (minus, as the case may be, the minimum number of shares required to meet the requirements of article 1832 of the French Civil Code *[Code civil]* or articles L. 225-1 and L. 226-1 of the French company law *[Code de commerce]*) are no longer subject to the regulated agreements procedure.

It is proposed that, by voting on r**esolution six,** you remove the provisions of article 12.3 of the articles of association relating to director shares, as the number of shares to be held by directors and the corresponding purchase methods are set out in the bylaws of the Board of Directors.

POWERS TO BE GIVEN

Resolution seven is a standard resolution to grant the powers necessary to carry out the required administrative and legal formalities.

RESOLUTIONS PRESENTED TO THE EXTRAORDINARY GENERAL MEETING OF JUNE 4, 2015

RESOLUTION ONE

(Delegation of authority granted to the Board of Directors to increase the share capital through the issuance of ordinary shares or any securities giving access to share capital with retention of the shareholders' preferential subscription rights)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after hearing the report of the Board of Directors and the special report by the Statutory Auditors and in accordance with the provisions of articles L. 225-129, L. 225-129-2 and L. 228-92 of the French company law *(Code de commerce):*

- delegates to the Board of Directors the authority to approve one or more capital increases through the issuance, in France or abroad, in euros, ordinary company shares, or all securities giving access by any means, immediately or in the future, to the common shares of the company, and securities other than shares may also be denominated in foreign currencies or in any monetary unit established by reference to multiple currencies.

  The delegation thus conferred to the Board of Directors is valid for a period of twenty-six months from this Meeting;
- decides to set the limits of the issue amounts in the event that the Board of Directors should choose to delegate said authority as follows:
- – the amount of share capital increases that may carried out immediately or over time cannot exceed a maximum par value of 400,000,000 euros (four hundred million euros), not including any share premiums,
- – to this limit shall be added, as needed, the nominal amount of any additional shares to be issued, in the event of new financial transactions, to preserve the rights of holders of securities granting rights to shares over time,
- – the total nominal amount of the issues of securities representing debt giving access to share capital may not exceed 600,000,000 euros (six hundred million euros) or the equivalent thereof at the date of issuance of this amount in any other currency or any other monetary unit established by reference to multiple currencies;
- decides that the shareholders have, proportionately to the amount of their shares, preferential subscription rights for securities issued pursuant to this resolution;
- in addition, the Board of Directors will, in accordance with the provisions of article L. 225-133 of the company law *(Code de commerce),* have the option to establish a right to subscribe on a reducible basis;
- notes that if the subscriptions on an irreducible basis and, as the case may be, on a reducible basis have not absorbed all of an issue of shares or of securities as defined above, the Board may use in the order that it shall determine one or more of the following options:
- – limiting the issue to the amount of the subscriptions collected, provided that it is at least three quarters of the issue approved,
- – freely distribute all or part of the unsubscribed securities,
- – and decide that the Board may, in addition, offer to the public all or part of the unsubscribed securities;
- notes that, in accordance with the provisions of article L. 225-132 of the French company law *(Code de commerce),* this delegation automatically constitutes, for the benefit of the holders of securities that grant access to share capital of the company, express renunciation by the shareholders of their preferential subscription rights to the shares to which such securities give access;
- delegates to the Board of Directors, with the option to sub-delegate to the Chief Executive Officer under the conditions described in article L. 225-129-4 of the French company law *(Code de commerce),* all powers to determine the form and characteristics of the securities to be created and the dates and terms of their issue, set the amounts to be issued, set the vesting date, which may be retroactive, for the securities to be issued, to set as needed the terms and bases of conversion, to determine the terms of reimbursement of the securities representing debt securities, make adjustments required in accordance with legal and regulatory provisions, to impute the fees, and expenses caused by the issues to the amount of the corresponding premiums and deduct from this amount the sums necessary to maintain the legal reserve at one tenth of the new share capital after the issuance, list the securities to be issued for trade and, generally, take all measures, conclude all agreements and carry out all formalities useful to the achievement and proper completion of planned issue, note the resulting capital increases and amend the articles of association accordingly;
- notes that this delegation renders null and void of effect any prior delegation with the same purpose;
- notes the fact that, in the event that the Board of Directors should make use of this delegation, the Board of Directors shall prepare in accordance with the provisions of article L. 225-129-5 a supplementary report for the next Ordinary General Meeting.

RESOLUTION TWO

(Delegation of authority granted to the Board of Directors to conduct an increase of share capital through the issue of ordinary shares to be paid up by capitalization of reserves, profits or share premiums or by increasing the par value of shares)

The Extraordinary General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, after hearing the report of the Board of Directors and in accordance with the provisions of articles L. 225-129, L. 225-129-2 and L. 225-130 of the French company law *(Code de commerce):*

- delegates to the Board of Directors the authority to increase the share capital, for a period of twenty-six months, through the issuance of new ordinary shares to be paid up by the incorporation of reserves, profits or premiums, or by increasing the nominal amount of the shares comprising the share capital or by the simultaneous use of these two methods.

  The issuance of new shares or an increase in the par value of the shares mentioned above may not have the effect of increasing the share capital by an amount exceeding 400,000,000 euros (four hundred million euros), which will be imputed to any capital increases that may be carried out under the delegation of authority granted under resolution one of this Meeting;
- decides in the event of a capital increase in the form of a grant of free shares, in accordance with the provisions of article L. 225-130 of the French company law *(Code de commerce),* that the granting rights forming fractional shares will not negotiable and that the shares corresponding all fractional shares will be sold, and the net proceeds from the sale shall be allocated to the holders of these fractional shares, in proportion to their rights, no later than thirty days after the date of registration to their account of the whole number of capital securities allotted;
- delegates to the Board of Directors, with the option to sub-delegate to the Chief Executive Officer under the conditions described in article L. 225-129-4 all powers to implement this resolution, to make the corresponding amendments to the articles of association;
- notes that this delegation renders null and void of effect any prior delegation with the same purpose.

RESOLUTION THREE

(Delegation of authority granted to the Board of Directors to conduct a capital increase limited to 10% of the share capital to pay for contributions of securities or for securities giving access to share capital)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after hearing the report of the Board of Directors and in accordance with the provisions of article L. 225-147, paragraph 6, delegates to the Board of Directors, for a period of twenty-six months, the powers necessary to conduct a capital increase within a limit of 10% of its share capital, to pay contributions in kind made to the company that consist of capital securities or securities giving access to share capital.

The General Meeting delegates all powers necessary to approve the valuation of contributions, acknowledge their completion, allocate, where appropriate, all fees stemming from the capital increase to the acquisition premium and deduct from the acquisition premium the amounts necessary to maintain the full amount of the legal reserve, and amend the articles of association.

RESOLUTION FOUR

(Delegation of authority granted to the Board of Directors – under the periodic obligation set out in article L. 225-129-6, paragraph 2 of the French company law *(Code de commerce)* – to conduct a capital increase through the issue of shares reserved to employees without preferential subscription rights.)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after hearing the report of the Board of Directors and the special report by the Statutory Auditors and in accordance, on the one hand with the provisions of articles L. 225-129-2 paragraph 2, and L. 225-138-1 of the French company law *(Code de commerce)* and, on the other hand, with the provisions of articles L. 3332-18 *et seq.* of the French Labor Code *(Code du travail)*, delegates to the Board of Directors the authority to increase the share capital of the company in one or more stages through the issuance of new shares and, as needed, the granting of free shares or other securities giving access to share capital within the limit of 1% of the amount of the securities comprising the share capital as of that date, reserved for members of company savings plans and/or the companies or EIGs in which directly or indirectly holds more than 50% of the share capital or voting rights.

The shareholders hereby decide to expressly waive their preferential subscription rights in favor of these company savings plan members.

The price of the shares subscribed by the members described above, pursuant to this authorization, shall be equal to or greater than 80% of the average of the listed share price during the twenty trading sessions preceding the date of the decision of the Board of Directors fixing the opening date of the subscription.

The General Meeting gives the Board of Directors, in accordance with the laws and regulations within the limits and under the conditions specified above and, where appropriate, in the context of the provisions adopted in the savings plans, all powers to determine all terms and conditions of operations and in particular:

- decide and establish the terms for the grant of free shares or other securities giving access to share capital, pursuant to the authorization conferred above;
- set the conditions of seniority that the beneficiaries of the new shares to be derived from the capital increases described in this resolution must meet;
- decide the amount to be issued, the issue price, and the terms and conditions of each issue;
- set the opening and closing dates of the subscriptions;
- set, within a maximum limit of three years, the period granted to the subscribers for their securities to be paid up;
- set the date, which may be retroactive, from which the new shares will vest;
- acknowledge the completion of the capital increase for the amount of the shares that will be effectively subscribed or decide to increase the amount of said capital increase so that all of the subscriptions received can be effectively served;
- and take all measures for the completion of the capital increases, conduct the formalities subsequent thereto make the amendments to the articles of association corresponding to the capital increases.

The delegation of authority thus conferred to the Board of Directors, with the option of sub-delegation to the Chief Executive Officer, is valid starting from this Meeting for a period of twenty-six months.

RESOLUTION FIVE

(Harmonization with the provisions of article 17 of the articles of association – agreements – with the provisions of article L. 225-39 of the French company law *(Code de commerce)* as amended by order no. 2014-863 of July 31, 2014)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after hearing the report of the Board of Directors:

- notes that, in accordance with the provisions of article L. 225-39 of the French company law *(Code de commerce)*, the agreements between two companies in which one holds, directly or indirectly, the entire share capital of the other are no longer subject to the procedure for authorization of regulated agreements;
- therefore decides to change article 17 of the articles of association currently in force as follows:

"Article 17 – Regulated agreements and other agreements

1/ Any agreement directly or indirectly or through an intermediary between the company and its Chief Executive Officer, one of its Deputy Chief Executive Officers, one of its directors, a shareholder having a fraction of the voting rights of more than 10% or, if it is a company shareholder, the company controlling it as defined in article L. 233-3 of the French company law (Code de commerce), *must receive the prior authorization of the Board of Directors. The same is true for agreements in which one of the above persons has an indirect interest.*

Agreements between the company and another company, if the Chief Executive Officer, one of its Deputy Chief Executive Officers or one of its directors is the owner, unlimited liability partner, manager, director, Member of the Supervisory Board or, in general, and officer of the company are also subject to approval prior to the Board of Directors.

These agreements must be authorized and approved under the conditions of articles L. 225-38 and L. 225-40 of the French company law (Code de commerce).

2/ These provisions shall apply neither to agreements relating to transactions entered into under normal conditions or to agreements between two companies in which one holds, directly or indirectly, all of the share capital of the other, minus, as the case may be, the minimum number of shares required to meet the requirements of article 1832 of the French Civil Code (Code civil) *and articles L. 225-1 and L. 226-1 of the French company law* (Code de commerce).*"*

RESOLUTION SIX

(Deletion of the provisions of article 12.3 of the articles of association with reference to the number of shares held by directors)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after hearing the report of the Board of Directors, decides to delete the provisions under point 3 of article 12 of the articles of association relating to shares held by directors.

RESOLUTION SEVEN

(Powers to be given)

The General Meeting assigns full powers to the persons bearing copies or extracts of these minutes for the completion of all legal formalities.

STATUTORY AUDITORS' REPORT ON THE ISSUE OF VARIOUS SECURITIES GIVING ACCESS TO EQUITY, WITH PREFERENTIAL SUBSCRIPTION RIGHTS

Extraordinary General Meeting of June 4, 2015 – First resolution

To the Shareholders,

In our capacity as Statutory Auditors of your company, and pursuant to the mission laid down by articles L. 228-92 of the French company law *(Code de commerce),* we hereby report on the proposed delegation of authority to the Board of Directors to decide on various issuances of securities giving access to equity with preferential subscription rights, an operation on which you are called to vote.

On the basis of its report, your Board of Directors proposes that you delegate it authority, for a period of twenty-six months, to decide on one or more issuances of securities. Where applicable, it shall be responsible for determining the final conditions of this operation.

The first resolution provides for the issuance – on one or more occasions, while retaining preferential subscription rights – of securities giving access by any means, immediately or in the future, to ordinary shares of the company, where securities other than shares may also be denominated in foreign currencies or in any monetary unit established by reference to several currencies.

The total nominal amount of capital increases that may be realised immediately or in the future may not exceed 400,000,000 euros. The total nominal amount of issues of debt securities giving access to equity may not exceed 600,000,000 euros or the equivalent on the date of issue of this amount in any other currency or any other monetary unit established by reference to several currencies.

The Board of Directors is responsible for preparing a report pursuant to articles R. 225-113 *et seq.* of the French company law *(Code de commerce)*.

It is our responsibility to give our opinion on the fairness of the figures taken from the accounts and on certain other information concerning the issuance of equity-linked securities provided in this report.

We have implemented the procedures deemed necessary according to the professional standards of the French National Institute of Auditors (Compagnie nationale des commissaires aux comptes) regarding our mission. These procedures consisted of verifying the content of the Board of Directors' report relating to this operation and the methods for determining the issue price of the equity-linked securities to be issued.

As this report does not specify the conditions for determining the issue price of the equity-linked securities to be issued, we cannot give our opinion on the choice of factors for calculating the issue price.

Furthermore, as the final conditions under which the issues will be carried out have not been set, we do not express an opinion on them.

In accordance with article R. 225-116 of the French company law *(Code de commerce),* we will prepare an additional report, if necessary, at the time of use of this delegation by your Board of Directors.

Paris and Neuilly-sur-Seine, on April 28, 2015

The Statutory Auditors
French original signed by

AEG Finances	Constantin Associés
French member of	Member of
Grant Thornton International	Deloitte Touche Tohmatsu Limited
Jean-François Baloteaud	Jean-Paul Séguret

STATUTORY AUDITORS' REPORT ON THE CAPITAL INCREASE BY ISSUANCE OF NEW SHARES AND, WHERE APPLICABLE, THE ALLOCATION OF FREE SHARES OR OTHER SECURITIES GIVING ACCESS TO EQUITY RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

Extraordinary General Meeting of June 4, 2015 – Fourth resolution

To the Shareholders,

In our capacity as Statutory Auditors of your company, and pursuant to the mission laid down by articles L. 225-135 *et seq.*, and L. 228-92 of the French company law *(Code de commerce),* we hereby report on the proposed delegation of authority to the Board of Directors to decide on a capital increase, with waiver of preferential subscription rights, by issuance of new shares, on one or more occasions, and, where applicable, the allocation of free shares or other securities giving access to equity reserved for members of the company's savings plan and/or companies or EIG in which it directly or indirectly holds more than 50% of the equity or voting rights, for a maximum amount representing 1% of the amount of the shares currently forming the share capital, an operation upon which you are called to vote.

This capital increase is submitted for your approval pursuant to the provisions of articles L. 225-129-6 of the French company law *(Code de commerce)*, and L. 3332-18 *et seq.* of the French Labour Code *(Code du travail).*

On the basis of its report, your Board of Directors proposes that it be delegated the authority – with the power to sub-delegate said authority to the General Manager – for a period of twenty-six months, to decide on one or more issues of shares and to waive your preferential right to subscribe to ordinary shares and other securities giving access to equity to be issued. Where applicable, he shall be responsible for determining the final conditions of this operation.

The Board of Directors is responsible for preparing a report pursuant to articles R. 225-113 and R. 225-114 of the French company law *(Code de commerce)*. It is our responsibility to give our opinion on the fairness of the figures taken from the accounts provided in this report, on the proposed cancellation of the preferential subscription right, and certain other information concerning the issue of shares.

We have implemented the procedures deemed necessary according to the professional standards of the French National Institute of Auditors *(Compagnie nationale des commissaires aux comptes)* regarding our mission. These procedures consisted of verifying the content of the Board of Directors' report relating to this operation and the methods for determining the issue price of the shares or other securities giving access to equity.

Subject to the subsequent review of the conditions of the proposed capital increase provided in the Board of Directors' report, we have no comment to make on the methods for determining the issue price of the ordinary shares or the other securities giving access to equity to be issued.

As the final conditions of the capital increase have not been set, we do not express an opinion on them and, consequently, nor do we express an opinion on the proposal made to you to cancel the preferential subscription rights.

In accordance with article R. 225-116 of the French company law *(Code de commerce)*, we will prepare an additional report, if necessary, at the time of use of this delegation by your Board of Directors.

Paris and Neuilly-sur-Seine, on April 28, 2015

The Statutory Auditors
French original signed by

AEG Finances	Constantin Associés
French member of	Member of
Grant Thornton International	Deloitte Touche Tohmatsu Limited
Jean-François Baloteaud	Jean-Paul Séguret

GENERAL INFORMATION

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INFORMATION ON SHARE CAPITAL

CAPITAL STOCK

Share capital at December 31, 2014 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 5, 2013 (issuance of securities giving access to the share capital directly or indirectly).
  The Extraordinary General Meeting of June 5, 2013 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 equity 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 5, 2015.
  This authority has not been used during the 2014 financial year.
- In addition, the Extraordinary General Meeting of June 5, 2013 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 5, 2015.
  This authority has not been used during the 2014 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 5, 2013 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 5, 2015.

Securities giving access to the share capital

None.

PROPOSAL TO THE EXTRAORDINARY GENERAL MEETING OF JUNE 4, 2015 TO RENEW THE DELEGATIONS OF AUTHORITY

- The Extraordinary General Meeting convening on June 4, 2015 following the Ordinary General Meeting will be asked to grant the Board 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.
- Moreover, the Extraordinary General Meeting will be asked to grant 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.
- 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 will be asked to vote on 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.
  These authorizations, valid for twenty-six months, would expire on August 4, 2017.

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 cancelled during the 2014 financial year	98,996
Number of recipients	5
Balance of the number of options at December 19, 2014	494,981
Total number of shares that could be subscribed at December 31, 2014 (exercise price: 6.07768 euros per share)	2,329,170[(1)]

(1) Following a decision of Bolloré Telecom's shareholders on December 19, 2014, the exercise price and the number of shares that may be subscribed were adjusted in order to take into account a reduction in capital carried out on the same day through decrease in the nominal value of the shares (the 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 a cash payment made on December 22, 2014 and bringing Bolloré Telecom's 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 dates	May 21, 2012
Vesting period (4 years)	May 21, 2016
Holding period (2 years)	May 21, 2018
Number of recipients	27
Cumulative number of void shares awarded	50,000
Number of free shares as at December 31, 2014	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.

BOLLORÉ FREE SHARES PURCHASED DURING THE FINANCIAL YEAR

On October 11, 2014, 3,500 shares (before share split) awarded on October 11, 2012 (upon decision of the Board of Directors of October 10, 2012 authorized by the Extraordinary General Meeting of June 6, 2012) were purchased by their recipient bound to respect a holding period of two years.

On December 8, 2014, after adjustments as a result of the share split, 3,410,000 shares awarded on December 8, 2010 (upon decision of the Board of Directors on August 31, 2010 authorized by the Extraordinary General Meeting of June 10, 2010) were purchased by the recipients designated by the Board.

The holding period for recipients is set at two years.

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.

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 dates	January 8, 2014	April 7, 2014
Vesting period (4 years)	January 8, 2018	April 7, 2018
Holding period (2 years)	January 8, 2020	April 7, 2020
Number of recipients	86	2
Cumulative number of void shares awarded	8,000	–
Number of free shares at December 31, 2014: 370,000	356,500	13,500

HAVAS (MEETING OF THE BOARD OF DIRECTORS OF JANUARY 29, 2014 AUTHORIZED BY THE EXTRAORDINARY GENERAL MEETING OF JUNE 5, 2013)

Total number of shares granted	2,465,000
Purchase date	April 29, 2018
End date of holding period[1]	April 29, 2018
Cumulative number of cancelled or void shares	133,000
Number of performance shares remaining at December 31, 2014	2,332,000

(1) The final purchase of shares is subject to the continuous presence of recipients until the end of the vesting period set at four years and three months as well as the fulfillment of conditions associated with the changes in 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 (+1.6%), the current operating margin (+13.7%), the Group share of net income (130 million euros) and the net profit per share (31.3 euro cents), two of these four criteria must be attained.

NON-EQUITY SECURITIES

BONDS

The company has not issued any bonds.

POTENTIAL SHARE CAPITAL

None.

FINANCIAL INFORMATION

Investors and shareholders requiring further details on the Group are invited to contact:
Cédric de Bailliencourt
Chief Executive Officer
Tel.: +33 (0)1 46 96 46 73
Fax: +33 (0)1 46 96 48 76
Annual and half-yearly reports are available on request from:
Finance Department – Investor Relations
Groupe Bolloré
31-32, quai de Dion-Bouton
92811 Puteaux Cedex
Tel.: +33 (0)1 46 96 47 85
Fax: +33 (0)1 46 96 42 38
In addition, 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 2015

June 4, 2015	Annual General Meeting
June 17, 2015	Payment of dividend for the 2014 financial year

ADMINISTRATIVE AND MANAGEMENT BODIES

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.

COMPOSITION OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

In accordance with the provisions of article L. 225-102-1 paragraph 3, 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

French national
Date appointed: April 29, 1994
Date of last reappointment: June 5, 2013
End of term of office: December 31, 2015

Corporate offices held in French companies

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

— Other corporate offices
- Vice-Chairman and member of the Supervisory Board of Vivendi[1];
- Permanent representative of Bolloré on the Board of Fred & Farid Group;
- Member of the Supervisory Board of the Canal+ Group.

Corporate offices held in non-French companies

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

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

CÉDRIC DE BAILLIENCOURT, Vice-Chairman and Chief Executive Officer

French national
Date appointed: October 14, 1999
Date of last reappointment: June 5, 2013
End of term of office: December 31, 2015

Corporate offices held in French companies

— Corporate offices held within the Bolloré Group
- Vice-Chairman and Chief Executive Officer of Financière de l'Odet[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, Bluestorage (formerly Financière de Loctudy), Financière du Perguet, Financière de Sainte-Marine, Financière de Pont-Aven, Imperial Mediterranean and Compagnie de Pont-l'Abbé;
- Manager of Socarfi and Compagnie de Malestroit;
- Director of Bolloré[1], Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey[1], Omnium Bolloré, Société Industrielle et Financière de l'Artois[1], Financière de l'Odet[1] and Société des Chemins de Fer et Tramways du Var et du Gard;
- Permanent representative of Bolloré on the Boards of Directors of Havas[1] and Socotab;
- Permanent representative of Bolloré Participations on the Board of Société Bordelaise Africaine;
- Member of the Supervisory Board of Sofibol.

— Other corporate offices
- Director of the Musée national de la Marine;
- Member of the Supervisory Board of Vallourec[1];
- Permanent representative of Compagnie du Cambodge on the Supervisory Board of Banque Hottinguer (formerly Banque Jean-Philippe Hottinguer & Cie).

Corporate offices held in non-French companies

— Corporate offices held within the Bolloré Group
- Chairman of Redlands Farm Holding;
- Chairman of the 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 Groupe, PTR Finances, Plantations des Terres Rouges, SFA, Sorebol, and Technifin;
- Permanent representative of Pargefi Helios Iberica Luxembourg SA on the Board of Participaciones y gestion financiera SA;
- Permanent representative of Bolloré Participations on the Board of Nord-Sumatra Investissements.

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

(1) Listed company.

BOLLORÉ PARTICIPATIONS

Date appointed: November 16, 1992
Date of last reappointment: June 5, 2013
End of term of office: December 31, 2015
Permanent representative: Marc Bebon

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

- Director of Agro Products Investment Company Ltd, Bereby Finances, Centrages, Immobilière de la Pépinière, Société Camerounaise de Palmeraies (Socapalm)[1], Société des Caoutchoucs du Grand Bereby(SOGB)[1], Socfinaf (formerly Intercultures)[1], Induservices, Socfin (formerly Socfinal)[1], Socfinasia[1], Socfinde, Terrasia, Brabanta and SAFA Cameroun[1].

CYRILLE BOLLORÉ

French national
Date appointed: June 10, 2010
Date of last reappointment: June 5, 2013
End of term of office: December 31, 2015

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

- Member of the Management Board of Société des Pipelines de Strasbourg SARL;
- Vice-Chairman of the Comité Professionnel des Stocks Stratégiques Pétroliers.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

- None.

MARIE BOLLORÉ

French national
Date appointed: June 9, 2011
Date of last reappointment: June 5, 2014
End of term of office: December 31, 2016

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 of 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 Médiobanca[1].

SOCFRANCE

Date appointed: November 16, 1992
Date of last reappointment: June 5, 2013
End of term of office: December 31, 2015
Permanent representative: Sébastien Bolloré

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

French national
Date appointed: June 5, 2013
End of term of office: December 31, 2015

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Havas[1] and HA Human Resources Department;
- Vice-Chairman of Bolloré[1];
- Director of Bolloré[1], Bolloré Participations, Financière de l'Odet[1] Financière V, Havas[1] and Omnium Bolloré;
- Member of the Executive Board of JC Decaux Bolloré Holding and Havas Media Africa;
- Member of the Supervisory Board of Sofibol;
- Director of Havas Media France;
- Permanent representative of Havas on the 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 and Chief Executive Officer of Havas Worldwide, LLC.

— *Other corporate offices:*

None.

(1) Listed company.

HUBERT FABRI[2]

Belgian national
Date appointed: June 12, 1996
Date of last reappointment: June 5, 2013
End of term of office: December 31, 2015

Corporate offices held in French companies

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

— *Other corporate offices*
- Chairman and Chief Executive Officer of Société Anonyme Forestière et Agricole (SAFA);
- Director of Société Anonyme Forestière et Agricole (SAFA).

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
- Vice-Chairman of Plantations des Terres Rouges;
- Director of Financière du Champ de Mars, 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, Immobilière de la Pépinière, Centrages, Plantations Nord-Sumatra Ltd and Liberian Agricultural Company (LAC);
- Vice-Chairman of Société des Caoutchoucs de Grand Bereby[1] (SOGB);
- Director of Palmeraies de Mopoli[1], Okomu Oil Palm Company[1], Socfin[1] (formerly Socfinal), Socfinaf[1] (formerly Intercultures), Socfinasia[1], Socfin KCD, Socfindo, Terrasia, Brabanta and SAFA Cameroun[1];
- Permanent representative of PF Représentation on the Board of Société Camerounaise de Palmeraies (Socapalm)[1].

PIERRE LEMAIRE[2]

Belgian national
Date appointed: June 5, 2014
End of term of office: December 31, 2016

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

French national
Date appointed: June 5, 2014
End of term of office: December 31, 2016

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.

Corporate offices held in non-French companies

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

ALAIN MOYNOT[2]

French national
Date appointed: April 29, 1994
Date of last reappointment: June 5, 2013
End of term of office: December 31, 2015

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]

French national
Date appointed: June 9, 2011
Date of last reappointment: June 5, 2014
End of term of office: December 31, 2016

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 Leaders SA;
- Director of Kaltchuga Opportunities SICAV-FIS.

MARTINE STUDER[2]

Franco-Ivorian national
Date appointed: June 5, 2013
End of term of office: December 31, 2015

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*
- Director of Blue Solutions[1], Bolloré[1] and Financière de l'Odet[1].

— *Other corporate offices*
None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*
- Chairman of the Board of Directors and director of Bolloré Africa Logistics Côte d'Ivoire;
- Permanent representative of SPA on the Board of Directors of Abidjan Terminal.

— *Other corporate offices*
- Director of Océan Conseil (Republic of Côte d'Ivoire);
- Chairman of Board of Directors of Océan Central Africa (Cameroon);
- Chairman and Chief Executive Officer of Océan Ogilvy Gabon (Gabon);
- Director of CIPREL (Republic of Côte d'Ivoire);
- Director of SAPE (Republic of Côte d'Ivoire);
- Director of 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).

(1) Listed company.
(2) Independent director

CORPORATE GOVERNANCE REGIME

The Group refers to the French Corporate Governance Code for listed companies established by the Afep and the Medef. The corporate governance principles result from combining the Afep-Medef report of October 2003, Afep-Medef recommendations on the compensation of executive company officers of listed companies published in January 2007, Afep-Medef recommendations on the compensation of executive officers of listed companies whose shares are approved for trading on a regulated market published in October 2008, and the recommendation of April 2010 on the presence of women on boards and the June 2013 update of the Code.
The Board of Directors has reaffirmed several times that it applies the provisions of the Corporate Governance Code.
At its meeting of March 19, 2015, the Board of Directors was called upon to examine the new provisions of the Code updated in June 2013, and confirmed that the company would continue to refer to the Code.
The following provisions were therefore examined:

MINIMUM SHAREHOLDING REQUIREMENTS

At its meeting of March 19, 2015, 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 thirty (30) company shares.

CONCURRENT OFFICES HELD

The Board of Directors, having noted the new provisions related to concurrent offices, examined in this respect the situation of Cédric de Bailliencourt, Chief Executive Officer and of Vincent Bolloré, Chairman of the Board of Directors.
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 foreign companies, should be limited to two (versus four previously), it being specified that the limit of two offices does not apply "to directorships held by an executive director in subsidiaries and holdings, held together with others, of companies whose main activity is to acquire and manage such holdings."
The Application Guide for the Afep-Medef Code published in January 2014 includes the following details for applying this exemption:

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

The guide published in December 2014 clarifies that the exemption does not apply to an executive company officer of a listed company whose main activity is not to acquire or manage holdings (i.e. an operating company) 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 holding 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 holdings.
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.
Regarding Vincent Bolloré, the Board noted that, in addition to the offices held in listed companies of his group, Vincent Bolloré holds offices in companies of the Socfin Group, which is 38.8% owned by the Bolloré Group, and that these offices are therefore subject to the derogation permitted by the Afep-Medef Code.
Thus, as Vincent Bolloré holds only one office in a listed company outside the Group, namely Vivendi, his situation is compliant with the Afep-Medef provisions on concurrent offices.
Furthermore, the Board confirmed that the situation of its executive company officers is compliant with the provisions of the French company law *(Code de commerce)* regarding concurrent offices.

BYLAWS OF THE BOARD OF DIRECTORS

Securities owned and held by directors

At its meeting on March 20, 2014, the Board of Directors adopted, in its bylaws, provisions relative to the requirement that directors hold and retain shares.
To comply with these new bylaws, each director is required to allocate at least 10% of the director's fees received for performing their duties as a director to purchasing Financière de l'Odet shares until the consideration for their number of shares reaches the equivalent of one year's installment of director's fees received.

DEFINITION OF INDEPENDENT DIRECTOR

Stating its view with respect to the independence criteria for directors, the Board, at its meeting on March 19, 2015, confirmed the analyses it had previously performed.
Thus, for the determination of the status of independent director, it was decided:

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

  Irrespective of the term of the director's duties, the Board 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 complete understanding of the Group by a director as a result of his or her length of service is a major asset and not in any way a conflict of interest with the company particularly when examining the overall strategy of the Group;
- to consider that acting as a director in another company within the Group does not call a director's independence into question.

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

  The implementation of this strategy requires skilled, high-level managers with an in-depth knowledge of all the Group's businesses and insight into the global geopolitical issues which is essential to foreign operations.

  The appointment of certain directors in several Group companies responds to the Group's priority to benefit from the expertise of men and women who perfectly master its activities and contribute to its results.

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

  This assessment of the independence criteria has been confirmed by the Committee in charge of selection or appointments. However, the Committee has stated that it will endeavor to take the utmost account of the AMF's position on this matter when new director appointments are proposed during Board meetings;
- 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 represents 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 DIRECTOR INDEPENDENCE

In accordance with the independence criteria confirmed by the Board on March 19, 2015, of the thirteen Board members the following qualify as independent: Hubert Fabri, Pierre Lemaire, Alain Moynot, Olivier Roussel and Martine Studer.
The summary hereinafter shows the situation (compliant or not) of the directors in relation to the criteria defined by the Afep-Medef Code with regard 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

The Board, upon the proposal of the Committee in charge of selection or appointments, decided that this analysis should be conducted in regard to the amount of the commercial transactions that may be entered into between the Bolloré Group and the company (or group) in which the director in question holds another position.
The Board decided that the threshold for significance of such business relations would be 1% of the Group's turnover for a given financial year.

MANAGING CONFLICTS OF INTEREST

Section 20 of the Afep-Medef Code, "Ethical rules for directors," provides that a director must inform the Board of any conflict of interest, even potential, and must abstain from voting on that issue.
From this, the Board first retained the disclosure requirement for conflicts of interest, even if only potential. 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.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS DURING THE YEAR ENDED DECEMBER 31, 2014.

In 2014, the Board of Directors, comprising thirteen members (five of them being from outside the Group) met twice.

EXECUTIVE COMPENSATION AND BENEFITS

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, 2014, 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)	2013 financial year	2014 financial year
Vincent Bolloré, Chairman and Chief Executive Officer		
Compensation due for the financial year	2,100,171	2,818,138
Value of multi-year variable compensation awarded during the financial year	–	–
Value of options granted during the financial year	–	–
Value of performance shares granted during the financial year	–	–
TOTAL	**2,100,171**	**2,818,138**
Cédric de Bailliencourt, Vice-Chairman and Chief Executive Officer		
Compensation due for the financial year	872,870	756,144
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	**872,870**	**842,594**

SUMMARY TABLE OF COMPENSATION OF EXECUTIVE COMPANY OFFICERS

	2013 financial year		2014 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)	537,700	537,700	1,250,000	1,250,000
Annual variable compensation	–	–	–	–
Annual exceptional compensation	–	–	–	–
Directors' fees	56,943	56,943	62,610	62,610
Benefits in kind	6,528	6,528	6,528	6,528
TOTAL	**2,100,171**	**2,100,171**	**2,818,138**	**2,818,138**
Cédric de Bailliencourt, Vice-Chairman and Chief Executive Officer				
Fixed compensation(3)	351,150	351,150	491,200	491,200
Other compensation(4)	66,667	66,667	170,000	170,000
Annual variable compensation(5)	134,000	134,000	30,000	30,000
Annual exceptional compensation	264,000	264,000	–	–
Directors' fees	54,326	54,326	61,497	61,497
Benefits in kind	2,727	2,727	3,447	3,447
TOTAL	**872,870**	**872,870**	**756,144**	**756,144**

(1) Compensation paid by Bolloré Participation, which, under an agreement for chairman services, invoiced Bolloré a sum corresponding to 75% of the total cost (including contributions) of the compensation received by Vincent Bolloré.
(2) In 2014, the other compensation received by Vincent Bolloré came exclusively from bonuses paid by Financière du Champ de Mars, Nord-Sumatra Investissements, and Plantations des Terres Rouges, companies controlled by Bolloré. The bonuses paid by these companies do not correspond as such to the criteria established by Afep-Medef Corporate Governance Code for variable compensation.
(3) In 2014, Cédric de Bailliencourt was paid fixed compensation as an employee of Bolloré and Bolloré Participations.
(4) In 2014, the other compensation received by Cédric de Bailliencourt came exclusively from bonuses paid by Financière du Champ de Mars and Plantations des Terres Rouges. The bonus paid by these companies does not correspond as such to the criteria established by Afep-Medef Corporate Governance Code for variable compensation.
(5) In 2014, Cédric de Bailliencourt, Chief Financial Officer of the Group, received variable compensation of 30,000 euros as an employee of Bolloré. This compensation is calculated partly (60%) 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 holdings; and for the remaining 40% on the achievement of the debt target set by the Group at the start of the year when drafting the initial cash-flow budget. The maximum amount of the variable portion for 2013 was set at 50% of his fixed compensation. The specific level of achievement of this criterion is not made public for reasons of confidentiality.

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

(in euros)	Amounts paid in 2013	Amounts paid in 2014
Bolloré Participations, represented by Marc Bebon		
Directors' fees	36,218	40,230
Bonuses	2,400	20,000
Marc Bebon(1)		
Directors' fees	5,250	5,250
Socfrance, represented by Sébastien Bolloré		
Directors' fees	4,583	5,500
Sébastien Bolloré(2)		
Directors' fees	40,960	45,660
Benefits in kind	2,196	2,196
Other compensation(3)	136,150	186,200
Hubert Fabri		
Directors' fees	31,634	49,576
Bonuses	537,700	1,250,000
Alain Moynot		
Directors' fees	14,583	15,500
Yannick Bolloré		
Directors' fees	36,887	44,450
Benefits in kind	–	7,070
Other compensation(4)	800,506	951,200
Cyrille Bolloré		
Directors' fees	42,694	56,110
Bonuses	–	60,000
Benefits in kind	3,996	3,996
Other compensation(5)	850,000	900,000
Olivier Roussel		
Directors' fees	38,355	60,410
Marie Bolloré		
Directors' fees	38,833	48,292
Other compensation(6)	–	20,000
Martine Studer		
Directors' fees	52,877	73,700
Pierre Lemaire		
Directors' fees	–	3,164
Bonuses	–	30,000
Céline Merle-Béral		
Directors' fees	–	29,454
Benefits in kind	–	3,599
Other compensation(7)	–	183,652
TOTAL	**2,675,822**	**4,095,209**

(1) In his capacity as permanent representative of Bolloré Participations.
(2) In his capacity as permanent representative of Socfrance.
(3) In 2014, Sébastien Bolloré received compensation as an employee of Bolloré and Bolloré Participations, of which 151,200 euros related to fixed compensation and 35,000 euros to variable compensation.
(4) In 2014, Yannick Bolloré received compensation as an employee of Havas and Bolloré, of which 831,200 euros related to fixed compensation and 120,000 euros to variable compensation.
(5) In 2014, Cyrille Bolloré received fixed compensation of 780,000 euros as an employee of Bolloré Logistics EIG and under his duties as Deputy Chief Executive Officer of Bolloré and Chairman of the Board of Directors of Bolloré Énergie, and 120,000 euros in variable compensation.
(6) In 2014, Marie Bolloré received fixed compensation of 20,000 euros as an employee of Bluecar and Blue Solutions.
(7) In 2014, Céline Merle-Béral received compensation as an employee of Havas and Bolloré Participations, of which 153,652 euros related to fixed compensation and 30,000 euros to variable compensation.

SUBSCRIPTION OPTIONS

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

None.

SHARE SUBSCRIPTION AND PURCHASE OPTIONS EXERCISED DURING THE PERIOD BY EACH EXECUTIVE COMPANY OFFICER

None.

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

None.

PERFORMANCE SHARES ALLOCATED DURING THE PERIOD TO EXECUTIVE COMPANY OFFICERS

None.

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

None.

PERFORMANCE SHARES

PERFORMANCE SHARES GRANTED DURING THE PERIOD TO EACH EXECUTIVE COMPANY OFFICER

None.

FREE SHARES

FREE SHARES GRANTED DURING THE PERIOD TO EACH EXECUTIVE COMPANY OFFICER

2014 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)	Purchase date	Expiry date
Cédric de Bailliencourt	Plan Blue Solutions January 8, 2014	5,000	86,450	January 8, 2018	January 8, 2020
TOTAL		**5,000**	**86,450**		

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

2014 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)	Purchase date	Expiry date
Cyrille Bolloré	Plan Blue Solutions January 8, 2014	15,000	259,350	January 8, 2018	January 8, 2020
TOTAL		**15,000**	**259,350**		

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

None.

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

None.

HISTORY OF THE GRANTS OF SHARE SUBSCRIPTION OPTIONS

2014 financial year	Havas 2006
Date of meeting	June 12, 2006
Date of Board of Directors' meeting	October 27, 2006
Total number of shares that could be subscribed(1)	23,175,000
Total number of shares that could be subscribed for by company officers	1,030,000(1)
– Vincent Bolloré(2)	1,030,000
Grant date	October 28, 2009
Expiry date	October 27, 2013(3)
Subscription price (in euros)	3.61
Exercising terms	–
Number of shares subscribed at December 31, 2014	17,920,831
Total number of subscription options canceled or expired	5,254,169
Number of subscription options remaining at December 31, 2014	N/A(4)

(1) Following the capital decrease carried out as part of the share buyback tender offer initiated by Havas SA, the number of options and the exercise prices were adjusted on June 20, 2012.
(2) Situation at August 30, 2013, end date of his duties as director and Chairman of the Board of Directors of Havas.
(3) For French residents: expiry on October 27, 2014.
(4) Plan expired during financial year 2014.
As the share subscription or purchase options were granted before the Afep-Medef Corporate Governance Code became effective in December 2008, no specific performance conditions were defined for executive company officers. However, performance conditions were established that applied to all beneficiaries: in October 2006, the company implemented a share-option plan for which the exercise of 50% of the options granted is subject to performance conditions relating both to the Group's performance and the performance of the grantee's division, with the conditions applicable to all grantees. In addition, all of the options are conditioned on the beneficiaries' remaining with the Group at the time of exercise.
A supplementary plan was approved by the Board of Directors on June 11, 2007.

HISTORY OF FREE SHARE GRANTS

	Bolloré			Blue solutions	
2014 financial year	2010(1)	2012(1)	2012(2)	2014	2014
Date of meeting	June 10, 2010	June 10, 2010	June 6, 2010	August 30, 2013	August 30, 2013
Date of Board of Directors' meeting	August 31, 2010	August 31, 2010	October 10, 2012	January 7, 2014	January 7, 2014
Total number of shares that could be subscribed	24,700,000	24,700,000	3,500	380,000	380,000
Total number of free shares subscribed for by company officers	350,000	827,400	0	20,000	0
– Vincent Bolloré	0	500,000	0	0	0
– Cyrille Bolloré	100,000	100,000	0	15,000	0
– Cédric de Bailliencourt	100,000	127,400	0	5,000	0
– Yannick Bolloré	100,000	100,000	0	0	0
– Sébastien Bolloré	50,000	0	0	0	0
Grant date	December 8, 2010	May 21, 2012	October 11, 2012	January 8, 2014	April 7, 2014
Availability date	December 8, 2016	May 21, 2018	October 11, 2016	January 8, 2020	April 7, 2020
Subscription price (in euros)	1.4283	1.3567	175.87	17.29	24.42
Exercising terms	to be kept for two years	to be kept for two years	to be kept for two years	to be kept for two years	to be kept for two years
Number of free shares granted	3,460,000	2,727,500	3,500	364,500	13,500
Number of free shares canceled	50,000	50,000	0	8,000	0
Number of free shares remaining at December 31, 2014	0	2,677,500	0	356,500	13,500

(1) Following the General Meeting of November 27, 2014, Bolloré split the par value of its shares by 100, while adjusting the number of shares and the subscription price accordingly.
(2) The number of shares and the subscription price were not adjusted, as the shares vested prior to the decision of the General Meeting of November 27, 2014 to split the par value of Bolloré shares by 100.

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

2014 financial year	Havas 2008
Date of meeting	January 8, 2008
Date of Board of Directors' meeting	January 8, 2008
Total number of BSAAR granted	15,000,000
Total number of BSAAR granted to company officers	573,529
– Vincent Bolloré[(1)]	352,941
– Cédric de Bailliencourt	220,588
Vesting date of BSAAR	March 31, 2008
Exercise date	February 8, 2012
Expiry date	February 8, 2015
Purchase price (in euros)	0.34
Exercise price (in euros)	3.85
Number of shares subscribed or purchased at December 31, 2014	10,456,294
Cumulative number of BSAAR exercised at December 31, 2014	10,151,748
Cumulative number of BSAAR redeemed at December 31, 2014	2,026,035
Cumulative number of BSAAR that reached expiration at December 31, 2014	0
Number of BSAAR options remaining at December 31, 2014	2,822,219

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

HISTORY OF PERFORMANCE SHARE GRANTS

None.

SUBSCRIPTION OPTIONS GRANTED TO THE TOP TEN NON-EXECUTIVE EMPLOYEE BENEFICIARIES AND OPTIONS EXERCISED BY THEM

None.

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

None.

REDEEMABLE SHARE SUBSCRIPTION OR PURCHASE WARRANTS GRANTED TO THE TOP TEN NON-EXECUTIVE EMPLOYEE BENEFICIARIES AND OPTIONS EXERCISED BY THEM

None.

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

None.

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		Allowances relating to a non-competition clause	
Exercice 2014	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 TO MEMBERS OF THE BOARD OF DIRECTORS CONDUCTED DURING THE FINANCIAL YEAR ENDED DECEMBER 31, 2014)

In accordance with article L. 621-18-2 of the French Monetary and Financial Code and article 223-22 of the AMF General Regulation, members of the Board of Directors and the Chief Executive Officer must disclose operations carried out on their financial instruments where the value of the operations carried out by each of the above persons exceeds 5,000 euros per year.
No transactions were disclosed in 2014.

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 position 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 position of the company and of all consolidated companies and fairly portrays the chief risks and uncertainties these companies face.

April 30, 2015

Cédric de Bailliencourt
Vice-Chairman and Chief Executive Officer

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