

# Bolloré

Registration document

2016



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## Board of Directors

As of March 23, 2017

**Vincent Bolloré**

Chairman and Chief Executive Officer

**Cyrille Bolloré**

Deputy Chief Executive Officer,  
Vice-Chairman and Managing Director

**Yannick Bolloré**

Vice-Chairman

**Cédric de Bailliencourt**

Vice-Chairman

**Gilles Alix**

Representative of Bolloré Participations,  
Chief Executive Officer of the Bolloré Group

**Chantal Bolloré****Marie Bolloré****Sébastien Bolloré****Valérie Coscas****Marie-Annick Darmaillac**

Representative of Financière V

**Hubert Fabri****Janine Goalabré**

Representative of Omnium Bolloré

**Dominique Hériard-Dubreuil****Céline Merle-Béral****Alexandre Picciotto****Olivier Roussel****Martine Studer****François Thomazeau**

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Founded in 1822, the Bolloré Group is among the 500 largest companies in the world. Publicly traded, it is still majority controlled by the Bolloré family. The stability of its shareholder base enables it to follow a long-term investment policy.

Thanks to its diversification strategy based on innovation and international development, it today holds strong positions in its three businesses: transportation and logistics, communications, and electricity storage solutions. —



Over **59,000** employees  
in **143** countries



Net income  
of **588** million euros



Turnover of **10.1** billion euros  
in 2016



Shareholders' equity  
of **10.3** billion euros



## Transportation and logistics

Bolloré Transport & Logistics is one of the world's leading transportation groups with nearly 36,000 employees spread among 105 countries throughout Europe, Asia, the Americas and Africa where it carries out its business activities in ports, freight forwarding and railroads. It is also a major player in oil logistics in France and in Europe. —



## Communications

The Bolloré Group's Communications division includes Havas, one of the world's leading advertising and communications consultancy groups. At December 31, 2016, it held 60% of the share capital of Havas. It also owns the free daily French newspaper *CNews Matin* and a stake in Gaumont. The Group is also present in the telecoms sector. Lastly, in October 2016, it strengthened its stake in Vivendi and crossed the 20% threshold in capital and voting rights. From this date, this stake is accounted for under the equity method in the Bolloré financial statements. —



## Electricity storage and solutions

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



## Other assets

Alongside its three main business lines, the Bolloré Group manages a portfolio of shareholdings standing at more than 4.5 billion euros at end-2016. Its main investment is Vivendi, which represented 3.6 billion euros at December 31, 2016. —

Despite a depressed international environment for the transport and logistics segment, particularly in Africa, the Bolloré Group was able to continue, in 2016, to invest in port terminals and electricity storage. The Communications segment had a good 2016, with solid performance by Havas. Turnover for the year stood at 10.1 billion euros, down by 5% at constant scope and exchange rates, due to the drop in freight forwarding rates and raw materials' prices which affected the Transport and logistics businesses. Operating income stood at 627 million euros, down by 11% compared with fiscal year 2015, due to the decline in operating income of the Transportation and logistics business and the increase in expenses in the Electricity storage business. —

In 2016, Bolloré Transport & Logistics achieved turnover of 7.4 billion euros, a decline of 10% (8.3 billion euros in 2015) and operating income of 545 million euros, down by 10%. The good performance of freight forwarding in Europe, Asia and the United States, and the majority of port terminals in Africa did not offset the decline in operating income from logistics and rail in Africa, following the fall in oil and raw materials' prices and a serious rail accident in Cameroon.

In 2016, Bolloré Energy achieved turnover of 1.9 billion euros, a drop of 12% against a backdrop of falling petroleum prices and volumes. Despite weaker turnover, operating income in 2016 showed strong growth (+47%) thanks to positive storage effects and the good performance of the distribution business in France and Germany as well as the logistics business in France (SFDN). Works to upgrade the Petit-Couronne depot facilities, acquired in 2015, continued. Since 2016, the Group's Transportation and logistics businesses, operating in the port, rail, freight forwarding and oil logistics segments, are now combined under a single brand, Bolloré Transport & Logistics, which relies on the



expertise of 36,000 employees located across a hundred countries. Today, Bolloré Transport & Logistics is one of the five largest logistics companies in Europe, the tenth largest in the world and a major transport group in Africa where it operates 18 port concessions. Income from the Communications businesses was driven by the strong performance of Havas, which achieved turnover of 2.3 billion euros (+3%) and operating income of 297 million euros, and by the Media division. Earnings for the year also include a share of Vivendi's net income of 16 million euros as of October 7, 2016, the date from which the company was consolidated by the equity method. Following the increase in the Vivendi stake in October 2016, through the early unwinding and cash settlement of the hedging and financing transactions on 2.6% of the share capital, borrowing 34.7 million shares (2.7% of the share capital) and purchasing call options exercisable at any time on 34.7 million shares (2.7% of the share capital), the Bolloré Group crossed the 20% threshold of capital and voting rights. Taking into account the double voting rights, the Group exceeded 25% of the voting rights in March 2017 and will hold by the end of April 2017 approximately 29% of the Vivendi voting rights. It became the reference shareholder



of Vivendi, the world leader in music with Universal Music Group, one of the leading television groups with the Canal+ group and video games with Gameloft, whose goal is to create one of the leading European groups in communications and media.

The electricity storage business saw its turnover grow 17% totaling 310 million euros in 2016. Growth was driven by the dedicated terminals business, vehicle sales (particularly the E-Mehari) and Bluebus as well as by the steady growth in car-sharing. The car-sharing fleet totaled nearly 4,900 electric vehicles at the end of 2016 (4,300 in 2015) with around 6 million leases.

However, 2016 presented a contrast for Blue Solutions, whose turnover of 109.3 million euros (121.9 million euros in 2015) dropped by 10%. The sustained level of activity in mobility applications (Bluebus, E-Mehari) failed to compensate for the delay in sales in stationary electricity storage and the slowdown in deliveries for car-sharing reflecting the longer life of batteries installed in the existing vehicle fleet.

New developments and the commercial success of Blue Solutions in mobility applications also marked the year with the delivery of the first 12-meter long Bluebuses to the RATP in Paris; the successful marketing of the E-Mehari developed with the PSA Peugeot Citroën group, and winning international calls for tenders in Singapore and Los Angeles to set up electric vehicle car-sharing services. These successes reflect the Group's proven expertise in mobility applications and both the quality and viability of the Lithium Metal Polymer (LMP®) technology. However, competition is more intense than expected and developing the benefits of the LMP® technology will still require very significant capital expenditure. Blue Solutions therefore needs more time to develop its competitive advantages and address the parallel development of lithium-ion competitors. In this context, while remaining confident in the outlook for LMP® technology but wishing to maintain a reasonable growth rate and continue investing for the long term, the Group decided to offer Blue Solutions shareholders (listed in 2013 at 14.50 euros per share) looking to exit an initial opportunity to sell their Blue Solutions

shares at 17 euros per share. To this end, a proposed tender offer will be filed with the French Financial Markets Authority (AMF) before the end of the first half of 2017. Shareholders who decide to support Blue Solutions in its future capital expenditure plans will at a later date have an exit guarantee under the same terms and conditions following the publication of the 2019 financial statements.

The Bolloré Group, which celebrated its 195<sup>th</sup> anniversary at the beginning of the year, will continue its capital expenditure in the three main business segments, Transportation and logistics, Communications and media and Electricity storage. We are fortunate that our share relies on capital majority controlled by the family, which enables us to follow a reasonable financial policy while investing for the long term. The Group will continue its hallmark entrepreneurship. We will build this on the basis of a vision, because through that we can create both value and jobs. This is what we have always done and will continue to do, concretely and with determination. —

**“In 2017, the Group’s 195<sup>th</sup> anniversary, we will continue our capital expenditure through the digitization of transportation business lines, the creation of a global leader in media and communications, and enhancing the performance in electricity storage.” —**

## Income statement

| (in millions of euros)                                                                 | 2016          | 2015   | 2014 restated <sup>(1)</sup> |
|----------------------------------------------------------------------------------------|---------------|--------|------------------------------|
| Turnover                                                                               | <b>10,076</b> | 10,824 | 10,604                       |
| Operating income                                                                       | <b>627</b>    | 701    | 650                          |
| Financial income                                                                       | <b>164</b>    | 187    | (85)                         |
| Share of net income from non-operating companies accounted for using the equity method | <b>21</b>     | 104    | 65                           |
| Taxes                                                                                  | <b>(224)</b>  | (265)  | (236)                        |
| Net income from discontinued operations                                                | -             | -      | 7                            |
| <b>Net income</b>                                                                      | <b>588</b>    | 727    | 401                          |
| Of which Group share                                                                   | <b>440</b>    | 564    | 217                          |

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

## Operating income by segment

| (by business, in millions of euros)              | 2016         | 2015  | 2014 restated |
|--------------------------------------------------|--------------|-------|---------------|
| Transportation and logistics <sup>(1)</sup>      | <b>490</b>   | 569   | 567           |
| Oil logistics                                    | <b>54</b>    | 37    | 26            |
| Communications (Havas, media, telecoms, Vivendi) | <b>282</b>   | 255   | 210           |
| Electricity storage and solutions                | <b>(168)</b> | (126) | (120)         |
| Other (agricultural assets, holdings)            | <b>(31)</b>  | (34)  | (33)          |
| <b>Operating income</b>                          | <b>627</b>   | 701   | 650           |

(1) Before trademark fees.

## Balance sheet

| (in millions of euros)                                     | 12/31/2016    | 12/31/2015 | 12/31/2014 <sup>(1)</sup> |
|------------------------------------------------------------|---------------|------------|---------------------------|
| Shareholders' equity                                       | <b>10,281</b> | 11,285     | 9,707                     |
| Shareholders' equity, Group share                          | <b>8,915</b>  | 9,947      | 8,051                     |
| Net debt                                                   | <b>4,259</b>  | 4,281      | 1,771                     |
| Market value of listed equity securities <sup>(2)(3)</sup> | <b>4,553</b>  | 4,977      | 2,177                     |

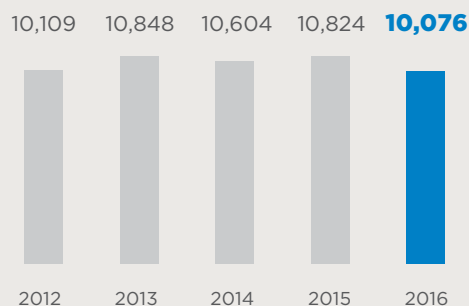
(1) Restated to reflect the amendments to IAS 16 and IAS 41.

(2) Taking into account the impact of financing Vivendi securities in 2014 and 2015 and the value of call options at December 31, 2016.

(3) Excluding Group shares (see page 65).

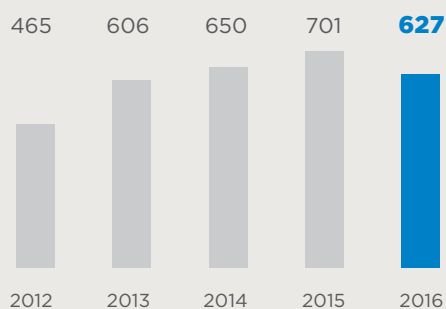
### Change in turnover

(in millions of euros)



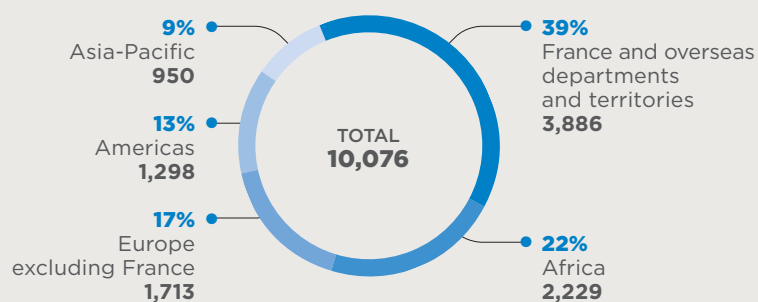
### Change in operating income

(in millions of euros)



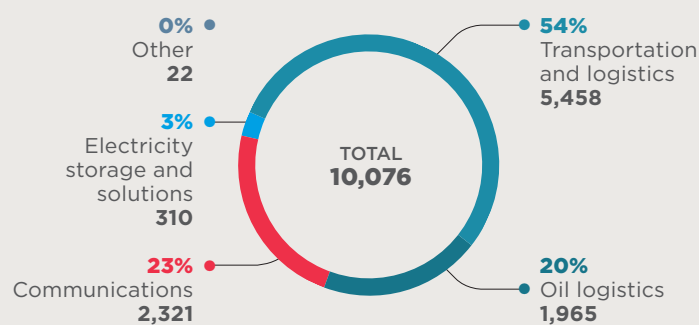
### Distribution of 2016 revenues by geographical area

(in millions of euros)



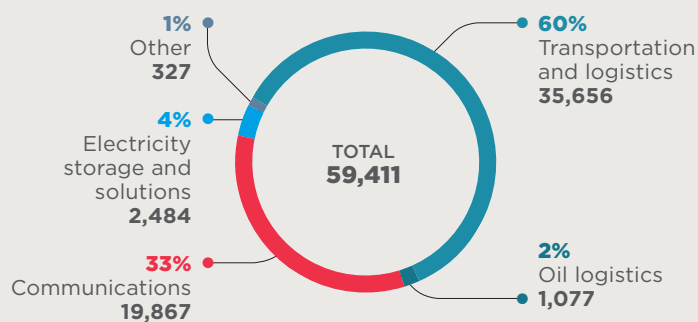
### Breakdown of 2016 turnover by business

(in millions of euros)

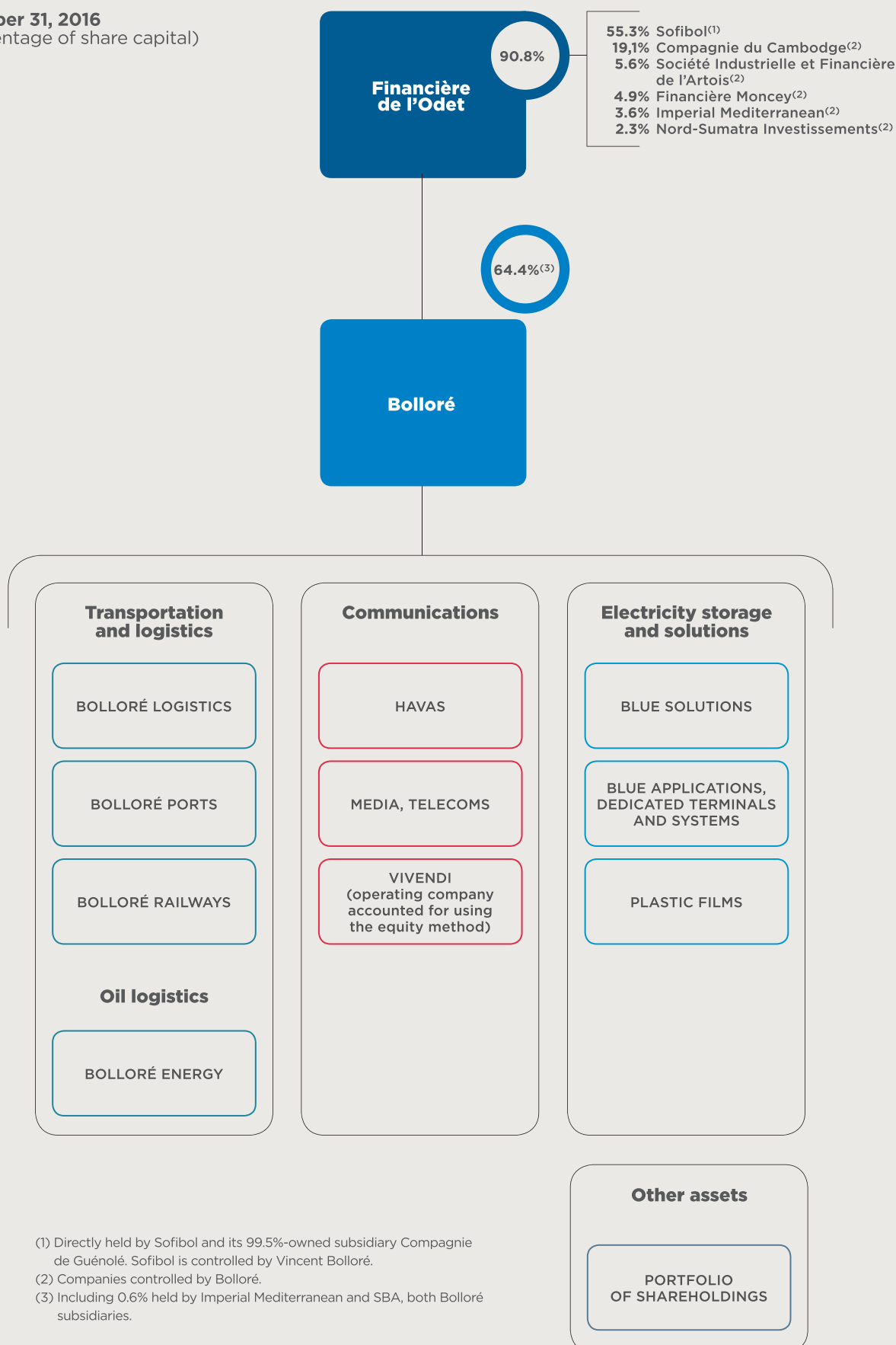


### Distribution of workforce by business

(at December 31, 2016)



**At December 31, 2016**  
(as a percentage of share capital)



**Bolloré**

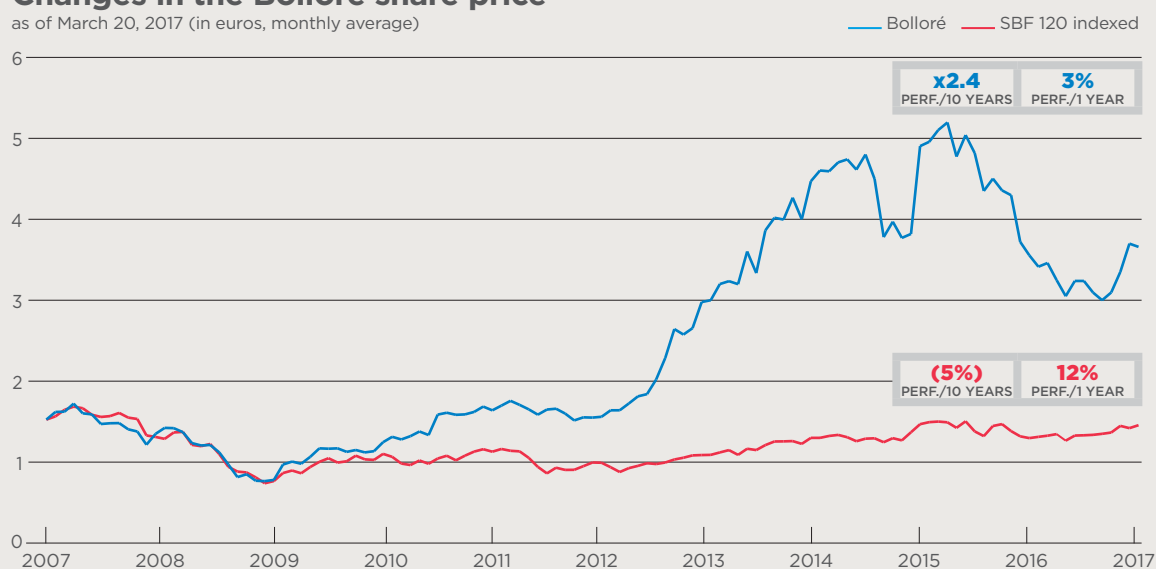
|                                                                          | 2016                 | 2015          | 2014          |
|--------------------------------------------------------------------------|----------------------|---------------|---------------|
| Share price as of December 31 (in euros)                                 | <b>3.35</b>          | 4.297         | 3.770         |
| Number of shares as of December 31                                       | <b>2,910,452,233</b> | 2,895,000,442 | 2,748,147,300 |
| <b>Market capitalization as of December 31</b><br>(in millions of euros) | <b>9,750</b>         | 12,440        | 10,361        |
| Number of shares issued and potential shares <sup>(1)</sup>              | <b>2,899,260,595</b> | 2,882,355,104 | 2,524,414,800 |
| Diluted net income per share, Group share<br>(in euros)                  | <b>0.15</b>          | 0.2           | 0.09          |
| Net dividend per share (in euros) <sup>(2)</sup>                         | <b>0.06</b>          | 0.06          | 0.06          |

(1) Excluding treasury shares.

(2) Including 0.02 euro interim dividend paid in 2016, 2015 and 2014.

**Changes in the Bolloré share price**

as of March 20, 2017 (in euros, monthly average)

**Bolloré shareholder base**

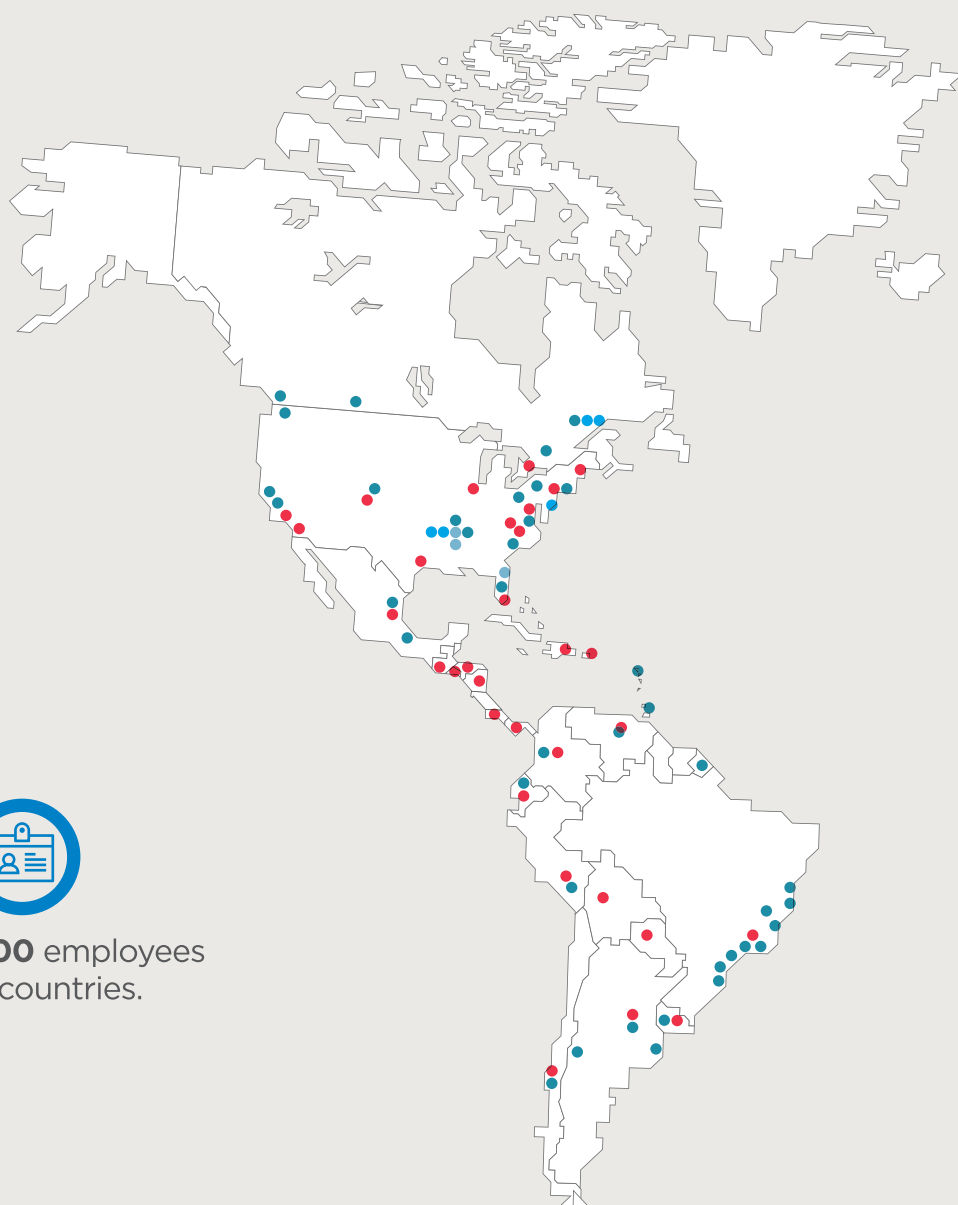
| at December 31, 2016       | Number of shares     | % of share capital |
|----------------------------|----------------------|--------------------|
| Financière de l'Odéa       | 1,858,105,231        | 63.84              |
| Other Group companies      | 15,420,138           | 0.53               |
| <b>Total Bolloré Group</b> | <b>1,873,525,369</b> | <b>64.37</b>       |
| Orfim                      | 150,941,823          | 5.19               |
| Public                     | 885,985,041          | 30.44              |
| <b>Total</b>               | <b>2,910,452,233</b> | <b>100.00</b>      |

10

BOLLORÉ

# Our locations

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Over **59,000** employees  
in **143** countries.



## Transportation and logistics

**BOLLORÉ LOGISTICS**  
602 branch offices  
in 105 countries.

**BOLLORÉ AFRICA LOGISTICS**  
250 subsidiaries  
in 46 countries.

**BOLLORÉ ENERGY**  
125 branch offices in France,  
Germany and Switzerland.



## Communications

Advertising (Havas),  
Presse (CNews Matin,  
formerly Direct Matin),  
Telecoms, Vivendi.

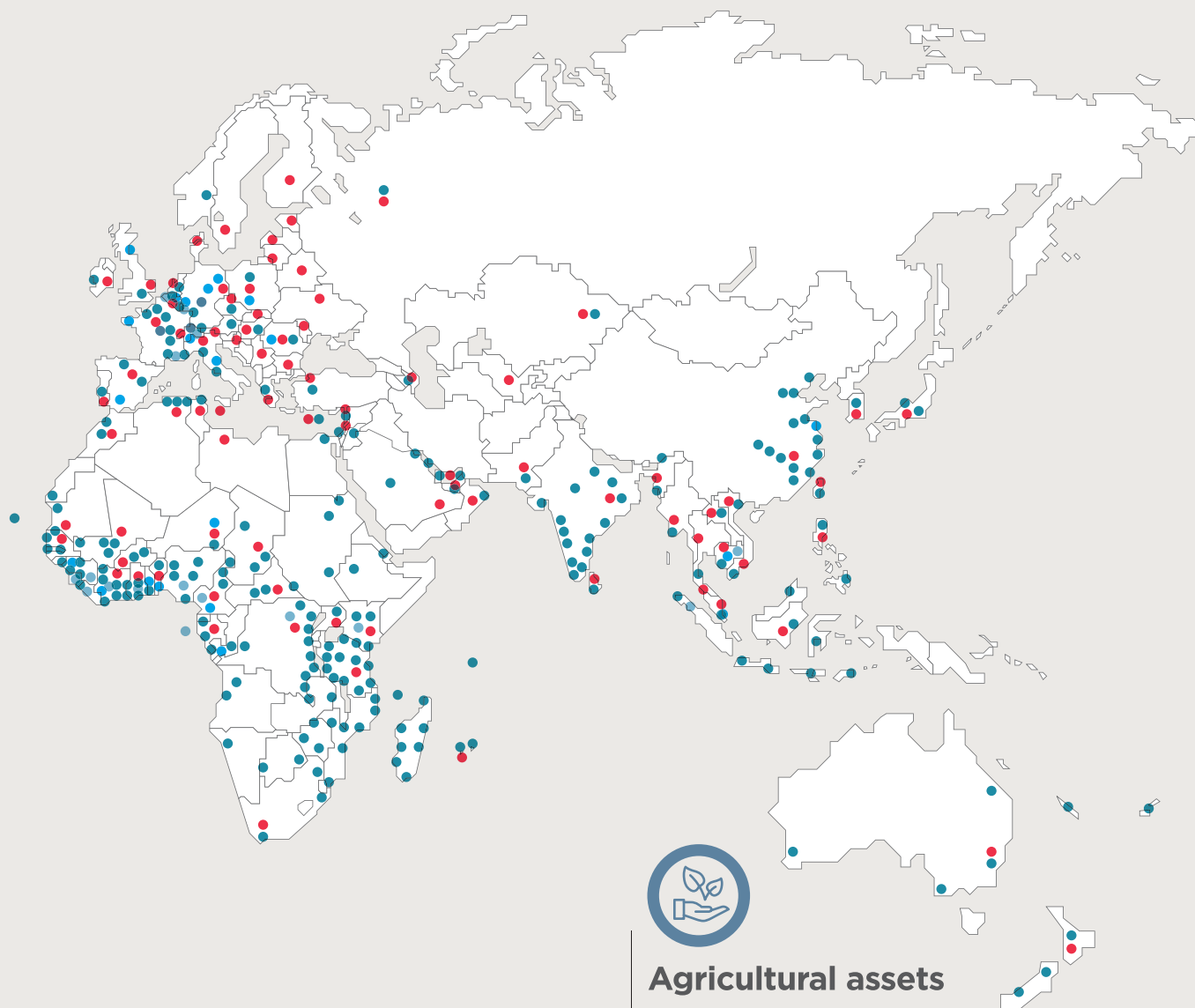


## Electricity storage and solutions

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

**PLASTIC FILMS**  
3 plants in Europe  
and the United States.

**IER - DEDICATED TERMINALS**  
**AND SYSTEMS**  
17 locations worldwide.



## Agricultural assets

3 farms in the United States  
and 2 vineyard estates in France.



Port concessions  
Congo Terminal at Pointe-Noire,  
with six gantries capable  
of handling ships with  
16,000-container capacity. —



# Transportation and logistics

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## Bolloré Logistics

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



## Bolloré Africa Logistics

Leading global player in transportation and logistics in Africa. —



## Bolloré Energy

Major player in oil logistics and the leading independent distributor of oil products in France. —

(Internal sources)



**TURNOVER**  
3.1 billion euros  
**INDUSTRIAL INVESTMENTS**  
73 million euros

**VOLUMES HANDLED**  
Air freight: **569** thousand metric tons  
Sea freight: **856** thousand containers (TEUs)

With a powerful network, supported by a new global structure combining all the transportation and logistics entities (SDV and Saga), Bolloré Logistics' global strategy is now based on the vision of a group with global magnitude. Its role is to support its 50,000 clients with their international business by providing high added-value solutions to enable them to be more flexible, responsive and competitive in their respective markets. The company is pursuing its growth by strengthening its positions on all continents. —

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

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

## A global network

Bolloré Logistics is consolidating the strength and reach of its international network through organic growth and targeted acquisitions.

- **In Europe,** it currently has more than 5,800 employees. In 2016, despite a sluggish economic environment, business in France was resilient, thanks to development of the import business, a significant growth in the Aerospace business, the opening of new air freight (Paris Charles-de-Gaulle) and sea freight (Le Havre) sites and the diversification of businesses, in particular in wines and spirits with the stake acquired in AMC. In Norway and the United Kingdom, Group entities involved in the oil and gas segment have suffered from economic weakness in the segment. Developments to extend the reach into Central and Eastern Europe continued, particularly in Hungary and Slovakia.
- **In Asia,** Bolloré Logistics operates in 24 countries, from the Indian subcontinent to the countries of Oceania, and employs more than 4,800 people. 2016 was marked by the slowdown in Chinese economic growth, which had a negative impact. However, the business was supported by the dynamism of intra-Asia trade as well as by the significant developments in the logistics business for luxury goods, cosmetics and aeronautics industry clients. The Asia-Africa route has been singularly important in the telecommunications industry.
- **In the Middle East,** a region currently experiencing strong economic growth, the Dubai subsidiary is located at the hub of a major logistics crossroads between the Far East and Europe, and between the Far East and Africa. Bolloré Logistics has deployed its logistics capabilities there to support aircraft parts maintenance, the distribution of oil products and even cosmetics and luxury goods. In 2016, the network reach continued to expand in countries within the Gulf region through the acquisition of a majority stake in Fast in Lebanon.
- **In the Americas,** the Group is established in particular in the United States, where it has a strong desire to strengthen its operations, especially through its branch offices in Houston and Miami. It is also present in



01 —



02 —

**01. Logistics hub** of Roissy Charles-de-Gaulle opened in 2015, the most modern air freight platform in Europe.

**02. Secure warehouse** for managing inventory on behalf of Group clients.

**WAREHOUSES**  
**913** thousand m<sup>2</sup>  
**LOCATIONS**  
**105** countries /  
**602** branches

**WORKFORCE AS OF 12/31/2016**  
**11,804** employees



Canada, where it has just acquired a local player specializing in the agro-food segment, and in the most important South American countries.

**Port operations in France:** the Group has port logistics branches and subsidiaries in France located in Dunkirk, Rouen, Montoir/Saint-Nazaire, La Rochelle and in 10 regional ports. The capital expenditure undertaken in recent years in equipment and warehouses has made it possible to increase or consolidate traffic at these ports, demonstrating the sound judgment behind these investments.

The construction of logistics solutions at these ports is often a preferable option in environmental terms, particularly when links to the port are provided by train, as is the case in La Rochelle for paper pulp, or by barge, as in Rouen for iron products. Market leader of the land-based wind turbine logistics segment in France, Bollore Logistics' port network is a major asset in the development of marine renewable energy (MRE) programs in the Channel, in the Atlantic Ocean and in the Mediterranean Sea.

### Logistics hubs

Bollore Logistics organizes its international network around major logistics hubs located at international trade crossroads. From Le Havre to Singapore, from Abidjan to Dubai or from Hong Kong to Miami, it aims to extend or create logistics platforms and to consolidate air and sea flows. Opened in 2016, the Bollore Logistics Green Hub at Roissy (Paris Charles-de-Gaulle airport) is operational. The new 37,500-m<sup>2</sup> facility includes a high-security warehouse, 850 employees providing logistics and tertiary services, and loading capacity to serve 800 trucks per day.

### Multiple fields of expertise

Bollore Logistics is strengthening its position in the segments in which its expertise is best recognized: luxury goods/perfumes and cosmetics, oil and gas, pharmaceuticals, temperature-controlled food products, and defense. In 2016, it scaled up the number of integrated logistics projects in the energy field to develop power plants and wind farms, in particular in Africa and Canada. In the aeronautics and space segment, it has acquired a reputation as a specialist among a clientele that includes manufacturers, equipment suppliers and airlines, all of whom demonstrate their wish to outsource logistics services with an ever wider range of quality requirements and with increasingly challenging cost constraints. In 2017, new projects will emerge, in particular in Southeast Asia and in the Gulf countries.

### Digital innovation is central to the company's strategy

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

# Bolloré Africa Logistics



**TURNOVER**  
2.4 billion euros  
**INDUSTRIAL INVESTMENTS**  
272 million euros

**VOLUMES HANDLED**  
4.3 million TEUs

With operations in 46 African countries and nearly 24,000 employees, the Bolloré Group has the largest integrated logistics network in Africa, where it has been established for some fifty years. Lead player in public-private port partnerships, Bolloré Africa Logistics is pursuing its growth and investment projects in Africa, and exporting its know-how to Asia, the Middle East and to Latin America. —

## Terminals, stevedoring and maritime branch offices

A leader in public-private port partnerships, Bolloré Africa Logistics is present in 42 ports, including 16 container terminal concessions (in the Republic of Côte d'Ivoire, Ghana, Nigeria, Cameroon, Gabon, Congo, Togo, Guinea-Conakry, etc.), seven roll-on/roll-off concessions, two timber terminal concessions and one waterway terminal concession, in addition to the conventional cargo handling business.

In 2016, the container volumes handled reached 4.3 million TEUs. During the year, the

Group continued to make significant investments in the infrastructure of its container terminals to strengthen and grow its operational capacity. In 2016, the main developments concerned:

- **Ghana**, where the Group has been operating the Tema container terminal with its long-time partner APMT since 2008. Thanks to its proven expertise, the Group and its partners won a new port construction and a thirty-five-year extension to its concession. This project, worth over 1 billion dollars, is led by Bolloré Africa Logistics with its partners and financed by the World Bank (IFC). It is the main infrastructure project in Africa in 2016. It involves the construction of a new deep-water port with a seawall, dredging, a quay of over 1 kilometer and more than 40 hectares in quay surface. It will enable Ghana to receive large container ships carrying more than 12,000 TEUs;
- **Sierra Leone** is currently undergoing economic growth that is significant enough to merit support. After having won the management of the container and the roll-on/roll-off terminal in 2011, the Group was entrusted with its expansion and modernization with, as a sign of confidence, a ten-year extension of the concession.

**01. Congo Terminal at Pointe-Noire, a reduction in the average time at quay for the largest ships from three days to less than 24 hours.**

**02. Bénin Terminal, full-container storage capacity of nearly 20,000 TEUs.**



01 —



02 —

**TECHNICAL RESOURCES  
(HANDLING AND TRANSIT)**Vehicles: **6,200**Offices/warehouses/open  
storage areas:**7.2** million m<sup>2</sup> owned**LOCATIONS****46** countries / **250** subsidiaries**WORKFORCE AS OF 12/31/2016****23,852** employees

The works at Freetown Terminal include the construction of 270 meters of additional quays, the creation of 3.5 hectares of quay surface, the installation of a power station dedicated to the terminal and the installation of two gantry cranes.

The building site should be completed and the extension ready to receive ships in October 2018;

- **Republic of Côte d'Ivoire**, where works on the construction of the second container terminal in Abidjan are underway. These works will provide the Abidjan port with deep-water infrastructure (–16 m) to enable it to receive ships with capacity of up to 8,500 containers as from 2020.

Since winning its first port concession in 2004 (the Abidjan Terminal), the Bolloré Group has exported its know-how beyond Africa, in particular into emerging economies offering high growth potential;

- **Port-au-Prince (Haiti)**, the concession involves the construction of a new quay for container business and quay surfaces (Varreux Terminal);
- **Dili (East Timor)**, after an international call for tenders, the Group was selected to build and operate a new deep-water port for twenty years. Construction will start in 2017.

With regard to its shipping agency business, the Group has 75 branch offices in Africa, 25 branch offices in France and the Mediterranean region, supported by 6 commercial hubs in Beijing, Dubai, Madrid, Athens, New Delhi and Washington. These branch offices and hubs are expected to meet demand from its ship-owner clients worldwide. In this respect, the Group undertakes 9,000 port visits each year on behalf of large European or Asian shipping lines (30 lines in total, including 9 ranked among the global top 20) and on behalf of its many clients.

**Transit and logistics**

In 46 countries on the African continent, it undertakes all customs and administrative procedures on behalf of its clients, upstream and downstream of transportation (by both sea and air), for both imports and exports, and it manages the carriage of goods, by road or by rail, to their final destination. Thanks to its expertise in managing the corridors running from the African coast into the hinterland, where it is Africa's leading operator, it carries out local deliveries and cross-border consignments.

It also offers warehousing and distribution solutions for the storage of finished goods imports and of raw materials exports (coffee, cocoa, cotton, nuts, mangoes, etc.) and may rely on many strategically positioned warehouses and a network of branch offices firmly anchored in Africa's landlocked countries.

Bolloré Africa Logistics is pursuing its strategy as an integrated logistics operator for key sectors such as raw materials, equipment, energy and consumer goods. Fiscal year 2016 was particularly difficult in the oil producing and mining countries of central Africa.

**Rail operations**

The Group operates three rail concessions in Africa: Sitarail, Camrail and Benirail. Essential to the economic and social development of the countries it crosses, the railroad keeps goods and people moving smoothly between bordering countries and helps open up the countries in the hinterland.

The Sitarail network (1,260 km of rail track) operates between Abidjan (Republic of Côte d'Ivoire) and Ouagadougou (Burkina Faso). Sitarail has stepped up works to upgrade its tracks to increase its appeal and performance to transport passengers and goods. It currently transports an average 160,000 passengers per year and 800,000 metric tons of freight.

Camrail is a 1,010-km network linking Douala to Ngaoundéré in Cameroon. It follows the landlocked corridor of North Cameroon, Chad and the Central African Republic, whose economic position has worsened since 2016 due to the fall in raw materials prices. In 2016, Camrail transported 1.6 million metric tons of freight and 1.6 million travelers. In October 2016, Camrail had a terrible accident. All of its teams were fully mobilized in coordination with the authorities to bring help and assistance to the accident victims.

Benirail is a Benin-Nigerian concession that the Group has operated since the summer of 2015 between Cotonou and Parakou (450 km). Because of legal proceedings brought against the State of Benin by a private Beninese player, the planned upgrade program could not be launched. The Group remains committed while at the same time reviewing solutions to preserve its interests. —



**TURNOVER:**

2 billion euros

**CAPITAL EXPENDITURE**

19 million euros

**VOLUMES SOLD**3.2 million m<sup>3</sup>**STORAGE CAPACITY OWNED**2.2 million m<sup>3</sup>

**Bolloré Energy is a key player in oil distribution and oil logistics in France, Switzerland and Germany. The creation of the Petit-Couronne depot in Rouen, part of the conversion of the site of the former Petroplus Petit-Couronne oil refinery, is helping consolidate Bolloré Energy's oil logistics operations in France. —**

**Oil logistics**

Bolloré Energy has combined tank storage capacity for finished oil products of 2.2 million m<sup>3</sup> in France, Switzerland and Germany, distributed among 27 depots, which are owned outright or through a shareholding.

In France, its storage capacity stands at 1.8 million m<sup>3</sup>, representing 10% of existing capacity. Bolloré Energy fully owns depots in Strasbourg, Gerzat, Caen, Mulhouse and Meroux, and has stakes in the companies holding the DPL-Lorient depot (20%) and the SDLP-La Rochelle depot (18%).

It has a 95% shareholding in SFDM, which operates the Donges-Melun-Metz oil pipeline and four depots in Donges, La Ferté-Alais, Vatry and Saint-Baussant.

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

and the Sasma-Geneva depot, which supply the international airports of Zurich and Geneva, respectively. Furthermore, Bolloré Energy is also a shareholder in several other depots, including S + M Tank-Oberbipp, which have combined tank-storage capacity of 359 km<sup>3</sup>. In Germany, it owns the Kleinostheim depot through its subsidiary Calpam.

In 2016, Oil logistics performed well in transportation (oil pipelines) and depots businesses, as well as through the synergies implemented between oil logistics and distribution.

● **DRPC:** Bolloré Energy is continuously seeking to optimize its logistics capacity to leverage it for its own distribution network and for third-party clients. The project to convert the former Petit-Couronne refinery of DRPC (Dépôt Rouen Petit-Couronne) is the perfect example. Located in the heart of Bolloré Energy's main regional market, the depot is upstream of the Paris region and its airports. The conversion works at the site continued in 2016. DRPC is an oil depot offering approximately 600,000 m<sup>3</sup> of hydrocarbon storage capacity to its clients. This logistics facility represents a major strategic asset for Bolloré Energy and for the whole region. This depot, which has several connections to the Trapil oil pipeline network, a sea-river wharf and a bus station, will be fully compliant with all requirements related to security, safety, environmental protection, product quality and customs and administrative regulations. This site will enable Bolloré Energy to offer its clients a new, modern and efficient depot, open to all industry players.

● **SFDM:** the Société Française Donges-Metz operates the 627-km long Donges-Melun-Metz (DMM) oil pipeline within the framework of an operating license. The network has four crude oil depots at Donges, La Ferté-



01 —

Alais, Vatry and Saint-Baussant, with combined tank storage capacity in excess of 900 km<sup>3</sup>. The DMM pipeline is linked to the Nantes sea port wharf, two refineries, the LHP (Le Havre-Paris) network and the ODC (NATO common defense oil pipelines) networks. Each year, SFDM transports more than 3 million m<sup>3</sup> of oil products via the DMM oil pipeline and dispatches more than 4 million m<sup>3</sup> from its truck loading points. In 2016, the volume transported by SFDM stood at 3.2 million m<sup>3</sup>.

**Distribution of oil products**

Bolloré Energy is the leading independent distributor of oil products in France (such as domestic fuel, diesel used as transport fuel and for off-road use), with domestic market share

**DISTRIBUTION RESOURCES**

**125** branch offices and sub-depots  
**365** trucks  
**75** service stations

**WORKFORCE AS OF 12/31/2016**

**1,077** employees



**01.** Strasbourg, oil products distribution depot, held by Bolloré Energy.

**02.** Oil products warehousing tanks, Strasbourg site.



02 —

of 15% and more than 600,000 customers. It has a network of more than 100 branch offices and sub-depots located in France, Switzerland and Germany.

- Retail distribution represents 1.2 million m<sup>3</sup> per year and caters to households, farmers, buildings and public administration departments in France and Germany.
- Trading activity represents 2 million m<sup>3</sup> per year and supplies transportation operators and retailers in France, Switzerland and Germany.

Bolloré Energy also offers its customers advisory and technical services related to fuel and gas heating (installation, maintenance and repairs) in France. It also operates a network of 75 service stations, including 57 in Germany under the Calpam trade name. Ultimately, its German subsidiary, Calpam, in Hamburg, deploys a bunkering business for its ship-owner clients worldwide.

In 2016, distribution maintained a stable gross margin despite a particularly mild climate which had a negative impact on business volumes. The results showed a clear improvement, thanks in particular to the positive impact of the revaluation of unhedged inventories in 2016 and to strict expense management. The German results improved markedly, thanks in

particular to strong business from the Calpam network of service stations. Switzerland performed well.

## International development

Bolloré Energy aims to export its expertise all over the world, and particularly Africa, to carry out large-scale projects. Building on its expertise in the field of hydrocarbon transportation and storage, it is also developing a range of services for oil pipeline and tank-storage operators overseas.

This development will benefit from synergies harnessed from the whole Bolloré Group and its many subsidiaries in Africa. —



Havas, the most integrated group in the Communications segment, accommodates most of its creative and media personnel in the same premises: the Havas Villages. —

# Communications

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## Havas

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



## Media and Telecoms

Bolloré is also present in media and telecoms. —



## Vivendi

Leading content and media group (Canal+ group, Universal Music Group, Gameloft). —

# Havas



**TURNOVER**  
2.3 billion euros  
**INDUSTRIAL INVESTMENTS**  
80 million euros

**LOCATIONS**  
102 countries / 494 subsidiaries  
**WORKFORCE AS OF 12/31/2016**  
19,663 employees

At December 31, 2016, the Group held 60% of the share capital of Havas, one of the largest global communications consultancy groups, with annual turnover of around 2.3 billion euros. Havas' mission is to be the most advanced communications group in the development of consumer/brand relationships through creativity, expertise across the media and innovation. It is the most integrated group in the segment and accommodates most of its creative and media personnel in the same premises: the Havas Villages, so that it can offer a product range and an organizational structure that generates maximum value for its clients. —

The Havas group has an organizational structure with a single income statement per region so that the client is at the center of its organization while at the same time speeding up collaboration between advertising creation and media, digital media, social media and data expertise in particular. This strategy enables the Group to adopt the best organization possible to support its clients faced with new challenges that the constant change in the segment always creates.

The "Together" strategy goes beyond simple collaboration; it is now essential to have an integrated approach to succeed. Three business units therefore cover all of the Communications business lines: Havas Creative, Havas Media and Havas Health & You.

## Creative businesses

● **Havas Creative group** represents 63% of the Group's turnover and includes all of the Group's communications expertise: creation, media and data, to offer fully-integrated brand solutions.

Havas Creative is composed of the global network **Havas Worldwide**, the international micro-network **Arnold Worldwide**, **FullSix group** and several of the industry's most creative icons: Boondoggle, Camp + King, Conran Design group, Havas Design+, Havas Riverorchid, Host, Les Gaulois, One Green Bean, Plastic Mobile, Rosapark, Victors & Spoils, W&Cie.

The Havas Worldwide network is a leader in the communications industry and offers integrated solutions to large global brands. Its very significant internal resources and its primary partners enable it to create personalized and specific solutions which contribute to its clients' turnover growth. The network is the largest entity in the Havas group and employs more than 11,300 experts across 75 countries.

The network is comprised of the **BETC group** — the micro-network has offices in Paris, London and São Paulo; **Havas helia**, the network's CRM and data/analytics offering; **Havas People**, specialists in employer marketing; **Havas PR**, the network responsible for public relations and corporate communications; **Havas Formula**, the agency specializing in strategic communications, experiential public relations and marketing to Latin-American communities; and **Havas Edge**, the world's largest vertically integrated direct response agency.

**01. Evian international campaign, based on a baby/adult diptych, critically admired, with in particular a bronze medal at the Cannes Lions 2016.**

**02. Heathrow Airport Christmas campaign, oriented towards senior citizens, having generated high Web traffic, including 7 million Facebook views.**

## Media businesses

● **Havas Media Group** represents 37% of the Group's turnover and includes three flagship brands: Havas Media, Arena Media and FullSix Media.

This network relies on the expertise of pure player agencies such as Affiperf (programmatic) and Socialyse (social networks). Mobext (mobile expertise), Ecselis (performance), Adcity (OOH and local), DBi (data



consulting), and the Artemis Alliance platform (data management). The flexibility and agility of these structures allows each team to have clients' value creation as its absolute priority. **Havas Media** is the flagship brand of Havas Media Group. Its agency network is present in 144 countries, and its specialist expert teams address all issues related to media, strategy, digital media, mobile, social networks, experiential marketing, international management, leisure and sports.

**Arena Media** is the second largest network of Havas Media Group and relies on teams operating in more than 60 countries. This network provides integrated media solutions and attaches particular importance to responsiveness, technology and digital solutions.

**FullSix Media** is a global media network whose approach is both data driven and digital first. FullSix Media supports its clients from brand strategy and construction to the design of campaigns and relational platforms or even in performance measurement. It provides its clients with the most effective, simple, transparent and 100% data-driven strategies and solutions.

**The pure player solutions** of Havas group with their large range of products and specific services offer clients a real value added. Affiperf offers audience-oriented multi-channel and multimedia marketing. The agency uses the best technological platforms through its Meta-DSP and combines men and machines in the design of its data-driven campaigns. Socialyse guarantees both performance and competitive rates through a single integrated and synchronized "social

media" offer which combines strategy, content, media and analyses. Socialyse combines the flexibility and adaptability of a startup with the impact of an international network. Mobext connects consumers and brands through mobile ecosystems which bring real value added to the consumer and enable clients to generate higher turnover. By combining a data-driven approach to cutting-edge technological solutions, Mobext's programmatic marketing specialists can therefore obtain the best ROI (return on investment) for each campaign. Ecselis is a marketing agency focused on digital performance issues and is committed to growing the brand awareness and turnover of its clients through omni-channel expertise (through search engine optimization [SEO], sponsored links, affiliate marketing, display, conversion rate optimization [CRO] and dynamic creative optimization [DCO]). Adcity puts audiences at the heart of its concerns. The agency draws on its genuine understanding of consumer needs to offer its clients the ability to connect consumers to brands in their daily life (travels, shopping, outings, visits) thanks to new technologies, data activation and media convergence. DBi's mission is to become the leading global agency network genuinely in digital analytics. This pure player, the Group's big-data specialist, helped several of the largest global brands to exploit data and use it as a strategic tool. Artemis Alliance is the Group's global management platform. Recently certified ISO 27001 by Bureau Veritas, the platform enables actionable measures to be implemented based on

visibility, brand protection and, generally speaking, the quality of campaigns and has been involved for over fifteen years in building and providing business intelligence solutions: development of platforms and architecture advice to technology suppliers, media companies and advertisers.

## Health businesses

• **Havas Health & You** includes **Havas Life**, **Health4Brands (H4B)**, **Havas Lynx** and **Havas Life PR**, fully-owned health and communications networks for public health entities and units. Its client-centered approach benefits from the talents, tenacity and the technology needed by health and well-being companies, brands and people to flourish in today's world. —



**CNEWS MATIN (formerly-Direct Matin)****NATIONAL CIRCULATION IN PRINT**

Leading daily paper distributed in France: **908,439** copies<sup>(1)</sup>

**GREATER PARIS REGION CIRCULATION IN PRINT**

Leading daily paper distributed in the Greater Paris region: **553,752** copies<sup>(2)</sup>

**NATIONAL READERSHIP**

Second largest daily paper in France: **2.4** million readers<sup>(3)</sup>

**WORKFORCE AS OF 12/31/2016**

**94** employees

The Bolloré Group owns the daily paper *Direct Matin*, renamed *CNews Matin* on February 27, 2017, which has become the leading French newspaper in terms of printed circulation and the second largest French daily paper in terms of readership. The Group is present in the telecoms sector with 4G licenses covering the entire country and with the Internet service provider Wifirst. It also owns stakes in Gaumont and Bigben Interactive. In addition, it owns the Mac Mahon movie theater. —

**CNews Matin (formerly Direct Matin)**

Launched just ten years ago, with its regional daily press partners (Sud-Ouest, La Dépêche, La Provence, Le Progrès, Midi Libre), *CNews Matin* has created a strong identity in the world of free newspapers thanks to rich content in national, regional and local information. This particular factor has enabled to develop

a close relationship with readers over the years. *CNews Matin* succeeded in its gamble to become a content standard in media, particularly with young people.

It is now the second most read daily paper in France with 2.4 million readers every day (ACPM One 2015-2016 LNM). *CNews Matin* is pursuing its strong circulation strategy in the 11 large metropolitan areas where it is present (Paris/Greater Paris region, Lille, Strasbourg, Lyon, Nice, Marseille, Montpellier, Toulouse, Bordeaux, Nantes and Rennes) and distributes nearly 910,000 copies (OJD January-December 2016). Its reach is extensive with 2,733 distribution points, the majority of which are located close to train stations and in public transport, but also in large corporations, institutions and public administration buildings, top-tier higher education establishments and universities, and some thirty exclusive shopping centers.

The newspaper also has a digital version available at [CNewsMatin.fr](http://CNewsMatin.fr) and on mobile applications.

**Telecoms**

● As an operator holding 3.5-GHz licenses throughout France, **Bolloré Telecom** is closely involved with the work of the international harmonization and standardization bodies and, in this respect, is working on the development of 4G technologies in that frequency band.

Bolloré Telecom aims to deploy a national 4G network to offer an ultra high-speed wireless service. Pursuant to its commitments with ARCEP, the Group actively expanded a network of 3.5-GHz stations (3,626 stations in total as of December 31, 2016), a deployment which will continue until December 2017 to reach 5,451 stations.



01 —



02 —

01. *CNews Matin*, now the second largest daily paper in France, and its mobile applications.

02. Wifirst, Internet service provider, one of the first startups to become specialized in Wi-Fi technology.

# Media and Telecoms

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## TELECOMS

### BOLLORÉ TELECOM

3.5-GHz frequency licenses throughout France

### WIFIRST

411,121 sites installed

WORKFORCE AS OF 12/31/2016

110 employees



● **Wifirst**, this ARCEP-registered Internet service provider specialized in the deployment of Internet networks in collective accommodation is one of the first startups to become specialized in Wi-Fi technology. It has unique expertise, the fruit of fourteen years of research and development.

Growing continuously since its creation, Wifirst's development accelerated from 2006 onwards thanks to the entry of the Bolloré Group in its share capital, bringing financial solidity and investment capability. Its Wi-Fi expertise, coupled with the financial muscle of the Bolloré Group, enables Wifirst to undertake large scale projects and to connect around 100,000 sites per year to its network, mostly with fiber optics.

Today, Wifirst occupies the leading position in the university residences market, providing Wi-Fi connectivity for 300,000 student rooms in France, and it also offers its services to care homes, hotels and hostels where it provides Wi-Fi connectivity for a further 200,000 rooms, for example in Accor group, Réside Études group, Pierre et Vacances – Maeva, Nexity Studéa, Néméa, BNP Paribas Immobilier Résidences Services, All Suites Appart Hotel, Temmos, Gecina, the Crous student residence halls, etc.

Today Wifirst has more than a million network users per month. Wifirst provides quality Wi-Fi at all kinds of locations, including campsites, youth hostels, senior residences, fire stations, defense bases, clinics and rehabilitation centers. Wifirst also equips 1,900 post offices and will equip more than 3,000 in the coming years.

In 2016, Wifirst made its international breakthrough by equipping hotels in London and Barcelona, where it seeks to grow.

## Other activities

The Bolloré Group is present in the movie industry, with a shareholding of approximately 10% in **Gaumont**, one of the leading European players in the segment, which owns one third of EuroPalaces, the French national movie theater network, and which manages a large catalog of feature films. It runs the **Mac Mahon movie theater** in Paris, one of the premier venues for movie enthusiasts in France.

In addition, in the video games segment, the Bolloré Group holds a stake of more than 21% in **Bigben Interactive**, the leading European distributor of games and gaming accessories. —

(1) Source: OJD print December 2016.

(2) Source: ACPM/OJD cumulative print circulation reviewed in 2016 under the brand *Direct Matin*.

(3) Source: ACPM One 2015-2016 LNM.

# Vivendi



**TURNOVER**  
10.8 billion euros  
**INVESTMENTS IN CONTENT**  
2.5 billion euros

**WORKFORCE AS OF 12/31/2016**  
22,603 employees

**Following the increase in its shareholding in October 2016, the Bolloré Group crossed the 20% threshold in share capital and voting rights in Vivendi, whose long-term strategy is to create a media group with global reach, able to produce and broadcast high value-added content on a large scale. —**

Vivendi has all the attributes needed to carry out this ambitious project: powerful and complementary assets in the entertainment industry, with scope for further development between them; strong financial resources able to be mobilized for organic and external growth transactions; a reference shareholder, the Bolloré Group family, which will enable it to pursue a long-term strategy.

Vivendi's industry is one of the most attractive in the third millennium: more of tomorrow's consumers will look to enjoy themselves. Two billion individuals in Africa, Asia and in South America will join the leisure economy by 2025, and they will be better equipped to access entertainment content: across the world, the number of smartphones – the leading screen for media consumption – should increase from 4 billion in 2016 to more than 6 billion in 2020.

If you look at the most popular content across the world today (music, video games, films/series and flow programming/live streaming), you see that Vivendi already held some and had to make significant acquisitions to own all the content consumed across the world with Universal Music Group (music), Gameloft (mobile games) and Canal+ group (television/cinema).

The teams responsible for the different content and media now work together as an industrial group: thus creating more value. Vivendi is therefore also developing distribution by strengthening its own capabilities through Canal+ group and by making platform acquisitions such as Dailymotion, and by partnering with telecom operators and digital platforms (GAFA) to give its content both local and global exposure.

## Music, the leading asset of the group

Music is at the heart of Vivendi with Universal Music Group (UMG). From jazz to pop, UMG brings together the biggest local and international artists, including Sting, Lady Gaga, Kendji Girac and Lang Lang. The group has some of this year's most streamed artists across the world: Drake, Rihanna and Justin Bieber. UMG is comprised of three main operating activities: recorded music, music publishing and merchandising.

- **The recorded music business** is devoted to discovering artists and developing their careers, **by marketing and promoting their music through multiple formats and platforms.**
- **The music publishing business** aims to discover and develop productions from songwriters. It holds and manages the authors' copyrights to use them in recordings, public representations and related uses, such as in films and advertising.
- **Lastly, the merchandising business** designs and sells products related to the artists and their brands.

Building on its 50 labels covering all musical genres, UMG confirmed its leading global posi-

**01. Canal+ Sport, rich programming with major international sporting events.**

**02. "Versailles", TV series awarded best performance for an original work by the Canal+ channel.**



tion in 2016 in recorded music with a nearly 34% market share. In the main markets (United States, Japan), the group's artists generated the best-selling albums of 2016.

These commercial successes are reflected in the turnover growth from streaming, which has broadly compensated for the drop in digital downloads and physical sales.

Keen to see its artists distributed as broadly as possible, UMG plays an active role in encouraging the emergence of new services and new digital products. In 2016, the group had more than 400 agreements with streaming platforms, including the most popular with consumers (Spotify, Apple Music, Deezer, Amazon, Pandora, etc.).

### Television and cinema

The Canal+ group is a major player in television and cinema in France and internationally. It is the leading publisher, content aggregator and distributor of premium new-release and themed channels in France, Africa, Poland and Vietnam.

With its Studiocanal subsidiary, the Canal+ group is also a major player in the production and distribution of movies.

Its objective is to offer its subscribers the best content and services in terms of exclusivity, quality, mobility and flexibility to consume and customize. With this in mind, a transformation plan was initiated to inject new momentum into Canal+ in France, by putting the subscriber back into the center of its model. New offers, with thematic packs, were launched in November 2016.

In 2016, international activities boosted growth at Canal+ and confirmed their achievements, particularly in Africa where the 2.7 million subscriber threshold was crossed. In cinema, Studiocanal, despite lower turnover, confirmed its ability to produce popular hits: the movie *Bridget Jones Baby* was ranked British box-office number one in 2016 and has already generated 215 million dollars in global box office receipts. Lastly, Canal+ continued to excel in the production of series, documentaries and films: the series "Jour polaire", released at the end of 2016, got off to the best start of an original creation since 2013 and has already been sold in 80 countries.

### Mobile video games, a new creative division

Vivendi has complemented its musical and audiovisual businesses with a new creative division: mobile video games. In June 2016, the group successfully completed its tender offer for Gameloft, one of the highest performing companies in mobile games with 1 billion games downloaded across the world in 2016.

Gameloft relies on a large portfolio of more than 160 games – with around 20 representing nearly 90% of its turnover – which gives its business great resiliency. Thanks to Gameloft, Vivendi is positioned in video games, a particularly dynamic segment driven by the growth in smartphones and tablets. By adding music and films/series, Vivendi therefore holds leading positions in the most dynamic segments of the content industry.

### Stakes to support the group's strategy

In 2016, Vivendi devoted considerable resources to strengthen its position in segments adjacent to or complementary to its own.

● **In video games**, the group became the leading shareholder in Ubisoft, in which it held more than 25.72% of the share capital at end-2016. This shareholding, combined with the successful integration of Gameloft, supports Vivendi's ambitions in the video games segment.

● **In television**, the group increased its investment in Mediaset to become the second largest shareholder with 28.80% of the share capital at end-2016. This shareholding is in line with the industrial strategy: on one hand, to jointly produce and distribute ambitious audiovisual programs; on the other, to create a global over-the-top (OTT) television platform on the Internet.

● **Lastly, Vivendi is the leading shareholder in Telecom Italia**, in which it holds 23.94% of its ordinary shares. Beyond its own distribution capabilities with Canal+ group, this shareholding reflects Vivendi's determination to tap telecom operators to distribute its content to the general public and amortize it over a very large subscriber base. —





6-meter long Bluebus models with capacity for 22 passengers. Running on LMP® batteries, they have a minimum range of 120 km. —

# Electricity storage and solutions



## Blue Solutions

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



## Blue Applications

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



## Plastics films

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

(Internal sources)

# Blue Solutions



## BATTERIES, SUPERCAPACITORS

**2016 INDUSTRIAL INVESTMENTS** (including electric applications):  
**200** million euros, including **122** million euros of R&D

### BATTERIES

**2** plants (Brittany and Canada): **48,000** m<sup>2</sup> / Annual production capacity: **500** MWh / Other factory in Brittany (Bluebus, Bluetram): **10,500** m<sup>2</sup> / Annual capacity: **200** buses of 6 meters and **200** buses of 12 meters

By diversifying its historical business of producing paper and ultrathin plastic films, the Bolloré Group has become a producer of complete electrical components for capacitors, and now holds over one third of the global market. Building on this expertise, the Group has diversified into electricity storage based on supercapacitors and on the LMP® battery designed and produced by its subsidiary, Blue Solutions, which has had a Stock Exchange listing since 2013<sup>(1)</sup>. —

## LMP® BATTERIES

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

More than 300 researchers, engineers and technicians are involved in the production of these advanced technology batteries at two production sites located in Ergué-Gabéric in Brittany and in Boucherville, Canada. The annual production capacity now stands at 500 MWh.

The LMP® battery pack, developed for mobility applications, has a minimum capacity of 35 kWh per unit. Under normal usage conditions, the battery life is greater than 3,000 charge cycles and enables an electric car, such as the Bluecar®, to travel at a maximum speed of 130 km/h and enjoy a range of more than 250 km at a constant speed. In stationary appli-



01 —

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

Off-grid, LMP® batteries store electrical energy from renewable sources (photovoltaic panels in particular) to ensure the supply of electricity in areas off the power grid for stationary or onboard applications.

Installed capacity can range from a few kWh for individual users to several MWh for solar farms.

**01.** The high-performance LMP® battery is now used to equip fully-electric vehicles.

**02.** The Blue Solutions production plant for LMP® batteries, in Quimper, Brittany.

**SUPERCAPACITORS**

Plant in Brittany: **2,100** m<sup>2</sup>

Capacity: **1** million components per year

**WORKFORCE AS OF 12/31/2016**

**455** employees (Blue Solutions France, Blue Solutions Canada and Capacitor Sciences in the United States)

**PLASTIC FILMS****TURNOVER**

**89** million euros, including **81%** for export

**INDUSTRIAL INVESTMENTS:** 5 million euros

**PRODUCTION SOLD:** 21.5 thousand metric tons

**WORKFORCE AS OF 12/31/2016:** 461 employees



02 —

For Blue Solutions the quality of its technology is a major development issue. In 2016, the Group therefore intensified its R&D effort to strengthen its battery's performance (reduction of operating temperature, increase in density and power), in particular through the acquisition of Capacitor Sciences, a California startup specializing in the study and research of new energy storage molecules.

These innovations are complementary to the work of Blue Solutions' teams and aim to find ways to improve the cyclability, range and charge rate.

**Main advantages of this technology**

- Significant energy density.
- A battery resistant to changes in temperature. It offers safety in use due to its entirely solid design, regardless of the external weather conditions.
- Proven performance and on-road reliability, due in particular to the Autolib' car-sharing experience.
- A lifetime exceeding several thousand charge/discharge cycles.
- A controlled, continuous, high-performance industrial process.
- A recyclable battery, only made from non-polluting materials.

**Supercapacitors**

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

Supercapacitors are characterized by very-high power density and low energy, very-short charge and discharge times, and the ability to cycle several million times without deteriorating.

Thanks to this technology, the Bolloré Group has developed a type of tramway that does not require heavy infrastructure (no rails nor power lines) and reduces capital expenditure for local authorities.

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

**Main advantages of this technology**

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

**Plastics films**

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

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

(1) On March 23, 2017, the Bolloré Group announced that it would offer shareholders the option to tender their shares at 17 euros (see details of the tender offer under 6.1 "Business overview" on page 64).

**ELECTRIC VEHICLES****BLUECAR®**Speed: **130** km/hRange: **250** kmBattery: **35** kWh**AUTOLIB'****3,960** Bluecar® vehicles in circulation**7,800** charging terminalsat **1,500** stations

Working with the batteries designed and produced by Blue Solutions<sup>(1)</sup>, the Bolloré Group produces and sells electricity storage solutions for both mobile and stationary use, ranging from the production of electric vehicles and the creation of car-sharing systems to complete solutions to produce, store and distribute decentralized, clean and free electricity via solar energy, particularly in Africa. —

**Bluecar®**

The Bolloré Group has joined forces with the famous Turin coach-builder, Pininfarina, to produce the Bluecar®. Running on an LMP® (Lithium Metal Polymer) battery, this four-seater electric city car has a range of 250 km and offers maximum safety. With its onboard computer and GPS, the driver can access all relevant data: range indicator, drive statistics and route information. Production of the Bluecar® range was carried out in 2015 and 2016 at the Renault plants in Dieppe, as part of an industrial cooperation agreement between the Renault and Bolloré groups. The production of certain models will continue in 2017 at the Pininfarina plant in Turin.

Blueutility is the utility version of the Bluecar®, designed for use by professionals, artisans and tradesmen. It offers a spacious loading area with 1.4 m³ capacity.

The Bluesummer is a cabriolet leisure vehicle suitable for off-road driving. In 2016, continuing the partnership signed on June 17, 2015 between the PSA and Bolloré groups, production of the Bluesummer paused to make way

for the E-Mehari, the Citroën electric car fitted with the LMP® battery. It has been produced and marketed since the second quarter of 2016.

**Autolib', Bluecarsharing**

Launched on December 5, 2011, Autolib', operated by the Bolloré Group as part of a public service delegation contract, enjoyed extremely-fast growth. With this service, users can rent an electric car from one of the stations located in Paris and 100 surrounding municipalities, and to return it to any other station at their destination.

Launched with 250 cars and 250 stations, the service was rapidly deployed, so that by the end of 2016 it offered 4,000 rental vehicles, 6,300 charging terminals distributed among around 1,100 stations. The service is now hugely popular among Greater Paris residents and visitors to the region who, on average, account for more than 16,000 rentals per day, while peak rentals at weekends can surpass 21,000. In addition, the Autolib' service helps improve the living environment in the Paris region by reducing air and noise pollution, and allowing traffic to move more freely.

Bluecarsharing operates similar, fully-electric car-sharing services in France with Bluely in the Greater Lyon area (launched in October 2013) and Bluecub in the Bordeaux metropolitan area (launched in January 2014) and in the United States with Blueindy in Indianapolis (launched in September 2015) and in Italy with Bluetorino (launched in March 2016).

In London, the Bolloré Group manages a network for which 2,400 new generation charging terminals were installed in 2016, with a goal to locate more than 4,000 by 2018. This network of charging terminals should enable



an electric-vehicle car-sharing service to be implemented in the near future. In 2017, the Bolloré Group will launch new car-sharing services in Los Angeles, Asia and for the first time in Singapore.

**Bluebus**

Since 2011, the Bolloré Group has been producing a 6-meter long electric bus with capacity for 22 passengers. Running on LMP® batteries, it has a minimum range of 120 km. It has already become part of the public transportation networks in places as varied as Tours, La Réunion, Rambouillet, Laval, the Grand Duchy of Luxembourg, Bayonne and Tarbes, as well as industrial sites such as that of CEA in Grenoble, and it is also used as a shuttle for the Louis Vuitton Foundation and

# Blue Applications

## Mobile applications

**BLUEBUS**

6 meters (22 passengers)

Range: 120 km

12 meters (from 91 to 101 passengers)

Range: 180 km to 250 km

**WORKFORCE AS OF 12/31/2016****688 employees**

02 —

**01. 12-meter Bluebus, running on eight LMP® batteries enabling a range of up to 250 km. A clean public transport solution.**

**02. Car-sharing service of fully-electric vehicles launched in 2016 in Turin in Italy.**

Canal+. It is listed by UGAP (Union des groupements d'achats publics) and by AGIR (association de professionnels du transport public). Launched at the end of 2015, the 12-meter long Bluebus is a clean public transport solution (capacity: up to 100 passengers). Fully electric, it runs on LMP® batteries, which give it a range of between 180 and 250 km (equivalent to a full day of operation). The features of the Bluebus and its onboard technology make it possible to place the LMP® batteries on the roof, thereby improving vehicle safety and providing accessibility for people with reduced mobility thanks to flooring that is flat and low.

The 12-meter Bluebus is produced at the Blue Solutions plant in Ergué-Gabéric, Brittany. The plant, opened on January 15, 2016, needed capital expenditure of 40 million euros, and its production capacity is 200 12-meter long Bluebuses per year.

RATP, the Paris public transport operator, chose Bluebus to trial its first fully-electric bus line launched in 2016 (line 341) as part of the planned transition of its bus fleet to 100% electric.

This line is comprised of 23 12-meter buses. As of now, RATP has placed a new order for 20 additional Bluebuses.

**Bluetram**

Running on tires and entirely electric, Bluetram is a clean public transport solution that needs neither rails nor overhead power lines. It can be quickly installed as it does not require heavy and costly infrastructure works. Using Blue Solutions technology (supercapacitors) and a telescopic charging connector, the Bluetram recharges at each stop in just twenty seconds, while passengers get on and off. Each recharge gives Bluetram a range of up to 2 km. To enable this rapid recharging, each stop is equipped with energy storage capacity equivalent to that of the vehicle. The first Bluetram was inaugurated on the Champs-Élysées in Paris at the beginning of December 2015 for the Paris Climate Conference (COP21), where it transported visitors, free of charge, between the Arc de Triomphe and place de la Concorde throughout the winter. The 6-meter version can accommodate 22 passengers, while the 12-meter version carries 90. It is produced at the Blue Solutions plant in Ergué-Gabéric, Brittany, within the Bluebus plant. —

(1) Blue Solutions has stock options, exercisable from 2016 to 2018, on the various entities under the scope of consolidation of Blue Applications: Bluecar®, Bluecarsharing/Autolib®, Bluebus, Bluetram, Blueboat, Bluestorage, IER, Polyconseil (see page 64).

# Blue Applications

## Stationary Applications / Systems



### IER

#### TURNOVER

**125** million euros,  
including **50%** for export

#### CAPITAL EXPENDITURE

**1.6** million euros

**R&D: 12.3** million euros

#### LOCATIONS

**3** research and investigation centers  
**6** manufacturing centers in France,  
Belgium, Canada and China

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

### Bluestorage: stationary applications

Bluestorage is developing a range of electricity storage solutions, from a few kWh to several MWh of energy stored, aimed at different end clients: electricity grid operators and electricity consumers.

For electricity grid operators, solutions developed by Bluestorage allow in particular the uneven supply of renewable energies to be offset and thus strengthen the reliability of the networks. The storage means deployed also improve the economic performance of solar and wind farms by making electricity-production periods match with peak-consumption periods.

These solutions are as relevant for the large EnR power stations (renewable energies) connected to the grid as for the electricity needs of off-grid regions. Several installations of this type are in place, in particular the Bluezones deployed by the Group in Africa. Bluestorage has also equipped installations to carry out industrial-demand response and distributed load shedding.

Whether at the grid-manager level or at the industrial-demand level, the objective is the same: to know how to scale electricity production facilities to be able to respond to peak demand. By storing available energy during weaker demand periods, the Bluestorage systems help obviate the need for building new, often gas, production units.

The Group is also studying the existing potential regarding the lag in capital expenditure on the networks. By positioning the storage means in strategic places, the grid manager may avoid revising his transmission and distribution infrastructure, and size it to ensure energy flows during peak periods.

Lastly, Bluestorage is developing solutions enabling the hybridization of generators often installed by industrials in off-grid regions. Thanks to the additional production resources through renewable energies and the use of Bluestorage solutions, diesel consumption and greenhouse gas emissions are significantly reduced.

### IER

Since its founding in 1962, IER has been dedicated to designing solutions through the adoption of emerging technologies to respond to specific client needs. Its expertise in new technologies and its know-how have enabled it to become a key player in its various markets.

IER is the leader in solutions designed for optimizing and safeguarding the flows of goods and people. It has developed terminals, self-service terminals as well as identification and geopositioning systems that have recently led to its emergence as a key player in the car-sharing market in France and internationally. IER, through its subsidiary BluePointLondon, manages in particular a

**01. Photovoltaic panel station for storing energy from renewable sources.**

**02. Bluezone in Kaloum in Guinea-Conakry, electricity storage for renewable energies.**



12 service and  
maintenance centers

**WORKFORCE AS OF 12/31/2016**  
**760** employees

#### **POLYCONSEIL**

**R&D**  
**8.2** million euros

**WORKFORCE AS OF 12/31/2016**  
**135** employees

network of 1,400 charging terminals in London. In addition, it is the global leader in the design, manufacture and sale of solutions for large transportation networks (air and rail).

It has developed a complete range of self-service solutions from airline check-in to boarding, and collection and information terminals for land transport. Lastly, IER supports the French Government and local authorities within the framework of the law on the decentralization of parking restrictions as well as in the issuing electronic penalty notices.

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

It also offers a complete range of secure solutions for pedestrian and vehicular access, and for the protection of sensitive sites, through its subsidiary, Automatic Systems (AS). Using

its international distribution network, AS is one of the leading global suppliers of large security integrators.

#### **Polyconseil**

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

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

Polyconseil's mission under the Autolib' project was to guide the entire project to create the Autolib' car-sharing operation. Since the service first opened to the public, Polyconseil has been involved in the expansion of Autolib' and other car-sharing services offered by Blue Solutions: Bluely in Lyon, Bluecub in Bordeaux and Blueindy in the

United States. It guides Blue Solutions' technology decisions in becoming a leader in smart mobility. —





Operating the  
La Croix-Valmer estate,  
a vineyard in the south  
of France, in the Côtes  
de Provence  
appellation area. —



# Other assets

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## Portfolio of shareholdings

The Group has a portfolio of more than 4.5 billion euros invested mainly in Vivendi, Mediobanca, Generali and Vallourec. It is also a major shareholder of Socfin group, one of the largest independent planters in the world, which manages around 190,000 hectares. Finally, the Bolloré Group owns three farms in the United States and vineyards in the south of France. —

# Portfolio of stakes



## MAIN SHAREHOLDINGS

Vivendi: **20.7%** at end 2016  
 Mediobanca: **8.0%**  
 Socfin group: **38.8%**

Vallourec: **1.2%**  
 Gaumont: **9.6%**  
 Bigben Interactive: **21.2%**

The Bolloré Group manages a portfolio of stakes in listed companies with a value of more than 4.5 billion euros at year-end 2016. As a result of transactions in Vivendi shares during fiscal year 2016, the Bolloré Group announced that it had crossed the 20% threshold in Vivendi's share capital and voting rights. It also has shareholdings in Mediobanca, Vallourec, Generali and the Socfin group, in addition to various agricultural assets. —

## Shareholdings

The stake market value of the Bolloré Group's portfolio of listed securities stood at 4,553 million euros at December 31, 2016.

Following the sale of the Direct 8 and Direct Star channels in exchange for 1.7% of Vivendi and additional share purchases on the market, the Group's stake in Vivendi reached 14.4% at end 2015. Vincent Bolloré was appointed Chairman of the Supervisory Board on June 24, 2014.

Throughout the first half of 2016, the shareholding increased to 15.3% of the share capital following share cancellations by Vivendi. In October 2016, the Group finalized the early unwinding and cash settlement of the hedging and financing transactions on 34 million shares (2.6% of the share capital), thus exposing its



01 —

entire Vivendi shareholding, then borrowed 34.7 million shares (2.7% of the share capital) maturing on June 25, 2019 and purchased call options exercisable at any time on 34.7 million shares (2.7% of the share capital) until June 25, 2019.

In addition, the Group obtained a new 300 million euro financing for its Vivendi shares, maturing in March 2022. As a result of these transactions, the Bolloré Group crossed the 20% threshold in Vivendi's share capital and voting rights. Taking into account the double voting rights, the Group exceeded the 25% threshold of the voting rights in March 2017, and will hold by April 20, 2017 approximately 29% of the Vivendi voting rights.

The company has been accounted for using the equity method in the Bolloré Group consolidated financial statements as of October 2016. The value of the shareholding (including the call options and excluding the borrowed shares) stood at 3,645 million euros at December 31, 2016. The stake market value of shareholdings in Italy, in Mediobanca<sup>(1)</sup> (8.0%), Generali (0.1%) and Unipolsai<sup>(2)</sup> (0.04%) amounted to 570 million euros at December 31, 2016. The main shareholding is Mediobanca, in which the Group is the second-largest shareholder and has three representatives on the Board of

**01.** Mediobanca, the Italian investment bank in which the Group, as the second-largest shareholder, has three representatives on the Board of Directors.

**02.** Transformation of former crop plantations into olive groves in the United States, the first olive trees were planted in March 2017.

**AGRICULTURAL ASSETS**

Shareholdings  
in the Socfin group

American farms:  
**3,000** hectares

Vineyards: **242** hectares,  
including **116** hectares  
of wine-growing rights  
Bottles produced: **730,000**



expenditures to transform existing former crop plantations (soy, cotton, etc.) into olive groves within a two-year horizon. The first olive trees were planted in March 2017.

Finally, the Group is also a shareholder and farmer of a number of vineyards in the south of France, in the Côtes de Provence appellation area where the “cru classé” wines Domaine de La Croix and Domaine de la Bastide Blanche are produced. These vineyards represent a total area of 242 hectares, including 116 hectares carrying wine-growing rights, which produce approximately 730,000 bottles per year. —

(1) Consolidated using the equity method.

(2) Including the 0.02% held by Financière de l'Odet.

Directors. The Bolloré Group also holds 1.2% of Vallourec, 21.2% of Bigben Interactive, one of the European leaders in the design and supply of video game console accessories, and nearly 10% of Gaumont.

**Agricultural assets**

The Bolloré Group is a significant shareholder of the Socfin group through its interests in Socfin<sup>(1)</sup> (38.8%) and in its subsidiaries Socfinasia<sup>(1)</sup> (21.8%) and Socfinaf<sup>(1)</sup> (8.6%), which had a combined stake market value of 250 million euros at December 31, 2016. Socfin is one of the leading independent planters worldwide and manages approximately 190,000 hectares of plantations.

In Asia, Socfin is present in Indonesia through Socfindo, which farms 48,000 hectares of oil

palms and rubber trees, and has recently expanded into Cambodia, where it has undertaken the planting of 7,200 hectares of rubber trees.

In Africa, Socfin has numerous plantations in various countries, such as Cameroon, where Socapalm and SAFA Cameroun manage 45,000 hectares of oil palms and rubber trees, and Republic of Côte d'Ivoire, where Société des Caoutchoucs de Grand Bereby (SOGB) farms 23,500 hectares of oil palm and rubber tree plantations. It is also present in Nigeria (21,800 hectares), in Liberia (18,400 hectares), in the Democratic Republic of Congo (6,200 hectares) and in Sierra Leone (12,300 hectares).

The Bolloré Group also has three farms in the United States, representing around 3,000 hectares. It is currently making new capital



E-Mehari models of the electric vehicle developed with the PSA Peugeot Citroën group, an example of the Group's expertise in mobility applications. —

# Corporate social responsibility

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The diversified and family nature of the Bolloré Group allows it to project its activities in the long term and to invest in innovative projects with full independence. These developments take account of the Group's ethical and socially-responsible approach, based on strong values, shared by all of its subsidiaries: respect for others, environmental protection, loyalty, courage, humility, entrepreneurial spirit and solidarity. —

**Driven by its values, the Group made strong commitments, stated since 2000 within its Ethics Charter, which is the foundation document for its corporate social responsibility (CSR) strategy. The objective of this charter and these commitments is to anchor long-term growth while assuming a triple responsibility: social, ethical and environmental. These commitments are based on four pillars which reflect the Group's strategy for driving business:**

- bringing the Group together around a shared corporate culture and ethical standards;
- innovating to deal with major economic and environmental changes;
- investing in men and women;
- taking action for local development.

Since 2003, these commitments are in accordance with the principles of the United Nations' Global Compact and follow the guidelines of the ISO 26000 standard. This CSR approach is applied in the 143 countries in which the Bolloré Group operates its businesses: transportation and logistics, communications and electricity storage solutions.

CSR is included in the Group's corporate governance system with an Ethics-CSR-Sponsorship Committee that meets once or twice a year to ensure compliance with the charter and develop CSR action plans.

### **Bringing the Group together around a shared corporate culture and ethical standards**

#### **Common ethical standards**

The ethical approach which the Group has had since 2000 is testimony to its desire to reconcile economic constraints and social aspirations to preserve and develop the trusting relationships necessary to sustain its businesses over the long term.

The Group's ongoing desire to enhance the level and scope of its ethical approach resulted in a decision in 2016 to unify the ethical processes and to make them better known to all employees so that everyone can share the same standards. The internal organization is built around:

- an Ethics-CSR-Sponsorship Committee which defines the Group's ethical approach;
- a Group Ethics manager who coordinates and implements the Group's ethics approach across all divisions while acting as a permanent adviser to Executive management. The network of division Ethics managers and compliance officers reports to the Group Ethics manager;
- the Ethics managers and compliance officers deploy the Group's compliance tools and ensure compliance with the principles and rules in the Ethics Charter and in the division code of conduct;
- a whistle-blowing procedure also allows employees to report any failure or irregularity encountered in the accounting and financial spheres.

#### **A corporate culture shared by all employees**

In 2012, the Group developed a values charter which is the cornerstone of the corporate culture shared by all employees: loyalty, entrepreneurial spirit, respect for human rights and compliance with laws, permanent questioning, pride in work well done, ambition for personal development, inclusion in long-term action plans and understanding the importance of nature and the environment in each one of their moves.

### **Ensuring that the Group's business respects human rights**

Aware of its impact on the locations where it operates, the Group, in line with its values, includes human rights-related issues in its managerial policy.

### **Innovating to confront major economic and environmental changes**

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

For many years, all of the transportation and oil logistics businesses have integrated an ambitious environmental policy. By its very nature, the electricity storage business addresses two environmental challenges: the development of clean transportation and access to sources of renewable energy. The Group's environmental policy is therefore structured around two major commitments.

#### **Innovate to anticipate new environmental requirements**

In the face of energy constraints and global warming, developing clean energies and electricity storage has become a major challenge for people, cities and governments. Anticipating these new demands, the Group has invested for over twenty years in a research and development program which has contributed to the emergence of innovative technologies based on the Lithium Metal Polymer (LMP®).

This unique technology is core to the innovative systems developed by the Bolloré Group, ranging from electric-vehicle car-sharing systems to the implementation of end-to-end solutions for the production, storage and distribution of decentralized, clean and free electricity using solar energy, particularly in Africa. They make it possible to offer citizens environmentally-friendly electric mobility solutions, to improve the management of energy production and consumption, and to foster the integration of renewable energies, in both developed and developing countries.



### Reducing the impact of its activities

To run its businesses responsibly, it must, above all else, manage the risks that are associated with them. The Group has the resources required to identify and subsequently reduce risks through the use of efficient monitoring and crisis-management procedures.

The risk-mapping exercise carried out in 2008 enabled the Group to define priority risks for each division and consolidate risk-management procedures at Group level while taking into account the diversity of the Group's businesses. The identified risks were assessed by the Management Committee of each division, in terms of their impact, frequency and level of management required. Suitable action plans which arise from this risk analysis have been implemented in the different divisions. They have enabled the transformation of what may have appeared to be a risk into an opportunity for growth, both in technological and financial terms, of the Group's businesses.

### Investing in women and men

The Bolloré Group's financial performance is based on the commitment of the women and men who work to achieve it. Its social policy hinges on three principles.

### Attracting and retaining talented employees

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. In order to remain innovative and aware of changes in its businesses, the Bolloré Group made attracting and retaining talent a priority.

This intention takes the form of a consistent and equitable salary policy across the Group, the implementation of a dynamic recruitment policy and the guided management of the careers of its employees.

### Establishing a health and safety policy of the highest standards

This requirement is indicated by a Group commitment to safeguard workplaces and employees and prevent the risks of workplace accidents, through a policy supported by certifications from the main standards and by an effective health and welfare policy.

### Developing employees' skills

Given that it is highly diversified, the Bolloré Group must anticipate changes in its businesses across all its divisions. To support these changes, the Bolloré Group set itself the goal of

developing an ambitious training policy, particularly for its managers, and promoting internal mobility.

This priority is characterized by a management and development strategy for high-potential employees, through an active training policy to provide them with skills of tomorrow and professional development opportunities supported through internal mobility.

### Encourage local development

The Bolloré Group operates in 143 countries, including in many developing countries (operations in 46 African countries). Its actions to encourage local development are mainly characterized by creating local employment, through capital expenditure in port, rail and sanitary infrastructure and through energy access, and finally through a solidarity policy which aims to combat exclusion and promote civic engagement. The Group's solidarity policy is built around the Fondation de la 2<sup>e</sup> chance, the Foyer Jean-Bosco and a sponsorship policy based on expertise and proximity.

**THE FONDATION DE LA 2<sup>E</sup> CHANCE IN 2016**

**357** “leg-ups” financed for more than **1** million euros

**78** large private corporations, public and financial institutions

**1,000** instructors and sponsors across **60** locations in France

**Fondation de la 2<sup>e</sup> chance****Combating exclusion and encouraging civic engagement**

Founded in 1998 on the initiative of Vincent Bolloré, its chairman, the Fondation de la 2<sup>e</sup> chance has been recognized for its public utility since 2006. The aim of the Fondation de la 2<sup>e</sup> chance is to help people aged 18 to 62 who have faced extreme hardship in life and who presently live in a vulnerable situation, but who have a real desire to get their lives back on track. In addition to fund-raising, the Foundation offers these people human and financial support (up to 8 thousand euros for business start-up/rescue projects, and 5 thousand euros for training projects) to bring realistic and sustainable business projects to fruition: vocational training, business start-ups or business rescues. This financial “leg-up” is accompanied by professional and emotional sponsoring provided to the project owner, until the project reaches a successful conclusion.

In 2015, the Fondation de la 2<sup>e</sup> chance was re-awarded the IDEAS label. This label is recognized and trusted by donors, and establishes respect among non-profit organizations for the implementation of best practice in relation to corporate governance, financial management and monitoring efficiency. After eighteen years and more than 7,000 turnaround projects, the Fondation de la 2<sup>e</sup> chance continues to provide daily assistance and support to people in difficult situations but engaged in a rehabilitation project.

The Fondation's performance continues to be recognized by its corporate donor partners. This year, three new companies, Vivendi, Clearwater and Paris Inn Group, joined the 75 other corporate partners of the Fondation de la 2<sup>e</sup> chance.

**Foyer Jean-Bosco  
A new solidarity initiative by the Bolloré Group**

This former home of the Little Sisters of the Poor, built in 1896 and located at rue de Varize in the 16<sup>th</sup> arrondissement in Paris, was completely refurbished between 2012 and November 2015. Today, it has more than 160 beds, mainly used by young students from French provinces and from abroad, but also provides rooms for young people suffering from illness and the elderly. In 2017, this space will accommodate the Fondation de la 2<sup>e</sup> chance.

The Foyer Jean-Bosco is therefore a place of fraternal and intergenerational solidarity. It is an innovative scheme that will allow all participants to develop their talents while learning to live in unison.

**A sponsorship and skills-based sponsorship policy**

The Bolloré Group's sponsorship policy benefits two priorities: health, through the establishment of systems for crisis and emergency management, and the development of health prevention programs; education, with a view to identifying and supporting local talent.

In 2016, the Bolloré Group supported 173 projects across the world including 140 in Africa. The Group's sponsorship is also shown in the skills-based sponsorship developed by Havas or the cultural and athletic sponsorship, which is used to support major health and education-related causes. —

**“Our strategy is based on respect for shared values, passing on our skills to others and a constant desire to innovate and build our businesses locally and sustainably.” —**

Vincent Bolloré

# Bolloré

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**Annual financial report**

**2016**

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## 1. Persons responsible

### OFFICER RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Vincent Bolloré, Chairman and Chief Executive Officer.

### CERTIFICATION GIVEN BY THE OFFICER RESPONSIBLE FOR THE REGISTRATION DOCUMENT

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

*I certify, to the best of my knowledge, that the financial statements have been prepared in accordance with applicable accounting standards and are a true representation of the assets, the financial situation and the results of the company and all of the companies in the Group, and that the management report included in this registration document (the content of which is stated in the cross-reference table shown in the appendix) is a true representation of the development of the business, the results and the financial situation of the company and all of the companies in the Group and a description of the main risks and uncertainties facing them.*

*I have obtained from the Statutory Auditors a completion letter (lettre de fin de travaux) in which they state that they have verified the information concerning the financial situation and financial statements herein, and have carried out a review of the entire registration document.*

Puteaux, April 27, 2017  
Vincent Bolloré

## 2. Names of Statutory Auditors

### PRINCIPAL STATUTORY AUDITORS

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

#### Represented by Jean Paul Séguret

First appointed: Extraordinary General Meeting of June 28, 1990.

Renewed: Ordinary General Meetings of June 12, 1996, June 6, 2002, June 5, 2008 and June 5, 2014.

Term of office expiring at the end of the Meeting approving the financial statements for the year ended December 31, 2019.

AEG Finances – Audit Expertise Gestion  
29, rue du Pont  
92200 Neuilly-sur-Seine, France

#### Represented by Jean-François Baloteaud

First appointed: Ordinary General Meeting of June 5, 2007.

Renewed: Ordinary General Meeting of June 5, 2013.

Term of office expiring at the end of the General Meeting approving the financial statements for the year ended December 31, 2018.

### ALTERNATE STATUTORY AUDITORS

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

First appointed: Ordinary General Meeting of June 5, 2014.

Term of office expiring at the end of the General Meeting approving the financial statements for the year ended December 31, 2019.

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

First appointed: Ordinary General Meeting of June 5, 2013.

Term of office expiring at the end of the Meeting approving the financial statements for the year ended December 31, 2018.

### 3. Selected financial information

#### INCOME STATEMENT

| (in millions of euros)                                                               | 2016       | 2015       | 2014 restated <sup>(1)</sup> |
|--------------------------------------------------------------------------------------|------------|------------|------------------------------|
| Turnover                                                                             | 10,076     | 10,824     | 10,604                       |
| Share in net income of operating companies accounted for using the equity method     | 42         | 22         | 19                           |
| Operating income                                                                     | 627        | 701        | 650                          |
| Financial income                                                                     | 164        | 187        | (85)                         |
| Share in net income of non-operating companies accounted for using the equity method | 20         | 104        | 65                           |
| Taxes                                                                                | (224)      | (265)      | (236)                        |
| Net income from discontinued operations                                              |            |            | 7                            |
| <b>NET INCOME</b>                                                                    | <b>588</b> | <b>727</b> | <b>401</b>                   |
| Of which Group share                                                                 | 440        | 564        | 217                          |

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

#### NET OPERATING INCOME BY SEGMENT

| (by business, in millions of euros)              | 2016       | 2015       | 2014 restated |
|--------------------------------------------------|------------|------------|---------------|
| Transportation and logistics <sup>(1)</sup>      | 490        | 569        | 567           |
| Oil logistics                                    | 54         | 37         | 26            |
| Communications (Havas, media, telecoms, Vivendi) | 282        | 255        | 210           |
| Electricity storage and solutions                | (168)      | (126)      | (120)         |
| Other (agricultural assets, holdings)            | (31)       | (34)       | (33)          |
| <b>OPERATING INCOME</b>                          | <b>627</b> | <b>701</b> | <b>650</b>    |

(1) Before trademark fees.

#### BALANCE SHEET

| (in millions of euros)                                        | 12/31/2016 | 12/31/2015 | 12/31/2014 <sup>(1)</sup> |
|---------------------------------------------------------------|------------|------------|---------------------------|
| Shareholders' equity                                          | 10,281     | 11,285     | 9,707                     |
| Shareholders' equity, Group share                             | 8,915      | 9,947      | 8,051                     |
| Net debt                                                      | 4,259      | 4,281      | 1,771                     |
| Market value of portfolio of listed securities <sup>(2)</sup> | 4,553      | 4,977      | 2,177                     |

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

(2) Taking into account the impact from financing on Vivendi securities in 2015 and the value of stock options at December 31, 2016.

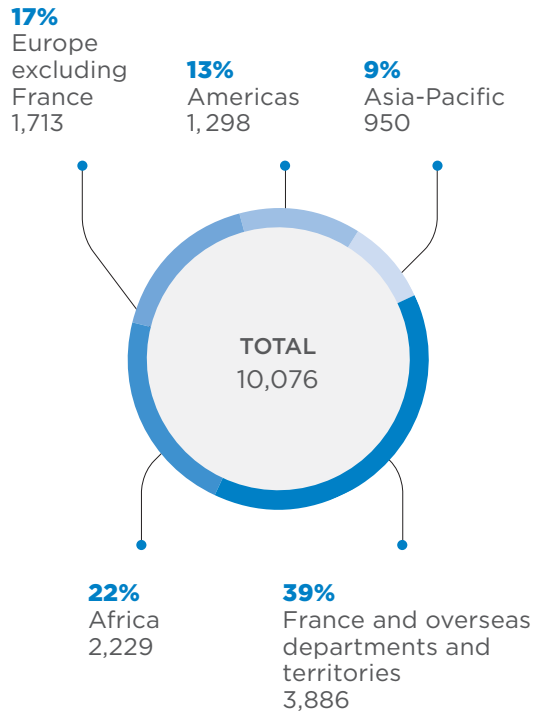
The portfolio of listed securities at December 31, 2016, above is mainly composed of Vivendi securities and the associated call options, Mediobanca securities and Socfin securities accounted for using the equity method in the Group financial statements.

The available-for-sale securities portfolio has a carrying amount of 4,009 million euros and is 95% composed of the Group's holding companies (see 20.3 – Consolidated financial statements – note 7.3 – Other financial assets). The associated risk factors are set out in note 4.1 – Risk analysis – Risks associated with listed shares.

## Breakdown of 2016 turnover

### BY GEOGRAPHICAL AREA

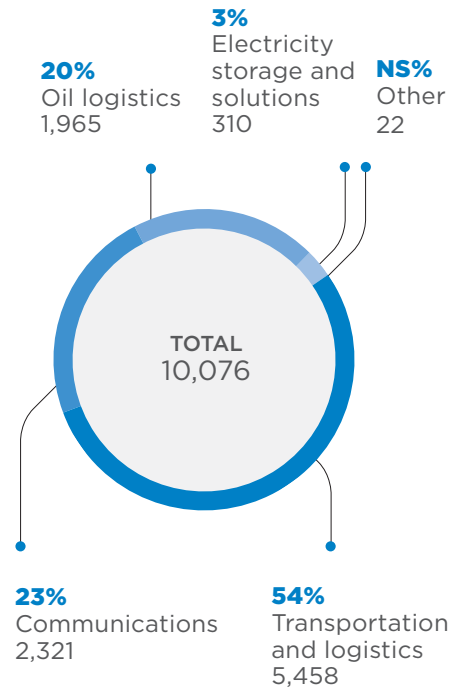
(in millions of euros)



## Breakdown of 2016 turnover

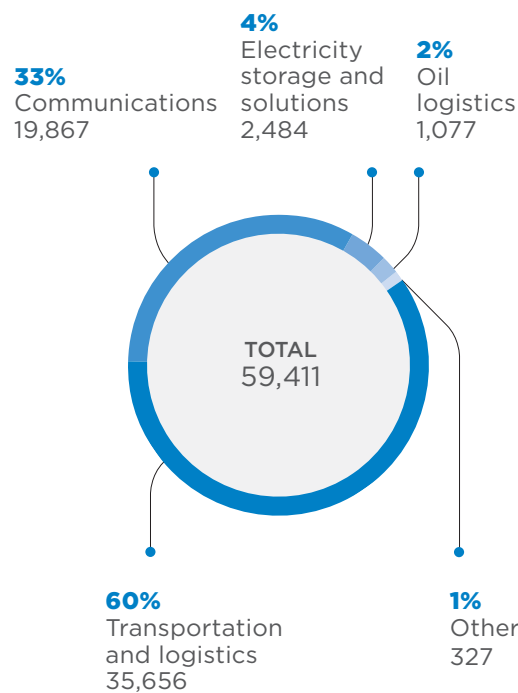
### BY BUSINESS

(in millions of euros)



## Breakdown of headcount at December 31, 2016

### BY BUSINESS



## 4. Risk factors

### 4.1. RISK ANALYSIS

Several factors unique to the Bolloré Group and its strategy, such as the diversification of its activities and its geographical sites, limit the magnitude of risks to which the Group is exposed. In addition, the stability of its share ownership structure enables it to pursue a long-term investment policy guaranteeing its survival despite the fluctuations of the global markets.

Risks specific to activities, notably Transportation and logistics and Oil logistics which generate 78% of the Group's turnover, are presented in section 4.2 "Risks specific to activities".

#### 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.

#### Risk associated with listed shares

The Bolloré Group has a portfolio of available-for-sale financial assets valued at 4,009.4 million euros at December 31, 2016 (see note 7.3 – Other financial assets in the notes to the consolidated financial statements [20.3.]) and is therefore exposed to fluctuations in market prices. At December 31, 2016, more than 95% of this portfolio is comprised of shares in the Group's holding companies (Financière de l'Odé, Omnium Bolloré, Financière V and Sofibol).

The Group's equity investments in non-consolidated companies are measured at fair value at year end, in accordance with IAS 39 "Financial instruments".

As far as shares in listed companies are concerned, this fair value is the closing stock-market value. At December 31, 2016, temporary mark-to-market revaluations of available-for-sale financial assets on the consolidated balance sheet totaled 3,355.4 million euros before tax, taken to consolidated equity.

At December 31, 2016, a 1% change in share prices would have an impact of 35.6 million euros on available-for-sale financial assets and consolidated equity, of which 16.9 million euros for Financière de l'Odé shares and 17.6 million euros for restatements by transparency of intermediate holding companies, whose market value is based on the share price of Bolloré and Financière de l'Odé (see "Detailed shareholding", page 69 of the registration document and note 7.3 – Other financial assets in the notes to the consolidated financial statements [20.3.]).

At December 31, 2016, the revalued value of Omnium Bolloré, Financière V and Sofibol securities was 2,130.7 million euros, for a gross value of 183.9 million euros. The shares of these unlisted companies are not very liquid.

The Group also has significant equity investments in the listed groups Vivendi, Mediobanca and Socfin, accounted for using the equity method in the Group financial statements at a market value of 4,341.5 million euros and a carrying amount of 4,367 million.

In accordance with regulations in force, these securities are valued at the proportional share of Group holdings in the restated net assets of each company. However, where there are indications of impairment, such as a significant decline in share price, impairment tests are carried out. The recoverable amount of the equity investment is then measured at its value in use, mainly based on the company's future cash flows, or at market value, based on the companies' share prices, whichever is higher. When recoverable value is less than net book value, an impairment is recognized and charged to the income statement.

#### Goodwill risk

The Group's financial statements included goodwill of 3,006 million euros at December 31, 2016 (13.3% of the Group's total consolidated assets) and 2,965 million euros at December 31, 2015 (12.6% of the Group's total consolidated assets). The largest amounts of goodwill are in respect of Havas (1,917 million euros) and Transportation and logistics (909 million euros).

Under current regulations, 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 fiscal year. At December 31, 2016, no impairment provisions were found to be necessary. A sensitivity analysis was carried out, none of the Group's main goodwill items was found to be affected by any reasonable change in key assumptions (see note 6.1 – Goodwill in the notes to the financial statements).

#### 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, 2016, totaled 2,275 million euros including those for Havas group for 587 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, 2016 includes 768 million euros of commercial paper (of which Havas group: 100 million euros) as part of a program of 1,300 million euros maximum (of which Havas group: 400 million euros) and 175.8 million euros of receivables factoring.

|              |             |
|--------------|-------------|
| 2017         | 4%          |
| 2018         | 9%          |
| 2019         | 21%         |
| 2020         | 32%         |
| 2021         | 29%         |
| Beyond 2022  | 5%          |
| <b>TOTAL</b> | <b>100%</b> |

#### Interest rate risk

The Group is exposed to changes over time in interest rates in the eurozone, primarily on the portion of debt which is at variable rates, as well as to changes in the lending margins of credit institutions.

To deal with this risk, Executive management may decide to set up interest rate hedges. Firm hedging (rate swap, FRA) may be used to manage the interest rate risk on the Group's debt. Note 7.5 – Financial debt to the consolidated financial statements (20.3) describes the various derivatives used to hedge the Group's interest rate risk.

At December 31, 2016, taking hedges into account, fixed rate net debt made up 42% of the total.

If rates rise by +1% across the board, the annual impact on financial expense would be –24.4 million euros after hedging of interest-bearing debt.

Cash surpluses are placed in risk-free monetary products.

### 4.2. RISKS SPECIFIC TO ACTIVITIES

In order to list the risks associated with its activities, since 2005 the Group has adopted a risk mapping approach whose main objectives are:

- to identify the major risks that could affect its divisions' operations;
- to initiate/improve the Group's processes so as to reduce and/or eliminate the impact of these risks;
- to analyze the adequacy of the Group's insurance policy and its purchasing of capacity and guarantees;
- to consider the Group's options regarding the transferring of risks to the insurance and reinsurance market, and/or the use of self-insurance;
- to strengthen crisis management and emergency communication procedures.

Once the risk mapping completed, the Group decided to take a long-term approach by installing a software package enabling it to monitor action plans and regularly update risks.

The Group is continuing its program of preventative inspections of its sites, particularly in Africa.

#### MAIN RISKS RESULTING FROM THIS SYSTEMATIC APPROACH

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

The Transportation and logistics and oil logistics businesses represent more than 78% of the Group's turnover.

In freight forwarding and oil logistics, the Group acts mainly as an intermediary which allows it to pass on much of any price fluctuations to its customers. As a result, turnover in both businesses may be substantially affected by fluctuations in freight rates and oil product prices without a comparable impact on profits.

In oil logistics, exposure to the price of oil products is therefore essentially capped at its inventory, which is also largely hedged by forward purchases and sales of products backing physical transactions.

Results of the port and railway concession businesses may be affected by the economies of the countries in which the Group operates. The economies of some countries, particularly in Africa, can be heavily exposed to the price of oil or other raw materials. However, this risk is limited by the substantial diversity of the Group's geographical presence in Africa where it has operations in 46 countries.

##### Technological risk (Electricity storage and solutions)

The Group is making sizable capital expenditure in new activities such as electricity storage. Even though it is extremely confident about the prospects offered by these new activities, the Group remains prudent given the technological risk that such capital expenditure may present.

Accordingly, the efforts devoted to these developments are at all times measured on the basis of the performance of the traditional activities and in such a way that they do not call into question the Group's overall equilibrium.

##### 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.

##### Political risks (Transportation and logistics)

The Group has a presence in a large number of African countries where it provides a full range of logistics services: freight forwarding by air, sea and land, warehousing and distribution, industrial logistics, port operations, safety and quality control. It manages all administrative and customs procedures for its customers both before and after transportation and ensures that goods reach their final destination. This unrivaled network, made up of companies in the Group that each comprise local players, makes it possible to minimize the risks associated with any country experiencing a major crisis. Furthermore, the Group's decades-long presence on this continent and its experience make it possible to limit exposure to this risk. Thus the crises that occurred in Republic of Côte d'Ivoire between 2002 and 2007 and in 2011 had a material impact on the results of this country's subsidiaries, but the impact on the Group's financial statements was extremely modest, reflecting the effects of shifts in business

away from this crisis-ridden country toward neighboring countries. Lastly, all the Group's African companies are insured by AXA Corporate Solutions (ACS) in respect of any "financial losses" covering political and commercial risks up to 75 million euros a year with, for certain risks, sublimits of 10 or 30 million euros per claim. The financial losses are also reinsured with Sorebol, the Group's internal reinsurance company.

This valuation is consistent with the Group's needs and with the risks it took into consideration with its insurers. Such risks may arise from:

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

##### Health risk

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

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

The Group is bound by concession agreements (port terminals, railroads, oil pipelines, Autolib'). Given their number, diversity, duration (most lasting over twenty years) and maturity, the risks associated with these concessions cannot significantly affect the Group's profitability and the continuity of its business. For more details on concessions, see also note 6.4 to the consolidated financial statements (20.3).

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

The car-sharing service agreements carry risks of vandalism, accident, theft, malfunctions, etc. The first years of operation under the Autolib' agreement, won by the Group in December 2010 and operational since late 2011, demonstrate that the risks identified have proven to be only marginal. The same applies to other car-sharing services operated in Lyon, Bordeaux and Indianapolis. In addition, in regards to Autolib', the agreement signed with the mixed syndicate limits the Group's loss exposure to 60 million euros for the duration of the franchise.

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

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

- risk of the inventories of supercapacitors and batteries catching fire: supercapacitors and Lithium Metal Polymer (LMP®) batteries developed by the Group can, if exposed to very high temperatures, become highly 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. 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;

- 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 (54% of turnover), the customer portfolio is very fragmented. As an example, its largest customer represents around 2% of Group turnover. The stability of this customer base is guaranteed by the fact that the biggest customers – consisting of shipping companies – are also freight forwarding suppliers of the Group for comparable amounts. The business is therefore not dependent on any particular customers or sectors. As regards risk management, monthly monitoring is carried out by the Group's Cash Department, which pools working capital requirement. Controls are also carried out by the main divisions themselves, which have a credit manager. Finally, the Group has frequent recourse to credit insurance. Customer credit risk is analyzed case by case and write-downs are identified on an individual basis taking account of the customer's situation, the existence or otherwise of credit insurance and payment defaults. Write-downs are not calculated on an overall basis.

The aged balance of past due receivables without provisions at the end of the accounting period, the analysis of changes in provisions for trade receivables and the expenditure and income in respect of these receivables are shown in note 5.6 – Trade and other receivables in the notes to the consolidated financial statements (20.3).

#### Risks associated with raw material prices

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

- Fuel (oil);
- Other agricultural assets;
- Batteries (lithium).

However, given the diverse nature of its activities, the effects of changes in the prices of these raw materials on the Group's overall results remain limited.

Oil logistics is the only sector of the Group directly and significantly affected by changes in the price of a barrel of oil; turnover is closely linked to the price of crude oil and correlates fully with the price of refined products. In order to minimize the effects of oil risk on results, the Oil logistics division passes on changes in the price of the product to customers and arranges forward purchases and sales of products in respect of physical operations.

At December 31, 2016, forward sales of products came to 288.8 million euros and forward purchases came to 268.8 million euros. Open buyer positions on ICE markets came to 42,300 metric tons at 20.0 million euros.

Domestic fuel stocks were fully hedged, with the exception of a quantity of about 54,500 m<sup>3</sup> at December 31, 2016.

The Group has a minority interest in the Socfin group, which farms palm oil and rubber tree plantations. This group's results are affected by fluctuations in the prices of palm oil and rubber.

However, even when these prices drop, the fact that some production occurs in countries practicing government-set prices (such as Cameroon and Nigeria), combined with its efforts to improve operating performance, allow the Group to significantly mitigate the impacts thereof.

The Batteries business, which is developing Lithium Metal Polymer (LMP®) technology, is dependent on a number of raw materials, including lithium, however does not believe that it is subject to supply-side risk. It has several agreements with suppliers, and the quantity of lithium used by the Group is very small in terms of the global market. In addition, the lithium used in the Group's electric batteries is approximately 95% recyclable.

#### Risks related to the communications industry

Havas group, fully consolidated since September 1, 2012, presents risk factors specific to its line of business:

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

These risk factors are detailed in the registration document published by Havas and available online at [www.havas.com](http://www.havas.com).

#### Social risks

Given the large number of staff that it employs, the Group can be subject to social movements and strikes. Once again, the diversity of locations and business areas substantially limits exposure to these risks. More detailed information on staff can be found in point 17.8.1.2.

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

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

**Table of industrial and environmental hazards**

| Hazards identified                                                                                              | Actions taken                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Plastic films, Blue Solutions – Blue Applications</b>                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Accidental product discharges (oil, petrol, chemicals)                                                          | Providing holding ponds and sealing off nearby rivers.<br>Implementation of retention solutions for storage options and monitoring of oil removers for parking lots.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Waste pollution                                                                                                 | Selective sorting at source.<br>Waste recycling (cardboard, plastic films, wood, etc.) and treatment of hazardous waste (chemicals, solvents) by specialist companies.<br>Fencing in the waste area at the Odet site to prevent theft.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Batteries and supercapacitors: risk of fire                                                                     | Separating risks by fire-guard partitioning. Automatic sprinkler or gas extinguishing.<br>Product inflammability tests.<br>Replacing old firefighting equipment at the Odet site. The three sites are now classified as "good" or "very good" by insurers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Batteries and supercapacitors: polluting emissions                                                              | Installation of filters in accordance with Atex instructions.<br>Treating discharges into the atmosphere by catalytic oxidation with very high efficiency since 2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| High-voltage transformer: fire risk or risk of operating loss due to mechanical breakdown                       | Fire and gas detectors.<br>Back-up installations.<br>Oil retention.<br>Successful transformer switching test in 2015 and 2016.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Batteries for electric vehicles                                                                                 | Safety tests for misuse.<br>Partnerships with fire fighters in Paris.<br>Partnerships for recycling.<br>First test carried out as part of the Bus application with multiple packs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Batteries for stationary applications                                                                           | Modeling the effects of fire in the event of major accident.<br>Demonstration model came into service in 2015 before going operational on January 1, 2016 with clipping and smoothing of peak consumption.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Life-cycle assessment of various applications                                                                   | Life cycle assessment of the 6-meter version of the Bluebus and Bluetram applications, in car-sharing and stationary applications.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Electric-bus fire in factory or being recharged by a customer                                                   | Bus fire modeled in cooperation with CNPP and RATP.<br>Bus recharging outside or in a building equipped with automatic fire sprinklers.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Dedicated terminals and systems</b>                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Electrical and electronic equipment waste                                                                       | Treatment of WEEE (waste electrical and electronic equipment) contracted out to companies authorized to carry out waste reuse, recycling or recovery processes. In compliance with the latest amendment to regulations related to the management of WEEE and in accordance with the provisions of articles R. 543-195 <i>et seq.</i> of the French Environmental Code, as a manufacturer of professional electrical and electronic equipment IER is a member of a government-approved environmental body.                                                                                                                                                                                                                                                 |
| <b>Oil logistics</b>                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Storage of hydrocarbons                                                                                         | Continuation of investment in bringing classified sites up to standard and ensuring compliance.<br>ICPE: 110 sites.<br>Continuation of environmental monitoring of 12 operating sites:<br>– monitoring the groundwater at regular intervals;<br>– monitoring wastewater from the separators, piezometric analyses.<br>Implementation of electronic gauging at 4 sites.<br>ISO 14001 certification for 2 sites in July 2016.                                                                                                                                                                                                                                                                                                                               |
| Fuel consumption by road tankers                                                                                | Continuous updating of the oil truck fleet: 18 new oil vehicles acquired, whose engines comply with the Euro 6 diesel engine emission standard, which have been fitted with automatic gearboxes. In addition, 22 vehicles of more than ten years old were removed from the fleet.<br>60 training days in fuel efficient driving.                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Risk of leaks at installations: inspection of the 627 km-long SFDM pipeline, the Donges-Melun-Metz oil pipeline | Remote operation of motors, pumps and valves 24 hours a day.<br>Continuous remote surveillance.<br>Isolation valves permitting isolation of line segments.<br>Setting up and complying with Seveso procedures.<br>Increased site security with the use of patrols.<br>Major works to bring hydrocarbon storage facilities into compliance (automation of fire protection, tightness semi-underground containers and of tank seals, etc.).<br>Pipeline status inspection using new generation scrapers equipped with instruments.<br>Obtention of ISO 14001 certification in December 2015. It allows a perfect environmental analysis of SFDM, among other things.<br>Obtention of ISO 50001 certification concerning energy efficiency in December 2015. |

| Hazards identified                                                         | Actions taken                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>International logistics</b>                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Impact on health and safety in the workplace                               | <p>Implementation of a global HSE system for the management and design of warehouses and logistical bases.</p> <p>Launch of "Safety for all" training campaign for all site, warehouse and QHSE managers (400 managers signed up).</p> <p>Existence of improvement plans, following the professional risk evaluation, the analysis of accidents as well as incidents resulting from developments in regulations.</p> <p>Managing outside companies and subcontractors who work on-site.</p> <p>Monitoring of equipment and facilities (periodic inspections, maintenance, etc.).</p> <p>Health and safety audits and inspections to increase prevention by regularly monitoring the sites.</p> <p>Increased proactive HSE actions (training, information, awareness, meetings).</p> <p>Publication of a "QHSE Insight" newsletter twice per year. Continuous improvement of the health and safety management system.</p> <p>Continued integration of QHSE (quality, health, safety and environmental) as a separate function on its own in operating activities.</p> <p>The number of HSE training/orientation hours increased by 30% in 2016 (including employees, temporary staff and subcontractors).</p> <p>95 sites OHSAS 18001-certified.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Environmental impact                                                       | <p>Continuous improvement of the environmental management system.</p> <p>Environmental audits and inspections to increase the protection of the environment by regular monitoring of the sites.</p> <p>Use of electric engines whenever possible, to replace internal-combustion engines.</p> <p>Providing information and increasing awareness of employees.</p> <p>Carrying out emergency drills to test the effectiveness of human, material and organizational resources.</p> <p>Waste management by suppliers (ordinary waste, WEEE, hazardous waste, etc.).</p> <p>Constant assessment of the classification of establishments governed by the French regulations on facilities classified for the protection of the environment (ICPE).</p> <p>Application files for authorization, registration or declaration, or end of activity declaration, as applicable.</p> <p>Renewal of certification under the ICMC (International Cyanide Management Code) for cyanide transportation activities (Africa region).</p> <p>115 sites ISO 14001-certified.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Impact of the transportation or storage of hazardous goods                 | <p>Launch of a training campaign for operating staff involved in the transportation of hazardous goods (more than 4,200 signed up).</p> <p>Regarding road haulage, the implementation of a Road risk Assessment (or Road Survey) analysis system and truck selection based on a systematic inspection before loading.</p> <p>Training of stevedores in hazardous goods storage.</p> <p>Revision of decision-support tools made available to businesses.</p> <p>Site audits and inspections.</p> <p>The transportation of cyanide is carried out in strict compliance with the International Cyanide Management Institute (ICMI) Code.</p> <p>Continued improvement of storage procedures for hazardous goods: management of incompatible goods, acquisition of retention tanks and spill kits, absorbents, etc.</p> <p>Implementation of a new transporter management procedure that incorporates a strong commitment to QHSE and compliance with QHSE requirements (Africa region).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Transportation and logistics in Africa (ports and rail concessions)</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Workplace accidents (port and rail operations)                             | <p>Regarding port operations, training of administrative staff, operators and subcontractors in health and safety rules in accordance with the safety management system put in place and certified at a number of different companies.</p> <p>Hazardous goods transportation (HGT) staff were trained in the International Maritime Dangerous Goods (IMDG) and International Ship and Port Facility Security (ISPS) Codes - Hazardous goods section.</p> <p>Health, safety and environmental (HSE) audits to monitor and strengthen accident prevention are carried out on an annual basis and presented to the control or certification bodies.</p> <p>Proactive Operations and HSE training programs (safety training and information – first aid, anti-fire measures, fork-lift driving, etc.) are run annually in cooperation with the Human Resources Department based on needs expressed during management reviews.</p> <p>As regards rail concessions, since 2015, rail networks have benefited from significant investments to maintain tracks and/or rebuild sections or infrastructure. There is the potential for increased risk of workplace accidents during these special operations. Accordingly, as a responsible company, the networks have set up employee and subcontractor information and awareness units at the worksites. The implementation of the IRIS (International Railway Industry Standard) management and safety system in 2012 considerably reduced the number of accidents/incidents related to network operation and maintenance. The number of workplace accidents affecting employees fell by two thirds between 2013 and 2016, and the number of accidents/incidents at subcontractors fell by 90% over the same period.</p> |

| Hazards identified                                                       | Actions taken                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Port risks                                                               | <p>The provisions of the International Maritime Organization (IMO) and International Ship and Port Facility Security (ISPS) Codes are applied on all port concessions. The application of these provisions is analyzed each year at each terminal through audits carried out either directly by the head office or by licensed independent bodies.</p> <p>Under these priority provisions, the division has committed to achieving the highest levels of safety and each entity, regardless of its geography, must comply with the highest international standards on safety. Analyses are conducted by IMO-approved independent bodies that verify compliance with the ISPS Code and perform safety risk mapping.</p> <p>The implementation of the Pedestrian Free Yard (PFY) program began in 2013 and is now complete at all port concessions. This special safety policy is monitored internally at each entity and annually during the Safety Quality reviews by an ISO-certified body. Finally, in accordance with the safety management process in place, equipment and facilities are the object of periodic regulatory inspections with particular focus on equipment and facilities subject to special regulations. Each Corporate audit remaps Operations, Safety and Security risks. Internal organization and security control and supervisory equipment are regularly reviewed in cooperation with the government or port authority for the country concerned.</p> |
| Railway risks                                                            | <p>Two major risks have been identified in connection with rail network operations: passenger train derailment with potentially catastrophic consequences and train derailment with hazardous spill (of hydrocarbons or chemicals). Group rail networks have set up and routinely improve a rail quality and safety management system and have since 2012 initiated IRIS certification programs for operations, passenger and goods transportation, and fixed or mobile maintenance. Sitarail, the sole African network that operates under these optimum conditions, obtained the IRIS certification in December 2015.</p> <p>2016 was marked by a catastrophic rail crash in Eseka Cameroon on 21 October, in which 80 people died and more than 600 were injured. Camrail immediately responded to the emergency by providing significant support to the authorities with 120 people at the site of the accident, the setting up of a crisis unit which also provided psychological support to the company's medical personnel in cooperation with the hospital services and other measures. Following the accident, Camrail took steps to increase the safety of the lines operated (including speed limits and suspension of the intercity service). Camrail quickly contacted all families of the deceased to arrange to pay their funeral expenses and compensate victims, a process which is currently being rolled out.</p>                                             |
| Health and safety<br>(port and rail operations)                          | <p>In 2016, the Ebola epidemic declared two years previously by the WHO was declared to be over. Each port entity terminated preventative measures in place in agreement with the authorities in each country. In accordance with the health measures taken by the Group, besides the mandatory medical examinations, employees and their families are invited to attend health information sessions (on malaria, etc.).</p> <p>In the railway networks, checks, action plans and audits in terms of health recommendations are carried out on trains and in stations (car interior, food, sleep and accessories for long distance trains, nurses present throughout long-distance and international train journeys).</p> <p>Regarding the areas being served, security checks and procedures have been strengthened for trains and intermediate route stations.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Discharges and pollution<br>(port and rail operations)                   | <p>Port and rail activities generate a variety of discharges (waste oil, engine filters, rolling stock washing sludge, rails, metal sheeting, etc.).</p> <p>Waste oil is treated and collected for recycling by an approved company or a world-class marketer.</p> <p>Treatment of WEEE (electrical and electronic equipment waste) is contracted out to companies authorized to carry out waste reuse, recycling or recovery processes.</p> <p>Concerning rail operations in particular, metal waste (rails, sheet metal, etc.) is collected and recycled by local companies to be exported to Asia (transformation, etc.).</p> <p>For the last five years, data from monitoring waste and discharges (solid, liquid, gas) has been subjected to detailed analyses on how to reduce direct and indirect impacts. Results are verified by an independent specialist company (Statutory Auditors).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Hazardous material management<br>(port operations)                       | <p>Reception and delivery of products classified as hazardous (e.g. cyanide) is carried out in strict compliance with either the International Cyanide Management Institute (ICMI) Code or local standards applicable to each country. The transportation of hazardous materials is systematically carried out in accordance with the provisions of international regulations, such as the International Maritime Dangerous Goods (IMDG) Code.</p> <p>All those assigned to such special operations have been through programs to raise awareness of these different regulations.</p> <p>In addition, the division is in perfect compliance with the provisions of the International Ship and Port Facility Security (ISPS) Code, hazardous materials chapter, and the applicable International Labour Organization Code of Practice (Safety and Health in ports).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Agricultural assets</b>                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Vineyard: pollution of the groundwater table by use of chemical products | <p>Minimizing the use of chemicals on vines through science-based agricultures.</p> <p>To combat parasites in root systems, leaving land fallow for long periods rather than using products for disinfecting the ground.</p> <p>Using organic fertilizers exclusively.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Vineyard: pollution of surface water by factory effluents                | Water treatment station.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

### Currency risk

The distribution of turnover by monetary zone (48% in the euro zone, 12% in the CFA franc zone, 12% in US dollars, 3% in pounds sterling, less than 3% in all other currencies) and the fact that a large proportion of operating expenditure is in local currencies limit the Group's exposure to operating currency risk.

The Group is reducing its exposure to currency risk further by hedging its main operations in currencies other than the euro and the CFA franc. Exchange rate risk is mainly managed centrally: at the end of each month, each subsidiary declares its currency positions to the Cash Department which may arrange a firm hedge (forward buy or sell). In addition to these sliding three-month transactions, other hedges may be arranged on an occasional basis for a particular market.

Bolloré Energy hedges its positions directly in the market each day.

The Group's total annual net exchange rate gains and losses associated with operating cash flows in foreign currencies in 2016 was 0.1 million euros, 0% of operating income for the year (compared to +14.1 million euros or 2% of operating income in 2015); the Group's operating income is not exposed to any significant currency risk.

In 2016, a number of currencies suffered sharp devaluations. The Nigerian naira lost an average 24%, the Mozambique metical 27%, the Angolan kwanza 19%.

Then, following the Brexit vote, the pound lost more than 10% compared to its 2015 value.

In 2016, currency fluctuations had a negative currency translation effect of 252 million euros on Group turnover (−2.5%), 26 million euros on operating income (−4.1%) and 39 million euros on equity (−0.4%).

### 4.3. LEGAL RISK

#### 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.

#### 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 summonsed Bolloré and Bolloré Africa Logistics to appear before the Nanterre Commercial Court seeking to hold them jointly and severally liable to pay a total of 100 million euros in damages, and 0.2 million euros under 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 benefitted from capital expenditure carried out by its predecessor, Getma International, and ordered Bolloré to pay Getma International and NCT Necotrans a sum of 2.1 million euros. Getma International and NCT Necotrans appealed this decision and increased their claim to 120 million euros plus legal interest from

October 3, 2011 forward. Following the signing of a settlement on November 24, 2016, the Bolloré and Getma-Necotrans groups definitively settled their dispute regarding the awarding of the Conakry port concession.

In the normal course of their activities, Bolloré and its subsidiaries are party to a number of legal, administrative, or arbitration proceedings. The potential costs of these proceedings are the subject of provisions insofar as they are probable and quantifiable. The provisioned amounts are subject to a risk assessment case by case.

There are no other governmental, legal or arbitration proceedings, of which the company is aware, which are pending or being threatened and are likely to have, or have had over the course of the last twelve months, a significant effect on the financial situation or profitability of the company and/or the Group.

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

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

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

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

#### INDUSTRIAL RISKS

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

#### CIVIL LIABILITY RISKS

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

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

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

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

#### CYBER RISKS

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

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

## 5. Information about the issuer

### 5.1. HISTORY AND DEVELOPMENT OF THE COMPANY

#### 5.1.1. COMPANY NAME

"Bolloré".

#### 5.1.2. PLACE OF REGISTRATION AND REGISTRATION NUMBER

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

#### 5.1.3. INCORPORATION AND DURATION

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

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

Bolloré is a corporation (*société anonyme*) with a Board of Directors whose registered office is located at Odet, 29500 Ergué-Gabéric in France.

The company is subject to the provisions of French law and its country of origin is France.

The administrative headquarters of the company are at 31-32, quai de Dion-Bouton, 92811 Puteaux Cedex, France (tel.: +33 (0)1 46 96 44 33).

The company has two secondary entities, one at Cascadec, 29390 Scaer, the other in Paris, 12, avenue Paul-Doumer (75116).

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

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

**1991:** takeover of Delmas-Vieljeux, followed by the merger by absorption of Scac by Delmas, which was renamed Scac-Delmas-Vieljeux (SDV).

**1994:** sale by Bolloré of a portion of the Non-woven industrial and disposable products business and of the Tubes and plastic connectors business.

**End 1996:** takeover of the Rivaud group, in which the Bolloré Group had held investments since 1988.

**1997:** takeover of Saga, in which Albatros Investissement had, since 1996, had a 50% stake alongside CMB-Safren.

**1998:** merger by absorption of Scac-Delmas-Vieljeux by Bolloré Technologies to become "Bolloré".

**1999:** Albatros Investissement, the leading shareholder in Bolloré, is renamed "Bolloré Investissement". Bolloré buys the African network AMI and Bolloré Investissement purchases the British shipping line OTAL and its land transport network in Africa.

**2000:** sale of 81% of the Cigarette paper business to the American group Republic Technologies, which handled a large portion of rolling paper distribution in the United States. Acquisition of Seita's 40% stake in Coralma, a tobacco subsidiary of the Group, 60% of which was already owned through Tobaccor. Granting of the concession for the third largest oil pipeline in France, the Donges-Melun-Metz (DMM) pipeline. Tender offer followed by a squeeze-out concerning Mines de Kali Sainte-Thérèse, and tender offers on Compagnie des Caoutchoucs de Padang and Compagnie du Cambodge, finalized on January 3, 2001.

**2001:** sale of 75% of the tobacco business (Tobaccor), based in Africa and Asia, to the British group Imperial Tobacco. Sale of the 30.6% stake in Rue Impériale de Lyon. Takeover by Bolloré Énergie of a stake in the business of BP's Oil logistics subsidiary in France. Acquisition by Delmas, Bolloré's shipping subsidiary, of 80% of the Italian firm Linea-Setramar.

**2002:** acquisition by IER of the specialist access control firm Automatic Systems. Sale to Imperial Tobacco of a further 12.5% stake in Tobaccor. Merger by absorption of Compagnie du Cambodge of Société Financière des Terres Rouges and Compagnie des Caoutchoucs de Padang. Bolloré Énergie takes over part of Shell's oil logistics business in France.

Acquisition by SDV of the freight forwarding business of the German group Geis, with an important transport network in Asia. Merger of six companies in the freight forwarding business, resulting in the creation of SDV Logistique Internationale. Acquisition of equity stake in Vallourec.

**2003:** sale of the remaining interest in Tobaccor (12.5% payable at the end of 2005). Purchase of Consortium de Réalisation's (CDR's) 40.83% holding in Compagnie des Glénans. Start of operations of the factory purchased in the Vosges region of France by the Paper division. The Group's holding in Vallourec rises above the 20% threshold (voting stock).

**2004:** sale of the Malaysian plantations. Acquisition of a 20% stake in Havas. Development of the Bluecar®, a prototype electric vehicle that runs solely on Batscap batteries.

**2005:** launch of Direct 8, the digital terrestrial television (DTT) station developed by the Group. Bluecar® presented at the Geneva Motor Show. Acquisition of Air Link, India's third largest freight operator. Acquisition of a 25% stake in Aegis. Sale of 7.5% of Vallourec's share capital.

**2006:** sale of the shipping business (Delmas). Launch of *Direct Soir*, the first free daily evening newspaper. Awarding of 12 regional WiMax licenses. New series of Bluecar® prototypes delivered. Sale of 10.2% of holding in Vallourec. Squeeze-out of minority interests in Socfin. Tender offer on Bolloré and merger of Bolloré and Bolloré Investissement. Change of name from "Bolloré Investissement" to "Bolloré".

**2007:** acquisitions of JE-Bernard, one of the leading logistics and freight forwarding groups in the United Kingdom, and Pro-Service, an American logistics company specializing in the aeronautics and space industry. Acquisition of assets in Avestor in Canada. Partnership with Pininfarina for the manufacture and sale of an electric car.

Launch of the free daily newspaper, *Direct Matin Plus*. Start of testing of pilot equipment intended for WiMax. Sale of 3.5% of equity share in Vallourec and strengthened position in Havas and Aegis. Tender offer on Nord-Sumatra Investissements followed by a squeeze-out.

**2008:** sale of 3.6 % of Vallourec. Creation of two joint ventures for the development of electric vehicles (Pininfarina for the Bluecar® and Gruau for the Microbus). Awarding of an additional eight WiMax licenses obtained. Acquisition of White Horse, a leading road haulage firm in the Copper Belt corridor, and SAEL, the fifth largest freight chartering firm in South Africa. Acquisition of 60% of the share capital of the CSA group, 40% of which had already been held by the Bolloré Group since 2006. Increase of shareholding in Vallourec to 2.9% on December 31, 2008.

**2009:** winning of the concession for the Cotonou container terminal in Benin and start of operations at the Pointe-Noire port terminal in Congo. Sale of the Papers business to the American group Republic Technologies International. Start of operations at the two electric battery factories in Brittany and Canada, and market launch of supercapacitors. Strengthening of shareholding in Vallourec to 5.2% as at December 31, 2009.

**2010:** winning of port concessions in Africa (Freetown in Sierra Leone, Lomé in Togo, etc.). Acquisition of the digital terrestrial TV station Virgin 17, renamed "Direct Star". Winning of the Autolib' contract for the self-service hire of electric Bluecar® vehicles in the Paris region. Reconfirmation of Mediobanca and Generali shareholdings in Bolloré. Delisting of the company Saga.

**2011:** acquisition of a 49% stake in LCN (Les Combustibles de Normandie) with a view to securing 100% control in time. Beginning of construction of a new Lithium Metal Polymer (LMP®) batteries factory in Brittany. Sale of 3.5% of holding in Vallourec. Agreement to sell the free channels Direct 8 and Direct Star to the Canal+ group in exchange for Vivendi shares. Acquisition of 1.1% holding in Vivendi. Acquisition of equity stake in Vivendi. Winning of the concession for the management of the port of Moroni in the Comoros Islands. Launch of Autolib' service. Successful first bond issue for 350 million euros due in five years.

**2012:** sale of the Direct 8 and Direct Star channels to the Canal+ group, against a 1.7% shareholding in Vivendi's share capital. Acquisition of additional 2.2% shareholding in Vivendi, bringing the interest to 5%. Following the sale of 20% of Aegis to Dentsu, the balance of its shareholding (6.4%) will be contributed to the bid launched by Dentsu. Following the share buyback tender offer made by Havas, the Bolloré Group's shareholding in Havas was raised from 32.8% to 37.05% and to 36.9% by the end of 2012.

**2013:** winning of the management of the petroleum port of Pemba in Mozambique, the second container terminal of Abidjan, Republic of Côte d'Ivoire and the Dakar RoRo terminal in Senegal. Oil logistics division's acquisition of PMF – Petroplus Marketing France. Delisting of Plantations des Terres Rouges of which the Bolloré Group now holds 100%. Initial public offering (IPO) of Blue Solutions on the NYSE Euronext Paris market on October 30, 2013. Launch of Bluey car-sharing services (Lyon-Villeurbanne) and Bluecub (Bordeaux). Disposal of the remaining 6.4% held in Aegis, at the beginning of 2013.

**2014:** sale of SAFA, which owned a plantation in Cameroon (SAFACAM), for a 9% interest in Socfinaf. Public exchange offer on Havas shares. Disposal in July 2014 of 16% of the Euro Media Group. Disposal of the 14% interest in Harris Interactive, as part of an offer made by Nielsen in February 2014. Inauguration of the Bluetram plant in Brittany. Experimental car-sharing system in Indianapolis (United States), Blueindy. Bids won in London to manage the RATP network of 1,400 charging terminals for 6-meter and 12-meter buses.

**2015:** rise of the shareholding in Vivendi's share capital to 14.4%. Successful public share exchange offer on Havas bringing ownership up to 82.5%, followed by a placement of 22.5% to maintain liquidity in the shares, bringing ownership

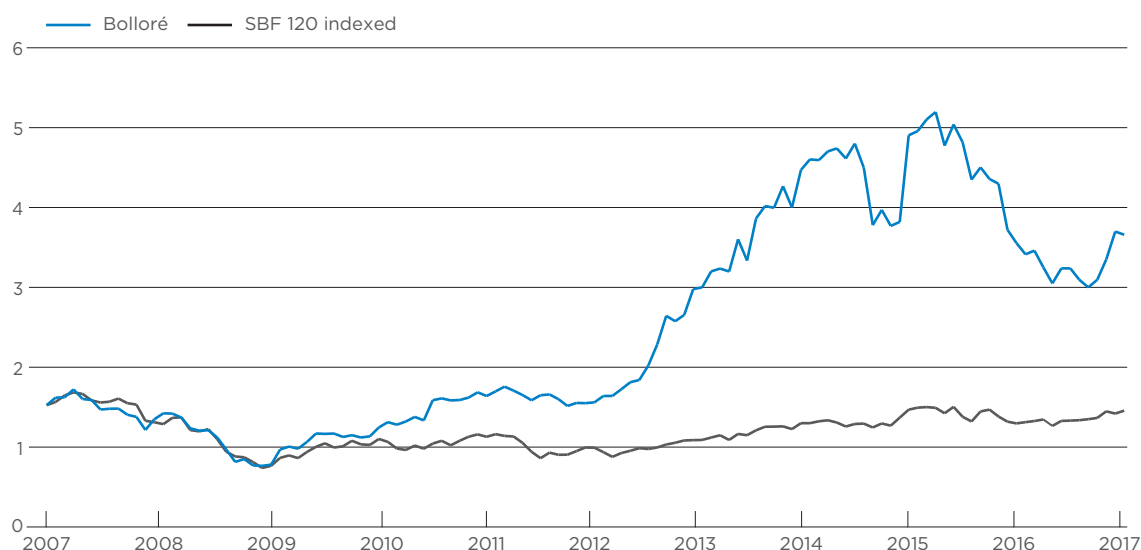
down to 60% of share capital. Awarded port concessions for Kribi in Cameroon, Dili in East Timor and Varreux in Haiti. Launch of the Blueindy electric car-sharing service in Indianapolis (United States). Inauguration of the new Bluetram plant. Presentation of the 12-meter long electric bus. Partnership with PSA Peugeot Citroën to develop and sell the E-Mehari.

**2016:** opening of the 12-meter bus factory line, January 15, 2016. Launch of the electric car-sharing service in Turin, Italy, on March 18, 2016. Crossing of 20% threshold for capital and votes in Vivendi on October 7, 2016. Vivendi is accounted for using the equity method as from this date.

**2017:** 195<sup>th</sup> anniversary of the Bolloré Group.

## CHANGES IN THE BOLLORÉ SHARE PRICE

as of March 20, 2017 (in euros, monthly average)



**x 2.4**

PERF. / 10 YEARS

**3%**

PERF. / 1 YEAR

**(5%)**

PERF. / 10 YEARS

**12%**

PERF. / 1 YEAR

## 18-MONTH BOLLORÉ SHARE PRICE PERFORMANCE

|                | Average price<br>(in euros) | Highest price<br>(in euros) | Lowest price<br>(in euros) | Shares traded | Capital traded<br>(in thousands of euros) |
|----------------|-----------------------------|-----------------------------|----------------------------|---------------|-------------------------------------------|
| September 2015 | 4.35                        | 4.78                        | 4.26                       | 29,236,284    | 131,855                                   |
| October 2015   | 4.50                        | 4.74                        | 4.21                       | 24,975,070    | 111,216                                   |
| November 2015  | 4.36                        | 4.56                        | 4.18                       | 26,475,514    | 115,672                                   |
| December 2015  | 4.30                        | 4.40                        | 4.03                       | 33,693,374    | 141,407                                   |
| January 2016   | 3.72                        | 4.34                        | 3.56                       | 41,315,314    | 157,616                                   |
| February 2016  | 3.56                        | 3.75                        | 3.32                       | 45,555,078    | 161,054                                   |
| March 2016     | 3.41                        | 3.82                        | 3.41                       | 43,082,523    | 156,441                                   |
| April 2016     | 3.46                        | 3.64                        | 3.28                       | 32,943,003    | 113,328                                   |
| May 2016       | 3.25                        | 3.48                        | 2.99                       | 45,064,533    | 145,650                                   |
| June 2016      | 3.05                        | 3.32                        | 2.84                       | 54,312,311    | 168,343                                   |
| July 2016      | 3.24                        | 3.30                        | 2.86                       | 38,883,438    | 118,824                                   |
| August 2016    | 3.24                        | 3.42                        | 3.11                       | 31,522,429    | 103,776                                   |
| September 2016 | 3.10                        | 3.28                        | 3.01                       | 49,280,653    | 153,487                                   |
| October 2016   | 3.00                        | 3.13                        | 2.98                       | 37,440,941    | 113,796                                   |
| November 2016  | 3.10                        | 3.11                        | 2.76                       | 64,844,624    | 189,589                                   |
| December 2016  | 3.35                        | 3.37                        | 3.05                       | 43,480,337    | 141,388                                   |
| January 2017   | 3.70                        | 3.91                        | 3.34                       | 41,261,172    | 149,926                                   |
| February 2017  | 3.66                        | 3.77                        | 3.56                       | 27,387,408    | 100,880                                   |

## 5.2. CAPITAL EXPENDITURE

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

| (in millions of euros)                                        | 2016       | 2015         | 2014       |
|---------------------------------------------------------------|------------|--------------|------------|
| Financial capital investments                                 | 60         | 2,539        | (18)       |
| Industrial capital expenditure                                | 658        | 771          | 617        |
| <b>TOTAL FINANCIAL CAPITAL INVESTMENTS (NET OF DISPOSALS)</b> | <b>718</b> | <b>3,310</b> | <b>599</b> |

#### 5.2.1.1. Financial capital investments

| (in millions of euros)                                  | 2016      | 2015         | 2014        |
|---------------------------------------------------------|-----------|--------------|-------------|
| <b>FINANCIAL CAPITAL INVESTMENTS (NET OF DISPOSALS)</b> | <b>60</b> | <b>2,539</b> | <b>(18)</b> |

In 2016, the Group increased its shareholding in Vivendi. Following the early redemption for cash of the hedging and financing transaction on 34 million shares (2.6% of the share capital). The Group borrowed 34.7 million shares (2.7% of share capital) and bought call options exercisable at any time on 34.7 million shares (2.7% of the capital) expiring on June 25, 2019. As a result of these transactions, the Bolloré Group crossed the 20% threshold in Vivendi's share capital and voting rights. The Group also acquired Mediobanca shares for 5.2 million euros in 2016 taking its holding to 8%.

In Transportation and logistics, the Group strengthened its holdings in various subsidiaries by buying out minority interests in Gabon, Ghana and Lebanon.

Blue Solutions, via its Canadian subsidiary, acquired Capacitor Sciences, a US startup specialized in studying and researching new molecules for storing electricity with a view to substantially improving the performance of LMP® batteries (density, cyclability and charge speed).

In 2016, the Havas group made a series of acquisitions totaling around 39 million euros, including 100% of Target Media and Communications Group in the UK, a group comprising eight companies offering different kinds of services in media planning and space buying, research, social media, programmatic media buying, marketing, media relations, advertising and the production of creative content; 100% of Lemz, a full-service Dutch agency that combines advertising, media relations, digital and technology to develop meaningful campaigns and uses creativity to build a better world; 100% of TP1, a digital communications agency based in Montreal, renowned for its strategic expertise in marketing and communications and its commitment to user experience, open technologies and Web accessibility; and 100% of Beebop media AG, an agency based in Hamburg specialized in social media and ambient advertising.

A key event of 2015 was the open market acquisition of Vivendi shares, bringing the Group's interest from 5.1% to 14.4% for a net investment of 2,877 million euros. The Group also carried out a public exchange offer for Havas, raising its holding to 82.5% of share capital.

This transaction was followed by a private placement of 22.5% of Havas' share capital for a net total amount of 590 million euros, the Group wishing to maintain the liquidity of the shares and a significant free float. Lastly, the Group acquired Mediobanca shares for 38.9 million euros, bringing its stake to 7.9% of the share capital at December 31, 2015.

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

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

A key event of 2014 was the disposal of Bolloré securities by some Group subsidiaries for 210 million euros. The main acquisitions by the Group involved Vivendi securities, maintaining its equity stake above 5%, and Mediobanca securities, giving it 7.5% ownership at the close of 2014 for a total of 124 million euros. As planned, the Group acquired the remaining LCN securities, of which it now holds 100%. This acquisition places our national market share at 15% in the distribution of domestic fuel. In the advertising sector (the Havas group), securities were notably acquired in Revenu Frontier and various agencies in a total amount of 35 million euros. In the transportation sector, the Group bought out a number of minority interests. The 14% shareholding in the American company Harris Interactive, specializing in Internet research, was included in the offer made by Nielsen in February 2014 for 12 million euros, generating a capital gain of 10 million euros in the 2014 results. In July 2014, the Group sold 16% of Euro Media Group, i.e. most of its shareholding acquired in 2001 when the SFP was privatized. A 2.5% shareholding in Euro Media Group was retained.

#### 5.2.1.2. Industrial capital expenditure

| (in millions of euros)                | 2016       | 2015       | 2014       |
|---------------------------------------|------------|------------|------------|
| Transportation and logistics          | 339        | 417        | 336        |
| Oil logistics                         | 18         | 21         | 6          |
| Electricity storage and solutions     | 192        | 237        | 185        |
| Communications                        | 95         | 71         | 61         |
| Other                                 | 14         | 25         | 29         |
| <b>INDUSTRIAL CAPITAL EXPENDITURE</b> | <b>658</b> | <b>771</b> | <b>617</b> |

The Group again invested heavily in its industrial capital in 2016, though less so than in 2015 after the Benirail railway project was halting pending the outcome of a lawsuit between the Benin Government and the Pétrolin group. In the Transportation and logistics sector, there were continuing investments in African port concessions, including the Congo, Togo and Benin, numerous investments in warehouse logistics (Le Havre, Roissy, Montréal, etc.) and in IT to support digitization projects. In Oil logistics the high level of investment continued with the upgrade of the former Pétroplus site at Petit-Couronne near Rouen which will consolidate the distribution of Bolloré Energy in the region and warehouse strategic inventories. In Electricity storage, investment progresses with developments in electric buses, new car-sharing projects and stationary applications. In Communications, the main capital expenditure was made by Havas group and Wifirst, specializing in wireless Internet for student housing, hotels, campsites and municipalities. Investments in other activities include equipment purchases and farm irrigation projects in the United States, which are being transformed into olive groves. Industrial capital expenditure rose by 25% in 2015 compared with 2014. In the Transportation and logistics segment, this fiscal year was marked by continued capital expenditure on railways in West Africa, particularly in Niger and Benin, as well as developments to improve the performance of African port concessions – in Congo, Guinea-Conakry, Togo and Benin – and investment in infrastructure, notably in Roissy (France). Additional capital expenditure in Oil logistics mainly concerned the acquisition of the former Petroplus refinery site in Petit-Couronne, near Rouen, which will consolidate Bolloré Energy's distribution in the area and allow warehousing of strategic inventory. In Electricity storage, capital expenditure grew in line with the increase in the vehicle fleet for car-sharing projects and developments in the bus, tram and stationary applications businesses, and in keeping with the continued development of the production capacity of the Blue Solutions battery factory in Brittany. In Communications, the major capital expenditure was made by the Havas group and Wifirst, specializing in wireless Internet for student housing, hotels, campsites and municipalities. Capital expenditure in other segments included equipment purchases for the farms in the United States and various property renovation projects in the Paris region and London.

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

### 5.2.2. CURRENT CAPITAL EXPENDITURE

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

In Transportation and logistics in Africa, capital expenditure, which is likely to reach around 400 million euros, will mainly focus on development and infra-structure work, as well as acquisitions of lifting gear for the port terminals (primarily in Sierra Leone, Congo and Benin), as well as the capital expenditure planned in railways in West and Central Africa. In 2017, the Group plans to launch its investment programs in the new port concession in East Timor and Cape Verde. It will continue to invest in building new port infrastructure for the jointly-controlled terminal in Ghana. Capital investment in this project is projected 1 billion euros over six years. In freight forwarding, the Group took forward its investment policy with the opening of new logistics platforms in France (Le Havre), England (Heathrow) and Canada (Montreal). Finally, there will be major investments to upgrade IT capacity and integrate digitization of services to effectively keep pace with changes demanded by the market.

In Oil logistics, the Group is planning capital expenditure of around 70 million euros, mostly dedicated to the development of the storage site, formerly a refinery, in Petit-Couronne.

Bolloré Energy will also continue to invest in the development and compliance of its productive plant in the Oil logistics and distribution businesses and in buying retail distribution assets.

In Electricity storage and solutions, investments are expected to exceed 250 million euros, much of it for electric vehicles (expanding the vehicle fleet and investment in research) as well as the 12-meter bus. 2017 will bring the expansion of car-sharing to London, Singapore and Los Angeles. Lastly, fresh funds will be invested in the continued development of the stationary business.

All these investments will be financed as part of the Group's general capex finance strategy. This relies mainly on cash generated by the traditional business lines and their ability to fund both much of their own capital expenditure and the Group's investment in future business lines. The Group nevertheless has unused credit lines which allow it, where necessary, to supplement internal sources of finance (see section 4. Risk factors – Liquidity risk).

In terms of financial investments, the Group, which floated Blue Solutions in late 2013 at a share price of 14.50 euros, will offer shareholders wishing to sell out an initial chance to sell their Blue Solutions shares at 17 euros per share. The Group does not foresee other financial capital investment that could be made in the year ahead.

### 5.2.3. PLANNED CAPITAL EXPENDITURE

The Group has made future commitments due in more than one year as part of the operation of the concession agreements detailed in note 6.4.3 – Concessions of the notes to the financial statements. These commitments mainly include contractual liabilities connected with the completion of work to develop the infrastructure of certain port terminals and (particularly in Sierra Leone, Benin, and Congo) and rail terminals (Sitarail, Camrail and Benirail) as well as the capital expenditure planned by the Group to maintain the performance targets of these concessions. They are staggered over a period of more than twenty-five years and amount to in excess of 1,746 million euros over the total duration of the contracts, including 800 million euros to build rail infrastructure for the Benirail concession. This investment is currently suspended due to the legal dispute between the Benin Government and one of its citizens.

The strategy for financing this capital expenditure is the same as that set out in section 5.2.2 for current capital expenditure.

## 6. Business overview

### 6.1. MAIN BUSINESSES

#### TRANSPORTATION AND LOGISTICS

Bolloré Transport & Logistics is one of the world's leading transportation groups with 36,000 employees spread among 105 countries throughout Europe, Asia, the Americas and Africa where it carries out its business activities in ports, freight forwarding and railroads. It is also a major player in oil logistics in France and Europe.

To be able to present a clear and attractive commercial offer, the Group has created four separate brands: Bolloré Ports, Bolloré Logistics, Bolloré Railways and Bolloré Energy. However, internal financial reporting for the Transportation and logistics business continues to be based on the Group's geographical organization, as presented below and in the financial statements, with several legal entities continuing to make up several of these brands.

| (in millions of euros)          | 2016  | 2015  |
|---------------------------------|-------|-------|
| Turnover                        | 5,458 | 6,051 |
| EBITDA <sup>(1)</sup>           | 689   | 767   |
| Operating income <sup>(1)</sup> | 490   | 569   |
| Capital expenditure             | 345   | 426   |

(1) Before trademark fees.

Turnover in 2016 was 5,458 million euros, a 7% reduction at constant scope and exchange rates, mainly due to the fall in freight rates, the fall in raw material prices which affected some African countries (Gabon, Congo, Angola, Cameroon, etc.) and the fall in the railway business which at end-2015 included a number of one-off items linked to the Benirail project. Factors affecting EBITDA, which declined by 10% to 689 million euros, mainly included:

- ongoing healthy results in freight forwarding outside Africa against a background of volatile freight rates, and port concessions in Africa except for the terminals in Nigeria and Congo;
- the fall in earnings from the Railways business, which was held back by a catastrophic rail crash in Cameroon, the fall in oil and gas traffic to Chad (Camrail) and the halting of the Benirail project;
- the fall in raw material prices which continues to affect logistics and handling businesses in countries heavily dependent on the oil and mining industries (Congo, Gabon, Angola, Mozambique, etc.) and some port terminals (Nigeria, Congo, Cameroon).

Operating income, which came in at 490 million euros, still includes significant depreciations related to sustained investments in Africa.

#### Bolloré Logistics

Bolloré Logistics offers full freight forwarding and logistics services worldwide, providing tailor-made solutions to each customer. Present in approximately one hundred countries, it ranks among the top 10 global freight-forwarding and logistics groups<sup>(1)</sup>.

In 2016, Bolloré Logistics' turnover was 3,085 million euros, down 7.8% at constant scope and exchange rates, due to the fall in freight rates partly offset by higher volumes for freight forwarding and logistics. Operating income was stable on the previous year.

In France, operating income from freight forwarding continued to grow, helped by expanding activity of major clients in retail, luxury goods, healthcare and aerospace.

In Europe, earnings in some countries, mainly the United Kingdom, Belgium and Spain were affected by a fall-off in industrial and mining projects.

In Asia-Pacific, earnings growth was boosted by healthy performances by subsidiaries in China and South Asia (India, Singapore, etc.).

In America, earnings rose, particularly in the United States and Canada. In the Middle East, where the Group has been developing a presence for several years now, earnings grew satisfactorily.

Finally, the Group continued to expand its network, opening new subsidiaries in Saudi Arabia, Austria, Lebanon and Canada.

#### Bolloré Africa Logistics

With operations in 46 countries, where it has close to 24,000 employees, Bolloré Africa Logistics has the largest integrated logistics network in Africa. In 2016, Bolloré Africa Logistics generated turnover of 2,373 million euros, showing a decrease of 6% at constant scope and exchange rates. The modest rise in activity at port terminals was not enough to offset the slowdown in mining and oil and gas activities in some African countries (Gabon, Congo, Angola and Cameroon) and rail operations, which also included one-off items from the Benirail project in the 2015 comparison base.

In a tough economic environment, good results from port operations, particularly the Abidjan Terminal in the Republic of Côte d'Ivoire, MPS in Ghana, Dakar Terminal in Senegal and Freetown Terminal in Sierra Leone, benefitted from a rise in volumes handled.

The effects of slowdowns in the mining and oil industries continue to hold back the Logistics and Port concessions businesses in some countries (Congo, Gabon, Ghana, Liberia, Chad, Angola, Nigeria, etc.).

In East and Southern Africa, activity remained constant with good results in Mozambique and Kenya, thanks to contributions from projects and the effects of restructuring.

Operating results at the Railways business were affected by several factors: a catastrophic rail crash in Cameroon, a fall in oil and gas traffic from Cameroon to Chad (Camrail) and the Republic of Côte d'Ivoire to Burkina Faso (Sitarail), as well as the halt of the Benirail project due to a lawsuit between the Benin Government and the Pétrolin group. Discussions are currently underway between the different stakeholders to try and resolve this dispute.

The Bolloré Group is continuing to develop its network. Along with APMT it obtained an extension to the MPS-Tema port concession in Ghana, which represents a total investment of 1.1 billion US dollars, and financing from the IFC. It was also selected by the authorities in East Timor, advised by the IFC-World Bank, to build and operate the Dili deepwater port as a public-private partnership. The total amount of investment required for this project is estimated at 490 million US dollars, spread over the thirty years of the concession. Finally, the Group agreed an extension to its concession in Freetown Sierra Leone for 120 million US dollars which will double the productivity of the port terminal in four years' time.

#### BOLLORÉ ENERGY

| (in millions of euros) | 2016  | 2015  |
|------------------------|-------|-------|
| Turnover               | 1,965 | 2,238 |
| Operating income       | 54    | 37    |
| Operating margin       | 2.8%  | 1.7%  |
| Capital expenditure    | 18.5  | 23.7  |

Through Bolloré Energy, the Bolloré Group is a major player in oil logistics with 2.2 million m<sup>3</sup> storage capacity for refined oil products in France, Switzerland and Germany at 27 wholly – or jointly – owned depots. In France, its storage capacity is 1.8 million m<sup>3</sup>, 10% of existing capacity, and 0.4 million m<sup>3</sup> in Switzerland or 5% of existing capacity. Finally, Bolloré Energy, which operates the Donges-Metz pipeline through the SFDM subsidiary, transported 3.2 million m<sup>3</sup> in 2016.

Bolloré Energy is also one of the leading independent distributors of oil products such as domestic fuel-oil and transport and other diesel. The Group also has a distribution operation in Switzerland and Germany.

2016 turnover was down 12% on 2015, due to the fall in oil product prices. However, operating income grew strongly to 54 million euros, compared with 37 million euros in 2015, thanks to:

- good performance by distribution in France despite unfavorable weather;
- growth in results in Germany, led by healthy activity at the Calpam network of service stations;
- sound performance by logistics in France (SFDM);
- positive inventories effects.

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

Finally, Bolloré Energy continues to develop its logistics business with the conversion of the depot at the former Petit-Couronne refinery (DRPC) bought in 2015. This oil storage facility has an exceptional location near consumer centers (capital and airports), with connections to the Le Havre-Paris pipeline, the motorway network and the Seine river-sea route. Upon completion of the rehabilitation work, DRPC will offer storage capacity of approximately 600,000 m<sup>3</sup>. The project will consolidate Bolloré Energy's distribution in the region and provide strategic reserves by the end of 2017.

## COMMUNICATIONS

| (in millions of euros) | 2016  | 2015  |
|------------------------|-------|-------|
| Turnover               | 2,321 | 2,247 |
| Operating income       | 282   | 255   |
| Operating margin       | 12.1% | 11.3% |
| Capital expenditure    | 95    | 74    |

The Group is continuing to grow in communications and media. It is active in advertising and research, free newspapers and telecoms. A leading shareholder in one of the largest global communications consultancy groups, as at December 31, 2016, the Group owned 59.7%<sup>(1)</sup> of the share capital of Havas, fully consolidated since September 2012.

Since the disposal of the digital terrestrial television stations D8 and D17 to Canal+ in 2012, the Group has become a shareholder in Vivendi. Following additional purchases, as at December 31, 2016, the Group owned 20.7% of the share capital<sup>(2)</sup>. Turnover was 2,321 million euros, up 3% at constant scope and exchange rates, with virtually all of this generated by Havas's turnover (2,276 million euros).

Operating income was boosted by strong Havas performances throughout the year, improved media results and increased spending in telecommunications. It also consolidated 16 million euros of Vivendi results which has been accounted for using the equity method in Bolloré's financial statements since October 7, 2016.

## Advertising and market research

### Havas

As at December 31, 2016, the Bolloré Group held 59.7%<sup>(1)</sup> of Havas, which is fully consolidated.

Results for 2016 published by Havas continued their growth. The Group's consolidated revenue was 2,276 million euros with growth at constant scope and exchange rates of 3% (+4% in the 4<sup>th</sup> quarter 2016), driven by Europe and the surge in North America. Current operating margin was 14.5%, up 10 basis points, and operating income was 297 million euros.

Net income, Group share, amounted to 177 million euros, compared with 172 million euros in 2015. As at December 31, 2016, net cash and cash equivalents increased 61 million euros to 149 million euros, compared with 88 million euros at December 31, 2015.

Net new business was robust over the year at 2,139 million euros, reflecting big new account wins in a number of countries in 2016 (GSK, Swarovski, TracFone, TIM, etc.).

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

## Free newspapers

### CNews Matin (Direct Matin)

Launched in February 2007, *Direct Matin* is a free general-interest daily newspaper distributed in the main French urban areas via regional editions. The editorial content and layout of *Direct Matin* contrast with those of other free newspapers. *Direct Matin* uses the most exacting editorial processes to inform readers, allowing them to understand and take an in-depth look into news events.

All the regional publications are distributed under a single brand, originally *Direct Matin*, now rechristened *CNews Matin* since February 27, 2017. Over 900,000 copies<sup>(3)</sup> of this free newspaper are distributed and it has nearly 2.4 million readers per issue<sup>(4)</sup>.

The digital version, [Directmatin.fr](http://Directmatin.fr), which was launched in March 2012, has an average 2.5 million visitors and more than 9 million page views per month<sup>(5)</sup>. Since the end of February 2017, it has been available online at [www.cnewsmatin.fr](http://www.cnewsmatin.fr).

## Telecoms

### Bolloré Telecom

The Group has 22 regional licenses in the 3.5-GHz band, allowing it to broadcast broadband data with national coverage. It continues to roll out the network under the agreement with Arcep, which requires it to equip the network between 2015 and 2017. At the end of January 2017, 4,000 base stations had been installed, up from 2,941 at end-June 2016. Cumulative expenditure at this stage amounted to approximately 150 million euros, including licenses and development costs.

### Wifirst

The Bolloré Group also has a shareholding in the operator Wifirst, the leading supplier of wireless high-speed Internet access to student residences and hotel resorts. Wifirst continues to grow its installed base and had more than 410,000 sites equipped at end-December 2016, up by 13% compared to 2015. 2016 turnover totaled 25 million euros, up by 27% compared with 2015. In addition, Wifirst has started to implement the agreement signed with La Poste in 2015, equipping more than 1,900 branches in 2016.

## Vivendi shareholding

### Vivendi

At December 31, 2016, the Bolloré Group owned 20.7%<sup>(6)</sup> of Vivendi, accounted for using the equity method as from October 2016. Vivendi's 2016 financial statements show stable overall turnover of 10.8 billion euros, reflecting a mixed underlying performance:

- growing revenue at Universal Music Group (+44% at constant scope and exchange rates);
- falling revenue at Canal+ group (-4.2% at constant scope and exchange rates) linked to a drop-off in pay-TV in France and at Studiocanal, partly offset by strong growth in international business (+6.8%), particularly in Africa.

Net income Group share of 1,256 million euros, declined by 35%, due to:

- net gains on disposals completed or pending of 20 million euros in 2016, compared to 1,233 million euros in 2015, including the 1,818 million euro gain on disposal of GVT (May 28, 2015);
- and net income Group share from ongoing activities of 1,236 million euros, up 77.0%.

The net cash position at December 31, 2016 was 1.1 billion euros, compared to 6.4 billion euros at end-2015). Note that an exceptionally high 4.2 billion euros was returned to shareholders as dividends during the year.

For further information, see Vivendi's registration document at [www.vivendi.com](http://www.vivendi.com).

(1) Of which 25.8% indirectly held by Compagnie de Pleuven through Financière de Sainte-Marine, 6.0% by Bolloré, 15.0% by Société Industrielle et Financière de l'Artois and 13.0% by Compagnie du Cambodge.

(2) Of which 2.7% under a share-loan agreement and call options on another 2.7% (see page 65).

(3) Source: OJD December 2016.

(4) Source: One 2015-2016.

(5) Source: Google analytics in December 2016.

(6) Including 2.7% under a share-loan agreement and call options on another 2.7%.

## ELECTRICITY STORAGE AND SOLUTIONS

| (in millions of euros)                     | 2016  | 2015  |
|--------------------------------------------|-------|-------|
| Turnover                                   | 310   | 265   |
| Growth at constant scope and exchange rate | 17%   | 9%    |
| Operating income                           | (168) | (126) |
| Capital expenditure                        | 207   | 250   |

Turnover from industrial activities (Electricity storage, Plastic films, Terminals and specialist systems) rose 17%, to 310 million euros. Turnover generated by Blue Solutions with Blue Applications entities was 109 million euros, versus 120 million euros in 2015, and was eliminated on consolidation at the Bolloré Group level. The dedicated terminal business, vehicle sales (particularly the E-Mehari) and Bluebus posted steady growth. Car-sharing also continued to grow.

The Group maintained its operating expenditure and its capital expenditure on Electricity storage and solutions. Spending growth in 2016 was mainly related to development in 12-meter electric buses, electric vehicles (the E-Mehari) and stationary solutions.

## Blue Solutions

Blue Solutions produces the electric Lithium Metal Polymer battery (LMP®) in its factories in Brittany and Canada. On October 30, 2013, Blue Solutions was listed on the NYSE-Europe main market at 14.50 euros. As at December 31, 2016, the share price was 11.50 euros, representing a market capitalization of 332 million euros.

Blue Solutions reported consolidated turnover of 109.3 million euros in 2016, down 10% compared with 2015 (121.9 million euros). In 2016, Blue Solutions sold 2,460 batteries, compared to 2,849 in 2015 (down 14%).

Bluebus's sustained activity failed to offset the fall in stationary energy storage sales. Sales of Bluecar were slightly down but helped by deliveries of batteries for the E-Mehari. Deliveries for car-sharing fell reflecting the longer life of batteries installed in the existing vehicle fleet.

Also, Blue Solutions' Canadian subsidiary bought US startup Capacitor Sciences Incorporated, specialized in studying and researching new molecules for storing electricity with a view to substantially improving the performance of LMP® batteries (density, cyclability and charge speed).

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

On March 23, 2017, the Board of Directors of Blue Solutions met and reviewed the company's position and outlook for the coming years. Electricity storage through batteries is now universally recognized as a substantial sector. However, competition is more intense and Blue Solutions wants to give itself greater time to develop the advantages of its LMP® technology. This has won a series of sales successes in mobility applications (Autolib', car-sharing in Singapore, London and Los Angeles, and electric buses). It also offers great prospects in stationary applications. However, the emergence of high-volume low-priced competition from lithium-ion technology has required a revision of sale volumes and prices for Blue Solutions batteries. This led it to take the following positions:

## • Decision not to exercise options

In this respect, acting on a proposal from the Chief Executive Officer and on the basis of expert<sup>(1)</sup> appraisal, the Board of Directors of Blue Solutions decided that it would not exercise the call options held concerning Blue Applications until their expiry, namely June 30, 2018, considering that it still required very significant investment, and that it was preferable to focus Blue Solutions' efforts on improving its technology.

## • Negotiations between Blue Solutions and Bolloré

The Boards of Directors of Blue Solutions and Bolloré decided to work together toward the following aims:

- put in place a new option exercise window;
- review the terms and conditions of the battery supply contract as provided for by the latter;
- agree on a new contract to provide Blue Solutions with financing from Bolloré, the previous commitment having ended in June 2016.

The outcome of these negotiations will be announced in a joint press release by Blue Solutions and Bolloré.

In these circumstances, Bolloré is offering Blue Solutions shareholders who wish the chance to sell their shares at 17 euros (see page 66 "Recent events and outlook").

## Blue Applications

## Car-sharing

The car-sharing services developed by the Bolloré Group have been successful with Autolib' in Île-de-France (Greater Paris area), launched in 2011 and Utilib', aimed at tradesman and the self-employed, Bluey in Grand Lyon (Greater Lyon area) and Bluecub in the Bordeaux Urban Community, launched at end-2013. Bolloré Group also launched the Blueindy car-sharing system in Indianapolis (United States) in September 2015, and the Bluetorino scheme in Turin (Italy) in October 2016. It has also been appointed to run BluePointLondon, the charging terminal network in London, where it had installed 2,400 new generation charging points by the end of 2016. These were developed and produced by the Group, and 750 further points will be added in 2017. The charging point network will pave the way for a car-sharing service in the near future. In addition, in 2016, the Group won tenders to provide two new car-sharing projects in Singapore (June 30, 2016) and Los Angeles (December 19, 2016). At end-2017, the Group should be running seven car-sharing systems.

At end-2016, car-sharing services had a total of 118,000 annual Premium subscribers, compared to 106,000 at end-2015, an 11% increase. It had nearly 7,800 charging points at 1,500 stations, including the near 6,200 of the Autolib' network with its near 1,100 stations, and close to 4,900 Bluecar® vehicles on the road, of which 3,960 were in the Autolib' scheme. This represents approximately 6 million rentals per year.

## Bluebus

The Group also develops electric public transportation solutions with the manufacturing and selling of the 6-meter-long Bluebus and, since late 2015, 12-meter-long buses for which a new manufacturing plant was inaugurated in Brittany at the beginning of 2016.

In 2016, the Group delivered 38 6-meter buses to municipalities and private companies and 22 12-meter buses to the RATP (21 others are due to be delivered in 2017). The 12-meter buses will come into service on line 341, the RATP's first fully-electric standard bus line, launched in May 2016.

## Bluecar/E-Mehari

The Group produces, sells and rents several models of electric vehicles (Bluecar®, Blueutility and Bluesummer) to individuals, businesses and municipalities and has also developed vehicles tailored to the US and UK markets. It signed a strategic partnership agreement with PSA Peugeot Citroën to develop and market an electric vehicle, the E-Mehari, of which more than 900 were sold in 2016.

(1) Thierry Bergeras was appointed by the Paris Commercial Court on November 30, 2016 as appraiser and delivered his report on March 17, 2017.

### Bluestorage

Other than mobility, the Group is also developing stationary renewable energy applications. Its Bluestorage subsidiary is developing a range of energy storage solutions, capable of storing from a few kWh up to several MWh of energy and targeting different final customers: electricity-grid operators and electricity consumers.

For electricity-grid operators, solutions developed by Bluestorage allow in particular the uneven supply of renewable energies to be offset and thus strengthen the reliability of the networks. The storage means deployed also improve the economic performance of solar and wind farms by making electricity-production periods match with peak-consumption periods.

These solutions are as relevant for the large EnR power stations connected to the grid as for the electricity needs of off-grid regions. Several installations of this type are in place, including the Bluezones the Group has rolled out in Africa and, in collaboration with Vivendi, the Canal Olympia event venues in Africa whose electricity supply is provided by storage systems developed by Bluestorage.

Bluestorage has also equipped installations to carry out industrial demand response and distributed load shedding. Whether at the grid-manager level or at the industrial-demand level, the objective is the same: to be able to size electricity production facilities to meet peak demand. By storing available energy during weaker-demand periods, the Bluestorage systems help obviate the need for building new, often gas, production units.

The Group is also studying the existing potential regarding the lag in capital expenditure on the networks. By positioning the storage means in strategic places, the grid manager may avoid revising his transmission and distribution infrastructure, and size it to ensure energy flows during peak periods.

Lastly Bluestorage is developing solutions enabling the hybridization of generators often installed by industrials in off-grid regions. Thanks to the additional production resources through renewable energies and the use of Bluestorage solutions, diesel consumption and greenhouse gas emissions are significantly reduced.

### Dedicated terminals and systems

IER installed all the subscription, rental and charging points for Autolib', Blueely, Bluecub, Blueindy, BluePointLondon and Bluetorino, as well as the onboard IT for Bluecar®. It is now a major player in the market for smart connected charging infrastructure and remote geolocation and monitoring systems for vehicles.

Highlights of 2016 included 4.5 million euros invested in BluePointLondon and positive results in traditional businesses:

- self-service terminals and charging points with major deliveries for La Poste;
- passenger monitoring solutions, including major studies for SNCF on TGV gates;
- and safety, with strong performances in access control systems for pedestrians, passengers and vehicles growing both internationally (United States) and in Europe.

### Polyconseil

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

### Plastics films

Sales and operating income fell, mainly due to a slowdown in metalized films in the United States which was not wholly offset by a rise in sales of dielectric films.

## OTHER ASSETS

### Shareholdings

While developing each of its operational activities, the Group has consistently sought to maintain industrial capital in the form of assets that can be sold if needed or form the basis of new activities. As at December 31, 2016, the Bolloré Group's portfolio of listed securities amounted to nearly 4.6 billion euros<sup>(1)</sup>.

As at December 31, 2016, the portfolio of listed securities primarily comprised the following shareholdings:

#### Vivendi<sup>(2)</sup>

Throughout the first half of 2016, its shareholding increased to 15.3% of the share capital following share cancellations by Vivendi. In October 2016, the Group completed the early unwinding in cash of the April 2015 financing and hedging transaction covering 34 million shares, 2.6% of the share capital. At the same time, the Group arranged a share-loan agreement, maturing June 25, 2019, for 34.7 million shares, 2.7% of the share capital, and bought call options on an additional 34.7 million shares, 2.7% of the capital, exercisable at any time up to June 25, 2019. In addition, the Group obtained a new 300 million euro financing for its Vivendi shares, maturing in March 2022.

These transactions took the Group past the threshold of 20% of the share capital and voting rights in Vivendi. Also, once double voting rights are taken into account, the Group exceeded the 25% threshold of the voting rights on March 6, 2017, and will hold approximately 29% of Vivendi's voting rights by April 20, 2017. These operations reflect the confidence the Bolloré Group has in Vivendi's potential for development and its willingness to remain as reference shareholder of the company in the long term.

The company was accounted for using the equity method in the Bolloré Group's consolidated financial statements as from October 2016.

The stock market value of the shareholdings, including options and share-loan, was 3,645 million euros at December 31, 2016.

#### Mediobanca, Generali, UnipolSai

The market value of shareholdings in Italy, in Mediobanca<sup>(3)</sup> (8.0%), Generali (0.13%) and Unipolsai (0.04%)<sup>(4)</sup>, amounted to 570 million euros as at December 31, 2016. The main shareholding is Mediobanca, in which the Group is the second-largest shareholder with three representatives on the Board of Directors. Mediobanca shares ended 2016 down by 13% on the year in a bearish climate for the banking sector, which nevertheless had no impact on Mediobanca's results.

#### Socfin

The Group holds 38.8% of Socfin, 21.8% of its subsidiary Socfinasia and 8.6% of Socfinaf, representing a market value of 250 million euros as at December 31, 2016.

### Other shareholdings

At December 31, 2016, the Bolloré Group, which invested 7 million euros in the Vallourec<sup>(5)</sup> capital increase of April 2016, holds 1.2% of Vallourec's share capital with a market value of 36 million euros. It also owns 9.6% of Gaumont<sup>(5)</sup>, market value 23 million euros, and 21.2% of Bigben Interactive<sup>(5)</sup>, market value 27 million euros at end-December 2016.

(1) Including the value of call options on Vivendi shares at December 31, 2016.

(2) Reported by equity method since October 7, 2016.

(3) Equity method.

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

(5) Not consolidated.

## Plantations and other agricultural assets

### Socfin<sup>(1)</sup>

The Group directly holds 38.8% of Socfin, 21.8% and 8.6%, respectively, of its subsidiaries Socfinasia and Socfinaf. Socfin manages rubber tree and oil palm plantations in Indonesia and in several countries in Africa (Liberia, Cameroon, Congo, Republic of Côte d'Ivoire, Nigeria) representing 189,000 hectares.

Although the general level of production in plantations is satisfactory, earnings remained virtually stable due to continued low sale prices.

The average price of palm oil in 2016 was up 13% but has been fluctuating for several months, and the average price of rubber remained stable in 2016 despite the sharp rise at the end of the year. In Indonesia, the net profit of Socfindo, which operates 48,000 hectares of palm oil and rubber tree plantations, was down by 40.5 million euros, against 42.6 million euros in 2015, due to lower average sale prices of rubber than in 2015. The plantations in Republic of Côte d'Ivoire, Liberia and Nigeria, which posted a cumulative net income of 31.9 million euros, compared with 33.2 million euros in 2015, were held back by weak prices and by less good weather conditions for production than last year.

In Congo, the Brabanta plantations made their second annual loss in a row since coming into production, but losses were lower than in 2015, thanks to the rise in quantities produced and sales of palm oil.

### American farms

The three farms in Georgia and Florida cover 3,300 hectares and are managed by Socfin group. The Group is investing 33 million dollars (31 million euros) to convert 1,800 hectares into olive groves by 2018. First production is expected in 2019. EBITDA in 2016, generated by renting the farm in Florida, was 0.4 million dollars (0.4 million euros), against 0.1 million dollars (0.1 million euros) in 2015.

### Vineyards

The Group owns two wine-growing estates in the south of France, including Domaine de La Croix (*cru classé*) and Domaine de La Bastide Blanche. They cover 242 hectares, to which 116 hectares of wine-growing rights are attached. 2016 turnover was 3.5 million euros, down by 9% on 2015, affected by the weather and a security situation that discouraged consumption. The good vintages of 2016 resulted in production of 732,000 bottles, a rise of 15% compared to 2015.

## RECENT EVENTS AND OUTLOOK

Bolloré, which had listed Blue Solutions at year-end 2013 at 14.50 euros per share, while remaining bullish on the outlook for LMP® technology, but wishing to maintain a reasonable growth rate and to continue investing for the long term, will offer shareholders looking to exit an initial opportunity to sell their Blue Solutions shares at 17 euros per share. To this end, a proposed tender offer will be filed with the French financial markets authority (AMF) before the end of the 2017 first half-year, namely once an independent expert has been appointed to assess whether the offer price is fair. Bolloré would like to make it clear at this point that it has no plans to carry out a squeeze-out following this offer.

Shareholders who decide not to accept this offer to remain invested in Blue Solutions will have a second opportunity to exit following the publication of the 2019 financial statements. In this context, if the Blue Solutions share price at that time is below 17 euros, Bolloré will file a new public offering on the same price terms as the first. Further details on this commitment will be provided in the circular for the first public offering.

In January 2017, Bolloré SA conducted a bond issue for an amount of 500 million euros, bearing interest at 2%, with a maturity of five years. This new issue enables the Bolloré Group to continue diversifying its sources of financing and to extend the average maturity on its debt.

In January 2017, the Group signed an electric vehicle car-sharing agreement with the authorities in Singapore.

Bolloré, which holds approximately 10% of the share capital of Gaumont, has reviewed the announcement of a public share buyback offer at 75 euros per share. As a long-term shareholder of Gaumont, in which it invested in 2001, Bolloré has decided to support the proposal made to the Gaumont shareholders and will therefore submit its shares to the offer. The sale of its stake at a price of 75 euros would represent for Bolloré an amount of 31 million euros, for a consolidated capital gain of more than 100% compared to its initial investment, and of more than 130% taking into account dividends received.

Among other matters, Vivendi shareholders' at the General Meeting of April 25, 2017, renewed the appointment of Vincent Bolloré for four years and ratified the co-option of Yannick Bolloré as a member of the Supervisory Board. At the end of the meeting, Vivendi's Supervisory Board reappointed Vincent Bolloré as chairman.

The European Commission announced in a press release on April 25, 2017, that it had authorized Bolloré's proposed merger with Vivendi.

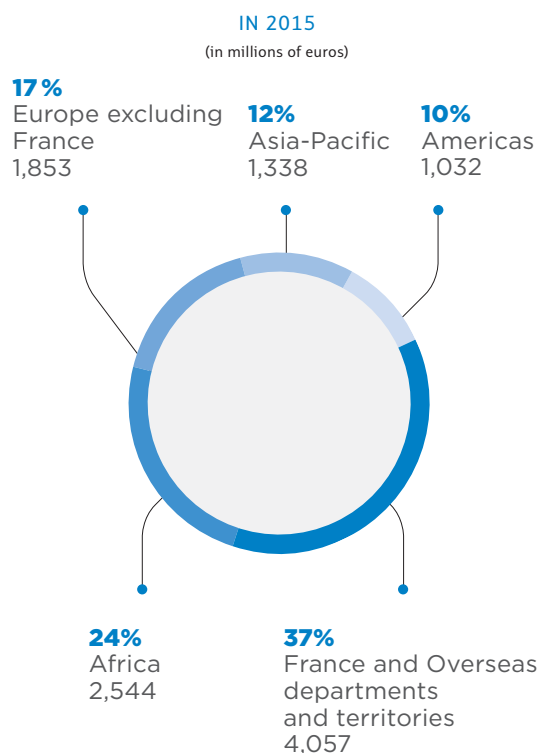
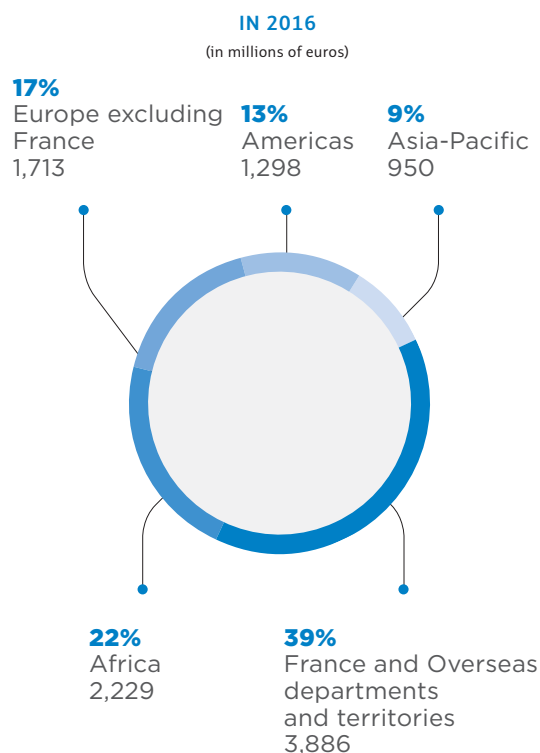
In light of these developments, Bolloré decided to fully consolidate Vivendi in its consolidated financial statements as from April 26, 2017.

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

## 6.2. PRINCIPAL MARKETS

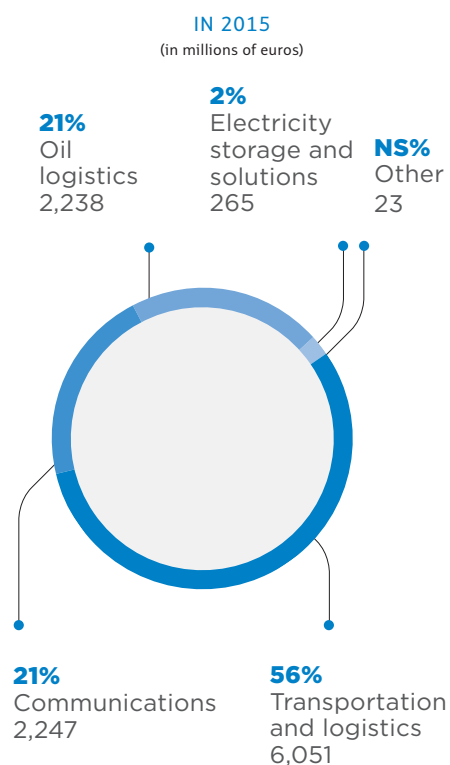
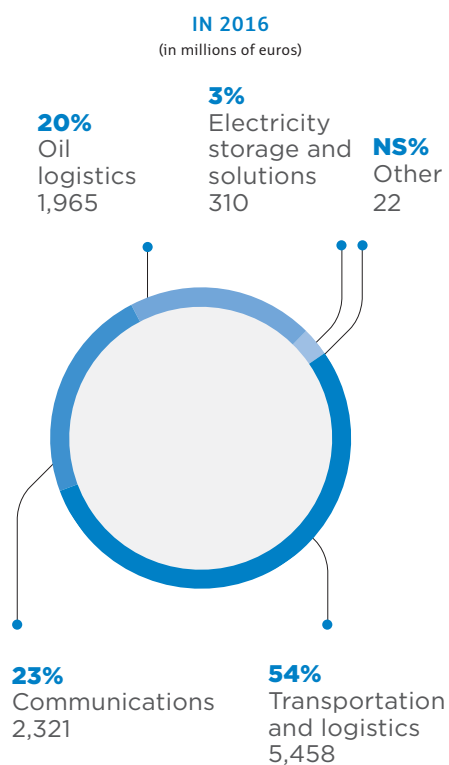
### DISTRIBUTION OF TURNOVER BY GEOGRAPHICAL AREA

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

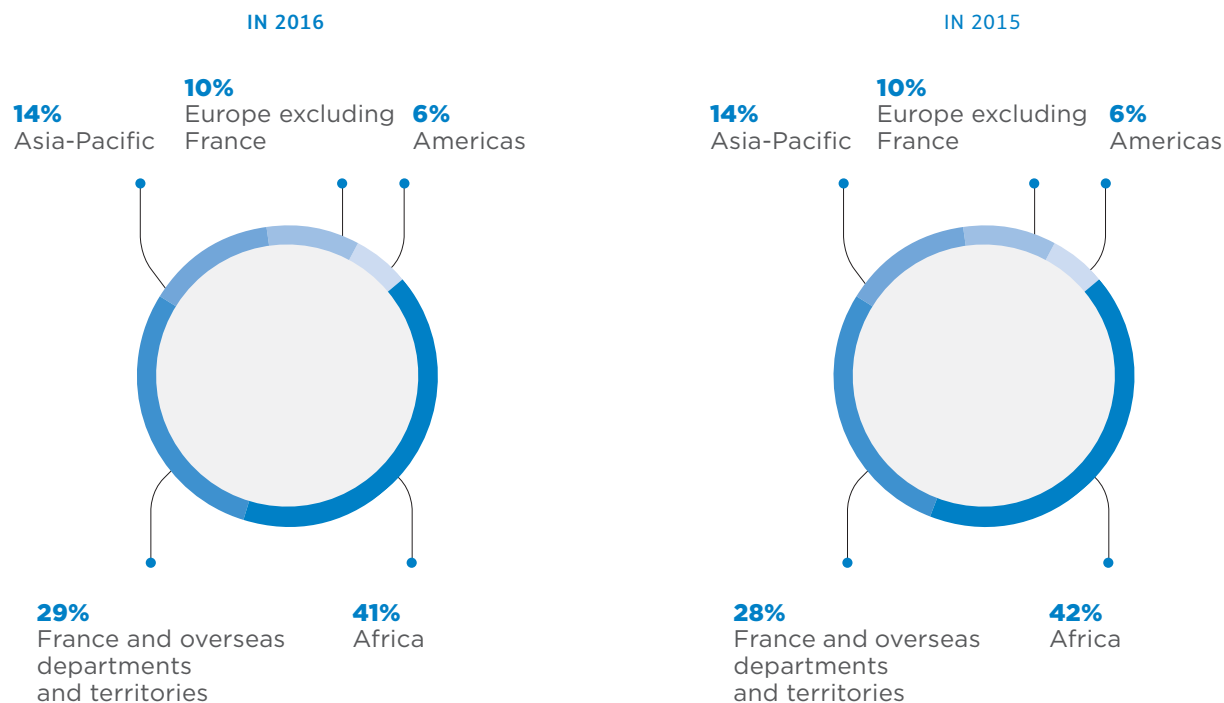


### DISTRIBUTION OF TURNOVER BY BUSINESS

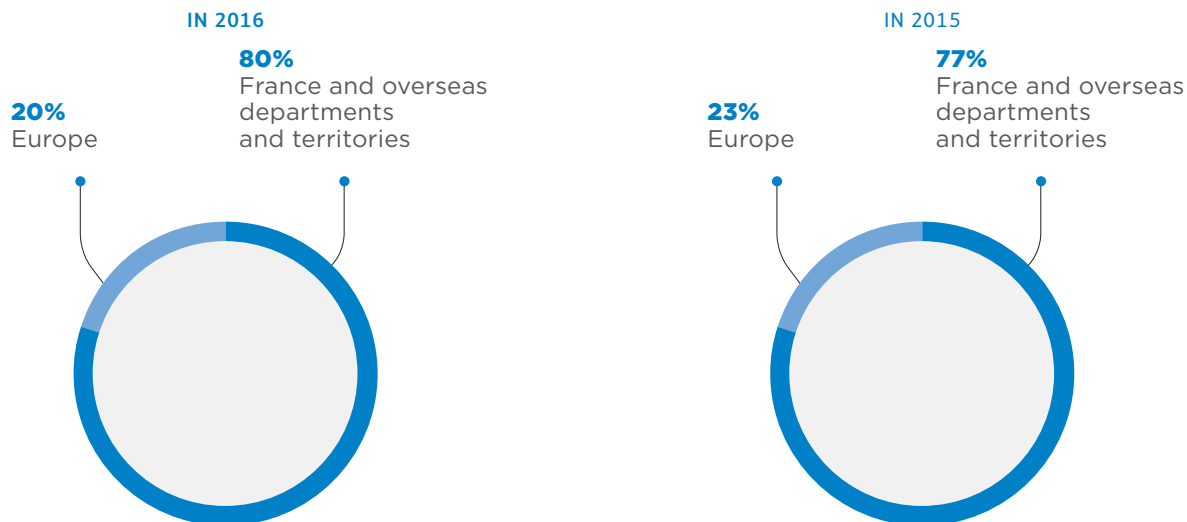
The Transportation and logistics and Oil logistics businesses represent approximately 74% of the Group's turnover.



## GEOGRAPHICAL DISTRIBUTION OF THE MARKET FOR THE TRANSPORTATION AND LOGISTICS BUSINESS



## GEOGRAPHICAL DISTRIBUTION OF THE MARKET FOR THE OIL LOGISTICS BUSINESS



## 6.3. EXTRAORDINARY EVENTS

None.

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

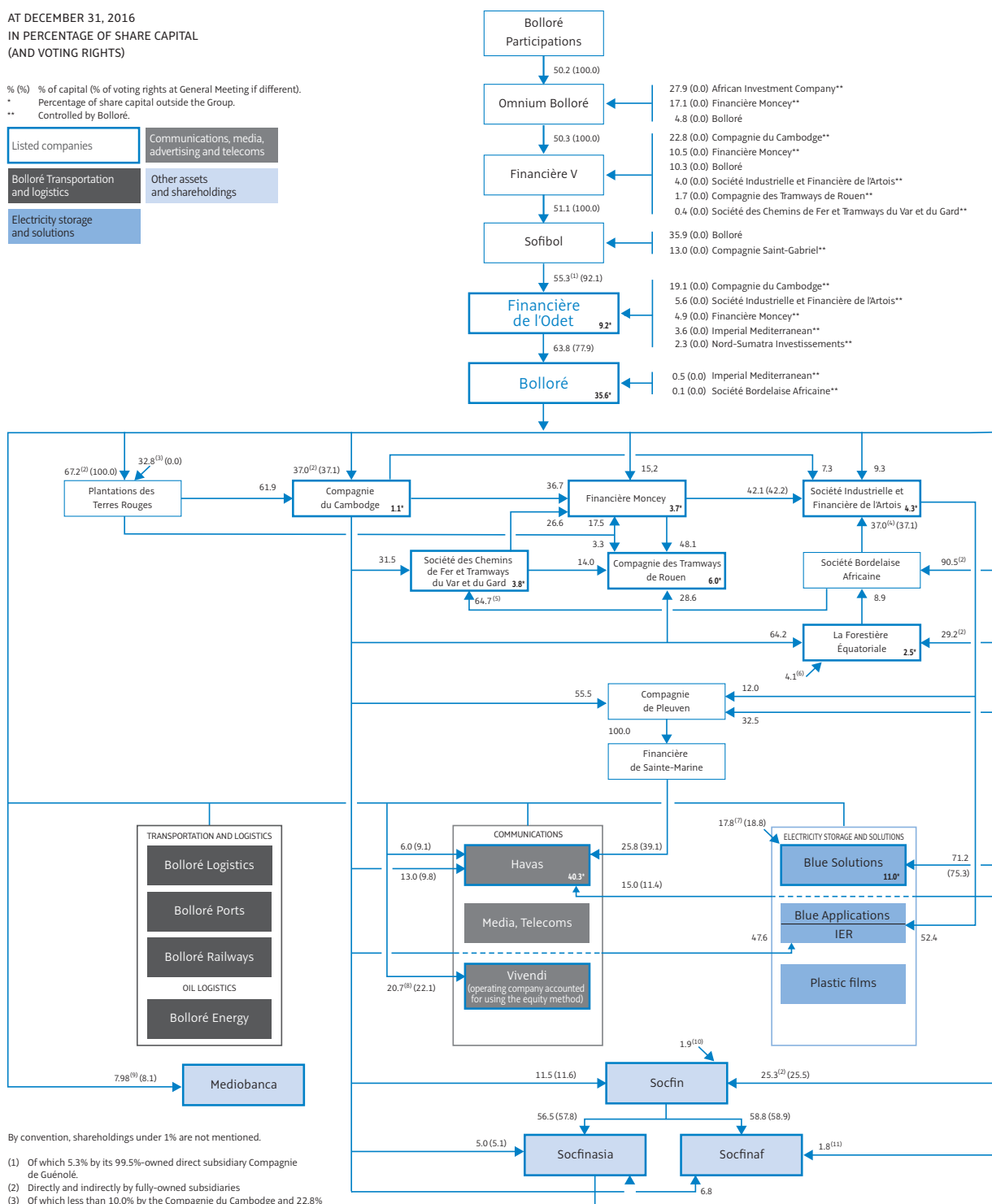
The Group is bound by a number of concession agreements (port terminals, railways, oil pipelines) which are described in note 6.4 of section 20.3 of the consolidated financial statements. Given the long duration, the number and the diversity of these concessions, the Group's profitability is not really dependent on them.

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

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

AT DECEMBER 31, 2016  
IN PERCENTAGE OF SHARE CAPITAL  
(AND VOTING RIGHTS)

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



The main minority interests are in the Transportation and logistics and Communications divisions. In 2016, net income attributable to minority interests was 86 million euros in Communications and 62 million euros in Transportation and logistics out of total net income of 588 million euros (see section 20.3 Consolidated financial statements – note 9.3 of the registration document). Most of the minority interests in the Transportation and logistics division are in the port and rail concessions. Percentage ownerships of each entity are listed on pages 201 to 210.

### 7.1. BRIEF DESCRIPTION OF THE GROUP

As at December 31, 2016, Financière de l'Odé directly and indirectly owned 64.4% of the share capital of Bolloré.

Bolloré carries out its activities in:

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

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

Bolloré acts as a holding company, employing 289 people assigned to various central functional services: Executive management, legal affairs, taxation, IT, human resources, finance, accounting, management control, cash management, etc.

Bolloré drives and coordinates its operating divisions. Cash management of its subsidiaries is centralized at Bolloré in order to achieve the best terms.

Bolloré reinvoices its services on the basis of a number of distribution keys (time spent, workforce).

A total of 37 million euros was invoiced in 2016. All these services are provided under standard agreements, entered into under normal market conditions.

### 7.2. MAIN SUBSIDIARIES

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

| Position | Entity                                         | Sector                       | Country                   | Geographical area                               | Turnover<br>(in thousands of euros) | %<br>contribution | %<br>ownership |
|----------|------------------------------------------------|------------------------------|---------------------------|-------------------------------------------------|-------------------------------------|-------------------|----------------|
| 1        | Havas group                                    | Communications               | France                    | France and overseas departments and territories | 2,271,364                           | 23                | 57.97          |
| 2        | Bolloré Logistics                              | Transportation and logistics | France                    | France and overseas departments and territories | 1,141,924                           | 11                | 99.99          |
| 3        | Bolloré Energy                                 | Oil logistics                | France                    | France and overseas departments and territories | 1,110,223                           | 11                | 99.99          |
| 4        | Les Combustibles de Normandie – LCN            | Oil logistics                | France                    | France and overseas departments and territories | 246,727                             | 2                 | 99.99          |
| 5        | Bolloré Africa Logistics Côte d'Ivoire         | Transportation and logistics | Republic of Côte d'Ivoire | Africa                                          | 240,629                             | 2                 | 84.73          |
| 6        | Bolloré Logistics China Co. Ltd                | Transportation and logistics | China                     | Asia-Pacific                                    | 191,990                             | 2                 | 99.99          |
| 7        | Calpam Mineralöl GmbH Aschaffenburg            | Oil logistics                | Germany                   | Europe excluding France                         | 184,548                             | 2                 | 100.00         |
| 8        | CICA SA                                        | Oil logistics                | Switzerland               | Europe excluding France                         | 168,207                             | 2                 | 99.99          |
| 9        | Bolloré Transport & Logistics South Africa Ltd | Transportation and logistics | South Africa              | Africa                                          | 159,842                             | 2                 | 99.99          |
| 10       | Bolloré Logistics Singapore Pte Ltd            | Transportation and logistics | Singapore                 | Asia-Pacific                                    | 156,120                             | 2                 | 99.99          |

## 8. Property, plant and equipment

### SIGNIFICANT TANGIBLE ASSETS AND ANY MAJOR ENCUMBRANCES THEREON

Companies belonging to the Bolloré Group operate numerous sites and installations on a full ownership, franchise or rental basis in over 143 countries around the world. The activities carried out on these premises and at other industrial, commercial or administrative facilities are described in the 2016 business report. The total gross value of tangible assets at December 31, 2016, was 4,536 million euros (2,271 million euros in net value), compared to 4,257 million euros in December 31, 2015 (2,151 million euros in net value). A summary of the Group's tangible assets and the main related expenses (impairment and amortization) is provided in notes 6, 7 and 26 to the consolidated financial statements.

In addition, the various measures taken by the Group to reduce the impact of its activities on the environment, primarily in relation to its property, plant and facilities, are described in the following section, 17.4, while the industrial and environmental hazards are described in section 4.2 on page 51.

## 9. Financial and operating income review

### 9.1. FINANCIAL SITUATION

#### REVENUES WERE DOWN 5% AT CONSTANT SCOPE AND EXCHANGE RATES

At constant scope and exchange rates, turnover for 2016 was down 5%. This was due to a 12% decline in the Oil logistics business as a result of lower oil product prices and volumes, and a 7% drop in the logistics and transportation business due to lower freight rates in freight forwarding, the decline in raw materials prices which affected a number of African countries and the decline in the rail operations. It also incorporates the good performance in Communications (+3%) businesses, and the growth in the Electricity storage and solutions business (+17%).

On an unadjusted basis, foreign currency fluctuations primarily impacting the Transportation and logistics and Communications businesses have a negative effect of 252 million euros on the Group's turnover.

**EBITDA IN 2016 STOOD AT 1,022 MILLION EUROS, DOWN 8%,  
OPERATING INCOME STOOD AT 627 MILLION EUROS, DOWN 11%**  
(see 9.2. – Operating income)

The Group's operating income totaled 627 million euros, down 11% compared with fiscal year 2015, on account of:

- the decline in operating results from the Transportation and logistics business. The performance of freight forwarding in Europe, Asia, the United States and port terminals in Africa, with the exception of mainly Nigeria and Congo, was not enough to offset the decline in logistics results, following the downturn in oil and raw material prices and rail which suffered from a serious train accident;
- solid results in the Oil logistics business, thanks to the good performance of distribution and storage in France and activities in Germany;
- growth in the Communications segment thanks to the stronger results from Havas and the Media division. Net income also includes 16 million euros corresponding to Vivendi's share of net income over the last three months of the year, with Vivendi being accounted for by the equity method as of October 7, 2016;
- and increased expenses in Electricity storage (batteries and electric vehicles).

**NET INCOME, GROUP SHARE, AMOUNTED TO 440 MILLION EUROS  
IN 2016, DOWN 22%**

- Financial income amounted to 164 million euros, compared with 187 million euros in 2015. It includes dividends received from Vivendi in the net amount of 325 million euros, the same as in 2015, but was offset by 38 million euros in negative currency effects.
- The share in net income of non-operating companies accounted for using the equity method, which totaled 20 million euros, compared with 104 million euros in 2015. In particular, it was offset by the depreciation of Mediobanca

shares for a negative amount of 58 million euros, compared to a 28 million euro recovery in 2015.

Given these factors, consolidated net income amounted to 588 million euros, compared with 727 million euros in 2015, after consideration of 224 million euros in taxes (265 million euros in 2015). Net income, Group share, amounted to 440 million euros, compared with 564 million euros in 2015, down by 22%.

**NET DEBT AMOUNTED TO 4,259 MILLION EUROS AND THE MARKET  
VALUE OF THE PORTFOLIO STOOD AT 4,553 MILLION EUROS**

- Net debt amounted to 4,259 million euros, down 218 million euros in the second half of 2016 and 22 million euros over the year.
- Shareholders' equity stood at 10,281 million euros, down by 1,004 million euros due to the decline in market values.
- The net debt to equity ratio was 41% as of December 31, 2016, compared to 46% as of June 30, 2016 and 38% at the end of 2015.
- The market value of the portfolio of listed securities (Vivendi, Mediobanca, Socfin group, etc.) totaled 4,553 million euros at December 31, 2016.
- The Group's liquidity<sup>(1)</sup> was up, with an unused available amount of more than 2.2 billion euros at the end of February 2017, compared with 1.8 billion euros at the end of 2016, and the same amount at the end of 2015, and incorporated a new five-year bond issue of 500 million euros with a 2% coupon, which was realized in January 2017. The average maturity of the debt also increased to 3.6 years.

**PROPOSED DIVIDEND: 0.06 EURO PER SHARE**

- The Board of Directors will propose to the General Meeting on June 1, 2017 the distribution of a dividend of 0.06 euro per share (of which 0.02 euro interim dividend already paid in 2016) payable in cash or shares. The ex-dividend date will be June 6, 2017 and payment or delivery of shares will be made on June 28, 2017.

(1) Excluding Havas.

**CONSOLIDATED KEY FIGURES FOR BOLLORÉ**

| (in millions of euros)                                                               | 2016         | 2015 <sup>(1)</sup> | Change |
|--------------------------------------------------------------------------------------|--------------|---------------------|--------|
| Turnover                                                                             | 10,076       | 10,824              | -7%    |
| EBITDA <sup>(1)</sup>                                                                | 1,022        | 1,114               | -8%    |
| Amortization and provisions                                                          | (394)        | (413)               | -4%    |
| <b>Operating income</b>                                                              | <b>627</b>   | 701                 | -11%   |
| Financial income                                                                     | 164          | 187                 | -13%   |
| Share in net income of non-operating companies accounted for using the equity method | 20           | 104                 | -      |
| Taxes                                                                                | (224)        | (265)               | -      |
| <b>NET INCOME</b>                                                                    | <b>588</b>   | 727                 | -19%   |
| Net income, Group share                                                              | 440          | 564                 | -22%   |
| Non-controlling                                                                      | 147          | 163                 | -      |
| Earnings per share <sup>(2)</sup>                                                    | 0.15         | 0.20                | -23%   |
| <b>Net cash from operating activities</b>                                            | <b>1,107</b> | 1,133               | (26)   |
| Net industrial capital expenditure                                                   | (658)        | (771)               | 114    |
| Net financial investments                                                            | (60)         | (2,539)             | 2,479  |

(1) Including Income of operating companies accounted for using the equity method.

(2) Excluding treasury shares.

|                                                                     | December 31, 2016 | June 30, 2016 | December 31, 2015 | Change<br>(in millions of euros) |
|---------------------------------------------------------------------|-------------------|---------------|-------------------|----------------------------------|
| <b>Net debt</b>                                                     | <b>4,259</b>      | 4,477         | 4,281             | (22)                             |
| Gearing ratio                                                       | 41%               | 46%           | 38%               | –                                |
| <b>Market value of portfolio of listed securities<sup>(1)</sup></b> | <b>4,553</b>      | 4,229         | 4,977             | (424)                            |

(1) Taking into account the impact from financing on Vivendi securities in 2015 and the value of stock options at December 31, 2016.

## SEPARATE FINANCIAL STATEMENTS

Bolloré SA's net income amounted to 43 million euros, compared with 100 million euros in 2015. Most of the change was essentially due to provisions for impairment losses on equity investments in 2016.

### 9.2. OPERATING INCOME

The Group's operating income totaled 627 million euros, down 11% compared with fiscal year 2015, on account of:

- the decline in operating results from the Transportation and logistics business. The performance of freight forwarding in Europe, Asia, the United States and

port terminals in Africa, with the exception of mainly Nigeria and Congo, was not enough to offset the decline in logistics results, following the downturn in oil and raw material prices and rail which suffered from a serious train accident;

- solid results in the Oil Logistics business, thanks to the good performance of distribution and storage in France and business in Germany;
- growth in the Communications segment thanks to the stronger results from Havas and the Media division. The result also includes 16 million euros corresponding to Vivendi's share of net income over the last three months of the year, with Vivendi being accounted for by the equity method as of October 7, 2016;
- and increased expenses in Electricity storage (batteries and electric vehicles).

| (in millions of euros)                               | 2016       | 2015       | Change<br>(%) |
|------------------------------------------------------|------------|------------|---------------|
| Transportation and logistics <sup>(1)</sup>          | 490        | 569        | (14)          |
| Oil logistics                                        | 54         | 37         | 47            |
| Communications (Havas, media, telecoms)              | 282        | 255        | 11            |
| Electricity storage and solutions                    | (168)      | (126)      | –             |
| Other (agricultural assets, holdings) <sup>(1)</sup> | (31)       | (34)       | –             |
| <b>OPERATING INCOME</b>                              | <b>627</b> | <b>701</b> | <b>(11)</b>   |

(1) Before trademark fees.

## 10. Liquidity and capital resources

### 10.1. CASH AND CASH EQUIVALENTS

On December 31, 2016, the amount of cash and cash equivalents was 1,357 million euros, compared with 1,543 million euros at December 31, 2015. This item includes, in particular, available funds, risk-free money market deposits and current account agreements, in accordance with the Group's policy.

### 10.2. CASH FLOW

Net cash flows from operating activities amounted to 1,107 million euros at December 31, 2016 (1,133 million euros at December 31, 2015).

The Group's net debt was down 22 million euros from December 31, 2015 to 4,259 million euros at December 31, 2016, including deleveraging for Havas for 149 million euros.

### 10.3. STRUCTURE OF GROSS DEBT

The Group's gross debt at December 31, 2016, was 5,617 million euros, up 210 million euros on December 31, 2015. It mainly consisted of the following:

- 1,153 million euros of bonds (1,493 million euros at December 31, 2015), including at December 31, 2016, two euro-denominated Havas bond loans, one of 100 million euros redeemable in 2018, the other of 400 million euros redeemable in 2020, and two euro-denominated Bolloré bond loans, the first for 170 million euros redeemable in 2019, the second for 450 million euros redeemable in 2021;
- bank loans of 4,263 million euros (4,034 million euros at December 31, 2015), of which 300 million euros under a revolving credit agreement maturing in

2019 (200 million euros at December 31, 2015), 400 million euros of drawn loans under an agreement maturing in 2021 (extendible to 2023), 668 million euros in commercial paper (572 million euros at December 31, 2015) and 176 million euros by way of the factoring of receivables (186 million euros at December 31, 2015);

- 200 million euros from other borrowings and similar debts (300 million euros at December 31, 2015), consisting of current bank facilities and cash management agreements.

### 10.4. FINANCING

It should be noted that the Group's main financing lines at December 31, 2016 were the revolving credit line worth 1,100 million euros maturing in 2019, and the 400 million euros drawn under a loan agreement maturing in 2021. Both are subject to a gearing covenant (net debt to shareholders' equity) capped at 1.75. The 1,100 million euro line is drawn down in the amount of 300 million euros (800 million euros unused). Bonds issued by Bolloré in 2012 (170 million euros due in 2019) and in 2015 (450 million euros due in 2021) are not subject to any early repayment provision connected with the respect of any financial ratio. The bonds issued by Havas in 2013 (100 million euros due in 2018) and in 2015 (400 million euros due in 2020) are not subject to any provision of this type either.

The Group arranged financing with pledges and margin calls on Vivendi shares for a total of 2,150 million euros at December 31, 2016.

Some other lines may have early repayment covenants connected with respect of financial ratios, generally involving ratios of net debt to shareholders' equity and/or debt service coverage. At December 31, 2016, these ratios were met, as they were at December 31, 2015.

As a result, as at December 31, 2016, the Group was not at risk with respect to any financial covenants that may have existed on certain credit lines, whether used or not.

## 10.5. FINANCING CAPACITY

Moreover, to meet liquidity risk, in addition to its short-term investments, the Group had, at December 31, 2016, 2,275 million euros in confirmed but unused credit lines, of which 800 million euros were under a revolving credit agreement and 587 million euros at Havas. The average lifetime of lines of credit confirmed, drawn and undrawn, is 3.5 years at December 31, 2016.

As a result, the Group has sufficient financing capacity to meet its future commitments known at December 31, 2016.

More details are given in the financial statements (20.3) and, more specifically, in notes 7.4, 7.5 and 8.1.

# 11. Research and development, patents and licenses

## 11.1. RESEARCH AND DEVELOPMENT

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

For the Bolloré Group (including subsidiary Blue Solutions), the R&D budget increased by 7.3% between 2015 and 2016, driven by the Bolloré's Films applications, Bluecar and the Bolloré Telecom division (including Polyconseil and Wifirst, batteries and applications).

For Bolloré Plastic films, in 2016 R&D rose to 0.6 million euros for new multilayer barrier films for packaging in the food-processing industry and for further development of new capacitor separators for dielectric film.

For Blue Solutions, the total amount of R&D spent on batteries and supercapacitors amounted to 33.5 million euros, with 23.1 million euros for Blue Solutions (formerly Batscap in Quimper) and 10.4 million euros for Blue Solutions Canada (formerly Bathium in Canada).

The research concerning batteries continues to focus on improving electro-chemical components to increase battery life and operating safety, as well as to reduce the operating temperature, while development work is aimed at improving pack reliability, reducing costs and increasing energy density. At Blue

Solutions Canada, efforts focused on the development of a multipack architecture and an Energy Storage System of 100 kWh. Many aspects were considered, namely modules, electro-chemical components and manufacturability and systematically analyzed in depth seeking ways in which they could be improved.

In 2016, Blue Solutions acquired, via its Canadian subsidiary, the US company Capacitor Sciences Inc., a Californian startup which is developing new electro-chemical materials which could revolutionize the capacity of energy storage systems. The company has filed numerous patents on applications of these materials to highly diverse applications.

Regarding supercapacitors for 2016, research continued into technical solutions that could significantly increase the energy delivered, looking into new more capacitive or more stable materials to increase nominal voltage, improving electrode manufacturing processes or researching higher-performance hybrid electrochemical supercapacitors. Developments, meanwhile, mainly concerned technical optimization of new modules aimed mainly at demanding markets such as transportation, rail or stationary applications including compliance with new European standards on fire/smoke. Work also continued to simplify and enhance existing product designs, in order to lower manufacturing costs, while maintaining current levels of robustness and reliability.

Within Blue Applications, R&D stood at:

- 77.7 million euros at Bluecar with the development of a new electric traction architecture for a light utility vehicle and the Bluecar Phase IV Grande Série;
- 15.5 million euros at Bluestorage on developing the shelter for the Canal Olympia in Africa and a new battery shelter architecture for MWh projects;
- 25.6 million euros at Bluebus, with the development of a three-door Bluebus, a terminus charging system using an inverted pantograph and an innovative electrical heating system;
- 1.5 million euros at Bluetram to prepare the Bluetram bid for the Singapore tender and 0.2 million euros at Blueboat.

The IER group continued its research in 2016 on new markets, while at the same time developing new products in its core markets. 12.3 million euros were spent on R&D, including 2.9 million euros on car-sharing and on-board systems, 2.7 million euros for charging points and printers, 1.7 million euros for systems integration and RFID, 0.3 million euros for parking and ticketing applications and 1.2 million euros in cross-group areas.

Automatic Systems devoted 3.4 million euros to R&D, a 17.2% increase.

R&D in the Telecoms division amounted to 17.2 million euros, a 15.44% increase, including 6.6 million euros for Bolloré Telecom, 2.4 million euros for Wifirst and 8.2 million euros for Polyconseil, which continued to make significant IT developments related to car-sharing and energy-storage projects.

## RESEARCH AND DEVELOPMENT PROGRAMS

| (in millions of euros)                               | <b>Delta<br/>2016/2015</b> | <b>2016</b>  | 2015         | 2014         | 2013        | 2012         | 2011        | 2010        |
|------------------------------------------------------|----------------------------|--------------|--------------|--------------|-------------|--------------|-------------|-------------|
| Bolloré Films                                        | 20.00%                     | 0.6          | 0.5          | 0.6          | 0.5         | 1.5          | 0.6         | 0.6         |
| Blue Solutions <sup>(1)</sup><br>(France and Canada) | 0.60%                      | 33.5         | 33.3         | 24.8         | 37.0        | 69.2         | 33.4        | 37.4        |
| Capacitor Sciences Inc.                              |                            | 1.3          |              |              |             |              |             |             |
| Bluecar <sup>(1)(3)</sup>                            | 60.21%                     | 77.7         | 48.5         | 37.8         | 15.3        | 48.9         | 0.2         | 19.9        |
| Bluestorage                                          | -46.92%                    | 15.5         | 29.2         | 17.2         | 5.1         |              |             |             |
| Bluetram/Blueboat                                    | -76.39%                    | 1.7          | 7.2          | 3.5          | 2.0         |              |             |             |
| Bluebus                                              | 3.23%                      | 25.6         | 24.8         |              |             |              |             |             |
| IER                                                  | -13.99%                    | 12.3         | 14.3         | 12.8         | 8.0         | 7.5          | 9.3         | 7.8         |
| Bolloré Telecom <sup>(2)</sup>                       | 15.44%                     | 17.2         | 14.9         | 15.8         | 12.9        | 4.5          | 4.7         | 3.1         |
| <b>TOTAL</b>                                         | <b>7.35%</b>               | <b>185.4</b> | <b>172.7</b> | <b>112.5</b> | <b>80.8</b> | <b>131.6</b> | <b>48.2</b> | <b>68.8</b> |

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

(2) Including Polyconseil (8.2 million euros in 2016) and Wifirst (2.4 million euros in 2016).

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

## 11.2. PATENTS AND LICENSES

The Group's patent portfolio increased sharply between 2015 and 2016 (+13.18%), taking into account the sharp upturn in development of Blue

Solutions batteries (+10.2% for both Blue Solutions + Blue Solutions Canada) and the entire Blue Applications scope.

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

|                              | Patents filed in 2016 |                    | Full valid portfolio (all countries) |              | Delta 2016/2015 |
|------------------------------|-----------------------|--------------------|--------------------------------------|--------------|-----------------|
|                              | Total                 | Of which in France | 2016                                 | 2015         |                 |
| Bolloré Films                | 0                     | 0                  | 49                                   | 50           | -2.00%          |
| Blue Solutions               | 114                   | 11                 | 824                                  | 710          | 16.06%          |
| Blue Solutions Canada Inc.   | 11                    | 7 <sup>(1)</sup>   | 579 <sup>(2)</sup>                   | 508          | 13.98%          |
| IER                          | 14                    | 2                  | 86                                   | 95           | -9.47%          |
| Bluecarsharing               | 12                    | 0                  | 95                                   | 83           | 14.46%          |
| Bluecar                      | 1                     | 1                  | 3                                    | 2            | 50.00%          |
| Bluebus                      | 37                    | 3                  | 61                                   | 24           | 154.17%         |
| Bluetram                     | 3                     | 1                  | 8                                    | 5            | 60.00%          |
| BCA/Automatic Systems France | 0                     | 0                  | 13                                   | 13           | 0.00%           |
| Automatic Systems            | 0                     | 0                  | 12                                   | 12           | 0.00%           |
| <b>TOTAL</b>                 | <b>192</b>            | <b>18</b>          | <b>1,730</b>                         | <b>1,502</b> | <b>13.18%</b>   |

(1) For Blue Solutions Canada, the United States saw the most filings, and not France.

(2) Including the whole of Capacitor Science Inc.'s current portfolio: 63.

## 12. Trend information

### 12.1. MAIN TRENDS FOR THE YEAR

#### TRANSPORTATION AND LOGISTICS

Bolloré Logistics held up well in 2016 against a background of falling freight rates partly offset by rising volumes in freight forwarding and logistics.

Europe's recovery remains gradual and slow. In North America, the sound performance across all the logistics business, driven by customers in the aerospace and cosmetics industries, offset weak customer demand in oil and flat growth in Oil & Gas projects. Asia benefitted from the performance of our logistics platforms in Singapore and strong demand from South-East Asian countries, despite a slow-down in flows from Japan which seems to have been confirmed. The Asia-Africa route was a major growth driver, notably for our positions in the telecommunications industry.

Growth in our business lines was again driven primarily by our aerospace, defence, luxury, automotive and healthcare customers. In contrast, business driven by the oil and raw materials segments (mining) remained challenging. Bolloré Africa Logistics had a mixed year with some terminals doing well (Abidjan, Freetown Terminal in Sierra Leone, MPS in Ghana, Dakar Terminal), but also the impact of weaker mining and oil business on logistics and port activities in certain countries (Congo, Gabon, Ghana, Liberia, Chad, Angola, Nigeria, etc.), and the dip in the rail business. They were affected by a catastrophic rail crash in Cameroon, the fall-off in oil and gas traffic toward Chad (Camrail), and the halting of the Benirail project.

#### OIL LOGISTICS

2016 saw a fall in volumes, often related to unfavorable weather, and the fall in average prices of oil products compared to average prices in 2015. Earnings grew at a healthy pace thanks to ongoing streamlining of expenses, strong performances in logistics and positive inventory effects. Bolloré Energy has a policy of rigorously hedging its inventory against fluctuations in product prices and exchange rates. Inventory held to fulfill the non-delegable part of its obligation to hold reserves is not, however, hedged. The sharp rise in prices at the end of 2016 had a favorable impact on earnings. This inventory effect was in contrast to the very unfavorable impact at end-December 2015.

The German results improved markedly thanks in large part to robust activities from the Calpam network of service stations. Switzerland put in a healthy performance, as did Oil logistics in France (SFDM).

#### COMMUNICATIONS

Growth in 2016 was driven by solid performance from Havas, whose revenue grew by +2.9% at constant scope and exchange rates. Growth accelerated in the fourth quarter, led by strong performances in Europe (+5.4%) and the surge in activities in North America, where growth was 7.3% at constant scope and exchange rates. The Group's profitability was very satisfactory, and its financial structure, healthy and robust, with positive net cash at December 31.

In the free newspapers area, the Group continued the development of its newspaper, *Direct Matin*, whose circulation is 909,000 and whose readership totals 2.4 million. The digital version, *Directmatin.fr*, has 2.5 million visitors and more than 9 million page views per month. The newspaper was renamed *CNEWS Matin* in February 2017.

Finally, a 16 million euro share of Vivendi's income was included, as a result of the company being accounted for by the equity method as of October 7, 2016.

## ELECTRICITY STORAGE AND SOLUTIONS

Business growth was driven by the dedicated terminal business, vehicle sales (particularly the E-Mehari following a strategic partnership agreement with PSA Peugeot Citroën in 2015) and Bluebus, and steady growth in car-sharing. Progress in developing and producing 6-meter and 12-meter buses continued in 2016. The Group delivered 38 6-meter buses to municipalities and companies as well as 22 12-meter buses to the RATP following the launch in May 2016 of line 341, the RATP's first fully-electric standard bus line.

In car-sharing, the development of a network of charging points in London will pave the way for a car-sharing service in the near future. After Paris (Autolib'), Lyon (Bluey), Bordeaux (Bluecub), Indianapolis (Blueindy), the Group launched its Turin service (Bluetorino) in 2016. Finally, it also won tenders to provide services in Los Angeles and Singapore.

IER experienced sustained growth in its traditional business lines (charging points and terminals for the air transport sector, municipalities and public services) and Automatic Systems (access control in metro and rail stations, motorways and company offices) thanks to major deals with SNCF and Paris Aéroport. Regarding Plastic films, the Group continued to grow its high-end product offerings for food industry applications.

## 12.2. TRENDS SEEN IN THE CURRENT PERIOD

In a still difficult environment, the Group should continue to benefit from the diversity of its business lines and investments. The start of 2017 was marked by a lack of visibility in the Transportation and logistics sector. Following the rise in oil and raw materials prices in 2016, we may see a gradual economic recovery in the African countries most reliant on these raw materials during the year. Also, the volatility in freight rates since the third quarter 2016 is still a factor of uncertainty for freight forwarding, despite the pick-up in volumes in the fourth quarter 2016 in air and sea freight.

## TRANSPORTATION AND LOGISTICS

Bolloré Logistics expects to grow at a slightly stronger pace than the global economy as sea and air freight volumes continue to expand. At the same time, competitive pressure is likely to remain intense and freight rates should continue their gradual rise, though may also show some volatility over the year.

Volume growth should be led by healthy activity of our customers in aerospace, luxury goods, cosmetics, automobile and health and pharma sectors.

The effects of the soft landing by the Chinese economy should be mitigated by dynamic intra-Asian trade which remains our top area of development. Bolloré Logistics is also banking on the development potential of its Middle East branches with the ramping up of our activities in Qatar and Oman and growth opportunities in the American market.

The business of Bolloré Africa Logistics will develop based on port volumes and increases in market share in the logistics businesses. The economies of African countries most dependent on raw materials have not yet recovered. Meanwhile, the Group plans to continue developing its African network, notably in Ghana where it has, with APMT, won an extension to its operating concession on the MPS-Tema port (total investment of 1.1 billion US dollars in the next six years) and in Sierra Leone, where it has agreed an extension on the Freetown concession (investing 120 million US dollars to double productivity in four years).

Internationally, the extension of the network is also set to continue with the start of construction work on the Dili deep water port in East Timor. Total investment is estimated at 490 million US dollars over thirty years.

## OIL LOGISTICS

In a market environment of ongoing low oil prices, Bolloré Energy is also continuing to develop its network, specifically with the conversion of the warehousing facilities at the former Petroplus Petit-Couronne refinery in Rouen, acquired in 2015.

## COMMUNICATIONS

In 2017, the Havas group aims to step up the roll-out of its "Together" strategy to meet its ambition of becoming the most integrated communications group in the market. Furthermore, in a difficult advertising environment, the Bolloré Group continues to develop the *CNEWS Matin* newspaper.

## ELECTRICITY STORAGE AND SOLUTIONS

The Bolloré Group will continue to invest in 2017 in electricity storage solutions, particularly for electric vehicles (bus, cars) and developing its stationary applications.

Electricity storage through batteries is now universally recognized as a substantial sector. However, competition is more intense and Blue Solutions wants to give itself greater time to develop the advantages of its LMP® (Lithium Metal Polymer) technology. This has won a series of sales successes in mobility applications (Autolib', car-sharing in Singapore, London and Los Angeles, and electric buses). It also offers great prospects in stationary applications. However, the emergence of high-volume low-priced competition from lithium-ion technology has required a revision of sale volumes and prices for Blue Solutions batteries.

In 2017, the IER group plans to continue developing its product range in all its markets and is bidding at numerous tenders in the passenger management and pedestrian access segments.

# 13. Profit forecasts or estimates

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

## 14. Administrative and management bodies

### 14.1. INFORMATION ON ADMINISTRATIVE AND MANAGEMENT BODIES

#### 14.1.1. STATUTORY INFORMATION AND MANAGEMENT METHOD

The articles of association require the company to be governed by a Board of Directors with no fewer than three and no more than eighteen members, subject to the derogation permitted by law in the event of a merger.

The directors are appointed by the Ordinary General Meeting. Their term of office is three years.

At its meeting on March 20, 2014, the Board of Directors included a provision in its bylaws requiring each director to allocate 10% of the directors' fees that he/she receives for performing his/her duties as a director to purchasing Bolloré securities until the consideration for his/her number of shares reaches the equivalent of one year of directors' fees received.

Board meetings are convened by the Chairman or Vice-Chairman and Managing Director, using any means of communication.

The Board may only take valid decisions if at least half of its members are present; decisions are taken by majority of those members who are present or represented at the meeting.

The Chairman has a casting vote in the event of a tie. The Ordinary General Meeting may, on the proposal of the Board of Directors, appoint a panel of observers to be invited to attend Board meetings with advisory status only.

Directors must refrain from trading in company securities (i) during a period of thirty calendar days before publication of the annual and half-year financial statements and (ii) during a period of fifteen calendar days before publication of quarterly information at all times when aware of any information which, if made public, would be liable to affect the share price if made public for as long as the information in question has not been made public. The Extraordinary General Meeting of June 6, 2002, brought the articles of association into line with law no. 2001-420 of May 15, 2001, enabling, in particular, the Board of Directors to decide on one of the two methods of managing the corporation, namely separating or combining the functions of Chief Executive Officer and Chairman of the Board of Directors, this decision being made in the event of any appointment or renewal of the term of office of the Chairman or Chief Executive Officer. The management method adopted remains in force until the end of the term of office of the first of these.

The Board of Directors, at its meeting of June 3, 2016, ruling in accordance with the provisions of the articles of association and having considered that the current governance system was well adapted to the company's circumstances, allowing fast and efficient responses in the decision-making process, decided to continue combining the functions of Chairman and Chief Executive Officer.

At its meeting on June 3, 2016, the Board thus reappointed Vincent Bolloré to his office as Chairman and Chief Executive Officer. Subject to the powers expressly accorded by law to shareholders' meetings and to the Board of Directors and within the scope of the company purpose, the Chairman and Chief Executive Officer is granted all powers to act in the name of the company in any circumstances.

Furthermore, at its meeting on June 3, 2016, the Board reappointed Cyrille Bolloré as Deputy Chief Executive Officer to assist the Chairman and Chief Executive Officer.

In accordance with article L. 225-56 of the French company law (*Code de commerce*), the Deputy Chief Executive Officer has the same powers as the Chief Executive Officer, with regard to third parties.

So as to observe good governance rules, the Extraordinary General Meeting of June 6, 2012, introduced into the articles of association a provision under which the Board of Directors designates one of its members, bearing the title of Vice-Chairman and Managing Director, delegating to him or her in advance the duties of Chairman and Chief Executive Officer in the event of the Chairman's death or disappearance. This delegation is given to the Vice-Chairman and Managing Director for a limited period, which may not exceed the term of office of the Chairman. In the event of death, this delegation remains valid until a new Chairman is elected.

At its meeting on June 3, 2016, the Board reappointed Cyrille Bolloré as Deputy Vice-Chairman and director for the remaining term of Vincent Bolloré's appointment as Chairman.

In addition, the Board of Directors may appoint from among its members one or more Vice-Chairmen responsible for chairing Board meetings if the Chairman is absent or unable to attend, if this absence is not being covered by the Vice-Chairman and Managing Director.

At its meeting on June 3, 2016, the Board announced the reappointment of Yannick Bolloré and Cédric de Baillencourt as Vice-Chairmen.

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

Thus, the articles of association provide that employee directors are appointed by the Group Works Committee for a three-year term, their functions ending three years after the date of their appointment by the Committee.

The Group Works Committee was asked to appoint employee directors to the Board of Directors at its meeting of September 17, 2015. At the end of this meeting it noted that it was unable to appoint employee directors due to a lack of candidates for the position.

The Board of Directors meeting on March 23, 2017, noted the lack of candidates and recorded that this failure represented a fundamental impediment to the appointment of employee directors.

The Board also noted that the central Group Works Committee will continue to be represented on the Board of Directors by four Committee members.

On the date of this document, the Board consisted of the following 18 members:

| Directors                                                                              | Nationality    | Date of birth | Gender | First appointed | Date of last reappointment | End of office                                      | Independent director | Attendance rate at Board meetings | Member of the Board Committees     | Attendance rate at Committee meetings |
|----------------------------------------------------------------------------------------|----------------|---------------|--------|-----------------|----------------------------|----------------------------------------------------|----------------------|-----------------------------------|------------------------------------|---------------------------------------|
| Vincent Bolloré<br>Chairman and Chief Executive Officer                                | French         | 04/01/1952    | M      | 12/21/2006      | 06/03/2016                 | 2019 (AGM approving the 2018 financial statements) | –                    | 100%                              | –                                  | –                                     |
| Cyrille Bolloré<br>Deputy Chief Executive Officer, Vice-Chairman and Managing Director | French         | 07/19/1985    | M      | 06/10/2009      | 06/03/2016                 | 2019 (AGM approving the 2018 financial statements) | –                    | 100%                              | –                                  | –                                     |
| Yannick Bolloré<br>Vice-Chairman                                                       | French         | 02/01/1980    | M      | 06/10/2009      | 06/03/2016                 | 2019 (AGM approving the 2018 financial statements) | –                    | 100%                              | –                                  | –                                     |
| Cédric de Bailliencourt<br>Vice-Chairman                                               | French         | 07/10/1969    | M      | 12/12/2002      | 06/03/2016                 | 2019 (AGM approving the 2018 financial statements) | –                    | 100%                              | –                                  | –                                     |
| Gilles Alix<br>representative of Bolloré Participations                                | French         | 10/01/1958    | M      | 06/29/1992      | 06/03/2016                 | 2019 (AGM approving the 2018 financial statements) | –                    | 100%                              | CAC <sup>(1)</sup>                 | 100%                                  |
| Chantal Bolloré                                                                        | French         | 09/06/1943    | F      | 06/03/2016      | –                          | 2019 (AGM approving the 2018 financial statements) | –                    | 100%                              | –                                  | –                                     |
| Marie Bolloré                                                                          | French         | 05/08/1988    | F      | 06/09/2011      | 06/05/2014                 | 2017 (AGM approving the 2016 financial statements) | –                    | 100%                              | –                                  | –                                     |
| Sébastien Bolloré                                                                      | French         | 01/24/1978    | M      | 06/10/2010      | 06/03/2016                 | 2019 (AGM approving the 2018 financial statements) | –                    | 100%                              | –                                  | –                                     |
| Valérie Coscas                                                                         | French         | 07/17/1974    | F      | 06/03/2016      | –                          | 2019 (AGM approving the 2018 financial statements) | Yes                  | 100%                              | –                                  | –                                     |
| Marie-Annick Darmaillac<br>representative of Financière V                              | French         | 11/24/1954    | F      | 06/03/2016      | –                          | 2019 (AGM approving the 2018 financial statements) | –                    | 100%                              | –                                  | –                                     |
| Hubert Fabri                                                                           | Belgian        | 01/28/1952    | M      | 06/07/2006      | 06/04/2015                 | 2018 (AGM approving the 2017 financial statements) | Yes                  | 75%                               | –                                  | –                                     |
| Janine Goalabré<br>representative of Omnium Bolloré                                    | French         | 02/29/1948    | F      | 06/03/2016      | –                          | 2019 (AGM approving the 2018 financial statements) | –                    | 100%                              | –                                  | –                                     |
| Dominique Hériard-Dubreuil                                                             | French         | 07/06/1946    | F      | 06/04/2015      | –                          | 2018 (AGM approving the 2017 financial statements) | Yes                  | 100%                              | –                                  | –                                     |
| Céline Merle-Béral                                                                     | French         | 01/16/1969    | F      | 06/05/2014      | –                          | 2017 (AGM approving the 2016 financial statements) | –                    | 100%                              | –                                  | –                                     |
| Alexandre Picciotto                                                                    | French         | 05/17/1968    | M      | 06/04/2015      | –                          | 2018 (AGM approving the 2017 financial statements) | Yes                  | 100%                              | –                                  | –                                     |
| Olivier Roussel                                                                        | French         | 06/12/1947    | M      | 06/17/1998      | 06/03/2016                 | 2019 (AGM approving the 2018 financial statements) | Yes                  | 75%                               | Audit committee CAC <sup>(1)</sup> | 100%<br>100%                          |
| Martine Studer                                                                         | Franco-Ivorian | 01/30/1961    | F      | 06/09/2011      | 06/05/2014                 | 2017 (AGM approving the 2016 financial statements) | Yes                  | 100%                              | Audit committee CAC <sup>(1)</sup> | 50%<br>50%                            |
| François Thomazeau                                                                     | French         | 06/07/1949    | M      | 03/22/2007      | 06/03/2016                 | 2019 (AGM approving the 2018 financial statements) | Yes                  | 100%                              | Audit Committee                    | 100%                                  |
| <b>Director whose term expired in 2016</b>                                             |                |               |        |                 |                            |                                                    |                      |                                   |                                    |                                       |
| Michel Roussin                                                                         |                |               |        |                 |                            | At the end of the Board Meeting of March 24, 2016  |                      |                                   |                                    |                                       |

(1) Compensation and Appointments Committee.

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

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

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

Business address

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

Expertise and management experience

Industrial management, Chairman of the Bolloré Group since 1981.

Number of company shares held: 8,372,900.

##### Offices held in 2016

###### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Bolloré<sup>(1)</sup> and Bolloré Participations (SA);
  - Chairman of the Board of Directors (separate Chairman and Chief Executive Officer) of Financière de l'Odé<sup>(1)</sup> and Blue Solutions<sup>(1)</sup>;
  - Chairman of Somabol (SCA);
  - Chief Executive Officer of Omnium Bolloré (SAS) and Financière V (SAS);
  - Director of Blue Solutions<sup>(1)</sup>, Bolloré<sup>(1)</sup>, Bolloré Participations, Financière Moncey<sup>(1)</sup>, Financière de l'Odé<sup>(1)</sup>, Financière V and Omnium Bolloré;
  - Permanent representative of Bolloré Participations on the Board of Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
  - Permanent representative of Bolloré Participations on the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>.
- *Other corporate offices*
- Chairman and member of the Supervisory Board of Vivendi<sup>(1)</sup>;
  - Permanent representative of Bolloré on the Board of Fred & Farid Group (SAS);
  - Chairman and member of the Supervisory Board of the Canal+ group (SA).

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

— *Corporate offices held within the Bolloré Group*

- Chairman of the Board of Directors of Nord-Sumatra Investissements, Financière du Champ de Mars and BB Group SA;
  - Director of BB Group SA 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 Transport & Logistics Congo (formerly Bolloré Africa Logistics Congo).
- *Other corporate offices*
- Vice-Chairman of Société des Caoutchoucs de Grand Bereby (SOGB)<sup>(1)</sup> and Bereby Finances;
  - Director of Socfinaf (formerly Intercultures)<sup>(1)</sup>, Liberian Agricultural Company (LAC), Plantations Nord-Sumatra Ltd, Socfin (formerly Socfinal)<sup>(1)</sup>, Socfinasia<sup>(1)</sup>, Socfindo, Socfin KCD, Socfin Agricultural Company Ltd (SAC), Plantations Socfinaf Ghana Ltd (PSG), Coviphama Ltd and Socfinco FR;
  - Permanent representative of Bolloré Participations on the Boards of Directors of Bereby Finances, Société Camerounaise de Palmeraies (Socapalm)<sup>(1)</sup>, Société des Caoutchoucs de Grand Bereby (SOGB)<sup>(1)</sup>, Brabanta and SAFA Cameroun<sup>(1)</sup>.

##### Offices held in 2015

###### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Bolloré<sup>(1)</sup> and Bolloré Participations (SA);
- Chairman of the Board of Directors (separate Chairman and Chief Executive Officer) of Financière de l'Odé<sup>(1)</sup> and Blue Solutions<sup>(1)</sup>;
- Chairman of Somabol (SCA);
- Chief Executive Officer of Omnium Bolloré (SAS) and Financière V (SAS);

- Director of Blue Solutions<sup>(1)</sup>, Bolloré<sup>(1)</sup>, Bolloré Participations, Financière Moncey<sup>(1)</sup>, Financière de l'Odé<sup>(1)</sup>, Financière V and Omnium Bolloré;
  - Permanent representative of Bolloré Participations on the Board of Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
  - Permanent representative of Bolloré Participations on the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>.
- *Other corporate offices*
- Chairman and member of the Supervisory Board of Vivendi<sup>(1)</sup>;
  - Permanent representative of Bolloré on the Board of Fred & Farid Group (SAS);
  - Chairman and member of the Supervisory Board of the Canal+ group (SA).

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

— *Corporate offices held within the Bolloré Group*

- Chairman of the Board of Directors of Nord-Sumatra Investissements and Financière du Champ de Mars;
  - Director of BB Group and Plantations des Terres Rouges;
  - Acting Director of Nord-Sumatra Investissements and Financière du Champ de Mars;
  - Permanent representative of Bolloré Participations on the Board of Directors of Bolloré Africa Logistics Congo.
- *Other corporate offices*
- Vice-Chairman of Société des Caoutchoucs de Grand Bereby (SOGB)<sup>(1)</sup> and Bereby Finances;
  - Director of Socfinaf (formerly Intercultures)<sup>(1)</sup>, Liberian Agricultural Company (LAC), Plantations Nord-Sumatra Ltd, Socfin (formerly Socfinal)<sup>(1)</sup>, Socfinasia<sup>(1)</sup>, Socfindo, Socfin KCD, Socfin Agricultural Company Ltd (SAC), Plantations Socfinaf Ghana Ltd (PSG), Coviphama Ltd and Socfinco FR;
  - Permanent representative of Bolloré Participations on the Boards of Directors of Bereby Finances, Société Camerounaise de Palmeraies (Socapalm)<sup>(1)</sup>, Société des Caoutchoucs de Grand Bereby (SOGB)<sup>(1)</sup>, Brabanta and SAFA Cameroun<sup>(1)</sup>.

##### Offices held in 2014

###### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Bolloré<sup>(1)</sup> and Bolloré Participations;
  - Chairman of the Board of Directors (separate Chairman and Chief Executive Officer) of Financière de l'Odé<sup>(1)</sup> and Blue Solutions<sup>(1)</sup>;
  - Chairman of Somabol;
  - Chief Executive Officer of Omnium Bolloré and Financière V;
  - Director of Blue Solutions<sup>(1)</sup> (formerly Batscap), Bolloré<sup>(1)</sup>, Bolloré Participations, Financière Moncey<sup>(1)</sup>, Financière de l'Odé<sup>(1)</sup>, Financière V and Omnium Bolloré;
  - Permanent representative of Bolloré Participations on the Board of Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
  - Permanent representative of Bolloré Participations on the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>.
- *Other corporate offices*
- Chairman and member of the Supervisory Board of Vivendi<sup>(1)</sup>;
  - Permanent representative of Bolloré on the Board of Fred & Farid Group;
  - Member of the Supervisory Board of Canal+ group.

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

— *Corporate offices held within the Bolloré Group*

- Chairman of Nord-Sumatra Investissements and Financière du Champ de Mars;
  - Director of BB Group and Plantations des Terres Rouges;
  - Acting Director of Nord-Sumatra Investissements and Financière du Champ de Mars;
  - Permanent representative of Bolloré Participations on the Board of Directors of Bolloré Africa Logistics Congo (formerly-SDV Congo).
- *Other corporate offices*
- Vice-Chairman of Société des Caoutchoucs de Grand Bereby (SOGB)<sup>(1)</sup> and Bereby Finances;
  - Director of Centrages, Socfinaf (formerly Intercultures)<sup>(1)</sup>, Liberian Agricultural Company (LAC), Plantations Nord-Sumatra Ltd, Socfin (formerly Socfinal)<sup>(1)</sup>, Socfinasia<sup>(1)</sup>, Socfindo and Socfin KCD;
  - Permanent representative of Bolloré Participations on the Boards of Directors of Bereby Finances, Société Camerounaise de Palmeraies (Socapalm)<sup>(1)</sup>, Société des Caoutchoucs de Grand Bereby (SOGB)<sup>(1)</sup>, Brabanta and SAFA Cameroun<sup>(1)</sup>.

(1) Listed company.

### Offices held in 2013

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

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

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

— *Corporate offices held within the Bolloré Group*

- Chairman of Nord-Sumatra Investissements and Financière du Champ de Mars;
- Director of BB Group and Plantations des Terres Rouges;
- Acting Director of Nord-Sumatra Investissements and Financière du Champ de Mars;
- Permanent representative of Bolloré Participations on the Boards of Directors of SAFA Cameroun<sup>(1)</sup> and Bolloré Africa Logistics Congo (formerly SDV Congo).

— *Other corporate offices*

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

### Offices held in 2012

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

- Member of the Supervisory Board of Vivendi<sup>(1)</sup>;
- Permanent representative of Bolloré on the Boards of Fred & Farid Paris and Fred & Farid Group.

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

— *Corporate offices held within the Bolloré Group*

- Chairman of Champ de Mars Investissements, Financière Nord-Sumatra, Nord-Sumatra Investissements and Financière du Champ de Mars;
- Director of BB Group, Champ de Mars Investissements, Financière Nord-Sumatra, Plantations des Terres Rouges<sup>(1)</sup>, SDV Gabon and Bolloré Africa Logistics Sénégal (formerly SDV Sénégal);

- Acting Director of Nord-Sumatra Investissements and Financière du Champ de Mars;
- Permanent representative of Bolloré Participations on the Boards of Directors of Bolloré Africa Logistics Cameroun (formerly Saga Cameroun), SAFA Cameroun<sup>(1)</sup> and Bolloré Africa Logistics Congo (formerly SDV Congo).

— *Other corporate offices*

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

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

Business address

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

Expertise and management experience

Graduate of the University of Paris-IX-Dauphine (Master [MSc] in Economics and Management – Major in Finance).

Deputy Manager of Supplies and Logistics of Bolloré Énergie from November 2007 to November 2008.

Manager of Supplies and Logistics of Bolloré Énergie from December 2008 to August 2010.

Chief Executive Officer of Bolloré Énergie from September 1, 2010 to September 2011.

Chairman of Bolloré Énergie since October 3, 2011.

Vice-Chairman and Managing Director of Bolloré since August 31, 2012. Chairman of Bolloré Logistics until December 2014.

Chairman of Bolloré Africa Logistics from November 2014 to May 2016. Chairman of Bolloré Transport & Logistics Corporate (formerly Bolloré Transport & Logistics) since April 2016.

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

Number of company shares held: 201,100.

### Offices held in 2016

#### 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 Corporate (formerly Bolloré Transport & Logistics);
- Deputy Chief Executive Officer of Bolloré<sup>(1)</sup>;
- Chief Executive Officer of Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
- Vice-Chairman and Managing Director of Bolloré<sup>(1)</sup>;
- Director of Bolloré<sup>(1)</sup>, Bolloré Energy, Bolloré Participations, Financière de l'Odet<sup>(1)</sup>, Financière V, Omnium Bolloré, Société Industrielle et Financière de l'Artois<sup>(1)</sup>, Blue Solutions<sup>(1)</sup> and Bolloré Africa Railways;
- Permanent representative of Compagnie du Cambodge on the Board of Financière Moncey<sup>(1)</sup>;
- Permanent representative of Financière de Cézembre on the Board of Société Française Donges-Metz;
- Permanent representative of Bolloré Transport & Logistics Corporate on the Board of Bolloré Africa Logistics and among the directors of Bolloré Logistics;
- Chairman of the Supervisory Boards of Sofibol and Compagnie du Cambodge<sup>(1)</sup>;
- Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge<sup>(1)</sup>;
- Chairman of BlueElec.

— *Other corporate offices*

- Vice-Chairman of the Comité Professionnel des Stocks Stratégiques Pétroliers.

(1) Listed company.

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

— *Corporate offices held within the Bolloré Group*

- Director of CICA SA (CH), Satram Huiles SA (CH), Financière du Champ de Mars SFA SA, Nord-Sumatra Investissements, Plantations des Terres Rouges and African Investment Company;
- Permanent representative of Socapao on the Board of Congo Terminal;
- Permanent representative of Société de Participations Africaines on the Boards of Douala International Terminal and Bolloré Transport & Logistics Congo (formerly Bolloré Africa Logistics Congo);
- Permanent representative of Société Financière Panafricaine on the Board of Camrail.

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

- Chairman of the Board of Directors of Bolloré Énergie;
  - Chairman of Bolloré Africa Logistics;
  - Deputy Chief Executive Officer of Bolloré<sup>(1)</sup>;
  - Chief Executive Officer of Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
  - Vice-Chairman and Managing Director of Bolloré<sup>(1)</sup>;
  - Director of Bolloré<sup>(1)</sup>, Bolloré Énergie, Bolloré Participations, Financière de l'Odé<sup>(1)</sup>, Financière V, Omnium Bolloré, Société Industrielle et Financière de l'Artois<sup>(1)</sup>, Blue Solutions<sup>(1)</sup> and Bolloré Africa Railways;
  - Permanent representative of Compagnie du Cambodge on the Board of Financière Moncey<sup>(1)</sup>;
  - Permanent representative of Financière de Cézembre on the Board of Société Française Donges-Metz;
  - Permanent representative of Bolloré Transport Logistics on the Board of Bolloré Africa Logistics;
  - Permanent representative of Bolloré Transport Logistics among the directors of Bolloré Logistics;
  - Chairman of the Supervisory Boards of Sofibol and Compagnie du Cambodge<sup>(1)</sup>;
  - Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge<sup>(1)</sup>;
  - Chairman of BlueElec.
- *Other corporate offices*
- Vice-Chairman of the Comité Professionnel des Stocks Stratégiques Pétroliers.

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

— *Corporate offices held within the Bolloré Group*

- Director of CICA SA (CH), Satram Huiles SA (CH), Financière du Champ de Mars, SFA SA, Nord-Sumatra Investissements, Plantations des Terres Rouges and African Investment Company;
- Permanent representative of Socapao on the Board of Congo Terminal;
- Permanent representative of Société de Participations Africaines on the Boards of Douala International Terminal and Bolloré Africa Logistics Congo;
- Permanent representative of Société Financière Panafricaine on the Board of Camrail.

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

- Chairman of the Board of Directors of Bolloré Énergie;
- Chairman of Bolloré Africa Logistics;
- Deputy Chief Executive Officer of Bolloré<sup>(1)</sup>;
- Chief Executive Officer of Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
- Vice-Chairman and Managing Director of Bolloré<sup>(1)</sup>;
- Director of Bolloré<sup>(1)</sup>, Bolloré Énergie, Bolloré Participations, Financière de l'Odé<sup>(1)</sup>, Financière V, Omnium Bolloré, Société Industrielle et Financière de l'Artois<sup>(1)</sup> and Blue Solutions<sup>(1)</sup>;
- Permanent representative of Compagnie du Cambodge on the Board of Financière Moncey<sup>(1)</sup>;
- Permanent representative of Bolloré Énergie on the Board of La Charbonnière;

- Permanent representative of Bolloré Transport Logistics on the Board of Bolloré Africa Logistics;
- Chairman of the Supervisory Boards of Sofibol and Compagnie du Cambodge<sup>(1)</sup>;
- Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge<sup>(1)</sup>;
- Chairman of BlueElec.

— *Other corporate offices*

- Member of the Management Board of Société des Pipelines de Strasbourg SARL;
- Vice-Chairman of the Comité Professionnel des Stocks Stratégiques Pétroliers.

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

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

- Chairman of the Boards of Directors of Bolloré Énergie and SFDM (Société Française Donges-Metz);
  - Deputy Chief Executive Officer of Bolloré<sup>(1)</sup>;
  - Vice-Chairman and Managing Director of Bolloré;
  - Director of Bolloré<sup>(1)</sup>, Bolloré Énergie, Bolloré Participations, Financière de l'Odé<sup>(1)</sup>, Financière V, Omnium Bolloré, SFDM, Société Industrielle et Financière de l'Artois<sup>(1)</sup> and Blue Solutions;
  - Permanent representative of Compagnie du Cambodge on the Board of Financière Moncey;
  - Permanent representative of Sofiprom on the Board of La Charbonnière;
  - Chairman of the Supervisory Boards of Sofibol and Compagnie du Cambodge;
  - Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge;
  - Chairman of BlueElec.
- *Other corporate offices*
- Chairman of the FFPI (Fédération Française des Pétroliers Indépendants);
  - Director of Les Combustibles de Normandie;
  - Member of the Management Board of Société des Pipelines de Strasbourg SARL;
  - Permanent representative of Bolloré Énergie on the Board of Directors of SAGESS (Société Anonyme de Gestion de Stocks de Sécurité);
  - Permanent representative of Petroplus Marketing France SAS on the Board of Trapil.

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

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

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

(1) Listed company.

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

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

**Yannick BOLLORÉ, Vice-Chairman**

Business address

Havas

29-30, quai de Dion-Bouton

92811 Puteaux Cedex, France

Expertise and management experience

Graduate of the University of Paris-IX-Dauphine.

2001: Co-Founder and Chief Executive Officer of WY Productions. Director of programmes for the DTT Direct 8 TV station from 2006 to 2012. Chief Executive Officer of Bolloré Média from 2009 to December 2012.

Deputy Chief Executive Officer of Havas since August 2012. Vice-Chairman of Bolloré since June 5, 2013.

Chairman and Chief Executive Officer of Havas since August 30, 2013. Number of company shares held: 453,950.

**Offices held in 2016****Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Havas<sup>(1)</sup> and HA Pôle Ressources Humaines;
- Vice-Chairman of Bolloré<sup>(1)</sup>;
- Director of Bolloré<sup>(1)</sup>, Bolloré Participations, Financière de l'Odé<sup>(1)</sup>
- Financière V, Havas<sup>(1)</sup>, and Omnium Bolloré;
- Member of the Executive Board of JCDecaux Bolloré Holding and Havas Media Africa;
- Member of the Supervisory Board of Sofibol;
- Director of Havas Media France and HA Pôle Ressources Humaines;
- Permanent representative of Havas on the Board of Médiamétrie and W&Cie;
- Permanent representative of Havas on the Board of Havas Paris (formerly Havas Worldwide Paris);
- Permanent representative of Havas on the Board of Havas Life Paris;
- Member of the Supervisory Board of MFG R&D.

— *Other corporate offices*

- Member of the Supervisory Board of Vivendi<sup>(1)</sup>;
- Director of the Rodin museum.

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

— *Corporate offices held within the Bolloré Group*

- Director of Arena Communications Network SL;
- Chairman of Havas North America Inc.;
- Chairman of Havas Worldwide LLC;
- Director of Havas Worldwide Middle East FZ LLC;
- Permanent representative of Havas on the Board of Havas Worldwide Brussels.

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Havas<sup>(1)</sup> and HA Pôle Ressources Humaines;
- Vice-Chairman of Bolloré<sup>(1)</sup>;
- Director of Bolloré<sup>(1)</sup>, Bolloré Participations, Financière de l'Odé<sup>(1)</sup>
- Financière V, Havas<sup>(1)</sup>, and Omnium Bolloré;
- Member of the Executive Board of JCDecaux Bolloré Holding and Havas Media Africa;
- Member of the Supervisory Board of Sofibol;
- Director of Havas Media France and HA Pôle Ressources Humaines;
- Permanent representative of Havas on the Board of Médiamétrie and W&Cie;

- Permanent representative of Havas on the Board of Havas Worldwide Paris;
- Permanent representative of Havas on the Board of Havas Life Paris;
- Chairman of Havas 360;
- Member of the Supervisory Board of MFG R&D.

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

- Director of Media Planning Group SA;
- Director of Arena Communications Network SL;
- Chairman of Havas North America Inc.;
- Chairman of Havas Worldwide LLC;
- Director of Havas Worldwide Middle East FZ LLC;

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

- Chairman and Chief Executive Officer of Havas<sup>(1)</sup> and HA Pôle Ressources Humaines;
- Vice-Chairman of Bolloré<sup>(1)</sup>;
- Director of Bolloré<sup>(1)</sup>, Bolloré Participations, Financière de l'Odé<sup>(1)</sup>
- Financière V, Havas<sup>(1)</sup>, and Omnium Bolloré;
- Member of the Executive Board of JCDecaux 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.

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

— *Corporate offices held within the Bolloré Group*

- Chief Executive Officer of Havas<sup>(1)</sup>;
- Vice-Chairman of Bolloré<sup>(1)</sup>;
- Director of Bolloré<sup>(1)</sup>, Bolloré Participations, Financière de l'Odé<sup>(1)</sup>, Financière V, Havas<sup>(1)</sup> and Omnium Bolloré;
- Member of the Executive Board of JCDecaux Bolloré Holding;
- Member of the Supervisory Board of Sofibol;
- Director of Havas Media France;
- Permanent representative of Havas on the Board of Médiamétrie and W&Cie;
- Director of Havas Worldwide Paris;
- Chairman of Havas 360;
- Member of the Supervisory Board of MFG R&D.

— *Other corporate offices*

None.

(1) Listed company.

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

— *Corporate offices held within the Bolloré Group*

- Director of Media Planning Group SA;
- Director of Arena Communications Network SL.

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré<sup>(1)</sup>, Bolloré Participations, Financière V, Havas<sup>(1)</sup> and Omnium Bolloré;
- Permanent representative of Socfrance on the Board of Directors of Financière de l'Odé<sup>(1)</sup>;
- Member of the Executive Board of JC Decaux Bolloré Holding;
- Member of the Supervisory Board of Sofibol;
- Director of Havas Media France;
- Deputy Chief Executive Officer of Havas<sup>(1)</sup>;
- Permanent representative of Havas on the Board of Médiamétrie;
- Director of Havas Worldwide Paris;
- Chairman of Havas 360.

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

- Director of Media Planning Group SA.

— *Other corporate offices*

None.

**Cédric DE BAILLIENCOURT, Vice-Chairman**

Business address

Tour Bolloré

31-32, quai de Dion-Bouton

92811 Puteaux, Cedex France

Expertise and management experience

Chief Financial Officer of the Bolloré Group since 2008.

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

Number of company shares held: 1,233,372.

**Offices held in 2016****Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Vice-Chairman and Chief Executive Officer of Financière de l'Odé<sup>(1)</sup>;
- Vice-Chairman of Bolloré<sup>(1)</sup>;
- Chairman of the Management Board of Compagnie du Cambodge<sup>(1)</sup>;
- Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey<sup>(1)</sup>, Société des Chemins de Fer et Tramways du Var et du Gard and Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
- Chairman of Blueboat (formerly Compagnie de Bénodet), Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Cornouaille, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière d'Ouessant, Financière du Perguet, Financière de Sainte-Marine, Financière de Pont-Aven, Imperial Mediterranean, Compagnie de Pont-l'Abbé, Financière de Quimperlé, Financière de l'Argoat and Compagnie de Concarneau;
- Manager of Socarfi and Compagnie de Malestroït;
- Director of Bolloré<sup>(1)</sup>, Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey<sup>(1)</sup>, Omnium Bolloré, Société Industrielle et Financière de l'Artois<sup>(1)</sup>, Financière de l'Odé<sup>(1)</sup> and Société des Chemins de Fer et Tramways du Var et du Gard;
- Permanent representative of Bolloré on the Boards of Directors of Havas<sup>(1)</sup> and Socotab;
- Member of the Supervisory Board of Sofibol.

— *Other corporate offices*

- Director of the musée national de la Marine;

- Member of the Supervisory Board of Vallourec<sup>(1)</sup>;
- Permanent representative of Compagnie du Cambodge on the Supervisory Board of Banque Hottinguer (formerly Banque Jean-Philippe Hottinguer & Cie).

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

— *Corporate offices held within the Bolloré Group*

- Chairman of Redlands Farm Holding;
- Chairman of the 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<sup>(1)</sup>, BB Group, PTR Finances, Plantations des Terres Rouges, SFA, Sorebol, Technifin and Pargefi Helios Iberica Luxembourg;
- Permanent representative of Pargefi Helios Iberica Luxembourg SA on the Board of Participaciones y gestión financiera SA;
- Permanent representative of Bolloré Participations on the Board of Nord-Sumatra Investissements.

— *Other corporate offices*

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

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

— *Corporate offices held within the Bolloré Group*

- Vice-Chairman and Chief Executive Officer of Financière de l'Odé<sup>(1)</sup>;
- Vice-Chairman of Bolloré<sup>(1)</sup>;
- Chairman of the Management Board of Compagnie du Cambodge<sup>(1)</sup>;
- Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey<sup>(1)</sup>, Société des Chemins de Fer et Tramways du Var et du Gard and Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
- Chairman of Blueboat (formerly Compagnie de Bénodet), Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Cornouaille, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière d'Ouessant, Financière du Perguet, Financière de Sainte-Marine, Financière de Pont-Aven, Imperial Mediterranean, Compagnie de Pont-l'Abbé, Financière de Bric, Financière de Pluguffan and Financière de Quimperlé;
- Manager of Socarfi and Compagnie de Malestroït;
- Director of Bolloré<sup>(1)</sup>, Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey<sup>(1)</sup>, Omnium Bolloré, Société Industrielle et Financière de l'Artois<sup>(1)</sup>, Financière de l'Odé<sup>(1)</sup> and Société des Chemins de Fer et Tramways du Var et du Gard;
- Permanent representative of Bolloré on the Boards of Directors of Havas<sup>(1)</sup> and Socotab;
- Permanent representative of Bolloré Participations on the Board of Société Bordelaise Africaine;
- Member of the Supervisory Board of Sofibol.

— *Other corporate offices*

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

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

— *Corporate offices held within the Bolloré Group*

- Chairman of Redlands Farm Holding;
- Chairman of the 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<sup>(1)</sup>, BB Group, PTR Finances, Plantations des Terres Rouges, SFA, Sorebol, and Technifin;
- Permanent representative of Pargefi Helios Iberica Luxembourg SA on the Board of Participaciones y gestión financiera SA;
- Permanent representative of Bolloré Participations on the Board of Nord-Sumatra Investissements.

— *Other corporate offices*

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

(1) Listed company.

## Offices held in 2014

### Corporate offices held in French companies

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

- Vice-Chairman and Chief Executive Officer of Financière de l'Odette<sup>(1)</sup>;
  - Vice-Chairman of Bolloré<sup>(1)</sup>;
  - Chairman of the Management Board of Compagnie du Cambodge<sup>(1)</sup>;
  - Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey<sup>(1)</sup>, Société des Chemins de Fer et Tramways du Var et du Gard and Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
  - Chairman of Blueboat (formerly-Compagnie de Bénodet), Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Cornouaille, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière d'Ouessant, Bluestorage (formerly-Financière de Loctudy), Financière du Perguet, Financière de Sainte-Marine, Financière de Pont-Aven, Imperial Mediterranean and Compagnie de Pont-l'Abbé;
  - Manager of Socarfi and Compagnie de Malestroit;
  - Director of Bolloré<sup>(1)</sup>, Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey<sup>(1)</sup>, Omnium Bolloré, Société Industrielle et Financière de l'Artois<sup>(1)</sup>, Financière de l'Odette<sup>(1)</sup> and Société des Chemins de Fer et Tramways du Var et du Gard;
  - Permanent representative of Bolloré on the Boards of Directors of Havas<sup>(1)</sup> and Socotab;
  - Permanent representative of Bolloré Participations on the Board of Société Bordelaise Africaine;
  - Member of the Supervisory Board of Sofibol.
- Other corporate offices
- Director of the musée national de la Marine;
  - Member of the Supervisory Board of Vallourec<sup>(1)</sup>;
  - Permanent representative of Compagnie du Cambodge on the Supervisory Board of Banque Hottinguer (formerly Banque Jean-Philippe Hottinguer & Cie).

### Corporate offices held in non-French companies

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

- Chairman of Redlands Farm Holding;
  - Chairman of the Boards of Directors of Plantations des Terres Rouges, PTR Finances and SFA;
  - Director of African Investment Company, Financière du Champ de Mars, La Forestière Équatoriale<sup>(1)</sup>, BB Group, PTR Finances, Plantations des Terres Rouges, SFA, Sorebol, and Technifin;
  - Permanent representative of Pargefi Helios Iberica Luxembourg SA on the Board of Participaciones y gestión financiera SA;
  - Permanent representative of Bolloré Participations on the Board of Nord-Sumatra Investissements.
- Other corporate offices
- Permanent representative of Bolloré Participations on the Boards of Socfinasia<sup>(1)</sup>, Socfinaf (formerly Intercultures)<sup>(1)</sup>, Socfinde, Terrasia, Socfin (formerly Socfinal)<sup>(1)</sup>, Induservices SA, Centrages, Immobilière de la Pépinière and Agro Products Investment Company.

## Offices held in 2013

### Corporate offices held in French companies

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

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

- Member of the Supervisory Board of Sofibol.

#### — Other corporate offices

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

### Corporate offices held in non-French companies

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

- Chairman of the Boards of Directors of Plantations des Terres Rouges, PTR Finances and SFA;
  - Director of African Investment Company, Financière du Champ de Mars, La Forestière Équatoriale<sup>(1)</sup>, BB Group, PTR Finances, Plantations des Terres Rouges, SFA, Sorebol, and Technifin;
  - Permanent representative of Pargefi Helios Iberica Luxembourg SA on the Board of Participaciones y gestión financiera SA;
  - Permanent representative of Bolloré Participations on the Board of Nord-Sumatra Investissements.
- Other corporate offices
- Permanent representative of Bolloré Participations on the Boards of Socfinasia<sup>(1)</sup>, Socfinaf (formerly Intercultures)<sup>(1)</sup>, Socfinde, Terrasia, Socfin (formerly Socfinal)<sup>(1)</sup>, Induservices SA, Centrages, Immobilière de la Pépinière, Socfinco and Agro Products Investment Company;
  - Permanent representative of SAFA on the Board of SAFA Cameroun.

## Offices held in 2012

### Corporate offices held in French companies

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

- Vice-Chairman and Chief Executive Officer of Financière de l'Odette<sup>(1)</sup>;
  - Vice-Chairman of Bolloré<sup>(1)</sup>;
  - Chairman of the Management Board of Compagnie du Cambodge<sup>(1)</sup>;
  - Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey<sup>(1)</sup>, Société des Chemins de Fer et Tramways du Var et du Gard and Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
  - Chairman of Compagnie de Bénodet, Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Cornouaille, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière de Bréhat, Financière de Kerdévet, Financière d'Ouessant, Financière de Loctudy, Financière du Perguet, Financière de Sainte-Marine, Financière de Pont-Aven, Imperial Mediterranean and Omnium Bolloré;
  - Manager of Socarfi and Compagnie de Malestroit;
  - Director of Bolloré<sup>(1)</sup>, Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey<sup>(1)</sup>, Omnium Bolloré, Société Industrielle et Financière de l'Artois<sup>(1)</sup>, Financière de l'Odette<sup>(1)</sup> and Société des Chemins de Fer et Tramways du Var et du Gard;
  - Permanent representative of Bolloré on the Boards of Batscap, Havas<sup>(1)</sup> and Socotab; and of Financière V on the Board of Société Anonyme Forestière et Agricole (SAFA);
  - Member of the Supervisory Board of Sofibol.
- Other corporate offices
- Permanent representative of Bolloré on the Supervisory Board of Vallourec<sup>(1)</sup>;
  - Permanent representative of Compagnie du Cambodge on the Supervisory Board of Banque Hottinguer (formerly Banque Jean-Philippe Hottinguer & Cie).

### Corporate offices held in non-French companies

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

- Chairman of the Boards of Directors of Plantations des Terres Rouges<sup>(1)</sup>, PTR Finances and SFA;
  - Director of African Investment Company, Champ de Mars Investissements, Financière Nord-Sumatra, Cormoran Participations, Financière du Champ de Mars, La Forestière Équatoriale<sup>(1)</sup>, BB Group, PTR Finances, Plantations des Terres Rouges<sup>(1)</sup>, SFA, Sorebol and Technifin;
  - Permanent representative of Pargefi Helios Iberica Luxembourg SA on the Board of Participaciones y gestión financiera SA;
  - Permanent representative of Bolloré Participations on the Board of Nord-Sumatra Investissements.
- Other corporate offices
- Permanent representative of Bolloré Participations on the Boards of Socfinasia<sup>(1)</sup>, Socfinaf (formerly Intercultures)<sup>(1)</sup>, Socfinde, Terrasia, Socfin (formerly Socfinal)<sup>(1)</sup>, Induservices SA, Centrages, Immobilière de la Pépinière, Socfinco and Agro Products Investment Company.

(1) Listed company.

**BOLLORÉ PARTICIPATIONS**

Tour Bolloré  
31-32, quai de Dion-Bouton  
92811 Puteaux, Cedex France  
Number of company shares: 53,500.

**Offices held in 2016****Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

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

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

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

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

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

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

- Director of Agro Products Investment Company Ltd, Bereby Finances, Centrages, Immobilière de la Pépinière, Société Camerounaise de Palmeraies (Socapalm)<sup>(1)</sup>, Société des Caoutchoucs de Grand Bereby (SOGB)<sup>(1)</sup>, Socfinaf (formerly Compagnie Internationale de Cultures)<sup>(1)</sup>, Induservices, Socfin (formerly Socfinal)<sup>(1)</sup>, Socfinasia<sup>(1)</sup>, Socfinde, Terrasia, Brabanta and SAFA Cameroun<sup>(1)</sup>.

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

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

- Director of Nord-Sumatra Investissements, SAFA Cameroun<sup>(1)</sup>, Bolloré Africa Logistics Congo (formerly SDV Congo) and SFA.

— *Other corporate offices*

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

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

— *Corporate offices held*

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

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré Africa Logistics Cameroun, Nord-Sumatra Investissements, SAFA Cameroun<sup>(1)</sup>, Bolloré Africa Logistics Congo (formerly SDV Congo) and SFA.

— *Other corporate offices*

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

**Chantal BOLLORÉ**

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

**Expertise and management experience**

A graduate of the École des langues orientales, Chantal Bolloré had a career as press attaché at *Jour de France* and a journalist, notably on the Figaro. She also worked in publishing and is now retired.  
Number of company shares held: 3,514,255.

**Offices held in 2016****Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

None.

(1) Listed company.

— *Other corporate offices*  
None.

#### Offices held from 2012 to 2015

None.

#### Marie BOLLORÉ

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

Expertise and management experience  
Since 2016: Chief executive Officer, Department of electric mobility applications of Bolloré Group.  
2014: Marketing Manager – Blue Solutions.  
2012–2013: Master 2 in Management, Business Process Manager course at the University of Paris-IX-Dauphine.  
2010–2011: Master 1 in marketing at Paris-IX-Dauphine university. 2006–2010: Degree in management at Paris-IX-Dauphine university.  
Number of company shares held: 2,100.

#### Offices held in 2016

##### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*  
• Chief Executive Officer for electric mobility applications;  
• Director of Bolloré<sup>(1)</sup>, Financière de l'Odette<sup>(1)</sup>, Société Industrielle et Financière de l'Artois<sup>(1)</sup>, Blue Solutions<sup>(1)</sup>, Bolloré Participations, Financière V and Omnium Bolloré;  
• Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge<sup>(1)</sup>.  
— *Other corporate offices*  
None.

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

— *Corporate offices held within the Bolloré Group*  
None.  
— *Other corporate offices*  
• Director de Mediobanca<sup>(1)</sup>.

#### Offices held in 2015

##### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*  
• Director of Bolloré<sup>(1)</sup>, Financière de l'Odette<sup>(1)</sup>, Société Industrielle et Financière de l'Artois<sup>(1)</sup>, Bolloré Participations, Financière V and Omnium Bolloré;  
• Member of the Supervisory Boards of Sofibol and Compagnie du Cambodge<sup>(1)</sup>.  
— *Other corporate offices*  
None.

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

— *Corporate offices held within the Bolloré Group*  
None.  
— *Other corporate offices*  
• Director de Mediobanca<sup>(1)</sup>.

#### Offices held in 2014

##### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*  
• Director of Bolloré<sup>(1)</sup>, Financière de l'Odette<sup>(1)</sup>, Société Industrielle et Financière de l'Artois<sup>(1)</sup>, Bolloré Participations, Financière V and Omnium Bolloré;  
• Member of the Supervisory Board of Sofibol and Compagnie du Cambodge<sup>(1)</sup>.  
— *Other corporate offices*  
None.

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

— *Corporate offices held within the Bolloré Group*  
None.  
— *Other corporate offices*  
• Director de Mediobanca<sup>(1)</sup>.

#### Offices held in 2013

##### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*  
• Director of Bolloré<sup>(1)</sup>, Financière de l'Odette<sup>(1)</sup>, Bolloré Participations, Financière V and Omnium Bolloré;  
• Member of the Supervisory Board of Sofibol.  
— *Other corporate offices*  
None.

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

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

#### Offices held in 2012

##### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*  
• Director of Bolloré<sup>(1)</sup>, Financière de l'Odette<sup>(1)</sup>, Bolloré Participations, Financière V and Omnium Bolloré;  
• Member of the Supervisory Board of Sofibol.  
— *Other corporate offices*  
None.

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

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

#### Sébastien BOLLORÉ

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

Expertise and management experience  
After attending school at Gerson and Saint-Jean-de-Passy, Sébastien Bolloré obtained his baccalaureate and studied management at the ISEG and then at UCLA (California). Having spent more than half of his time in America or Asia, Sébastien Bolloré advises the Group on new media and technological developments.  
Number of company shares held: 50,100.

#### Offices held in 2016

##### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*  
• Development Manager;  
• Chairman of Omnium Bolloré;  
• Director of Blue Solutions<sup>(1)</sup>, Bolloré<sup>(1)</sup>, Bolloré Participations, Financière V, Omnium Bolloré and Société Industrielle et Financière de l'Artois<sup>(1)</sup>;  
• Permanent representative of Plantations des Terres Rouges on the Board of Compagnie du Cambodge<sup>(1)</sup>;  
• Member of the Supervisory Board of Sofibol;  
• Permanent representative of Socfrance on the Board of Financière de l'Odette<sup>(1)</sup>.  
— *Other corporate offices*  
• Director of Bigben Interactive<sup>(1)</sup> and Gameloft SE.

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

— *Corporate offices held within the Bolloré Group*  
• Chairman and director of Blue LA Inc.  
— *Other corporate offices*  
None.

(1) Listed company.

### Offices held in 2015

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

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

— *Corporate offices held within the Bolloré Group*

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

### Offices held in 2014

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

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

— *Corporate offices held within the Bolloré Group*

- None.
- *Other corporate offices*
- None.

### Offices held in 2013

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

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

— *Corporate offices held within the Bolloré Group*

- None.
- *Other corporate offices*
- None.

### Offices held in 2012

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

- Director of Bigben Interactive<sup>(1)</sup>.

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

— *Corporate offices held within the Bolloré Group*

- None.
- *Other corporate offices*
- None.

### Valérie COSCAS

Business address

Amazon Web Services  
67, boulevard du Général-Leclerc  
92583 Clichy Cedex France

Expertise and management experience

MBA INSEAD (2008).

Graduate of ESCP Europe Business School (Grande École – 1997).

Member of the strategic Board and mentor of many start-ups since 2012. Since 2016: Head of Strategy, France, for Amazon Web Services;

2009–2016: Head of Strategy in the Innovation department, then of the Orange Strategy and Finance Department.

2004–2007: Manager of the information systems department. 1997–2003: Consultant at Accenture.

Number of company shares held: 600.

### Offices held in 2016

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré<sup>(1)</sup> and Financière de l'Odé<sup>(1)</sup>.
- *Other corporate offices*

- Member of the board of WeLoveWords;
- Member of the board of Sirdata;
- Member of the Steering Committee of ForePaas;
- Secretary general of the INSEAD Business Angels Alumni Club France.

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

— *Corporate offices held within the Bolloré Group*

- None.
- *Other corporate offices*
- None.

### Offices held in 2015

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- None.
- *Other corporate offices*
- Member of the board of WeLoveWords;
  - Member of the board of Sirdata;
  - Member of the Steering Committee of ForePaas;
  - Secretary general of the INSEAD Business Angels Alumni France.

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

— *Corporate offices held within the Bolloré Group*

- None.
- *Other corporate offices*
- None.

### Offices held in 2014

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- None.
- *Other corporate offices*
- Member of the board of WeLoveWords;
  - Member of the board of Sirdata.

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

— *Corporate offices held within the Bolloré Group*

- None.
- *Other corporate offices*
- None.

(1) Listed company.

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

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Member of the board of WeLoveWords.

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

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

**FINANCIÈRE V**

Tour Bolloré

31-32, quai de Dion-Bouton

92811 Puteaux, Cedex France

Number of company shares held: 21,400.

**Offices held in 2016****Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré<sup>(1)</sup> and Financière de l'Odé<sup>(1)</sup>.

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

**Offices held in 2014 and 2015**

None.

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

— *Corporate offices held within the Bolloré Group*

- Director of Société Anonyme Forestière et Agricole (SAFA).

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

- Director of Société Anonyme Forestière et Agricole (SAFA).

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

**Hubert FABRI**

Business address

Centrages

2, place du Champ-de-Mars

1050 Brussels – Belgium

Expertise and management experience

Company director.

Number of company shares held: 1,000.

**Offices held in 2016****Corporate offices held in French companies**

— *Corporate offices held within the Bolloré Group*

- Vice-Chairman of the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>;
- Member of the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>;
- Director of Bolloré<sup>(1)</sup>, Financière Moncey<sup>(1)</sup>, Financière de l'Odé<sup>(1)</sup> and Société Industrielle et Financière de l'Artois<sup>(1)</sup>.

— *Other corporate offices*

- Chairman of Société Anonyme Forestière et Agricole (SAFA).

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

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

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

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

— *Corporate offices held within the Bolloré Group*

- Vice-Chairman of the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>;
- Member of the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>;
- Director of Bolloré<sup>(1)</sup>, Financière Moncey<sup>(1)</sup>, Financière de l'Odé<sup>(1)</sup> and Société Industrielle et Financière de l'Artois<sup>(1)</sup>.

— *Other corporate offices*

- Chairman of Société Anonyme Forestière et Agricole (SAFA).

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

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

- Chairman of the Boards of Directors of Be-fin, Induservices SA, Palmeraies de Mopoli<sup>(1)</sup>, Socfin<sup>(1)</sup> (formerly Socfinal), Socfinaf<sup>(1)</sup> (formerly Intercultures), Socfinasia<sup>(1)</sup>, Socfinde, Plantations Nord-Sumatra Ltd and Liberian Agricultural Company (LAC);
- Vice-Chairman of Société des Caoutchoucs de Grand Bereby<sup>(1)</sup> (SOGB);
- Chairman of Plantations Socfinaf Ghana Ltd (PSG);
- Director of Coviphama Ltd, Palmeraies de Mopoli<sup>(1)</sup>, Okomu Oil Palm Company<sup>(1)</sup>, Socfin<sup>(1)</sup> (formerly Socfinal), Socfinaf<sup>(1)</sup> (formerly Intercultures), Socfinasia<sup>(1)</sup>;

(1) Listed company.

- Socfin Agricultural Company (SAC), Socfin KCD, Socfindo, Plantations Socfinaf Ghana Ltd (PSG), Terrasia, Brabanta and SAFA Cameroun<sup>(1)</sup>;
- Permanent representative of PF Représentation on the Board of Société Camerounaise de Palmeraies (Socapalm)<sup>(1)</sup>.

#### Offices held in 2014

##### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Vice-Chairman of the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>;
- Member of the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>;
- Director of Bolloré<sup>(1)</sup>, Financière Moncey<sup>(1)</sup>, Financière de l'Odé<sup>(1)</sup> and Société Industrielle et Financière de l'Artois<sup>(1)</sup>.

— *Other corporate offices*

- Chairman and Chief Executive Officer of Société Anonyme Forestière et Agricole (SAFA);
- Director of Société Anonyme Forestière et Agricole (SAFA).

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

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

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

#### Offices held in 2013

##### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

- Chairman of the Boards of Directors of Be-fin, Induservices SA, Palmeraies de Mopoli<sup>(1)</sup>, Palmeraies du Cameroun, Socfin<sup>(1)</sup> (formerly Socfinal), Socfinaf<sup>(1)</sup> (formerly Intercultures), Socfinasia<sup>(1)</sup>, Socfinde, Immobilière de la Pépinière, Socfinco, Centrages, Plantations Nord-Sumatra Ltd and Liberian Agricultural Company (LAC);
- Vice-Chairman of Société des Caoutchoucs de Grand Bereby<sup>(1)</sup> (SOGB);
- Director of Palmeraies de Mopoli<sup>(1)</sup>, Okomu Oil Palm Company<sup>(1)</sup>, Palmeraies du Cameroun, Socfin<sup>(1)</sup> (formerly Socfinal), Socfinaf<sup>(1)</sup> (formerly Intercultures), Socfinasia<sup>(1)</sup>, Socfin KCD, Socfindo and Terrasia;

- Joint manager of Brabanta;
- Permanent representative of PF Représentation on the Board of Société Camerounaise de Palmeraies (Socapalm)<sup>(1)</sup>.

#### Offices held in 2012

##### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

- Chairman of the Boards of Directors of Be-fin, Induservices SA, Palmeraies de Mopoli<sup>(1)</sup>, Palmeraies du Cameroun, Socfin<sup>(1)</sup> (formerly Socfinal), Socfinaf<sup>(1)</sup> (formerly Intercultures), Socfinasia<sup>(1)</sup>, Socfinde, Immobilière de la Pépinière, Socfinco, Centrages, Plantations Nord-Sumatra Ltd and Liberian Agricultural Company (LAC);

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

#### OMNIUM BOLLORÉ

Tour Bolloré

31-32, quai de Dion-Bouton

92811 Puteaux, Cedex France

Number of company shares held: 1,000.

#### Offices held in 2016

##### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré<sup>(1)</sup> and Financière de l'Odé<sup>(1)</sup>.

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

#### Offices held from 2012 to 2015

None.

#### Dominique HÉRIARD-DUBREUIL

Business address

Rémy Cointreau

21, boulevard Haussmann

75009 Paris, France

Expertise and management experience

Chair of Rémy Martin and Cointreau.

Director of Rémy Cointreau.

Number of company shares held: 5,067.

(1) Listed company.

**Offices held in 2016****Corporate offices held in French companies**— *Corporate offices held within the Bolloré Group*

- Director of Bolloré<sup>(1)</sup>.

— *Other corporate offices*

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

**Corporate offices held in non-French companies**— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

**Offices held in 2015****Corporate offices held in French companies**— *Corporate offices held within the Bolloré Group*

- Director of Bolloré<sup>(1)</sup>.

— *Other corporate offices*

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

**Corporate offices held in non-French companies**— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

**Offices held in 2014****Corporate offices held in French companies**— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

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

**Corporate offices held in non-French companies**— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

**Offices held in 2013****Corporate offices held in French companies**— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

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

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

**Corporate offices held in non-French companies**— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

**Offices held in 2012****Corporate offices held in French companies**— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

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

**Corporate offices held in non-French companies**— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

**Céline MERLE-BÉRAL**

Business address

Havas

31-32, quai de Dion-Bouton

92811 Puteaux, Cedex France

Expertise and management experience

Master's degree in Business law and social sciences, Paris-Dauphine, 1994. Called to the Paris bar (CFPA), 1995.

UC Berkeley (San Francisco), 1996.

From March 1997 to April 2012, Bolloré Group:

- Legal Department: 1997-1999;
- Development Manager: 1999-2002;
- Media Department: 2002/2008: Chair of Radio Nouveau Talent, Controller, Internet and interactivity, Direct 8;
- Director of the magazine *L'Événementiel*: 2009-2010;
- Bluecar and Autolib': Partnerships Manager: 2010-2012;
- since 2012: Havas Finance Services HRD, HR Legal Officer at Havas SA;
- since 2014: Head of HR Havas Media France;
- since June 2015: Head of HR Havas Media Group.

Number of company shares held: 920.

**Offices held in 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<sup>(1)</sup>, Financière de l'Odette<sup>(1)</sup>, Financière Moncey<sup>(1)</sup> and Société Industrielle et Financière de l'Artois<sup>(1)</sup>;
- Member of the Supervisory Board of Compagnie du Cambodge<sup>(1)</sup>;
- Permanent representative of Bolloré Participations on the Boards of Compagnie des Tramways de Rouen and Société des Chemins de Fer et Tramways du Var et du Gard.

— *Other corporate offices*

None.

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

None.

(1) Listed company.

### Offices held in 2015

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

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

None.

### Offices held in 2014

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

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

None.

### Offices held in 2013

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

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

None.

### Offices held in 2012

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

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

None.

### Alexandre PICCIOTTO

Business address

Orfim

30, avenue Marceau

75008 Paris, France

Expertise and management experience

Graduate of the École supérieure de gestion (1990).

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

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

Chief Executive Officer of Orfim since 2008.

Number of company shares held: 155,130.

### Offices held in 2016

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré<sup>(1)</sup>.

— *Other corporate offices*

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

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

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Director of Aygaz (Turkey)<sup>(1)</sup>;
- Director of Hilal (Turkey).

### Offices held in 2015

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré<sup>(1)</sup>.

— *Other corporate offices*

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

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

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Director of Aygaz (Turkey)<sup>(1)</sup>;
- Director of Hilal (Turkey).

### Offices held in 2014

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

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

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

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Director of Aygaz (Turkey)<sup>(1)</sup>;
- Director of Hilal (Turkey).

### Offices held in 2013

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

None.

(1) Listed company.

— *Other corporate offices*

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

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

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

— *Other corporate offices*

- Director of Aygaz (Turkey)<sup>(1)</sup>;
- Director of Hilal (Turkey).

#### Offices held in 2012

##### Corporate offices held in French companies

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

— *Other corporate offices*

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

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

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

— *Other corporate offices*

- Director of Aygaz (Turkey)<sup>(1)</sup>;
- Director of Hilal (Turkey).

#### Olivier ROUSSEL

Business address

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

Expertise and management experience

Management of several industrial companies or departments since 1974: Nobel-Bozel, Héli-Union, Éminence and Istac.

Chairman of the investment company Acor (from 1975 to 2006).

Director or member of the Supervisory Board of several listed companies: Roussel-Uclaf (1975-1982), Nobel-Bozel (1974-1978), Carrere Group (2000-2006).

Director of Bolloré since 1982.

Number of company shares held: 196,081.

#### Offices held in 2016

##### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

- Director of Lozé et Associés.

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

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

— *Other corporate offices*

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

#### Offices held in 2015

##### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

- Director of Lozé et Associés.

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

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

— *Other corporate offices*

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

#### Offices held in 2014

##### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

- Director of Lozé et Associés.

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

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

— *Other corporate offices*

- Director of Alternative SA;
- Director of Kaltchuga Opportunities SICAV-FIS.

#### Offices held in 2013

##### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

- Director of Lozé et Associés.

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

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

— *Other corporate offices*

- Director of Alternative SA;
- Director of Kaltchuga Opportunities SICAV-FIS.

#### Offices held in 2012

##### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

- Director of Lozé et Associés.

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

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

— *Other corporate offices*

- Director of Alternative SA;
- Director of Kaltchuga Opportunities SICAV-FIS.

#### Martine STUDER

Business address

66, avenue Jean-Mermoz  
01 BP 7759

Abidjan 01, Republic of Côte d'Ivoire

Expertise and management experience

Economist, advertising executive.

Company director, Chairperson.

Former Deputy Minister for the Prime Minister in charge of communications. Founder-creator and partner, in 1988, of the advertising network Océan Ogilvy, with a presence in 22 countries in sub-Saharan Africa.

Number of company shares held: 216,590.

(1) Listed company.

### Offices held in 2016

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

- Chairman of the Board of Directors and director of Bolloré Transport & Logistics Côte d'Ivoire (formerly 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);
- Managing Director of Compagnie des Gaz de Côte d'Ivoire;
- Manager of Pub Régie (Republic of Côte d'Ivoire).

### Offices held in 2015

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

- Director of Océan Conseil (Republic of Côte d'Ivoire);
- Chairman of Board of Directors of Océan Central Africa (Cameroon);
- Chairman and Chief Executive Officer of Océan Ogilvy Gabon (Gabon);
- Director of CIPREL (Republic of Côte d'Ivoire);
- Director of SAPE (Republic of Côte d'Ivoire);
- Director of SMPCI (Republic of Côte d'Ivoire);
- Director of Fondation des Parcs et Réserves de Côte d'Ivoire (Republic of Côte d'Ivoire);
- Managing Director of Compagnie des Gaz de Côte d'Ivoire;
- Manager of Pub Régie (Republic of Côte d'Ivoire).

### Offices held in 2014

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

- Director of Océan Conseil (Republic of Côte d'Ivoire);
- Chairman of Board of Directors of Océan Central Africa (Cameroon);
- Chairman and Chief Executive Officer of Océan Ogilvy Gabon (Gabon);
- Director of CIPREL (Republic of Côte d'Ivoire);
- Director of SAPE (Republic of Côte d'Ivoire);
- Director of SMPCI (Republic of Côte d'Ivoire);

- Director of Fondation des Parcs et Réserves de Côte d'Ivoire (Republic of Côte d'Ivoire);
- Managing Director of Compagnie des Gaz de Côte d'Ivoire;
- Manager of Pub Régie (Republic of Côte d'Ivoire).

### Offices held in 2013

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Director of Océan Conseil (Republic of Côte d'Ivoire);
- Chairman of Board of Directors of Océan Central Africa (Cameroon);
- Chairman and Chief Executive Officer of Océan Ogilvy Gabon (Gabon);
- Director of CIPREL (Republic of Côte d'Ivoire);
- Director of SAPE (Republic of Côte d'Ivoire);
- Director of SMPCI (Republic of Côte d'Ivoire);
- Director of Fondation des Parcs et Réserves de Côte d'Ivoire (Republic of Côte d'Ivoire);
- Managing Director of Compagnie des Gaz de Côte d'Ivoire;
- Manager of Pub Régie (Republic of Côte d'Ivoire).

### Offices held in 2012

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré<sup>(1)</sup>.

— *Other corporate offices*

None.

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

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Director of Océan Conseil (Republic of Côte d'Ivoire);
- Chairman of Board of Directors of Océan Central Africa (Cameroon);
- Chairman and Chief Executive Officer of Océan Ogilvy Gabon (Gabon);
- Director of CIPREL (Republic of Côte d'Ivoire);
- Director of SAPE (Republic of Côte d'Ivoire);
- Director of SMPCI (Republic of Côte d'Ivoire);
- Director of Fondation des Parcs et Réserves de Côte d'Ivoire (Republic of Côte d'Ivoire);
- Managing Director of Compagnie des Gaz de Côte d'Ivoire;
- Manager of Pub Régie (Republic of Côte d'Ivoire).

### François THOMAZEAU

Business address

Foncière de Paris SIIC

41-43, rue Saint-Dominique

75007 Paris, France

Expertise and management experience

Deputy Chief Executive Officer of Allianz France (ex-AGF SA) from January 1, 2006 to July 31, 2010.

Number of company shares held: 7,411.

### Offices held in 2016

#### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

- Chairman of the Management Board of Foncière de Paris SIIC<sup>(1)</sup>;
- Permanent representative of Foncière de Paris on the Board of Directors of Eurosic<sup>(1)</sup> until February 2016;

(1) Listed company.

- Member of the Supervisory Board of IDI SCA<sup>(1)</sup> (until May 2016) and of Consolidation et Développement Gestion SAS;
- Observer of Locindus<sup>(1)</sup> and Idinvest Partners.

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

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

— *Other corporate offices*

- Chairman of the Board of Directors of Allianz Benelux.

#### Offices held in 2015

##### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

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

— *Other corporate offices*

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

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

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

— *Other corporate offices*

- Chairman of the Board of Directors of Allianz Belgium.

#### Offices held in 2014

##### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré<sup>(1)</sup>.

— *Other corporate offices*

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

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

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

— *Other corporate offices*

- Chairman of the Board of Directors of Allianz Belgium.

#### Offices held in 2013

##### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré<sup>(1)</sup>.

— *Other corporate offices*

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

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

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Chairman of the Board of Directors of Allianz Belgium.

#### Offices held in 2012

##### Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré<sup>(1)</sup>.

— *Other corporate offices*

- Vice-Chairman of the Boards of Directors of Locindus;
- Director of Cofitem-Cofimur;
- Member of the Supervisory Boards of IDI, FCDE and Idinvest Partners (formerly AGF Private Equity);
- Observer of Noam Europe Expansion (mutual fund company);
- Chairman of the Board of Directors of Paris Hôtel Roissy Vaugirard (PHRV) and Foncière des 6<sup>e</sup> et 7<sup>e</sup> arrondissements de Paris;
- Chairman and Chief Executive Officer of Foncière Paris France;
- Permanent representative of PHRV on the Board of Eurosic.

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

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Chairman of the Board of Directors of Allianz Belgium.

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

It will be proposed to the Ordinary General Meeting of June 1, 2017, to reappoint Marie Bolloré, Martine Studer and Céline Merle-Béral as directors for a period of three years, until the Ordinary General Meeting called to approve the financial statements for the year ended December 31, 2019.

#### 14.1.3. FAMILY TIES AMONG DIRECTORS

Sébastien Bolloré, Yannick Bolloré, Cyrille Bolloré and Marie Bolloré are the children of Vincent Bolloré.

Cédric de Baillencourt, Vice-Chairman, is the nephew of Vincent Bolloré. Chantal Bolloré is the sister of Vincent Bolloré.

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

To the best of the company's knowledge, over the course of the last five years, no member of the Board of Directors:

- has been convicted of fraud;
- has been associated with any company in bankruptcy, receivership or liquidation;
- has been officially charged or sanctioned by the statutory or regulatory authorities;
- has been disqualified by a court from serving on a Board of Directors, a Management Board or a Supervisory Board of a company issuing stock or from acting in the management or the conduct of such a company's affairs.

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

#### 14.2. CONFLICTS OF INTEREST

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

(1) Listed company.

## 15. Compensation and benefits of company officers

Total gross compensation and benefits of all kinds paid directly or indirectly during the year to each company officer holding office at December 31, 2016, by the company itself, by the companies controlled by the company, by the companies controlling the company in which the officer's mandate was exercised and by the companies controlled by the company or companies controlling the company in which the officer's mandate was exercised.

Information is sent within the framework of recommendation no. 2009-16 of the Autorité des marchés financiers, the guide to compiling registration documents (document created on December 10, 2009 and modified on December 17, 2013, December 5, 2014 and April 13, 2015).

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

| (in euros)                                                               | 2015             | 2016             |
|--------------------------------------------------------------------------|------------------|------------------|
| <b>Vincent Bolloré, Chairman and Chief Executive Officer</b>             |                  |                  |
| Compensation due for the fiscal year                                     | 2,910,138        | 2,510,138        |
| Value of multi-year variable compensation awarded during the fiscal year | –                | –                |
| Value of options granted during the fiscal year                          | –                | –                |
| Value of performance shares granted during the year                      | –                | 950,400          |
| <b>TOTAL</b>                                                             | <b>2,910,138</b> | <b>3,460,538</b> |
| <b>Cyrille Bolloré, Deputy Chief Executive Officer</b>                   |                  |                  |
| Compensation due for the fiscal year                                     | 1,252,392        | 1,945,317        |
| Value of multi-year variable compensation awarded during the fiscal year | –                | –                |
| Value of options granted during the fiscal year                          | –                | –                |
| Value of performance shares granted during the year                      |                  | 950,400          |
| <b>TOTAL</b>                                                             | <b>1,252,392</b> | <b>2,895,717</b> |

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

| (in euros)                                                   | 2015             |                  | 2016             |                  |
|--------------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                              | Due              | Paid             | Due              | Paid             |
| <b>Vincent Bolloré, Chairman and Chief Executive Officer</b> |                  |                  |                  |                  |
| Fixed compensation <sup>(1)</sup>                            | 1,499,000        | 1,499,000        | 1,499,000        | 1,499,000        |
| Other compensation <sup>(2)</sup>                            | 1,350,000        | 1,350,000        | 950,000          | 950,000          |
| Annual variable compensation                                 | –                | –                | –                | –                |
| Extraordinary compensation                                   | –                | –                | –                | –                |
| Directors' fees                                              | 54,610           | 54,610           | 54,610           | 54,610           |
| Contributions in kind                                        | 6,528            | 6,528            | 6,528            | 6,528            |
| <b>TOTAL</b>                                                 | <b>2,910,138</b> | <b>2,910,138</b> | <b>2,510,138</b> | <b>2,510,138</b> |
| <b>Cyrille Bolloré, Deputy Chief Executive Officer</b>       |                  |                  |                  |                  |
| Fixed compensation <sup>(3)</sup>                            | 890,000          | 890,000          | 945,211          | 945,211          |
| Other compensation <sup>(4)</sup>                            | 90,000           | 90,000           | 790,000          | 790,000          |
| Annual variable compensation <sup>(5)</sup>                  | 210,000          | 210,000          | 150,000          | 150,000          |
| Extraordinary compensation                                   | –                | –                | –                | –                |
| Directors' fees                                              | 58,396           | 58,396           | 56,110           | 56,110           |
| Contributions in kind                                        | 3,996            | 3,996            | 3,996            | 3,996            |
| <b>TOTAL</b>                                                 | <b>1,252,392</b> | <b>1,252,392</b> | <b>1,945,317</b> | <b>1,945,317</b> |

(1) Compensation paid by Bolloré Participations, which, under an agreement for chairman services, invoiced Bolloré a sum corresponding to 75% of the total cost (including contributions), of the compensation received by Vincent Bolloré. The fixed compensation of Vincent Bolloré has not changed since 2013.

(2) In 2016, Vincent Bolloré received compensation from Financière du Champ de Mars, Nord-Sumatra Investissements and Plantations des Terres Rouges, non-French companies controlled by Bolloré, in the form of bonuses. The bonuses represent a percentage of the profits allocated as compensation to the directors.

(3) In 2016, Cyrille Bolloré received fixed compensation of 945,211 euros as an employee of Bolloré Transport & Logistics Corporate and in his capacity as Deputy Chief Executive Officer of Bolloré. This 6.20% increase in fixed compensation is tied to the expansion of his responsibilities within the Group.

(4) In 2016, Cyrille Bolloré received compensation from Financière du Champ de Mars, Nord-Sumatra Investissements and Plantations des Terres Rouges, non-French companies controlled by Bolloré, in the form of bonuses. The bonuses represent a percentage of the profits allocated as compensation to the directors.

(5) In 2016, Cyrille Bolloré received variable compensation of 150,000 euros from Bolloré Transport & Logistics Corporate. Fifty percent of this compensation were assessed with regard to the business performance achieved by the Transportation and logistics division and fifty percent with regard to the increase in volumes in the same activity (disposals, acquisitions, partnerships or any new development, etc.).

The maximum amount of the variable portion for 2016 was set at 50% of his fixed compensation. The specific level of achievement of this criterion is not made public for reasons of confidentiality.

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

| (in euros)                                                | Amounts paid in 2015 | Amounts paid in 2016 |
|-----------------------------------------------------------|----------------------|----------------------|
| <b>Yannick Bolloré, Vice-Chairman</b>                     |                      |                      |
| Directors' fees                                           | 44,450               | 44,450               |
| Contributions in kind                                     | 8,993                | 8,993                |
| Other compensation <sup>(1)</sup>                         | 1,151,300            | 1,251,300            |
| <b>Cédric de Baillencourt, Vice-Chairman</b>              |                      |                      |
| Directors' fees                                           | 61,497               | 62,436               |
| Bonuses                                                   | 270,000              | 270,000              |
| Contributions in kind                                     | 4,455                | 4,455                |
| Other compensation <sup>(2)</sup>                         | 641,300              | 571,300              |
| <b>Bolloré Participations, represented by Gilles Alix</b> |                      |                      |
| Directors' fees                                           | 40,231               | 40,231               |
| Bonuses                                                   | 20,000               | 20,000               |
| <b>Gilles Alix<sup>(3)</sup></b>                          |                      |                      |
| Directors' fees                                           | 2,944                | 3,544                |
| Contributions in kind                                     | 5,475                | 5,475                |
| Other compensation <sup>(4)</sup>                         | 1,603,300            | 1,598,300            |

| (in euros)                                                  | Amounts paid in 2015 | Amounts paid in 2016 |
|-------------------------------------------------------------|----------------------|----------------------|
| <b>Marie Bolloré</b>                                        |                      |                      |
| Directors' fees                                             | 51,160               | 51,160               |
| Contributions in kind                                       | 378                  | 2,268                |
| Other compensation <sup>(5)</sup>                           | 80,338               | 149,547              |
| <b>Sébastien Bolloré</b>                                    |                      |                      |
| Directors' fees                                             | 45,660               | 45,660               |
| Contributions in kind                                       | 2,196                | 2,196                |
| Other compensation <sup>(6)</sup>                           | 251,300              | 206,300              |
| <b>Hubert Fabri</b>                                         |                      |                      |
| Directors' fees                                             | 49,576               | 50,065               |
| Bonuses                                                     | 1,250,000            | 950,000              |
| <b>Dominique Hériard-Dubreuil</b>                           |                      |                      |
| Directors' fees                                             | 16,302               | 28,200               |
| <b>Céline Merle-Béral</b>                                   |                      |                      |
| Directors' fees                                             | 43,765               | 43,765               |
| Contributions in kind                                       | 3,599                | 3,599                |
| Other compensation <sup>(7)</sup>                           | 216,300              | 261,300              |
| <b>Alexandre Picciotto</b>                                  |                      |                      |
| Directors' fees                                             | 16,302               | 28,200               |
| <b>Olivier Roussel</b>                                      |                      |                      |
| Directors' fees                                             | 60,410               | 60,410               |
| <b>Chantal Bolloré</b>                                      |                      |                      |
| Directors' fees                                             |                      | 25,190               |
| <b>Martine Studer</b>                                       |                      |                      |
| Directors' fees                                             | 73,700               | 135,486              |
| <b>François Thomazeau</b>                                   |                      |                      |
| Directors' fees                                             | 38,200               | 38,200               |
| <b>Omnium, represented by Janine Goalabré</b>               |                      |                      |
| Directors' fees                                             |                      |                      |
| <b>Janine Goalabré<sup>(8)</sup></b>                        |                      |                      |
| Directors' fees                                             |                      | 21,384               |
| <b>Financière V, represented by Marie-Annick Darmaillac</b> |                      |                      |
| Directors' fees                                             |                      |                      |
| <b>Marie-Annick Darmaillac<sup>(9)</sup></b>                |                      |                      |
| Directors' fees                                             |                      | 23,288               |
| <b>Valérie Coscas</b>                                       |                      |                      |
| Directors' fees                                             |                      | 19,481               |
| <b>TOTAL</b>                                                | <b>6,053,131</b>     | <b>6,026,183</b>     |

(1) In 2016, Yannick Bolloré received compensation as an employee of Havas and Bolloré, of which 831,300 euros was fixed compensation and 420,000 euros was variable.

(2) In 2016, Cédric de Baillencourt received compensation as an employee of Bolloré and Bolloré Participations, of which 521,300 euros related to fixed compensation and 50,000 euros to variable.

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

(4) In 2016, Gilles Alix received compensation of 1,598,300 euros as an employee of Bolloré, of which 1,501,300 euros related to fixed compensation and 97,000 euros to variable.

(5) In 2016, Marie Bolloré received compensation of 149,547 euros as an employee of Bluecar and Blue Solutions, of which 129,167 euros related to fixed compensation and 20,380 euros to variable.

(6) In 2016, Sébastien Bolloré received compensation as an employee of Bolloré, of which 171,300 euros related to fixed compensation and 35,000 euros to variable.

(7) In 2016, Céline Merle-Béral received compensation of 261,300 euros as an employee of Havas and Bolloré Participations, of which 191,300 euros related to fixed compensation and 70,000 euros to variable.

(8) In his capacity as permanent representative of Omnium.

(9) In his capacity as permanent representative of Financière V.

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

None.

15.5. SHARE SUBSCRIPTION AND PURCHASE OPTIONS EXERCISED DURING THE PERIOD BY EACH EXECUTIVE COMPANY OFFICER

None.

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

None.

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

| Name of the company officer | No. and date of plan            | Number of shares granted during the period | Value of shares according to the method used for the consolidated financial statements (in euros) | Vesting date      | Availability date | Performance conditions                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------|---------------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------|-------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Vincent Bolloré</b>      | Bolloré plan, September 1, 2016 | 320,000                                    | 950,400                                                                                           | September 2, 2019 | September 2, 2019 | The vesting threshold for all shares allocated is an aggregate operating income in 2016-2018 inclusive of 1.8 billion euros at constant scope.<br>If aggregate operating income for the period is less than 1.8 billion euros at constant scope, the shares will be allocated in tranches one-fifth smaller for each 100 million euros below the 1.8 billion euros.<br>If operating income for the period is less than 1.4 billion euros at constant scope no shares will vest. |
| <b>Cyrille Bolloré</b>      | Bolloré plan, September 1, 2016 | 320,000                                    | 950,400                                                                                           | September 2, 2019 | September 2, 2019 | The vesting threshold for all shares allocated is an aggregate operating income in 2016-2018 inclusive of 1.8 billion euros at constant scope.<br>If aggregate operating income for the period is less than 1.8 billion euros at constant scope, the shares will be allocated in tranches one-fifth smaller for each 100 million euros below the 1.8 billion euros.<br>If operating income for the period is less than 1.4 billion euros at constant scope no shares will vest. |
| <b>TOTAL</b>                |                                 | <b>640,000</b>                             | <b>1,900,800</b>                                                                                  |                   |                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

Fair value of the share set at **2.97 euros**.

## 15.8. PERFORMANCE SHARES GRANTED DURING THE PERIOD TO NON-EXECUTIVE COMPANY OFFICERS

| Name of the company officer                      | No. and date of plan         | Number of shares granted during the period | Value of shares according to the method used for the consolidated financial statements (in euros) | Vesting date | Availability date | Performance conditions                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------|------------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------|--------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Yannick Bolloré</b>                           | Havas Plan A<br>May 10, 2015 | 90,000                                     | 584,100                                                                                           | May 10, 2020 | May 10, 2020      | Based on growth in gross profit at constant scope and exchange rates, current operating margin, Havas net income group share and earnings per share.<br>It is stipulated that two of these four criteria must be attained based on the changes in the Havas group performance between the reference period (2010-2015) and the vesting period (2016-2019). |
| Fair value of the share set at <b>6.49 euros</b> |                              |                                            |                                                                                                   |              |                   |                                                                                                                                                                                                                                                                                                                                                            |
| <b>TOTAL</b>                                     |                              | <b>90,000</b>                              | <b>584,100</b>                                                                                    |              |                   |                                                                                                                                                                                                                                                                                                                                                            |

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

None.

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

| Name of the company officer                      | No. and date of plan               | Number of shares granted during the period | Value of shares according to the method used for the consolidated financial statements (in euros) | Vesting date      | Availability date |
|--------------------------------------------------|------------------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Gilles Alix</b>                               | Bolloré plan,<br>September 1, 2016 | 320,000                                    | 950,400                                                                                           | September 2, 2019 | September 2, 2019 |
| <b>Cédric de Baillencourt</b>                    | Bolloré plan,<br>September 1, 2016 | 80,000                                     | 237,600                                                                                           | September 2, 2019 | September 2, 2019 |
| <b>Sébastien Bolloré</b>                         | Bolloré plan,<br>September 1, 2016 | 64,000                                     | 190,080                                                                                           | September 2, 2019 | September 2, 2019 |
| <b>Marie Bolloré</b>                             | Bolloré plan,<br>September 1, 2016 | 64,000                                     | 190,080                                                                                           | September 2, 2019 | September 2, 2019 |
| Fair value of the share set at <b>2.97 euros</b> |                                    |                                            |                                                                                                   |                   |                   |
| <b>Céline Merle-Béral</b>                        | Havas Plan B<br>May 10, 2016       | 10,000                                     | 64,900                                                                                            | May 10, 2020      | May 10, 2020      |
| Fair value of the share set at <b>6.49 euros</b> |                                    |                                            |                                                                                                   |                   |                   |
| <b>Céline Merle-Béral</b>                        | Havas plan<br>July 21, 2016        | 40                                         | 260.4                                                                                             | July 21, 2020     | July 21, 2020     |
| Fair value of the share set at <b>6.51 euros</b> |                                    |                                            |                                                                                                   |                   |                   |

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

| Name of the company officer | No. and date of plan         | Number of shares definitively vested during the period | Vesting conditions                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------|------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Vincent Bolloré</b>      | Bolloré plan<br>May 21, 2012 | 500,000                                                | The vesting threshold for all shares granted was aggregate operating income in 2012-2015 inclusive of 1 billion euros at constant scope.<br>If aggregate operating income for the period had been less than 1 billion euros at constant scope, the shares would have been granted in tranches 1,000-shares smaller for each 50 million euros below the 1 billion euros.<br>If the threshold of 800 million euros had not been achieved, no share would have vested. |
| <b>TOTAL</b>                |                              | <b>500,000</b>                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |

## 15.12. FREE SHARES THAT BECAME AVAILABLE DURING THE PERIOD FOR EACH EXECUTIVE COMPANY OFFICER

| Name of the company officer | No. and date of plan         | Number of shares definitively vested during the period | Vesting conditions                                                                             |
|-----------------------------|------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <b>Cyrille Bolloré</b>      | Bolloré Plan<br>May 21, 2012 | 100,000                                                | Condition of continued employment until the end of the four-year vesting period (May 21, 2016) |
| <b>TOTAL</b>                |                              | <b>100,000</b>                                         |                                                                                                |

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

| Name of the company officer   | No. and date of plan         | Number of shares definitively vested during the period | Vesting conditions                                                                             |
|-------------------------------|------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <b>Gilles Alix</b>            | Bolloré plan<br>May 21, 2012 | 250,000                                                | Condition of continued employment until the end of the four-year vesting period (May 21, 2016) |
| <b>Cédric de Baillencourt</b> | Bolloré plan<br>May 21, 2012 | 127,400                                                | Condition of continued employment until the end of the four-year vesting period (May 21, 2016) |
| <b>Yannick Bolloré</b>        | Bolloré plan<br>May 21, 2012 | 100,000                                                | Condition of continued employment until the end of the four-year vesting period (May 21, 2016) |
| <b>TOTAL</b>                  |                              | <b>477,400</b>                                         |                                                                                                |

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

None.

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

None.

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

None.

## 15.17. HISTORY OF GRANTS OF FREE SHARES

| 2016                                                    | Bolloré 2012 <sup>(1)</sup> | Bolloré 2016      | Havas 2014       | Havas 2016   |              |               | Blue Solutions 2014   |                       |
|---------------------------------------------------------|-----------------------------|-------------------|------------------|--------------|--------------|---------------|-----------------------|-----------------------|
| Date of Meeting                                         | June 10, 2010               | June 3, 2016      | June 5, 2013     | May 10, 2016 | May 10, 2016 | May 10, 2016  | August 30, 2013       | August 30, 2013       |
| Date of Board of Directors' meeting                     | August 31, 2010             | September 1, 2016 | January 29, 2014 | May 10, 2016 | May 10, 2016 | July 21, 2016 | January 7, 2014       | January 7, 2014       |
| Total number of shares that could be granted            | 24,700,000                  | 4,131,200         | 2,465,000        | 2,784,000    |              | 148,500       | 380,000               |                       |
| Total number of free shares granted to company officers | 577,400                     | 528,000           | 0                | 10,000       | 0            | 40            | 20,000                | 0                     |
| – Cyrille Bolloré                                       | 100,000                     | 0                 | 0                | 0            | 0            | 0             | 15,000                | 0                     |
| – Gilles Alix                                           | 250,000                     | 320,000           | 0                | 0            | 0            | 0             | 0                     | 0                     |
| – Cédric de Baillencourt                                | 127,400                     | 80,000            | 0                | 0            | 0            | 0             | 5,000                 | 0                     |
| – Yannick Bolloré                                       | 100,000                     | 0                 | 0                | 0            | 0            | 0             | 0                     | 0                     |
| – Sébastien Bolloré                                     | 0                           | 64,000            | 0                | 0            | 0            | 0             | 0                     | 0                     |
| – Marie Bolloré                                         | 0                           | 64,000            | 0                | 0            | 0            | 0             | 0                     | 0                     |
| – Céline Merle-Béral                                    | 0                           | 0                 | 0                | 10,000       | 0            | 40            | 0                     | 0                     |
| Grant date of shares                                    | May 21, 2012                | September 1, 2016 | January 29, 2014 | May 10, 2016 | May 10, 2016 | July 21, 2016 | January 8, 2014       | April 7, 2014         |
| Vesting date of shares                                  | May 21, 2016                | September 2, 2019 | April 29, 2018   | May 10, 2020 | May 10, 2019 | July 21, 2020 | January 8, 2018       | April 7, 2018         |
| Availability date of shares                             | May 21, 2018                | September 2, 2019 | April 29, 2018   | May 10, 2020 | May 10, 2019 | July 21, 2020 | January 8, 2020       | April 7, 2020         |
| Subscription price (in euros)                           | 1.3567                      | 2.97              | 5.10             | 6.49         | 6.70         | 6.51          | 17.29                 | 24.42                 |
| Exercising terms                                        | 2-year lock-up period       | immediate         | immediate        | immediate    | immediate    | immediate     | 2-year lock-up period | 2-year lock-up period |
| Number of free shares granted                           | 2,227,500                   | 4,131,200         | 2,465,000        | 2,494,000    | 200,000      | 147,960       | 339,500               | 13,500                |
| Number of free shares canceled                          | 50,000                      | 0                 | 474,000          | 43,000       | 0            | 15,960        | 20,000                | 0                     |
| Number of free shares vested                            | 2,177,500                   | 0                 | 0                | 0            | 0            | 0             | 0                     | 0                     |
| Number of remaining free shares at December 31, 2016    | 0                           | 4,131,200         | 1,991,000        | 2,451,000    | 200,000      | 132,000       | 319,500               | 13,500                |

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

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

None.

## 15.19. HISTORY OF PERFORMANCE SHARE GRANTS

| 2016                                                           | Bolloré 2012 <sup>(1)</sup> | Bolloré 2016      | Blue Solutions 2014   |                  | Havas 2015     |                   | Havas 2016   |
|----------------------------------------------------------------|-----------------------------|-------------------|-----------------------|------------------|----------------|-------------------|--------------|
| Date of Meeting                                                | June 10, 2010               | June 3, 2016      | August 30, 2013       | June 5, 2013     | June 5, 2013   | June 5, 2013      | May 10, 2016 |
| Date of Board of Directors' meeting                            | August 31, 2010             | September 1, 2016 | January 7, 2014       | January 19, 2015 | March 19, 2015 | August 27, 2015   | May 10, 2016 |
| Total number of shares that could be granted                   | 24,700,000                  | 4,131,200         | 380,000               | 2,420,000        | 70,000         | 121,000           | 90,000       |
| Total number of performance shares granted to company officers | 500,000                     | 640,000           | 25,000                | 6,000            | 70,000         | 40                | 2,784,000    |
| – Vincent Bolloré                                              | 500,000                     | 320,000           | 0                     | 0                | 0              | 0                 | 0            |
| – Cyrille Bolloré                                              | 0                           | 320,000           | 0                     | 0                | 0              | 0                 | 0            |
| – Yannick Bolloré                                              | 0                           | 0                 | 0                     | 0                | 0              | 0                 | 90,000       |
| – Gilles Alix                                                  | 0                           | 0                 | 25,000                | 0                | 0              | 0                 | 0            |
| – Céline Merle-Béral                                           | 0                           | 0                 | 0                     | 6,000            | 0              | 40                | 0            |
| Grant dates                                                    | May 21, 2012                | September 1, 2016 | January 8, 2014       | January 19, 2015 | March 19, 2015 | August 27, 2015   | May 10, 2016 |
| Vesting date                                                   | May 21, 2016                | September 2, 2019 | January 8, 2018       | April 19, 2019   | June 19, 2019  | November 27, 2019 | May 10, 2020 |
| Date of end of lock-up period                                  | May 21, 2018                | September 2, 2019 | January 8, 2020       | April 19, 2019   | June 19, 2019  | November 27, 2019 | May 10, 2020 |
| Subscription price (in euros)                                  | 1.3567                      | 2.97              | 17.29                 | 5.89             | 6.74           | 6.59              | 6.49         |
| Exercising terms                                               | 2-year lock-up period       | immediate         | 2-year lock-up period | immediate        | immediate      | immediate         | immediate    |
| Number of performance shares granted                           | 500,000                     | 640,000           | 25,000                | 2,420,000        | 70,000         | 119,690           | 90,000       |
| Number of performance shares cancelled                         | 0                           | 0                 | 0                     | 229,000          | 0              | 25,440            | 0            |
| Number of performance shares vested                            | 500,000                     | 0                 | 0                     | 0                | 0              | 0                 | 0            |
| Number of performance shares remaining at December 31, 2016    | 0                           | 640,000           | 25,000                | 2,191,000        | 70,000         | 94,520            | 90,000       |

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

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

None.

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

|                                                                                                                                                                                                                       | Total number of free shares | Weighted average price | Bolloré Plan 2012 | Bolloré plan 2016 | Havas plan B May 10, 2016 | Havas plan July 21, 2016 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|------------------------|-------------------|-------------------|---------------------------|--------------------------|
| Free shares granted during the period, by issuer and any company included in the scope of the award, to the issuer's ten employees whose number of shares thus granted is highest (overall information)               | Granted: 626,160            | NA                     | 0                 | 416,000           | 210,000                   | 160                      |
| Free shares granted by the issuer and the above-listed companies which became available during the period for the issuers ten employees with the highest number of shares that became available (overall information) | Vested: 675,100             | NA                     | 675,100           | 0                 | 0                         | 0                        |

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

None.

15.23. PERFORMANCE SHARES GRANTED TO THE TOP TEN NON-COMPANY OFFICER EMPLOYEES AND THAT BECAME AVAILABLE TO THEM

|                                                                                                                                                                                                                | Total number of performance shares granted | Weighted average price | Havas plan A May 10, 2016 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|------------------------|---------------------------|
| Shares granted during the period, by issuer and any company included in the scope of the award, to the issuer's ten employees whose number of shares thus granted is highest (overall information)             | Granted: 0                                 | NA                     | 0                         |
| Shares granted by the issuer and above-listed companies which became available during the period, for the issuer's ten employees with the highest number of shares that became available (overall information) | Vested: 0                                  | NA                     | 0                         |

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

|                                                                                                                                     | Employment contract |    | Supplementary retirement scheme |    | Compensation or benefits due or which may become due in the event of terminating or changing company officer functions |    | Compensation relating to a non-compete clause |    |
|-------------------------------------------------------------------------------------------------------------------------------------|---------------------|----|---------------------------------|----|------------------------------------------------------------------------------------------------------------------------|----|-----------------------------------------------|----|
|                                                                                                                                     | Yes                 | No | Yes                             | No | Yes                                                                                                                    | No | Yes                                           | No |
| <b>2016</b>                                                                                                                         |                     |    |                                 |    |                                                                                                                        |    |                                               |    |
| <b>Vincent Bolloré</b><br>Chairman and Chief Executive Officer<br>Term start date: June 3, 2016<br>Term end date: December 31, 2018 |                     | •  |                                 | •  |                                                                                                                        | •  |                                               | •  |
| <b>Cyrille Bolloré</b><br>Deputy Chief Executive Officer<br>Term start date: June 3, 2016<br>Term end date: December 31, 2018       |                     | •  |                                 | •  |                                                                                                                        | •  |                                               | •  |

## Board of Directors' report on the compensation policy for company officers

### Ordinary General Meeting of June 1, 2017

Law no. 2016-1691 of December 9, 2016 regarding transparency, anti-corruption and the modernization of the economy (the "Sapin II law") introduced, for public limited companies whose shares are admitted to trading on a regulated market, a new requirement for shareholders to vote on the compensation of certain company officers.

This requirement, which comes into force as described below, mandates two shareholder votes on compensation:

One ex-ante vote before the event (article L. 225-37-2 of the French company law (*Code de commerce*) starting from the meeting approving the financial statements for the first year ending after December 9, 2016, i.e. as from this Meeting. Article L. 225-37-2 of the French company law, requires that a resolution be presented each year to shareholders for the approval of "the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind attributable to the Chairman, Chief Executive Officers or Deputy Chief Executive Officers for their terms of office".

An ex-post vote after the event (article L. 225-100 of the French company law) which will apply as from the close of the year following the first year ending after December 9, 2016. As the company's fiscal year ended on December 31, 2016, the first resolution offering an ex-post vote will be put to the Ordinary General Meeting to be held in 2018.

Shareholders will then be asked to vote on the fixed, variable and exceptional items comprising the total compensation and benefits of any kind paid or allocated for the previous year to the Chairman of the Board of Directors, the Chief Executive Officer or the Deputy Chief Executive Officer.

Variable or exceptional compensation granted to these company officers during the previous fiscal year can only be paid after shareholders approve the compensation at the General Meeting.

In accordance with article L. 225-37-2 of the French company law (*Code de commerce*), the Board is required to present to you, in this report, the principles and criteria used for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind payable to the Chairman and Chief Executive Officer and Deputy Chief Executive Officer for their service in these offices.

You will therefore be asked, on the basis of this report, to approve the compensation policy for executive company officers in respect of the 2017 fiscal year.

The Board will, in accordance with article L. 225-37-2 of the French company law, ask you to vote at least once a year on resolutions setting out the compensation policy for executives.

This new report sets out in detail the components of fixed, variable and exceptional compensation.

It should be emphasized that as from 2017 the variable and exceptional components of compensation for each executive will only be paid subject to a further vote at an Ordinary General Meeting as required by article L. 225-100 of the French company law (ex-post vote procedure).

If the resolutions are voted down, the legal provisions require that the previously approved principles and criteria used to determine the compensation will remain in force and that in the absence of such approved principles and criteria, or if no compensation was awarded in the previous year, compensation will be determined "according to prevailing practice in the company".

The compensation policy for executive company officers is determined by the Board of Directors on proposal of the Compensation and Appointments Committee.

In the course of their discussions, the Board of Directors and Compensation and Appointments Committee take note of and rigorously apply the principles of completeness, balance between compensation components, comparability, consistency and proportion.

These principles apply to all components of compensation, including long-term compensation.

Separate resolutions will be put to the vote as part of the presentation of the compensation policy of company officers, concerning respectively the Chairman and Chief Executive Officer and Deputy Chief Executive Officer.

### COMPENSATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER, EXECUTIVE COMPANY OFFICER

#### Draft resolution to be submitted to the shareholders' vote at the Ordinary General Meeting of June 1, 2017

#### FIFTEENTH RESOLUTION

**(Approval of the principles and criteria for the determination, distribution and allocations of the fixed, variable and exceptional components of total compensation and benefits of any kind payable to Vincent Bolloré in his role as Chairman and Chief Executive Officer)**

*Having reviewed the report specified in article L. 225-37-2 of the French company law (Code de commerce), the General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the principles and criteria for the determination, distribution and allocations of the fixed, variable and exceptional components of total compensation and benefits of any kind presented in the report appended to the Board of Directors' management report and payable to Vincent Bolloré in his role as Chairman and Chief Executive Officer.*

The compensation of the Chairman and Chief Executive Officer has the following components:

- **Fixed compensation**

The Board of Directors reminds shareholders that the company has an agreement with Bolloré Participations under which the latter invoices 75% of the compensation it pays to Vincent Bolloré, which represents fair compensation for Vincent Bolloré's work for the company Bolloré.

Gross fixed annual compensation paid by Bolloré Participations to Vincent Bolloré was 1,499,000 euros and has been unchanged since January 1, 2013.

The special report by the Statutory Auditors on regulated agreements and commitments explains, each year, by reference to the agreements previously approved at the General Meeting, the amount invoiced by Bolloré Participations representing 75% of the cost including expenses of the salary received by Vincent Bolloré.

In respect of fiscal year 2016, the amount invoiced was 1,482,614.70 euros.

- **Compensation in the form of a grant of performance shares**

The granting of free shares is a tool to encourage the commitment and loyalty of managers who contribute to achieving the objectives set for the company. In light of the objectives set, the Board of Directors considers that a long-term compensation policy is consistent with the strategic direction of the company and is committed to ensuring the level of free share grants to company officers is consistent with their respective contributions to achieving its development objectives.

As the company officers are a major factor in the company's development potential, the Board has taken the view that the company officer compensation policy should be designed to include a long-term component via the granting of free shares subject to certain performance conditions.

The Board of Directors at its meeting of March 23, 2017, put in place a performance share allocation plan and decided to grant the Chairman and Chief Executive Officer 280,000 shares, subject to fulfillment of the performance conditions. This will be assessed in light of how successfully Bolloré Group meets an estimated target for aggregate operating income in the period 2017-2019 inclusive of 1.7 billion euros at constant scope (the Target Operating Income).

Accordingly, the shares may vest in full or in part depending on the following performance thresholds:

- i) if, at the end of the period, the Group achieves an aggregate operating income of 1.7 billion euros at constant scope, all shares granted to company officers shall vest in their entirety;
  - ii) if aggregate operating income is less than 1.7 billion euros at constant scope over the period in question, the number of shares vesting will be reduced by one fifth for every 100 million under the 1.7 billion euro operating income threshold, with no share vesting if the operating income over the reference period is under the 1.3 billion euro threshold at constant scope.
- If any fully-consolidated Bolloré Group company is deconsolidated as a result of the disposal of an entity or group of entities with turnover (consolidated, in the case of a group) of over 100 million euros the Target Operating Income will be adjusted as follows:
- the Target Operating Income will be reduced by an amount equal to the prior year's operating income of the deconsolidated entity multiplied by the number of years remaining until 2019, inclusive.

Full or partial vesting of the shares granted shall only be definitive after the Board of Directors and Compensation and Appointments Committee have confirmed the performance levels achieved.

The Chairman and Chief Executive Officer shall receive no other form of compensation (benefits in kind, severance pay, private pension scheme, etc.) in respect of his office and directors' fees paid to him as a director shall be subject to the distribution rules applicable to all members of the Board of Directors.

#### • Directors' fees

Under article 225-45 of the French company law, the amount allocated as directors' fees by the General Meeting to directors must be set annually at the General Meeting "without being bound by bylaws or previous decisions". The distribution of directors' fees among directors is the responsibility of the Board of Directors. Article R. 225-33 of the French company law, which states that this distribution can be freely decided, specifies, since Decree 2017-340 of March 16, 2017, that it must be done "in accordance with the terms of article L. 225-37 of the French company law".

The Board of Directors proposes that directors' fees shall be distributed in equal shares among the directors and, when a director is appointed or coopted part-way through the term of office in respect of which the fees have been granted, pro rata the period in which the newly appointed director exercises his duties. The current policy governing the distribution of directors' fees would therefore be maintained.

The compensation due to Cyrille Bolloré, Deputy Chief Executive Officer, shall be decided by the Board of Directors which appoints him on proposal of the Chief Executive Officer based on the proposals of the Compensation and Appointments Committee.

The Board recalls that it intends its executive compensation policy to emphasize the long-term component of compensation by granting performance shares. The Board seeks to encourage its executives to pursue long-term aims in the interest of all stakeholders, including the shareholders, of the company.

The compensation of the Deputy Chief Executive Officer has the following components:

#### • Fixed component

Gross annual fixed compensation paid to the Deputy Chief Executive Officer is 100,000 euros.

The Board considers that the amount of fixed compensation should only be reviewed at relatively long time intervals.

#### • Compensation in the form of a grant of performance shares

The Board of Directors, at its meeting of March 23, 2017, decided to grant the Deputy Chief Executive Officer 280,000 shares, subject to fulfillment of the performance conditions which will be assessed on the same terms as the performance shares granted to the Chairman and Chief Executive Officer as explained above.

Full or partial vesting of the shares granted shall only be definitive after the Board of Directors and Compensation and Appointments Committee have confirmed the performance levels achieved.

Finally, the Deputy Chief Executive Officer shall receive no other compensation component (benefits in kind, severance pay, etc.) in respect of his office. Directors' fees paid to him as director shall be subject to the distribution rules applicable to all members of the Board of Directors.

#### • Directors' fees

Compensation policy is the same as for the Chairman and Chief Executive Officer.

The Board of Directors

## COMPENSATION POLICY FOR THE DEPUTY CHIEF EXECUTIVE OFFICER, EXECUTIVE COMPANY OFFICER

Draft resolution to be submitted to the shareholders' vote at the Ordinary General Meeting of June 1, 2017

### SIXTEENTH RESOLUTION

**(Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind payable to Cyrille Bolloré in his role as Deputy Chief Executive Officer).**

*Having reviewed the report specified in article L. 225-37-2 of the French company law (Code de commerce), the General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the principles and criteria for the determination, distribution and allocations of the fixed, variable and exceptional components of total compensation and benefits of any kind presented in the report appended to the Board of Directors' management report and payable to Cyrille Bolloré in his role as Deputy Chief Executive Officer.*

## 16. Functioning of the administrative and management bodies

### 16.1. TERMS OF OFFICE OF DIRECTORS

The dates of appointment and of expiration of the terms of office of Directors can be found in the table in section 14.1.1.

### 16.2. INFORMATION ON SERVICE CONTRACTS BETWEEN MEMBERS OF ADMINISTRATIVE AND MANAGEMENT BODIES AND THE ISSUER OR ONE OF ITS SUBSIDIARIES AND PROVIDING FOR THE GRANTING OF BENEFITS AT THE END OF SUCH AN AGREEMENT

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

### 16.3. INFORMATION ON THE AUDIT COMMITTEE AND THE COMPENSATION AND APPOINTMENTS COMMITTEE

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

#### THE AUDIT COMMITTEE

The Audit Committee set up on March 21, 2013 is made up of three independent directors who were appointed in view of their expertise and experience, especially in the accounting and financial areas:

Chairman: François Thomazeau  
Members: Martine Studer  
Olivier Roussel

The bylaws of the Audit Committee were revised during the Board of Directors' meeting of September 1, 2016 in order to include the new powers of the Committee defined by the provisions of order no. 2016-315 of March 17, 2016 regarding the Statutory Auditors.

The main tasks and achievements for financial year 2016 are set out in the Chairman's report on internal control.

#### THE COMPENSATION AND APPOINTMENTS COMMITTEE

The Compensation and Appointments Committee established at the Board of Directors' meeting held on March 20, 2014 is composed of three directors (including two independent directors):

Chairperson: Martine Studer  
Members: Gilles Alix  
Olivier Roussel

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

The main tasks and achievements of the Compensation and Appointments Committee for financial year 2016 are set out in the Chairman's report on internal control.

### 16.4. CORPORATE GOVERNANCE REGIME

The Group refers to the French Corporate Governance Code for Listed Companies established by the Afep and the Medef. In November 2016, the Afep and the Medef issued a revised Code.

Following several pronouncements on the application of the provisions of the French Corporate Governance Code, the Board of Directors' meeting of March 23, 2017, having read the application guide revised in December 2016, undertook a new review of some of its recommendations and reaffirmed that the company would continue to refer to the Afep-Medef Corporate Governance Code.

The November 2016 revision to the Afep-Medef Code introduced a distinction between executive company officers (Chairman and Chief Executive Officer, Chief Executive Officer, Deputy Chief Executive Officer, Chairman and members of the Management Board, manager of limited partnerships) and non-executive company officers (separate Chairman of the Board of Directors and Chairman of the Supervisory Board of public limited companies with a Management Board or of limited partnerships).

The Code's recommendations must therefore be considered having regard to the precise nature of the position held, it being noted that the term "executive company officer" encompasses all the executives listed above, and that the term "company officer" encompasses these same executives, plus directors and members of the Supervisory Board.

### RECOMMENDATIONS SUBJECTED TO A SPECIFIC REVIEW

#### HOLDING PERIOD OF SHARES

At its meeting of March 23, 2017, the Board of Directors noted that the minimum number of company shares that executive company officers are required to hold, as decided by the Board at its meeting of March 20, 2014 (i.e. 10,000 shares), had been met.

#### CONCURRENT OFFICES HELD

At its meeting of March 23, 2017, the Board of Directors, having noted the provisions related to concurrent offices, examined in this respect the situation of Cyrille Bolloré, Deputy Chief Executive Officer and Vincent Bolloré, Chairman and Chief Executive Officer.

For executive company officers, article 18 of the Afep-Medef Code states that the number of directorships that may be exercised by the executive corporate officer in listed companies outside his or her Group, including non-French companies, should be limited to two, it being specified that the limit of two offices does not apply "to directorships held by an executive company officer in subsidiaries and shareholdings, held alone or together with others, of companies whose main activity is to acquire and manage such shareholdings".

The application guide for the Afep-Medef Code published in December 2016 confirmed the following details previously provided for applying this exemption:

- it is attached to a person, in view of the time that he or she is in a position to devote to exercising a directorship;
- it concerns persons who hold a position of executive company officer in a listed company whose main activity is to acquire or manage shareholdings;
- it applies to each of the listed companies in which the executive company officer holds a directorship, whenever they are subsidiaries and shareholdings, directly or indirectly held solely or in concert by the company whose main activity is to acquire or manage shareholdings in which he or she exercises a term of office of executive company officer;
- it does not apply to an executive company officer of a listed company whose main activity is not to acquire or manage holdings (i.e., an operating company) with regard to their offices held in listed companies in which a subsidiary of the company in which they are an executive holds a stake and is itself a holding company.

Regarding Cyrille Bolloré, the Board noted that the listed companies in which he holds executive offices are entities of Bolloré Group and that his situation is therefore compliant with the provisions of the Afep-Medef Code.

Regarding Vincent Bolloré, the Board noted:

- that he holds offices within the entities of his Group, which must be considered part of the overall companies under the same control. Since Vincent Bolloré holds the office of Chairman and Chief Executive Officer of Bolloré Participations, the top controlling company of the Group, all his director positions within the Group are exempted. The Board considers that the rules relating to concurrent offices held must be assessed from an overall perspective at Group level, starting from the parent company and working down from there.

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

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

Accordingly, the offices held by Vincent Bolloré in the companies of the Socfin group (whose capital is 38.8% held by the Bolloré Group) meet the exemption criteria provided by the Afep-Medef Code. The same applies to the office held in Vivendi, in view of Bolloré Group's interest.

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

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

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

The Board, at its meeting of March 23, 2017, also noted the compliance of the situation of its executive company officers with regard to the provisions of article L. 225-94-1 of the French company law (*Code de commerce*) on concurrent offices held, as amended by law no. 2015-990 of August 6, 2015 on growth, activity and equal economic opportunity, also known as the "Macron law". Finally, the Board notes that, in accordance with recommendation 18.2 of the Afep-Medef Code, the executive company officers must obtain the opinion of the members of the Board prior to accepting a new term of office in a listed company outside their Group.

## BYLAWS OF THE BOARD OF DIRECTORS

### Shares owned and held by directors (article 19 of the Afep-Medef Code)

At its meeting on March 20, 2014, the Board of Directors adopted, in its bylaws, provisions relative to the requirement that directors hold and retain shares. To comply with these new bylaws, each director is required to allocate at least 10% of the directors' fees received for performing their duties as a director to purchasing Bolloré securities until the consideration for their number of shares reaches the equivalent of one year's installment of director's fees received.

## DEFINITION OF INDEPENDENT DIRECTOR

Stating its view with respect to the independence criteria for directors, the Board, at its meeting of March 23, 2017, having taken note of the change to the length of service criterion, confirmed its previous analysis.

Thus, for the determination of the status of independent director, it was decided:

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

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

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

The perfect understanding of the Group by a director through his length of service is a major asset, particularly when examining the strategic direction of the Group, or the implementation of complex projects over the long-term and/or cross-cutting projects within the Group. A length of service of twelve years could in no way be associated with a loss of independence;

- to consider that acting as a director in another company within the Group does not call a director's independence into question.

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

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

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

This assessment of the independence criteria was confirmed by the Compensation and Appointments Committee at its meeting on March 21, 2017.

To be classified as independent, a director must not:

- be an employee or executive company officer of the company/employee, executive company officer of a company that the company fully consolidates/employee, executive company officer of the company's parent company or a company that is fully consolidated by that parent company/or have been in the previous five years;
- be a client, supplier, investment banker or corporate banker:
  - significant to the company or its Group,
  - or for which the company or its Group represent a significant proportion of the business;
- have a close family tie with a company officer;
- have been an auditor of the company within the previous five years.

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

## REVIEW OF THE INDEPENDENCE OF DIRECTORS

Of the 18 members of the Board and in accordance with the independence criteria confirmed by the Board of Directors at its meeting of March 23, 2017, Dominique Hériard-Dubreuil, Martine Studer, Hubert Fabri, Alexandre Picciotto, Olivier Roussel, François Thomazeau and Valérie Coscas are considered independent.

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

### Independent officers

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

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

The Board, at its meeting of March 23, 2017, upon the proposal of the Compensation and Appointments Committee, reaffirmed that the assessment of the materiality of business relationships must not exclusively be based on the amount of the commercial transactions that may be entered into between Bolloré Group and the company (or the Group) in which the director in question holds another position, keeping in mind that the materiality threshold for business relationships decided upon by the Board is deemed to have been attained whenever the amount of commercial transactions exceeds 1% of Group turnover for the financial year in question.

(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.

The Board, at its meeting of March 23, 2017, confirmed that, pursuant to the provisions of AMF recommendation no. 2010-02, amended on December 22, 2015, priority would be given to multiple criteria in the process of assessing the materiality of a business relationship with a director, particularly the duration of the relationship, any potential economic dependence, the financial conditions in relation to market prices, the officer's position in the cocontracting company and his/her involvement in the implementation or performance of the business relationship.

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

#### MANAGING CONFLICTS OF INTEREST

Section 19 of the Afep-Medef Code, "Ethics rules for directors", provides that a director must inform the Board of any conflict of interest, even potential, and must abstain from voting on that issue.

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

The Board's bylaws are available on the company's website, [www.bollor.com](http://www.bollor.com).

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

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

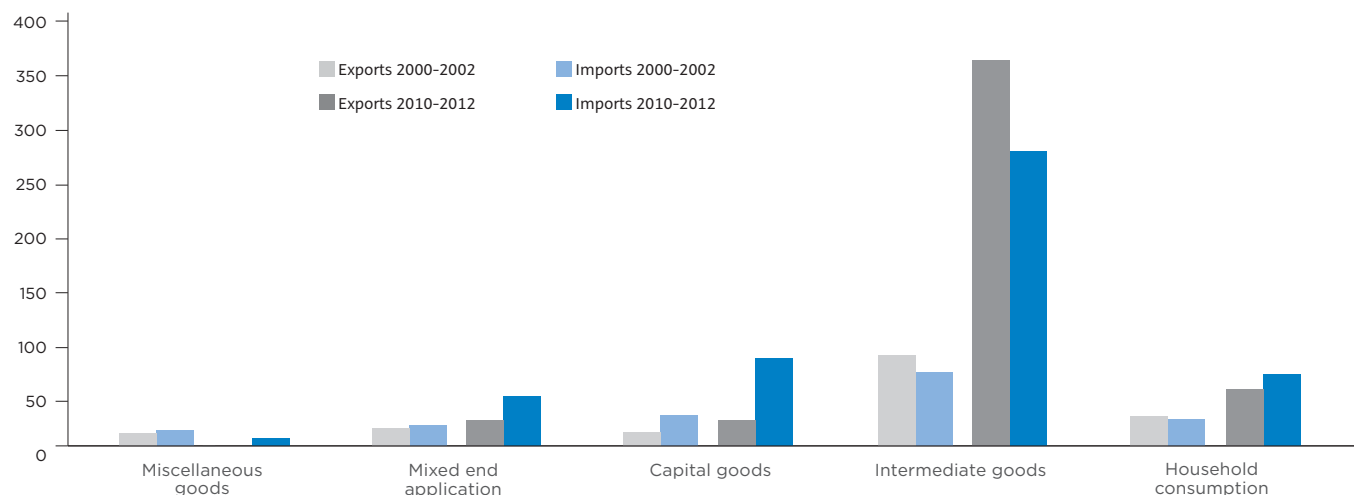
## 17. The Bolloré Group's corporate social responsibility

### 17.1. CHALLENGES AND STRATEGY

#### 17.1.1. TRENDS DRIVING OUR MARKETS

##### 17.1.1.1. Growing trade in Africa

Comparison of trade in goods in Africa by end application between 2000 and 2012 (billions of US dollars)



Source: *Using trade to boost Africa's industrialization*, Economic report on Africa – UN Economic Commission for Africa 2015.

The 2010-2012 period saw a sharp increase in trade in Africa, reflecting greater integration into the global economy and the opening up of new markets.

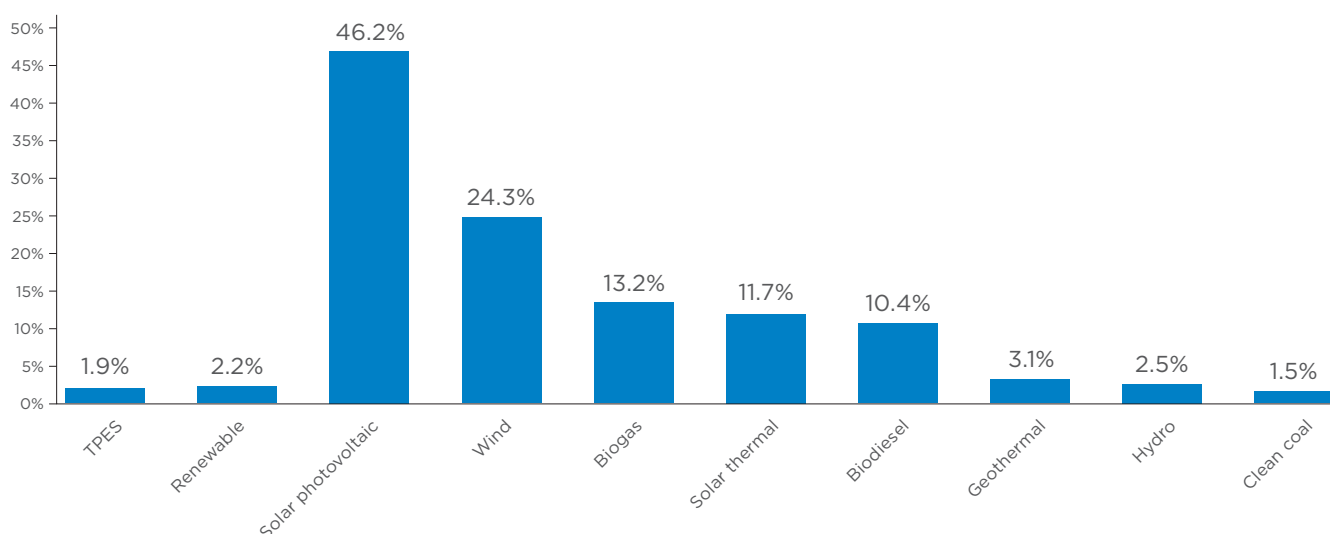
The Bolloré Group has been in Africa for some fifty years, and currently has operations in 46 African countries and close to 25,000 employees. It is the leading port operator with 18 active concessions. It also operates three rail concessions. Turnover in Africa totaled 2.4 billion euros in 2016, representing 24% of total Bolloré Group's turnover.

##### 17.1.1.2. Climate change

The COP21 Paris Agreement, which will come into force in 2020, includes commitments by signatory states to combat climate change (to keep temperature increases under 2 °C and to endeavor to limit them to 1.5 °C; to provide 100 billion dollars in financing per year by 2020 for projects to help countries adapt to climate change or cut greenhouse gas emissions – GHG). Against this background, demand for sustainable mobility solutions by individuals and companies or the production of renewable energies to reduce greenhouse gas emissions should continue to grow sharply over the coming years.

Average annual global growth in renewable energy by type (as a percentage)

From 1990 to 2014



Source: IEA, Key renewable trends, 2016. TPES: Total Primary Energy Supply.

Climate issues are a major aspect of Bolloré Group's capital expenditure policy through its Electricity storage and solutions division (turnover of 310 million euros in 2016, up 17%).

To help achieve the various commitments made by States to combat climate change, the Bolloré Group offers innovative industry-leading solutions built around its Lithium Metal Polymer (LMP®) battery (car-sharing service with fully-electric vehicles, electric bus, stationary electricity storage system) to promote the integration of renewable energy and electric mobility both in industrialized countries and in developing countries.

Furthermore, in light of the fact that environmental considerations are critical for winning calls for tenders in the Transportation and logistics sector, the Group, through its Transportation and logistics division, provides logistics offerings that incorporate an environmental solution (SAVE Program, which turns carbon reduction into a logistics performance driver).

#### 17.1.1.3. Digital transformation

Digital transformation, the sharp growth in social media networks and the mobile market are creating new experiences with stakeholders, in particular as regards more direct communication by groups with their customers and suppliers, disrupting advertising formats and marketing tools, or indeed creating new business models built around the instant exchange of information.

The Group incorporates these changes and offers new solutions to meet the new needs of its customers.

Havas has considerable multi-channel expertise and offers its customers innovative solutions for the digitalization of traditional media and content. The car-sharing services of the Electricity storage division, operating in Europe, the United States and Asia (by end-2017), offer users connected mobility services from a Smartphone app to book vehicles and park vehicles at the end of the journey.

Bolloré Logistics launched the GLOBE program to meet the digital transformation-related needs of its customers (real-time monitoring, transparency, security and environmental compliance). This program is built around a new transportation management system (TMS) with enhanced functionality and a data management platform (DMP) for freight forwarding activities that incorporates a predictive model and makes it possible to aggregate and manage data in real time. Linked to the TMS, the platform makes it possible to offer customers the best possible transportation option.

#### 17.1.1.4. Regulatory changes

The regulatory and statutory frameworks governing corporate activities have changed significantly since 2010, in response to the demands and expectations of civil society. The regulatory changes affecting the activities of Group divisions include:

- the measures introduced in France's Energy Transition for Green Growth Act relating to the development of clean transportation designed to improve air quality through energy efficiency and the use of renewable energies;
- the commitment to cut the greenhouse gas emissions of States and companies through the implementation of traffic restrictions in urban centers, the de-certification of heavily polluting vehicles or, for companies or certain economic sectors the introduction of greenhouse gas emission quotas, carbon tax or CO<sub>2</sub> trading;
- the obligation for transportation companies to inform customers of the emissions generated by the transportation service in CO<sub>2</sub> equivalent.

The Bolloré Group responds to these regulatory changes by expanding its mobility offerings (car-sharing services in Europe and the United States, the management of the fleet of charging terminals in London) or through the creation of its most recent "sustainable" oil storage facilities (Green Hub) in France (twin certification LEED® Gold & HQE<sup>(1)</sup>, "Bâtiment biosourcé" labeled) and in Singapore (Green Mark Platinum and LEED Gold certified), and/or finally thanks to the SAVE program, which enables its customers to reduce CO<sub>2</sub> consumption while optimizing supply-chain performance.

#### 17.1.2. MATERIALITY ANALYSIS

##### 17.1.2.1. Process for carrying out the materiality analysis

The process undertaken with the assistance of an external firm involved three steps:

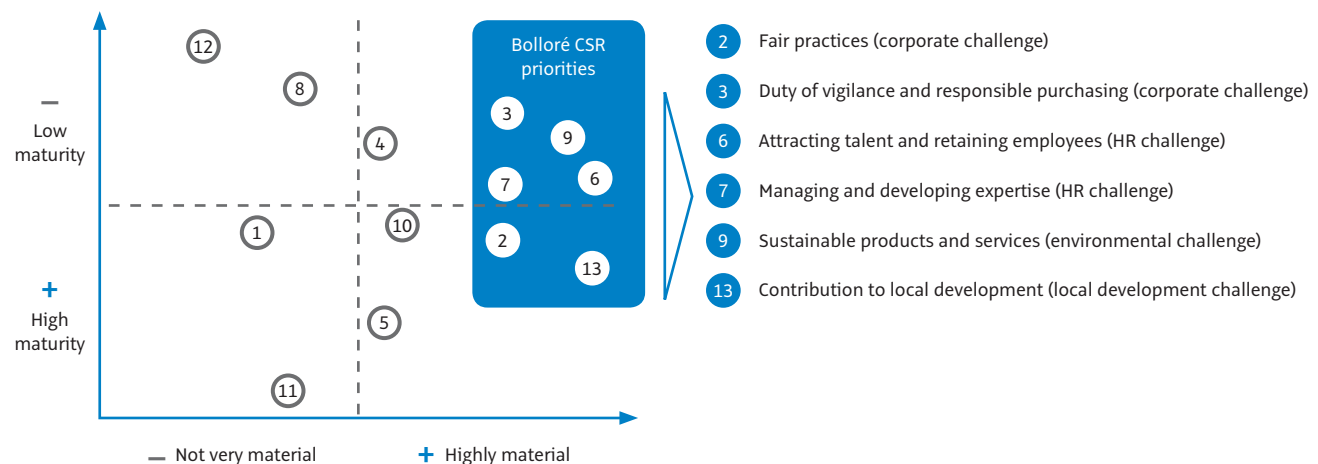
- the identification of the CSR challenges of each division, through interviews with contributors and CSR representatives and the analysis of action plans and indicators used;
- the classification of challenges by category and on the basis of their impact on the Group and its three divisions (societal, environmental, local development and human resource challenges);
- the cross-referencing of these analyses with internally available data on stakeholder expectations (customers, employees, public authorities, NGOs).

(1) LEED®: Leadership in Energy and Environmental Design; HQE: High Environmental Quality standard.

##### 17.1.2.2. Materiality and priority challenge matrix

Following the analysis and materiality matrix development process, 13 challenges were identified, including 6 classified as priority by the Group.

#### Priority challenge matrix



### 17.1.3. OUR CSR STRATEGY

This mapping of priority challenges made it possible to update the main thrusts of our CSR strategy in order to better reflect the Group's DNA and enhance its CSR initiatives. This update should enable our stakeholders (employees, customers, suppliers, investors, future employees) to better identify Group business practices, its human resources policy and staff promotion as well as its product innovation capabilities.

#### 4 strategic priorities

##### Innovating in response to major economic and environmental change

- 9 Sustainable products and services
- 10 Energy and carbon trajectory
- 11 Managing environmental risk and compliance
- 12 Raw materials

##### Investing in men and women

- 5 Workplace health and safety
- 6 Attracting talent and retaining employees
- 7 Managing and developing expertise
- 8 Promoting diversity

##### Bringing the Group together around a shared corporate culture and ethical standards

- 1 Human rights
- 2 Fair practices
- 3 Duty of vigilance and responsible purchasing
- 4 Protecting personal data

##### Taking action for local development

- 13 Contribution to local development

## 17.2. GOVERNANCE

### 17.2.1. CSR GOVERNANCE

The Group has two CSR governance bodies: Ethics – CSR Committee and sponsorship, and Group CSR Department.

#### 17.2.1.1. Ethics – CSR and sponsorship Committee

In 2014, the Group Ethics Committee became the Ethics – CSR and sponsorship Committee, reaffirming the fact that ethics represents the basis for the Group's CSR commitments. In 2016, sponsorship was brought under the Group Ethics – CSR and sponsorship Committee in order to better coordinate the Group's societal activities.

The Committee has the following members: Chairman, the Group's Executive Management, Division Heads, Group HR, Group General Counsel, Head of Group Management Control, Group Ethics Manager, Head of Investor Relations, Deputy Director of Group Communications, Head of Group sponsorship and Head of Group CSR.

The purpose of the Committee is to set out the priorities in the sphere of Ethics, CSR and sponsorship with respect to which the Ethics, CSR and sponsorship managers in the divisions should implement actions in 2017.

The Committee meets twice a year to review ongoing or completed actions and projects, and to set new initiatives in the three areas.

### 17.2.1.2. CSR Department

The Group CSR Department is managed by the Group Vice-Chairman, who is also Group CFO. He is assisted by the Deputy Director of Group Communications and the Director of Investor Relations. The Group CSR team works with the CSR departments of the divisions and their network of CSR representatives to roll out the Group CSR strategy within each entity.

#### 17.2.1.3. Network of data protection officers

The new shared mobility services offered by the Group (Autolib', Bluely and Bluecub) must ensure that customer personal data is processed in a secure and effective manner in order to provide them with complete confidentiality.

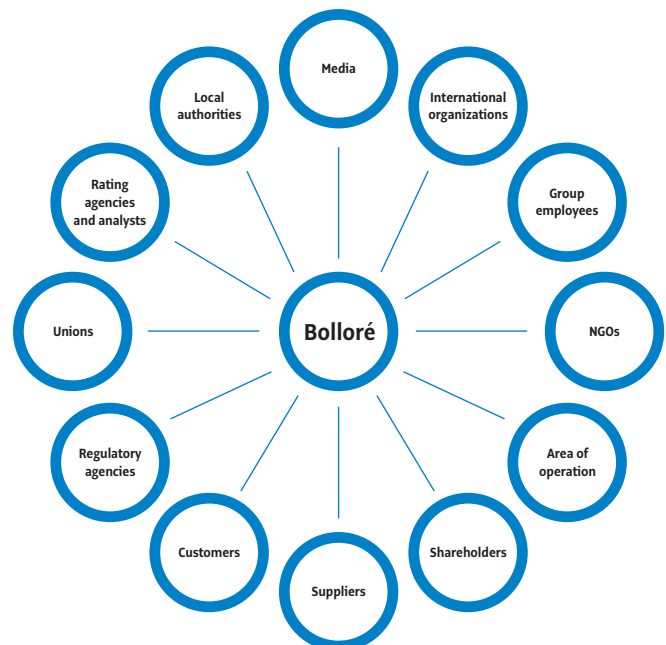
To this end, Bolloré Group added the following paragraph to its "Ethics and Values" Charter: "[...] The holders of confidential information commit to not divulging it to unauthorized persons and to abstaining from its use, directly or indirectly, for personal reasons [...].". In addition, to comply with the provisions of the National Commission for Data Protection and Liberties (CNIL), the Group appointed a Group Data Protection and Liberties Correspondent (CIL – *Correspondant informatique et libertés*). The correspondent set up an internal working group dedicated to data processing management to assist the CIL in his/her work, and in particular:

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

In 2016, the CIL Group continued work on the situational analysis on processing to be performed throughout the entire Group. The objective is to create a network of CIL delegates who raise the awareness of and train employees on these provisions.

### 17.2.2. STAKEHOLDER DIALOGUE

The materiality analysis performed in 2016 made it possible to update some of the stakeholder mapping. In order to pursue and fine-tune this work, the Group launched a pilot project in its electricity storage and solutions division. This project should provide greater structure for this division's stakeholder dialogue. This work will continue in 2017.



## 17.3. PERFORMANCE

The materiality analysis undertaken in 2016 made it possible to identify the Group's priority challenges but also to define certain key performance indicators associated with these challenges. The list of these key indicators should be submitted to the Ethics – CSR and sponsorship Committee in 2017.

## 17.4. INNOVATING IN RESPONSE TO MAJOR ECONOMIC AND ENVIRONMENTAL CHANGES

### 17.4.1. INNOVATING TO DEAL WITH NEW MARKET DEMANDS

#### 17.4.1.1. Materiality of the challenge

The Transportation segment accounted for 23% of global greenhouse gas emissions in 2014 (IEA, *CO<sub>2</sub> emissions from fuel consumption*, 2016).

Many Bolloré Group customers have committed to reducing the carbon footprint associated with the transportation of their products and therefore have increasing expectations regarding sustainable logistics. The ability to meet their expectations will become a barrier to entry in the logistics and freight forwarding market.

#### 17.4.1.2. Group policy

In order to meet the high expectations of its customers that are the most committed to combating climate change, Bolloré Logistics has an environmentally responsible logistics offering (SAVE Program) involving a highly select group of its carriers (signatories of the ADEME "Objectif CO<sub>2</sub>" charter, use of vehicles that generate fewer greenhouse gas emissions, etc.), combined with designing transportation plans around reducing emissions of greenhouse gases and air pollutants, and using tools allowing a detailed analysis of CO<sub>2</sub>, NO<sub>x</sub> and PM emissions from goods transportation.

Bolloré Logistics, acting as an international trade facilitator, thereby makes its contribution to protecting the planet, by limiting the environmental impact of the Transportation and logistics segment.

### 17.4.2. ROLLING-OUT OF NEW FORMS OF SUSTAINABLE MOBILITY

#### 17.4.2.1. Materiality of the challenge

Over the past twenty years, the Bolloré Group has invested over 3 billion euros and hired 2,000 people to develop its Lithium Metal Polymer (LMP®) battery and its various applications in order to offer innovative mobility and electricity storage solutions.

The various applications developed by the Group make it possible to support two major drivers of sustainable development: access to electric mobility, clean public transportation and car-sharing, and the increased share of renewable energy in the electricity mix thanks to electricity storage.

#### 17.4.2.2. Group policy

The Group rolls out and operates car-sharing services built around internally developed technologies (LMP® battery, charging terminals, information system). It continues its efforts to expand in electric mobility by offering new public transport products, 12-meter Bluebus, Bluetram.

#### 17.4.2.3. Significant events in 2016

The Group continued to expand its car-sharing services with the opening of the Turin service (Bluetorino), the winning of two new car-sharing projects in Singapore (fleet of vehicles of up to 1,000 cars, and 2,000 charging terminals) and Los Angeles (opening end-2017), and the ongoing development of the London fleet of charging terminals making it possible to launch a car-sharing service in the near future.

In the sphere of public transport, the Group delivered 38 6-meter Bluebus and 22 12-metre buses to the RATP (21 additional buses to be delivered in 2017) in connection with the launch of line 341 in May 2016, the first 100% standard electric bus line run by RATP.

Finally, IER and Bolloré Logistics rolled out the Bluedistrib solution in Paris, in partnership with online sales and retail companies. It is based on making deliveries to pick-up points at Autolib' sites during night-time hours using electric vehicles.

### 17.4.3. INVESTING TO PROTECT THE ENVIRONMENT

#### 17.4.3.1. Materiality of the challenge

The improvement in the energy performance of Group facilities and equipment makes it possible to reduce its operating costs. In addition to the financial

impact, the challenge for the Group is to reduce the environmental impact of its activities and to prevent environmental pollution in four main areas:

- greenhouse gas emissions;
- the production of waste;
- the pollution of soil, surface water and groundwater;
- water and energy consumption.

#### 17.4.3.2. Group policy

The Bolloré Group is working to reduce the environmental impact of its activities. It takes steps to reduce the environmental footprint of its facilities, treat and monitor its waste, reduce its GHG emissions and monitor water and energy consumption. It commits to developing its businesses, products and services to meet the new challenges posed by climate change.

##### 17.4.3.2.1. Reducing the environmental footprint of our facilities

The reduction of the environmental footprint of our facilities involves the roll-out of an environmental management system, the steady increase in the ISO 14001 certification of our industrial facilities but also the analysis of the results of our mapping of industrial and environmental risks (measurement of waste, emissions, soil usage – presented in section 4 – Risk factors). This also makes it possible to identify the preventive or corrective actions to be taken and in fact represents a decision-making tool regarding such actions.

##### 17.4.3.2.2. Waste processing

The Group closely monitors waste at its various facilities in France and abroad. The monitoring centers on "hazardous" waste (waste that, by virtue of its radioactivity, flammability, toxicity or other hazardous properties cannot be disposed of in the same way as other waste without endangering people or the environment) and "non-hazardous" waste (which in no way endangers people and the environment). It forms an integral part of the Group's extra-financial reporting employing a precise classification of facilities. The results of the reporting make it possible to monitor the production of hazardous and non-hazardous waste at each facility, and to identify the recovered or recycled portion.

The hazardous waste is generated by the Transportation and logistics division (in Africa, there is a special process for waste oil, which is recycled in partnership with Total, particularly in Cameroon, Republic of Côte d'Ivoire and Senegal), Electricity storage (factories manufacturing batteries, Bluecar, IER and car-sharing activities) and Bolloré Energy (oil depots where residual hydrocarbons are treated through thermal regeneration or buried).

##### 17.4.3.2.3. Greenhouse gas emission reduction policy (GHG emission scopes 1, 2 and 3)

The Group does an annual assessment of the GHG emissions from its energy consumption. In 2016, in accordance with applicable regulations, the Group started to identify and measure the guiding principles of the main emission line items in scope 3.

##### 17.4.3.2.4. Policy to monitor and reduce water and energy consumption

Each year, the Group reviews its water and energy consumption. In 2016, the Group monitored water consumption from both the water networks and that drawn directly from the environment. In the case of energy consumption, the Group distinguishes between the energy consumed for transportation and that consumed in buildings. In 2016, the Group began monitoring entities putting in place zero-energy certificates or with a policy of buying electricity from renewable sources.

#### 17.4.3.3. Significant events in 2016

##### 17.4.3.3.1. Reducing the environmental footprint of our facilities

Environmental management system (EMS) and ISO 14001 certifications

| (as a percentage)                                                                   | 2015 | 2016 |
|-------------------------------------------------------------------------------------|------|------|
| Proportion of entities putting in place an EMS                                      | 34   | 39   |
| Percentage of entities (all divisions combined excluding Havas) certified ISO 14001 | 15   | 16   |
| Percentage of industrial facilities certified ISO 14001                             | 10   | 24   |

Following Singapore in 2012 and Roissy in 2015, in Q4 2016 Bolloré Logistics completed the new "Sustainable – Green Hub" depot in Le Havre. It is LEED 4 Silver and Ecocert certified and was awarded the BiodiverCity label®.

In 2016, Bolloré Transport & Logistics evaluated the biodiversity footprint of its facilities. Across the facilities studied (the facilities are identified using geo-referencing), 24% were put on the priority list for biodiversity assessments, the ultimate goal being the creation of biodiversity indicators for the facilities and the promotion of biodiversity-related labels or certification.

#### 17.4.3.3.2. Waste processing

##### Environmental management system and ISO 14001 certification

| Total waste by category<br>(in metric tons)                                | 2015   | 2016   | Scope<br>(% Group workforce) |
|----------------------------------------------------------------------------|--------|--------|------------------------------|
| Total amount of non-hazardous waste removed                                | 24,730 | 34,134 | 95%                          |
| Total amount of hazardous waste removed                                    | 6,280  | 5,659  | 95%                          |
| Total amount of (hazardous and non-hazardous) waste removed <sup>(1)</sup> | 31,010 | 39,793 | 95%                          |

(1) The total waste removed does not include 1,583 metric tons of waste from Havas.

The quantities of waste reported by the Bolloré Group (excluding Havas) in the table above only include companies engaged in industrial activities, which included 89.5% of the workforce at December 31, 2016. The coverage rate (as a percentage of the workforce of companies with industrial activities) was 95% for hazardous and non-hazardous waste.

#### 17.4.3.3.3. Greenhouse gas emission reduction policy

##### Total greenhouse gas emissions (scope 1 and 2)<sup>(1)</sup>

| (metric tons eq. CO <sub>2</sub> )                                      | 2015    | 2016    | Scope<br>(% Group workforce) |
|-------------------------------------------------------------------------|---------|---------|------------------------------|
| GHG emissions associated with energy consumption scope 1 <sup>(1)</sup> | 492,854 | 294,849 | 96                           |
| GHG emissions associated with energy consumption scope 2 <sup>(2)</sup> | 71,921  | 76,787  | 96                           |
| GHG associated with energy consumption – scope 1 and scope 2            | 564,775 | 371,636 | 96                           |

(1) Scope 1 corresponds to direct emissions, such as energy consumption excluding electricity, fuel combustion, emissions from industrial processes. It does not include fugitive emissions (due to leaks in refrigerants, for example).

(2) Scope 2 corresponds to indirect emissions associated with energy, such as electric consumption or steam, cold or heat consumption through distribution networks. Greenhouse gas emissions shown in the table above are associated with the Group's energy consumption including Havas.

The calculation methodology used is the ADEME carbon base method issued December 17, 2015.

Internationally, where the emission factors for certain items of energy consumption were unavailable, the French factor was applied. For GHG emissions linked to electricity, when no emission factor was available for a particular country, the highest factor from any of its neighboring countries was applied.

The main emission line items in Bolloré Group's scope 3 are:

- the combustion of oil products sold by Bolloré Energy;
- emissions from the transportation of goods in the course of freight forwarding;
- employees' work-related travel, while not one of Bolloré Group's main emission line items, were included in these emission calculations.

The calculation of emissions from the combustion of oil products sold is based on the volumes of each type of oil product sold and its emission factor in the ADEME database.

The geographic scope used for emissions from the transportation of goods is Europe. Nevertheless, the exact number is still not available but should be in 2017.

The data relating to employee travel encompasses train and plane journeys. For plane journeys, the Group split out medium-haul flights (under 2,000 km) and long-haul flights. For medium-haul journeys, the Group uses the flight emission factor of 100 to 180 passengers between 1,000 and 2,000 km. For long-haul flights, the Group uses the emission factor of over 250 passengers for flights of between 8,000 and 9,000 km (estimation of the average flight across the Group). For emissions from train journeys, it simply isn't practicable to list all the journeys made, the Group decided to use the emission factor for regional train diesel in the ADEME database. This decision is down to the fact that 53% of journeys are done by employees in the West African entities.

The main line items within the Havas scope 3 are purchases, waste, couriers/transportation and employee business travel. In 2016, CO<sub>2</sub> emissions within Havas group scope 3 represented 107,474 metric tons equivalent CO<sub>2</sub>. The Havas scope 3 coverage rate is 100%.

#### 17.4.3.3.4. Summary of GHG emissions included in scope 3

##### Total GHG emissions – Scope 3

| (metric tons eq. CO <sub>2</sub> )                                             | 2015 | 2016      |
|--------------------------------------------------------------------------------|------|-----------|
| Combustion of oil products sold by Bolloré Energy                              | NA   | 8,292,841 |
| Emissions from the transportation of goods in the course of freight forwarding | NA   | NA        |
| Employee business travel                                                       | NA   | 32,396    |

Following the 2015 energy audit, in 2016 Bolloré Energy continued to renew the oil vehicle fleet: 18 new oil vehicles acquired (Euro 6 standard), 22 vehicles retired. In total, 84 trucks (26% of the fleet) meet the Euro 6 standard.

#### 17.4.3.4. Policy to monitor and reduce water and energy consumption

The Group's water consumption is analyzed distinguishing water drawn from the natural environment and that consumed on the public network. In 2016, the Bolloré Group Transportation and logistics division accounted for 87.67% of the Group's total water consumption. Aware of the impact of its activities, in 2016 the Bolloré Logistics division carried out a study on consumption across 600 facilities worldwide in relation to national reserves. This work will help with the future development of a policy on the division's water consumption.

As regards energy consumption, 10% of entities within the reporting scope declared using renewable energy in 2016. Autolib', Bluely and Bluecub signed up for a zero-impact offering certifying the supply of electricity from renewable sources for the car-sharing fleets.

### 17.5. INVESTING IN MEN AND WOMEN

The Bolloré Group's financial performance is based on the commitment of the women and men who work to achieve it. With the view to building long-term relationships, the Group undertakes to manage the careers of its employees over the long-term by supporting them and providing them with opportunities to grow their careers internally.

As an industry-leading responsible employer, the Bolloré Group has made social dialogue a priority in the sphere of human resources management. 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 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. In 2016, 1,193<sup>(1)</sup> collective agreements were signed across the Bolloré scope, including:

- 563 agreements on compensation;
- 251 agreements on health and safety;
- 90 agreements on working conditions;
- 100 agreements on social dialogue;
- 189 agreements on employee savings.

#### 17.5.1. HAVING AN INDUSTRY-LEADING HEALTH AND SAFETY POLICY

##### 17.5.1.1. Materiality of the challenge

Ensuring the good health and safety of employees is a top priority for the Bolloré Group. It is particularly the case for Bolloré Transport & Logistics, which operates in 106 countries, including 46 in Africa. By providing access to health coverage for its employees and dependents, applying international work safety standards and investing in the prevention of workplace accidents, Bolloré Transport & Logistics helps improve living standards in the countries in which it operates.

##### 17.5.1.2. Group policy

###### Safety policy

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, partners and subcontractors. The Group rolls out appropriate policies and procedures in all its divisions and locations.

It undertakes to secure the work environments and to anticipate workplace risks (roll-out of the Pedestrian Free Yard program, pedestrian free terminals in port terminals and multi-modal platforms, expansion of HSE training actions for logistics activities).

It has a sustained policy of certification around the major standards (ISO 9001 and 14001, OHSAS 18001, IRIS).

###### Employee health policy

The Bolloré Group offers an effective social protection policy. This takes the form of the implementation of prevention and care access programs depending on the location of its activities.

In certain locations, it looks to go beyond the statutory obligations by offering additional health coverage for employees.

##### 17.5.1.3. Significant events in 2016

###### Safety policy

- 29 additional companies introduced a certified safety management system (25 in 2015). Number of facilities with workplace health and safety certification in 2016: 117.
- The renewal of ISO 9001 certification across the various port terminals reaffirms the effectiveness of the health and safety policy.
- Sitarail was awarded IRIS certification following the launch of the project in 2013 within the Bolloré rail entities. The process is ongoing for Camrail.
- Reduction in the number of workplace accidents<sup>(2)</sup> in 2016: 494, compared with 526 in 2015.
- For the Bolloré Group excluding Havas, the severity rate of workplace accidents is 0.17 and the frequency rate 5.48.

There was a train accident in Cameroon on October 21, 2016, which resulted in 80 deaths and 678 injuries in Eseka. Camrail immediately responded to the emergency by providing significant support to the authorities to deal with the emergency: 120 people on the accident site within three hours, 10 ambulances, a special medical train, 20 buses and all of Camrail's service vehicle fleet. At the same time, an emergency response unit named "CAP 152" was established to inform, identify and help the victims of the accident and their families. CAP 152 in particular set up a toll-free number, opened special counters in the main Camrail stations, established a unit to provide assistance and psychological support and liaised with the hospitals. Following the accident, Camrail took further steps to increase the safety of the lines operated: limiting passenger train speeds across the network, suspending intercity services, carrying out a safety audit, establishing a new structure with the appointment of an executive director with responsibility for safety. An internal commission of inquiry was established to identify the causes of the accident. The preliminary inquiry report was sent to the authorities. Finally, Camrail and its insurers have started the process of compensating the victims of the accident. Camrail firstly immediately offered to cover the funeral costs of all those who died in the accident, representing a total expense of 1.5 million CFA francs. In order to support the victims and their families through the compensation process, Camrail provided specific help with the initial paperwork. Aware of the fact that this process may take some time, Camrail provided cash advances for the bodily injuries suffered by the victims and to the families of the deceased, with material damage also being compensated. The compensation arrangements for the accident victims (deceased and injured) are being prepared.

###### Employee health policy

The Ebola epidemic, which began in 2013, ended in 2016. In March 2016, Guinea was officially recognized by the WHO as being Ebola free. The Group thus suspended the special crisis management measures it had put in place at the start of the epidemic, involving around the clock monitoring and stringent rules (training and safety reminders every morning for all employees of Group entities in the affected countries, Group crisis unit). The Group had no fatalities during the epidemic.

(1) Havas scope covered = 79% of the sample described in the note on methodology, page 119.

(2) The number of workplace accidents encompasses all Bolloré Group companies, including Havas.

### 17.5.2. ATTRACTING TALENT AND RETAINING EMPLOYEES

#### 17.5.2.1. Materiality of the challenge

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. In order to remain innovative and track changes in its businesses, the Bolloré Group has made attracting and retaining talent a priority. This priority takes the form of a consistent and equitable salary policy across the Group, the implementation of a dynamic recruitment policy and the guided management of the careers of its employees.

#### 17.5.2.2. Group policy

##### A consistent and equitable salary policy

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

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

- the fixed portion, which recognizes the skills and responsibilities of the employee in performing his/her duties and in his/her contribution to the collective good;
- the variable portion, which compensates commitment and the achievement of quantitative and qualitative objectives;
- deferred compensation schemes, such as profit-sharing and/or incentives in France, which compensate collective success, and provide a way of sharing the value created by the company with its employees;
- social benefits programs, including retirement, social protection and savings;
- and non-monetary components designed to meet specific local needs that constitute socially responsible responses (provision of dispensaries, organization of working time).

##### A dynamic recruitment policy

In a global market, recruitment is strategic for the Bolloré Group. It plays a critical role in the company's performance by bringing in the best candidates in sync with the Group's culture and values.

The Group also sees diversity as a source of complementarity, social balance and richness in its economic development. Recruiting people from different backgrounds is felt to add value because it makes it possible to:

- spur innovation and creativity through the sharing of different skills;
- better understand customer expectations by hiring staff that resemble them;
- make inroads into fast-growing markets in a global economy that makes diversity a prerequisite for gaining access to certain markets.

##### An engaging career management policy

Aware that commitment to the company's ultimate goal requires the long-term management of employee careers, annual interviews were rolled out in all countries in which the Bolloré Group operates. This will make it possible to do an annual evaluation of employee performance while ensuring they are committed to Group values.

#### 17.5.2.3. Significant events in 2016

##### A consistent and equitable salary policy

In order to benchmark market practices on staff welfare benefits, a study involving two country pilots (Cameroon and Republic of Côte d'Ivoire) will be undertaken in 2017 with the SIACI International service provider. The idea is for this study to be rolled out everywhere in order to develop a common Group policy. Ultimately, consideration may be given to issuing certificates to subsidiaries that meet the criteria laid down by the Group.

##### A dynamic recruitment policy

The recruitment, integration and professional development policy for employees regardless of their culture, nationality, gender, experience and professional background is a key element of the Group's development policy. The external new hires that took place in 2016<sup>(1)</sup> represent 95 different nationalities. The Group also undertakes not to discriminate in terms of age when it comes to recruitment. Among the external new hires in 2016<sup>(1)</sup>, 2,031 employees were under 30 years old (i.e., 42% of total hires), 1,703 employees were between 30 and 39 (i.e., 36%), 744 employees were between 40 and 49 (i.e., 16%) and 279 employees were over 50 (i.e., 6%). This recruitment policy takes account of the high level of turnover among employees under 30 and among employees between 30 and 39. In addition, local recruitment is prioritized. This recruitment policy makes it possible to better mesh the Group's activities into the local area while giving managerial positions to local employees. Accordingly, out of 4,757 external new hires in 2016<sup>(1)</sup> 4,266 were local hires (i.e., 89.7% of total external recruitment).

##### An engaging career management policy

In 2016, 34,972<sup>(2)</sup> annual interviews were carried out across the scope. These appraisal interviews provided an opportunity to discuss the goals set and achieved, attitude, desired career changes, support, training and future goals. In order to better manage the careers of its employees, in 2016 the Bolloré Transportation and logistics division set up the first ever career committee in the port business unit.

### 17.5.3. DEVELOPING OUR EMPLOYEES' SKILLS

#### 17.5.3.1. Materiality of the challenge

Given that it is highly diversified, the Bolloré Group must anticipate changes in its businesses across all its divisions. To support these changes, the Bolloré Group set itself the goal of developing an ambitious training policy, particularly for its managers, and promoting internal mobility.

#### 17.5.3.2. Group policy

##### Investing in our managers

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. The development of specific programs for this group makes it possible to achieve the following goals:

- increase their sense of belonging to the Group;
- develop their managerial practices;
- provide them with managerial solutions to certain workplace situations.

##### Training them in the skills of the future

Given the economic upturn and growing pressure on certain highly qualified professions, it is clear that it is no longer simply a matter of hiring in the talent required by the Bolloré Group but also of growing and training employees internally. That is why employee training is a major focus for the Group. 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 corporate management, the training offer provided is defined by each company. This decentralized management allows coherent training to be provided that is suited to the activities and organization of each structure. In 2016, 25,720 employees<sup>(3)</sup> attended a training and 617,712 hours of training<sup>(4)</sup> were provided, representing an average of 24 hours of training per employee trained.

(1) Bolloré scope, excluding Havas.

(2) Havas scope covered = 88% of the sample described in the note on methodology, page 119.

(3) Havas scope covered = 93% of the sample described in the note on methodology, page 119.

(4) Havas scope covered = 91% of the sample described in the note on methodology, page 119.

### Encouraging mobility and professional development opportunities

Wishing to encourage its own development and enrich the career paths 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 to move to other countries and other functions. In 2016, the Bolloré Group had 1,124 instances of internal recruitment<sup>(1)</sup> (i.e., 9.7% of total recruitment).

Through the Havas Lofts program, Havas offers training in mobility. Run over four weeks, participants experience what it is like to work in a Havas group agency. This program is a unique opportunity for highly trained Havas employees to build a set of international skills, better understand multi-culturalism and improve their leadership expertise. To date, some one hundred employees from 49 agencies in New York, London, Paris, Boston, Prague, São Paulo, Sydney, Chicago, Buenos Aires, Milan, Madrid, Shanghai and indeed Mexico have participated in this program. Two new Lofts sessions are scheduled for June and November 2017, and will involve participants from additional cities.

#### 17.5.3.3. Significant events in 2016

##### Investing in our managers

Within the scope of the Bolloré Transportation and logistics division, 133 managers worldwide were trained in 2016 under the MAPS and MFT programs. These two programs enable participants to explore the role of manager, develop their managerial attitude using specific tools and build team spirit and motivation.

- The MAPS (Management, Assertivity, Personality and Skill) program is targeted at managers in their positions for less than three years. It consists of eighteen days of training over three-to-four years with a two-to-three day module every four-to-six months and WebEx project follow-ups between each session. In 2016, 113 managers took this program, including 61 in Europe, 40 in Asia and 12 in Africa.
- The MFT program (Manager for Tomorrow) targets managers who have just been appointed. The training is run over five consecutive days. In 2016, 20 managers took this program in Africa. There are plans to expand this program in 2017.

Within the scope of the Havas division, 94 managers were trained in 2016 under the NextGen Leadership program.

- The NextGen Leadership program is a comprehensive eighteen-month managerial program designed to prepare high-potential middle managers in Havas to take over Group leadership positions. NextGen consists of a comprehensive training program followed by an opportunity for participants to apply their newly acquired skills in collaborative projects within the Havas network. The program is built around three one-week-long modules. Through these modules, NextGen aims to prepare the best and brightest at Havas to meet the challenges and grasp managerial opportunities within a constantly changing industry.

Within the scope of the Electricity storage and solutions division, managers wanted advice on how to better deal with certain religious activities within their units.

This managerial request to have a structured framework for managing religious activities led the division to develop a pilot training with the following learning goals:

- understand the legal framework and the key concepts regarding the management of religious activities in the workplace;
- distinguish between religious beliefs and religious practices;
- know how to deal with requests of a religious nature;
- build a framework for managerial action.

This approach thus enabled managers from the various units to put together a highly operational managerial tool. In 2016, 10 managers were trained at IER. In 2017, this training will be rolled out to other Group companies.

### Training them in the skills of the future

Within the scope of the Bolloré Transportation and logistics division and building on the experience of the Abidjan pan-African center, a network of learning hubs will be developed. These spaces will seek to innovate as regards building on and transferring expertise with four goals:

- provide methodological and operational support for the implementation of the training plans of entities (optimization of training investments or purchases);
- analyze needs and participate in the development of trainings for the creation of solutions or the adaptation of existing solutions in the network;
- implement training activities for employees within the entities;
- help evaluate the effectiveness and impact of the training.

Within the scope of the Havas division, an internal training program centered on data and programming challenges was developed to support the digitization of these businesses. This proprietary certification program "100% Programmatique" is available on a Havas University internal learning platform. It enables each person to learn new skills, become more independent and understand all the program's goals. The first phase of "100% Programmatique" took place last autumn for employees in the creative and media entities. In total, 3,000 employees have been certified in over 40 countries. The program will be rolled out to all Group employees from February 2017.

In addition, the agencies offer trainings that are tailored to their needs. At Havas Media, for example, a whole series of educational initiatives covered communications, relationship management, customer service, leadership and management.

### Encouraging mobility and professional development opportunities

The Electricity storage and solutions and Havas divisions launched tools to promote internal mobility.

IER and Autolib' rolled out a recruitment and mobility support tool, and are thus using the SOSIE personality traits and sources of motivation.

The various Group divisions received a detailed presentation on this tool in 2016, with a view to developing a Bolloré Group internal mobility process built around identical personality traits and sources of motivation.

The working group put together for this tool thus made it possible to:

- offer the tool to the various Group entities, in France and abroad, in French and English;
- to schedule training sessions in 2017 for the various users of this test, in France and abroad.

Within the Havas scope, the implementation of Career Mobility gives employees access, via an Internet portal, to internal opportunities across all Group agencies.

## 17.6. BRINGING THE GROUP TOGETHER AROUND A SHARED CORPORATE CULTURE AND ETHICAL STANDARDS

### 17.6.1. AN ORGANIZATION THAT GUARANTEES BEST PRACTICES

#### 17.6.1.1. Materiality of the challenge

The fact that the Bolloré Group operates in 156 countries means that it is heavily exposed to business ethics. The Group established an organization to ensure that the best practices set out in its Ethics Charter are shared by all employees and enable it to reduce the risks arising from business ethics.

#### 17.6.1.2. Group policy

Ethics are considered one of the Group's assets, a factor that contributes to reputation and loyalty. The Bolloré Group created effective and consistent ethical measures in order to communicate clear rules of conduct to all of its employees. This policy is based on an Ethics Charter (2000), the commitments of which were reaffirmed in 2012 under the name "Ethics and Values". It is reinforced by the codes of conduct elaborated by the divisions, whenever they feel it necessary to draw up such additional codes.

(1) Havas scope covered = 95% of the sample described in the note on methodology, page 119.

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 Ethics 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.

### Ethics governance

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. Led by the Committee Chairman, appointed by the Group Chairman, the Committee's members include Group and Division Chairmen and Chief Executive Officers, the Head of Internal Audit, the Group Human Resources Director, the CFO, the General Counsel of the holding company, the Group Ethics and Compliance Director, the division Ethics and Compliance Directors, and any other person that Executive management feels will help the Committee carry out its work.

The division Ethics managers report to the Group Ethics manager. There is a network of ethics representatives across the Group's logistics activities with further such representatives in the process of being appointed in the other divisions. It reports directly to Executive management.

### Ethics compliance management system in place within the divisions

- **The Group Ethics Charter**, shared by all divisions, entitled "Ethics and Values", is the reference document that sets out the core aspects of the ethics system. It is the first point of reference for the whole system, the second being the UN Global Compact, which the Bolloré Group signed in 2003. This Ethics Charter is one of the documents provided to new hires within the company, and is mandatory for all managerial staff.
- **The code of conduct**: this division-level document (Transportation and logistics business) defines the fields of ethics felt to be of extreme importance: security of transportation, health and safety of employees, the fight against corruption, respect for competition rules, respect for the environment. So that each person can, within his/her remit, take the fullest account thereof, these fields are described by detailing the principles, rules of appropriate conduct and behavior. This code is set to change in the near future and become a Group standard.
- **The anti-corruption and ethics compliance management system**: in order to ensure the practical application of the aforementioned ethics principles, the Procedures Manual details the rules to be followed at an operational level. This covers risk assessment, awareness, training, rules on exchanging gifts and sales negotiations with third parties, supplier screening (due diligence) and lastly accounting transparency and the auditing of the compliance management system.
- **The whistle-blowing system**: lastly, each division has access to a whistle-blowing procedure and allows for the confidential reporting to the Ethics manager of information relating to a serious breach in the sphere of finance, corruption, anti-competitive practices, discrimination and harassment, health and safety, and environmental protection.

#### 17.6.1.3. Significant events in 2016

The Group's ongoing desire to enhance the level and scope of its ethics approach resulted in a decision in 2016 to unify the ethics processes and to make them known to all employees so that everyone can share the same standards. The internal organization is built around:

- an Ethics – CSR and sponsorship Committee, which defines the Group's ethics approach;
- a Group Ethics manager, who was appointed to coordinate and implement the Group's ethics approach across all divisions. He acts as a permanent adviser to Executive management. He is responsible for rolling out compliance tools

Group-wide. Finally, he coordinates a network of ethics managers within each division;

- the division ethics managers and compliance officers, who are responsible for rolling out Group compliance tools and for respecting the principles and rules in the Ethics Charter and in the division code of conduct;
- a whistle-blowing procedure, which allows employees to report any failure or irregularity encountered in the accounting and financial spheres.

In 2016, information on ethics provisions continued to be disseminated via face-to-face meetings in the subsidiaries using the educational process employed since 2010. E-learning sessions supplementing these meetings were actively organized throughout the year.

These focused on: anti-corruption laws (Foreign Corrupt Practices Act, UK Bribery Act, etc.), the Group's "Ethics and Values" Charter, the Code of Business Conduct of companies in the Transportation divisions, and regulations on compliance with competition rules.

In parallel, a working group was established to develop a new online training module covering export controls and trade sanctions (embargoes).

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

- employee access via the division intranet to the "Ethics" site on which the Group's proprietary fundamental documents, the regulations and the list of key suppliers are located;
- making available of a team site to the regional and country managers, as well as the regional and country ethics delegates. It provides access to the Procedures Manual and to a toolbox that facilitates the use of interactive documents (risk assessment or the supplier evaluation questionnaire, due diligence). This website was overhauled in 2016. The intranet tool is the perfect response to the need to provide a standard structure for the ethics compliance management system, while ensuring the efficient dissemination of procedures and processes, as well as reporting;
- involvement of the Ethics and Compliance Department of the Transportation and logistics divisions in calls for tender, to describe the commitment to ethics of the Bolloré Group and its divisions but also at the contract stage in order to ensure that the Group's subsidiaries comply with client expectations in this field. For this purpose, it performs the following actions:
  - overview of the ethics system set up within the division for clients and suppliers;
  - intervention in circles or bodies specializing in ethics;
  - conducting training with university groups or for continuing education for adults;
  - responses to questionnaires sent by clients regarding the ethics compliance provisions, due diligence, etc.

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

Finally, in 2016, the Transportation and logistics Ethics Department continued to contribute to AFNOR's work on the preparation of the ISO 37001 standard (anti-corruption management system). This international standard was approved by ISO in October 2016.

## 17.6.2. ENSURING THAT THE GROUP'S BUSINESS RESPECTS HUMAN RIGHTS

### 17.6.2.1. Materiality of the challenge

The Bolloré Group operates in 156 countries, including in many developing countries (operations in 46 African countries). The issue surrounding the respecting of human rights is thus important from a corporate ethics perspective.

### 17.6.2.2. Group policy

#### Respect of human rights

As a member of the UN Global Compact for over ten years, the Group is committed to complying with its principles, including those 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 Transportation and logistics divisions, which are provided to employees.

The Bolloré Group is committed to an ethical and responsible approach, based on strong commitments presented in the "Ethics and Values" Charter.

In this context, it refers in point II "Ensuring a trusting relationship with employees" to the provisions of the International Labour Organization (ILO). "The Group has undertaken to never engage directly or indirectly in child labor or forced labor practices."

#### A responsible purchasing policy

The Group includes environmental and ethics provisions in its procurement framework agreements.

The Group's sea freight contracts contain an ethics and environment provision that requires subcontractors to comply with the Ethics Charter, the code of conduct and the CSR Charter of the Transportation and logistics division.

### 17.6.2.3. Significant events in 2016

#### 17.6.2.3.1. Respect of human rights

In order to develop this commitment, to promote and respect the protection of international law in the field, in 2016 the members of the Ethics – CSR and sponsorship Committee decided to perform a preliminary evaluation and to test out a "Human Rights" program on a pilot site in Africa.

The Group chose a leading partner, the Danish Human Rights Institute (IDDH), to support its initiative, as well as a facility that is representative of its operations and of its regional roots. The IDDH, which enjoys a broad mandate to protect and promote human rights, developed an awareness workshop to i) underline the Group's CSR commitments and ii) propose specific local courses of actions.

The location chosen for this initiative is Sitarail, which has been audited by the Statutory Auditors for the past three years. The Bolloré Railways rail concession manages 1,260 km of track between Republic of Côte d'Ivoire and Burkina Faso. It has 1,524 employees and moves over 160,000 passengers and 800,000 metric tons of freight annually.

The workshop brought together some forty participants, including management staff and representatives of the various functions within Sitarail in Côte d'Ivoire and Burkina Faso, the social partners as well as external Sitarail stakeholders (including the special police, security firms, subcontractors in the sphere of passenger transportation, etc.).

It seems that Sitarail, by virtue of the fact that it transports goods and above all people, and its public service concession arrangements, are particularly sensitive to corporate responsibility issues in general, and human rights in particular. The legal, economic and reputational risks stemming from corporate failure to respect human rights are well documented, along with the opportunities for the company to be pro-active on human rights.

The seminar provided the opportunity to specifically explore human rights in the context of the company's activities, both in terms of the rights of workers and the rights of users of its services and local residents.

A working group was established following the workshop, involving the various relevant functions within Sitarail. It is tasked with drawing up a human rights action plan that deals with the risks identified during the workshop (particularly with respect to the track upgrade work) and reporting on local initiatives. The operating teams (at headquarters and locally) were heavily involved in organizing this workshop and now want to continue raising awareness among Sitarail employees.

The Group plans to build on this experience and is looking to put in place a global human rights policy. The first step will be to launch a survey across all Group divisions to identify the varying levels of understanding on this issue.

### 17.6.3. PROMOTING ETHICAL AND RESPONSIBLE COMMUNICATIONS

#### 17.6.3.1. Materiality of the challenge

As a producer of advertising content and campaigns, Havas pays particular attention to complying with rules of conduct in the advertising and journalism spaces, the messages it conveys in its productions and the media platforms on which it buys space for third parties.

#### 17.6.3.2. Group policy

In order to better address the expectations of its stakeholders, Havas updated its Ethics Code and its internal procedures guide. These documents were communicated to all Group entities. The Code<sup>(1)</sup> details the various principles adopted by the Group:

- compliance with laws and regulations;
- honesty and integrity when conducting business;
- compliance with the ethics rules governing the communications segment;
- respect for individuals;
- safeguarding of Group interests at all times regarding the use of property, resources or information belonging to the company or in the event of conflicts of interests;
- transparency and relevance of information communicated;
- respect for the environment.

#### 17.6.3.3. Significant events in 2016

Havas stepped up its efforts regarding its responsible communications program with a view to ensuring that the advertising campaigns produced comply with the rules of conduct and are not at risk of being edited or, in extreme situations, banned by regulatory authorities. In 2016, 59 Group agencies established internal procedures to ensure that creative projects comply with applicable ethics rules, and close to 51% of employees were made aware of applicable laws and regulations governing communications.

Over 3,368 creative projects were submitted to existing regulatory authorities prior to release (France, Spain, Portugal, Italy, Canada, Australia, China, the United States, etc.), and only 4% were deemed not to comply or were given an unfavorable opinion. And of all such opinions, the French advertising standards authority only asked for a single campaign to be withdrawn.

The primary expectation of our stakeholders is for responsible communications that takes account of the impact of the depictions conveyed and seek to ensure that the information contained or implied by our messages is true, clear and fair. Our commitment is over the medium and long term, and the initiatives of Group agencies in this sphere are continually expanding.

Three areas for improvement were identified:

- incorporation of sustainable development skills and tools in Group agencies;
- development of working practices more closely involving stakeholders within the customer organization prior to campaign design;
- intensification of the Group's societal commitment through skills-based sponsorship.

#### Incorporation of sustainable development skills and tools

In 2016, 16 campaigns were designed together with sustainable development experts, comprising both internal managers and external consultants.

Already rated "Gold" by the Eco Vadis extra-financial rating system since last May, BETC has now been awarded UN Global Compact "Advanced" status. The agency has had a comprehensive sustainable development approach since 2008, with actions that apply as much to internal issues as to audiovisual production and brand support.

#### The development of working practices more closely involving stakeholders within the customer organization prior to campaign design

Incorporating the expectations of stakeholders within the customer organization, particularly when the campaign theme relates to sustainable development issues, is central to the process of defining the lines of communication.

In 2016, 11 campaigns were thus produced following consultation with stakeholders within the customer organization (NGOs mainly). It is primarily media agencies that adopted this process, and largely in Spain and in certain Latin American countries.

(1) The Havas group Code of Ethics can be found on [havasgroup.com](http://havasgroup.com), CSR section, Publications sub-section, 2010: <http://www.havasgroup.com/csr/publications?year=2010>.

## 17.7. TAKING ACTION FOR LOCAL DEVELOPMENT

### 17.7.1. CREATING JOBS

#### 17.7.1.1. Materiality of the challenge

Bolloré Group operates in 46 African countries through the various activities of Bolloré Transport & Logistics, which has close to 25,000 employees. It is the leading port operator with 18 active concessions. It also operates three rail concessions. Turnover in Africa totaled 2.3 billion euros in 2016, representing 24% of total Bolloré Group turnover. Against this background, the recruitment and training of local employees are very important issues for the Group.

#### 17.7.1.2. Group policy

The Bolloré Group undertakes in all the countries in which it operates to be a leading local employer. This commitment encompasses the recruitment, training and promotion of local employees.

#### 17.7.1.3. Significant events in 2016

In 2016, the Group measured its impact on local employment. Of the 58,023<sup>(1)</sup> Bolloré employees in the workforce on December 31, 2016, 85.7% were local employees. Of these employees, 16,102<sup>(2)</sup> were trained during the year (representing 93.6% of total employees trained). In addition, 4,358<sup>(2)</sup> local employees were promoted to manager during the year (representing 85.6% of total promotions). Since 2014, the Bolloré Group has been mapping compensation and benefit practices worldwide.

To this end, audits were carried out on compensation in 6 African countries and on benefits in 18 African countries. These involved both documenting compensation, welfare, health and pension practices and comparing these to the local market. The results achieved enable the Bolloré Group to have an overview of the mechanisms put in place locally in order to build the appropriate governance framework.

### 17.7.2. LOCAL ECONOMIC DEVELOPMENT

#### Materiality of the challenge

Through its presence in developing countries, and particularly in Africa, the Group plays a role in the development of the local economies of the areas in which it operates. Through its capital expenditure in port and rail infrastructure, it contributes to economic growth, the opening up of certain countries, the development of public services and the upskilling of local populations.

#### Group policy

In addition to the capital expenditure in its various concessions and its contribution to local employment, there are two components to the Group's local economic development policy.

#### The development of health infrastructure

The Group takes steps to develop health infrastructure by: providing supplementary health coverage and the reimbursement of medical expenses for its employees in the countries in which it operates a port or rail concession; paying for the care provided either i) in the health centers in the various subsidiaries (centers established in 11 African countries) with dedicated medical staff or ii) in private clinics in the countries in which it operates; putting in place health crisis management plans (epidemics, pandemics).

#### Energy access

The Bolloré Group rolls out energy access solutions with a view to providing services to local populations. It has developed Bluezones in four African countries (creation of well-lit areas, supplied with drinking water and connected to the Internet thanks to containers filled with LMP® batteries powered by photovoltaic panels) and rolled out clean public transport solutions in Republic of Côte d'Ivoire and Cameroon.

#### 17.7.2.3. Significant events in 2016

##### Energy access

The Group established an electric bus service on the Félix-Houphouët-Boigny university campus in Cocody, consisting of three 6-meter Bluebus, a 140 kWh solar power plant and 360 kWh in LMP® batteries. This service, which is free for students and university staff, carried 1,055,500 passengers in 2016.

### 17.7.3. ESTABLISHING A LOCAL SPONSORSHIP POLICY

#### 17.7.3.1. Materiality of the challenge

The local sponsorship policy put in place reflects the Group's values, embodies the major strands of the corporate responsibility policy and contributes to the economic and social development of the regions in which the Group operates.

#### 17.7.3.2. Group policy

The Bolloré Group's solidarity policy is built around the Fondation de la 2<sup>e</sup> chance, Foyer Jean-Bosco and a sponsorship and skills-based sponsorship policy.

##### Fondation de la 2<sup>e</sup> chance: combating exclusion and encouraging civic engagement

Set up in June 1998 at the initiative of Vincent Bolloré, its President, the Fondation de la 2<sup>e</sup> chance has been recognized for its public utility since 2006. The aim of the Fondation de la 2<sup>e</sup> chance is to help people aged 18 to 62 who have faced extreme hardship in life and who presently live in a vulnerable situation, but who have a real desire to get their lives back on track. In addition to fund-raising, the Foundation offers these people human and financial support (up to 8,000 euros for business start-up/rescue projects, and 5,000 euros for training projects) to bring realistic and sustainable career plans to fruition: vocational training, business start-ups or business rescues. This financial "leg-up" is accompanied by professional and emotional sponsoring provided to the project owner, until the project reaches a successful conclusion.

The Foundation's continued activities are supported by a team of employees and volunteers. There are nine employees at the Foundation's headquarters, which is housed by the Bolloré Group, who coordinate all Foundation stakeholders. A network of 1,000 volunteer workers act as on-site delegates, instructors and sponsors throughout France.

In 2015, the Fondation de la 2<sup>e</sup> chance was re-awarded the IDEAS label. This label is recognized and trusted by donors, and establishes respect among non-profit organizations for the implementation of best practice in relation to corporate governance, financial management and monitoring efficiency.

##### Foyer Jean-Bosco, a new solidarity initiative by the Bolloré Group

This former Home of the Little Sisters of the Poor, built in 1896 and located at rue de Varize in the 16<sup>th</sup> *arrondissement* in Paris, was completely refurbished between 2012 and November 2015. Today, it has more than 160 beds, mainly used by young students from French provinces and from abroad, but also provides rooms for young people suffering from illness and the elderly. Fondation de la 2<sup>e</sup> chance will move to this building in 2017.

##### Sponsorship and skills-based sponsorship policy

The Bolloré Group's sponsorship policy has two priorities: health, through the establishment of systems for crisis and emergency management, the development of health prevention programs; education, with a view to identifying and supporting local talent.

The Group's sponsorship activities also include the skills-based sponsorship developed by Havas and cultural and sporting sponsorship, which is used to support major health and educational causes.

#### 17.7.3.3. Significant events in 2016

##### Combating exclusion and encouraging civic engagement

In 2016, the Fondation de la 2<sup>e</sup> chance supported 318 new recipients. The average grant per recipient is 2,900 euros. 75% of recipients got financing for training and 25% to start businesses. Winners aged between 26 and 40 years old represent 40% of the projects supported.

(1) Havas scope covered = 100% of the sample described in the note on methodology, page 119.

(2) Bolloré scope, excluding Havas.

The first Michel Girault award was held in 2016. This award, created in memory of Michel Girault, co-founder of Fondation de la 2<sup>e</sup> chance, recognizes the outstanding nature of the projects supported by the Foundation. Award recipients each receive a check for 3,000 euros. Two outstanding projects received the award this year.

#### Sponsorship and skills-based sponsorship policy

In 2016, the Bolloré Group supported 173 projects worldwide, including 140 in Africa. Some of these projects had a major local impact.

##### • Health and education – Djantoli project

Three-year partnership between Bolloré Transport & Logistics Mali and the Djantoli association, which began in 2015. The purpose of this project is to sustainably improve the health of children in Samé, in the suburbs of Bamako, by ensuring family access to quality care by supporting the local health center. This partnership is a three-step process: health education (group education sessions and individual advice); home follow-up (regular monitoring of children's symptoms); health insurance and quality care (payment of health costs for the most needy, improving the quality of care at the health center).

##### • Health – Sierra Leone

Freetown terminal played its role of committed employer by supporting a program to combat malaria and by donating medical equipment to hospitals and clinics in the capital of Sierra Leone.

##### • Health – Republic of Côte d'Ivoire

Abidjan Terminal provided financial support for the refurbishment of the Adiopo Doumé medical center in Abidjan.

##### • Education – Cameroon and Burundi

Douala International Terminal donated school materials to over 1,000 students in the city of Douala. Congo Terminal is working with the AE2H local association to enable children with disabilities to attend school.

Bolloré Transport & Logistics Burundi donated school supplies to the children in the poor district of Mutanga Sud.

##### • Sponsorship and skills-based sponsorship – Havas

Havas continues to actively support many charity or humanitarian associations. This support partly takes the form of direct donations (51 branches representing 37% of Group employees thus provided financial support to some one hundred associations this year... 1% for La Planète, Unicef, La Croix-Rouge, American Cancer Society...).

##### Skills-based sponsorship

- In 2016, 40 agencies, representing roughly 20% of Group employees, carried out pro-bono work or obtained free advertising space for charities and NGOs including: Reporters Without Borders, Amnesty International, APAV, FNSF (combating violence against women). The agencies spent 3,379 days on these 94 campaigns.
- Act Responsible, in cooperation with the Gunn Report, published an updated version of the Good Report, which lists innovative campaigns in terms of responsible messages or major causes, and also ranks the agencies having produced the best campaigns. Havas Creative Group is ranked 10<sup>th</sup> in the top 20 ranking. The "My Positive Impact" campaign by the Havas Paris agency for Fondation Nicolas Hulot was ranked in the top 40 campaigns.

#### Collection period of scope

The data relating to the reporting year are collected on January 1 of the following year for the period from January 1 to December 31.

The Consolidation Department sends the list of the Group's consolidated companies, indicating for each one the method of consolidation.

The collection scope applies to all fully-consolidated companies, from the moment that the company takes on staff.

The collection scope stems from the financial scope.

We have decided to reduce some indicators in the France scope since the latter were difficult to transpose as they were without losing reliability. Before extending these indicators to a worldwide scope, it seemed appropriate to work with the representatives concerned on common, shared definitions.

This advance methodological work thus allowed us to gather reliable and auditable data.

#### Note on methodology

At December 31, 2016, the Bolloré Group had 59,411 employees spread across two scopes:

- Bolloré, whose workforce comprises 39,748 employees;
- Havas, whose workforce comprises 19,663 employees.

##### • Bolloré scope

The indicators below were collected and consolidated at the Bolloré Group level using Bolloré's dedicated reporting tool (NRE) presented above.

The scope covers 100% of the Bolloré Group workforce, i.e. 39,748 employees.

##### • Havas scope

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

The scope covers 93% of the Havas group workforce, i.e. 18,275 employees. The shortfall is due to marginal differences in definitions and the lack of data reporting by certain branches, particularly those acquired late on in the year.

This chapter therefore sets out the details for 58,023 employees, i.e. 98% of the Group's total workforce.

The table below specifies for each of the themes published in the international scope, the workforce coverage and percentage corresponding to each of the scopes (Bolloré and Havas).

|                                                | Total workforce covered | % Bolloré | % Havas            |
|------------------------------------------------|-------------------------|-----------|--------------------|
| <b>Workforce</b>                               |                         |           |                    |
| Workforce by activity and by geographical area | 58,023                  | 100       | 100 <sup>(1)</sup> |
| Workforce by gender                            | 58,023                  | 100       | 100 <sup>(1)</sup> |
| Workforce by type of contract                  | 57,730                  | 100       | 98 <sup>(1)</sup>  |
| Workforce by category                          | 56,418                  | 100       | 91 <sup>(1)</sup>  |
| Workforce by age                               | 57,017                  | 100       | 95 <sup>(1)</sup>  |

(1) Scope based on the sample described in the note on methodology (18,275 employees representing 93% of the Havas workforce).

## 17.8. OTHER REGULATORY INDICATORS AND CROSS-REFERENCE TABLE

### 17.8.1. SOCIAL REPORTING

#### 17.8.1.1. Note on methodology

##### Organization

The reporting process relies on three levels of involvement:

- at central level: the Group's Human Resources Information Systems Department organizes and supervises the reporting of information throughout collection. It consolidates the social indicators of the divisions;
- at division level: the division representatives make sure the process runs smoothly, approving all files collected within this scope;
- at local level: local representatives are responsible for completing the collection files.

#### Indicators

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

The subjects covered in our information collection are workforce, staff mobility, training, absenteeism, labor relations, organization of working time, professional insertion and people with disabilities as well as compensation.

In 2016, new indicators were added to the international scope (training, absenteeism, labor relations, professional insertion and people with disabilities). The indicators (compensation in euros) is still only published for French companies within the Bolloré Group this year.

#### 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.

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

- internal (French companies with centrally managed payroll). Individual data on employees are pre-completed in full and must be verified;

- external (companies without centrally managed payroll). The collection files are not pre-completed; the data must be entered and verified.

#### Monitoring and validation

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

- a user guide and interactive assistance;
  - a hotline providing support to representatives.
- The monitoring and validation objectives are as follows:
- detect discrepancies recorded in the reporting tool;

- ensure the reliability of data by using a two-step validation process (division, local).

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

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

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

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

#### 17.8.1.2. Information on workforce

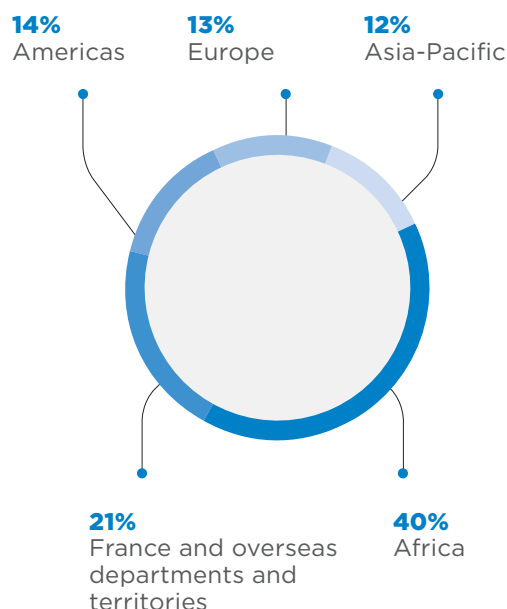
##### Workforce at December 31, 2016

##### Employees by activity and by geographical area

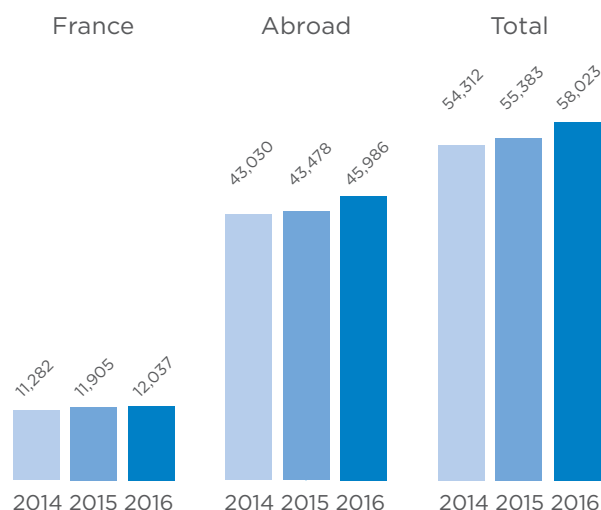
|                                   | France and overseas departments and territories | Europe       | Africa        | Asia-Pacific | Americas     | Total         |
|-----------------------------------|-------------------------------------------------|--------------|---------------|--------------|--------------|---------------|
| Transportation and logistics      | 4,894                                           | 1,557        | 23,333        | 4,898        | 974          | 35,656        |
| Oil logistics                     | 990                                             | 87           | 0             | 0            | 0            | 1,077         |
| Communications <sup>(1)</sup>     | 3,982                                           | 5,597        | 78            | 2,081        | 6,741        | 18,479        |
| Electricity storage and solutions | 1,846                                           | 327          | 0             | 16           | 295          | 2,484         |
| Other                             | 325                                             | 2            | 0             | 0            | 0            | 327           |
| <b>TOTAL</b>                      | <b>12,037</b>                                   | <b>7,570</b> | <b>23,411</b> | <b>6,995</b> | <b>8,010</b> | <b>58,023</b> |
| <b>AS A PERCENTAGE</b>            | <b>20.70</b>                                    | <b>13.00</b> | <b>40.30</b>  | <b>12.10</b> | <b>13.80</b> | <b>100.00</b> |

(1) Havas scope covered = 100% of the sample described in the note on methodology, page 119.

##### Distribution of workforce by geographical area



##### Changes in workforce



**Workforce by gender**

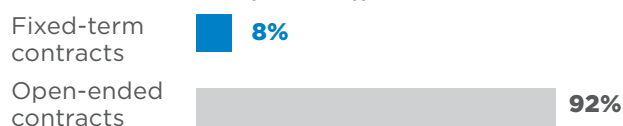
|                                   | Men           | Women         | Total         |
|-----------------------------------|---------------|---------------|---------------|
| Transportation and logistics      | 25,954        | 9,702         | 35,656        |
| Oil logistics                     | 749           | 328           | 1,077         |
| Communications <sup>(1)</sup>     | 8,184         | 10,295        | 18,479        |
| Electricity storage and solutions | 2,017         | 467           | 2,484         |
| Other                             | 187           | 140           | 327           |
| <b>TOTAL</b>                      | <b>37,091</b> | <b>20,932</b> | <b>58,023</b> |
| <b>AS A PERCENTAGE</b>            | <b>63.9</b>   | <b>36.1</b>   | <b>100.0</b>  |

(1) Havas scope covered = 100% of the sample described in the note on methodology, page 119.

**Workforce by type of contract**

|                                   | Open-ended contracts (CDI) | Fixed-term contracts (CDD) | Total         |
|-----------------------------------|----------------------------|----------------------------|---------------|
| Transportation and logistics      | 32,423                     | 3,233                      | 35,656        |
| Oil logistics                     | 1,025                      | 52                         | 1,077         |
| Communications <sup>(1)</sup>     | 16,690                     | 1,496                      | 18,186        |
| Electricity storage and solutions | 2,416                      | 68                         | 2,484         |
| Other                             | 320                        | 7                          | 327           |
| <b>TOTAL</b>                      | <b>52,874</b>              | <b>4,856</b>               | <b>57,730</b> |
| <b>AS A PERCENTAGE</b>            | <b>91.6</b>                | <b>8.4</b>                 | <b>100.0</b>  |

(1) Havas scope covered = 98% of the sample described in the note on methodology, page 119.

**Distribution of workforce by gender****Distribution of workforce by contract type****Workforce by category**

|                                   | Management staff | Non-management staff | Total         |
|-----------------------------------|------------------|----------------------|---------------|
| Transportation and logistics      | 5,288            | 30,368               | 35,656        |
| Oil logistics                     | 153              | 924                  | 1,077         |
| Communications <sup>(1)</sup>     | 4,466            | 12,408               | 16,874        |
| Electricity storage and solutions | 754              | 1,730                | 2,484         |
| Other                             | 202              | 125                  | 327           |
| <b>TOTAL</b>                      | <b>10,863</b>    | <b>45,555</b>        | <b>56,418</b> |
| <b>AS A PERCENTAGE</b>            | <b>19.3</b>      | <b>80.7</b>          | <b>100.0</b>  |

(1) Havas scope covered = 91% of the sample described in the note on methodology, page 119.

**Workforce numbers by age**

|                                   | Under 30 years old | 30 to 39 years old | 40 to 49 years old | 50 years old and over | Total         |
|-----------------------------------|--------------------|--------------------|--------------------|-----------------------|---------------|
| Transportation and logistics      | 5,200              | 12,598             | 10,336             | 7,522                 | 35,656        |
| Oil logistics                     | 85                 | 217                | 305                | 470                   | 1,077         |
| Communications <sup>(1)</sup>     | 6,385              | 6,133              | 3,266              | 1,689                 | 17,473        |
| Electricity storage and solutions | 450                | 767                | 701                | 566                   | 2,484         |
| Other                             | 51                 | 101                | 78                 | 97                    | 327           |
| <b>TOTAL</b>                      | <b>12,171</b>      | <b>19,816</b>      | <b>14,686</b>      | <b>10,344</b>         | <b>57,017</b> |
| <b>AS A PERCENTAGE</b>            | <b>21.3</b>        | <b>34.8</b>        | <b>25.8</b>        | <b>18.1</b>           | <b>100.0</b>  |

(1) Havas scope covered = 95% of the sample described in the note on methodology, page 119.

**Recruitment and departures**

In 2016, the Bolloré Group took on 10,625 new employees<sup>(1)</sup>, including 65.6% under open-ended contracts. Internal recruiting, considered to be transfers, are not taken into account. An employee who has had several contracts throughout the year is counted only once.

| Hiring                     | Workforce     | %            |
|----------------------------|---------------|--------------|
| Open-ended contracts (CDI) | 6,967         | 65.6         |
| Fixed-term contracts (CDD) | 3,658         | 34.4         |
| <b>TOTAL</b>               | <b>10,625</b> | <b>100.0</b> |

(1) Havas scope covered = 91% of the sample described in the note on methodology, page 119.

In 2016, 10,816 people left the company<sup>(1)</sup>. Transfers are not counted as departures. Employees who have completed several contracts are only counted once.

| Departure                         | Workforce     | %            |
|-----------------------------------|---------------|--------------|
| Resignations                      | 5,497         | 50.8         |
| End of open-ended contracts (CDI) | 2,022         | 18.7         |
| Redundancies                      | 1,903         | 17.6         |
| Retirements                       | 677           | 6.3          |
| Other                             | 717           | 6.6          |
| <b>TOTAL</b>                      | <b>10,816</b> | <b>100.0</b> |

(1) Havas scope covered = 94% of the sample described in the note on methodology, page 119.

**Training**

In the Bolloré Group, 25,720 employees underwent at least one form of training in 2016.

**Employees trained**

|                                   | Total         | %            |
|-----------------------------------|---------------|--------------|
| Transportation and logistics      | 15,015        | 58.4         |
| Oil logistics                     | 503           | 2.0          |
| Communications <sup>(1)</sup>     | 8,620         | 33.5         |
| Electricity storage and solutions | 1,440         | 5.6          |
| Other                             | 142           | 0.5          |
| <b>TOTAL</b>                      | <b>25,720</b> | <b>100.0</b> |

(1) Havas scope covered = 93% of the sample described in the note on methodology, page 119.

In total, 617,712 hours of training were provided.

**Hours of training**

|                                   | Total          | %            |
|-----------------------------------|----------------|--------------|
| Transportation and logistics      | 407,264        | 65.9         |
| Oil logistics                     | 11,257         | 1.8          |
| Communications <sup>(1)</sup>     | 165,348        | 26.8         |
| Electricity storage and solutions | 31,050         | 5.0          |
| Other                             | 2,793          | 0.5          |
| <b>TOTAL</b>                      | <b>617,712</b> | <b>100.0</b> |

(1) Havas scope covered = 91% of the sample described in the note on methodology, page 119.

## Social indicators

|                                                                    | 2016    | % Bolloré | % Havas               | 2015                   | 2014                   |
|--------------------------------------------------------------------|---------|-----------|-----------------------|------------------------|------------------------|
| <b>Workforce by type of contract</b>                               |         | 100.00    | 98.00 <sup>(1)</sup>  |                        |                        |
| % open-ended contract (CDI)                                        | 91.6    |           |                       | 91.4                   | 90.1                   |
| % fixed-term contract (CDD)                                        | 8.4     |           |                       | 8.6                    | 9.1                    |
| <b>Workforce by gender</b>                                         |         | 100.00    | 100.00 <sup>(1)</sup> |                        |                        |
| % men                                                              | 63.9    |           |                       | 65.1                   | 64.7                   |
| % women                                                            | 36.1    |           |                       | 34.9                   | 35.3                   |
| <b>Workforce by age</b>                                            |         | 100.00    | 95.00 <sup>(1)</sup>  |                        |                        |
| % aged <30                                                         | 21.3    |           |                       | 20.8                   | 22.2                   |
| % aged 30-39                                                       | 34.8    |           |                       | 34.8                   | 34.8                   |
| % aged 40-49                                                       | 25.8    |           |                       | 25.7                   | 24.7                   |
| % aged 50 and over                                                 | 18.1    |           |                       | 18.7                   | 18.3                   |
| <b>Hiring</b>                                                      |         | 100.00    | 91.00 <sup>(1)</sup>  |                        |                        |
| New employees hired                                                | 10,625  |           |                       | 10,505                 | 10,972                 |
| Including hires in open-ended contracts (CDI)                      | 6,967   |           |                       | 7,216                  | 7,337                  |
| <b>Departure</b>                                                   |         | 100.00    | 94.00 <sup>(1)</sup>  |                        |                        |
| Departures                                                         | 10,816  |           |                       | 10,741                 | 10,743                 |
| Redundancies                                                       | 1,903   |           |                       | 2,022                  | 1,530                  |
| <b>Training</b>                                                    |         | 100.00    | 91.00 <sup>(1)</sup>  |                        |                        |
| Number of training hours given                                     | 617,712 |           |                       | 147,651 <sup>(2)</sup> | 129,145 <sup>(2)</sup> |
| Average number of training hours given per participant             | 24      |           |                       | 22.12 <sup>(2)</sup>   | 24 <sup>(2)</sup>      |
| <b>Absenteeism</b>                                                 |         | 100.00    | 94.00 <sup>(1)</sup>  |                        |                        |
| Number of employees that were absent for at least one day          | 29,585  |           |                       | 33,191                 | 7,293 <sup>(2)</sup>   |
| Total number of days absent                                        | 392,478 |           |                       | 476,008                | 120,195 <sup>(2)</sup> |
| Sick leave                                                         | 221,227 |           |                       | 223,709                | 67,544 <sup>(2)</sup>  |
| Maternity/paternity leave                                          | 101,192 |           |                       | 113,710                | 21,969 <sup>(2)</sup>  |
| Accidents in the workplace or travelling to or from work           | 17,857  |           |                       | 20,081                 | 7,163 <sup>(2)</sup>   |
| Work-related illnesses                                             | 2,684   |           |                       | NA                     | NA                     |
| Other                                                              | 49,518  |           |                       | NA                     | NA                     |
| <b>Labor relations and collective agreements</b>                   |         | 100.00    | 79.00 <sup>(1)</sup>  |                        |                        |
| Number of collective agreements signed                             | 1,193   |           |                       | 190                    | 121                    |
| Agreements on compensation                                         | 563     |           |                       | 43                     | 40                     |
| Agreements on health and safety                                    | 251     |           |                       | 5                      | 11                     |
| Agreements on working conditions                                   | 90      |           |                       | NA                     | NA                     |
| Agreements on social dialogue                                      | 100     |           |                       | 26                     | 7                      |
| Agreements on employee savings                                     | 189     |           |                       | NA                     | NA                     |
| <b>Organization of working time</b>                                |         | 100.00    | 99.00 <sup>(1)</sup>  |                        |                        |
| % full-time employees                                              | 87.3    |           |                       | 96.88 <sup>(2)</sup>   | 96.88 <sup>(2)</sup>   |
| % part-time employees                                              | 12.7    |           |                       | 3.12 <sup>(2)</sup>    | 3.12 <sup>(2)</sup>    |
| <b>Career development</b>                                          |         | 100.00    | 98.00 <sup>(1)</sup>  |                        |                        |
| Fixed-term contracts (CDD) converted to open-ended contracts (CDI) | 6,603   |           |                       | 249 <sup>(2)</sup>     | 217 <sup>(2)</sup>     |
| <b>Professional insertion and people with disabilities</b>         |         | 100.00    | 95.00 <sup>(1)</sup>  |                        |                        |
| Employees with disabilities                                        | 326     |           |                       | 232 <sup>(2)</sup>     | 225 <sup>(2)</sup>     |
| Number of employees with disabilities hired during the year        | 15      |           |                       | NA                     | NA                     |

(1) % of sample described in the note on methodology, page 119.

(2) Scope covered: France.

|                                                                         | 2016        | % Bolloré | % Havas | 2015        | 2014        |
|-------------------------------------------------------------------------|-------------|-----------|---------|-------------|-------------|
| <b>External workforce (France)</b>                                      |             | 100.00    | 100.00  |             |             |
| Temporary and freelance workers                                         | 1,005       |           |         | 875         | 553.65      |
| <b>Compensation (France)</b> (in euros)                                 |             | 100.00    | 100.00  |             |             |
| Gross compensation (based on annual declaration)                        | 844,529,260 |           |         | 929,456,466 | 506,277,390 |
| Employee profit-sharing payments                                        | 10,009,699  |           |         | 8,594,999   | 9,059,407   |
| <b>Staff services and activities (France)</b>                           |             |           |         |             |             |
| Budget for staff and cultural services and activities and Works Council | 6,265,408   |           |         | 6,258,146   | 6,658,089   |

### 17.8.2. ENVIRONMENTAL, HEALTH & SAFETY AND SOCIETAL REPORTING

#### Scope of reporting

The scope of companies examined corresponds to the consolidated integrated financial scope (excluding finance and operating companies accounted for using the equity method) established at December 31, 2015. For 2016, the scope of reporting includes companies that have:

- a workforce of twenty or more; and/or
- turnover of 10 thousand euros or more; and
- have been in existence for at least one year (i.e. with one full accounting year completed at December 31)<sup>(1)</sup>.

For the 2016 reporting campaign, 125 entities were included within the scope of reporting, representing 97% of the Bolloré Group employees excluding Havas. The scope of extra-financial reporting may change depending on the impact of the entities. In 2016, having regard to the rule, 16 entities were removed from the scope by virtue of their low impact and 1 entity was added by virtue of its high impact.

The Bolloré Group installed a specialist sustainable development reporting software enabling decentralized collection and centralized consolidation of extra-financial indicators. Companies in the Transportation and logistics and Electricity storage and solutions divisions plus Bolloré SA rolled out the same system in all entities. Havas rolled out its own specialist software.

Data is consolidated centrally by the Group CSR team.

#### Reporting methodology

The following points describe the methodology employed for reporting:

##### • Reporting protocol

This document details the CSR reporting challenges, describes the respective roles and responsibilities of directors, level one and level two approvers, and contributors as well as the organization of the campaign. It is sent out to all relevant people before the commencement of the campaign. It is also archived and made available to everyone in the reporting system.

##### • Indicators and standards

An array of indicators was defined covering all CSR spheres and split into four themes: health and safety, environment, ethics and societal information. The indicators were provided to everyone upon sending out of the reporting protocol. All indicators refer to the NRE Act, the Grenelle II Act, the GRI and the specific needs of Group operations.

##### • Reporting questionnaire and consistency checks

The reporting questionnaire is split into five related sections:

- structure of the entity;
- sharing the same business ethics;
- ensuring the safety and employability of employees;
- controlling and reducing risks;
- optimizing products and services;
- participating and contributing in a spirit of solidarity to local development.

Consistency checks were introduced in response to requests from the Statutory Auditors with a view to making the reporting more reliable.

##### • Collection period

Data is collected for the year (i.e. from January 1 through December 31). The data collection period runs from January 1 to January 31 N+1. For missing data, estimates can be made.

##### Calculation of GHG emissions

For scopes 1 and 2, the greenhouse gas emissions presented in the document are linked to the Group's energy consumption and include that of Havas. Emissions from refrigerants are not included in this calculation. The calculation method used is the ADEME carbon base method issued on December 17, 2015. Internationally, where the emission factors for certain items of energy consumption were unavailable the French factor was applied. For GHG emissions linked to electricity, when no emission factor was available for a particular country, the highest factor from any of its neighboring countries was applied.

For scope 3, the Group identified the largest emission line items: transportation, combustion of oil products and employee travel. The geographic scope used for emissions from the transportation of goods is Europe. In order to satisfy its customer notification and publication obligations, the Bolloré Group incorporated emissions into its IT systems. An exact number is not available for 2016. The Group will publish this number in 2017, assuming the issue with the software is resolved. For emissions from the combustion of oil products, the Group used the emission factors in the ADEME database for each fuel. The data relating to employee travel encompasses data relating to train and plane journeys. For plane journeys, the Group split out medium-haul flights (under 2,000 km) and long-haul flights. For medium-haul flights, the Group uses the flight emission factor of 100 to 180 passengers between 1,000 and 2,000 km. For long-haul flights, the Group uses the emission factor of over 250 passengers for flights of between 8,000 and 9,000 km (estimation of the average flight across the Group). For emissions from train journeys, it simply isn't practicable to list all the journeys made, the Group decided to use the emission factor for regional train diesel in the ADEME database. This decision is down to the fact that 53% of journeys are done by employees in the West African entities.

##### Waste monitoring

As regards waste monitoring, in agreement with our independent third party, it was decided that only entities classified as industrial would report their waste data. Industrial entities are entities that, in addition to office space, have warehouses, oil depots, repair shops or factories.

For the African entities, the waste recovery standards differ from those used in Europe. Waste is thus properly considered recovered if it has been sold. Such a transaction will not necessarily give rise to a certificate of recovery.

When actual waste monitoring isn't available, waste is estimated on the basis of container volumes, collection frequency and waste density. With respect to the latter, we have recourse to ADEME documentation.

(1) The consolidation scope may be adjusted by the divisions (exclusion of companies that were closed during the year, or for which data was not available, or inclusion of companies below thresholds, etc.).

## 17.8.2.1. Tables of environmental and societal indicators

Water and energy consumption<sup>(1)</sup>

|                                                                                         | Unit of measurement | 2016 data | 2015 data | % total Group workforce covered by the indicator |
|-----------------------------------------------------------------------------------------|---------------------|-----------|-----------|--------------------------------------------------|
| <b>Water consumption</b>                                                                |                     |           |           |                                                  |
| Water (from distributed supply and natural environment)                                 | m <sup>3</sup>      | 2,003,499 | 2,488,925 | 91                                               |
| <b>Energy consumption</b>                                                               |                     |           |           |                                                  |
| Electricity consumed in buildings (offices, warehouses, factories)                      | MWh                 | 276,768   | 270,961   | 92                                               |
| Urban heating                                                                           | MWh                 | 987       | 1,643     | 98                                               |
| Heavy fuel oil consumed by buildings (offices, warehouses, factories) <sup>(2)</sup>    | m <sup>3</sup>      | 73        | 343       | 100                                              |
| Domestic fuel consumed                                                                  | m <sup>3</sup>      | 690       | 985       | 98                                               |
| Total natural gas consumed                                                              | m <sup>3</sup>      | 2,287,885 | 2,236,223 | 98                                               |
| Total diesel (generators, etc.) consumed                                                | m <sup>3</sup>      | 15,328    | 58,088    | 98                                               |
| Total petrol (generators, etc.) consumed                                                | m <sup>3</sup>      | 8         | 15        | 98                                               |
| Total heavy fuel oil, distillate diesel oil, consumed by the goods transportation fleet | m <sup>3</sup>      | 27,792    | 11,274    | 98                                               |
| Total diesel consumed by the goods transportation fleet                                 | m <sup>3</sup>      | 35,201    | 70,661    | 98                                               |
| Total Liquefied Petroleum Gas (LPG) consumed by the goods transportation fleet          | m <sup>3</sup>      | 2         | 37        | 98                                               |
| Total diesel consumed by the passenger transportation fleet                             | m <sup>3</sup>      | 8,160     | 20,352    | 98                                               |
| Total petrol consumed by the passenger transportation fleet                             | m <sup>3</sup>      | 1,373     | 4,393     | 98                                               |
| Total Liquefied Petroleum Gas (LPG) consumed by the passenger transportation fleet      | m <sup>3</sup>      | –         | 93        | 98                                               |
| Total diesel or non-road diesel consumed by handling equipment                          | m <sup>3</sup>      | 23,795    | 29,616    | 98                                               |
| Total Liquefied Petroleum Gas (LPG) consumed by handling equipment                      | m <sup>3</sup>      | 320       | 1,079     | 98                                               |
| Total natural gas consumed by handling equipment                                        | m <sup>3</sup>      | 1         | 0         | 98                                               |
| Electricity consumption of Autolib'/Bluely/Bluecub vehicles <sup>(3)</sup>              | MWh                 | 32,421    | 15,077    | 100                                              |

(1) 2016 data represents the consumption of Bolloré Group and of Havas group. They present data for gross consumption collected from entities surveyed.

(2) Havas consumption.

(3) In Blue Solutions entities.

Environmental investment and spending<sup>(1)</sup>

| (in thousands of euros)           | 2015                      |                        | 2016                      |                        |
|-----------------------------------|---------------------------|------------------------|---------------------------|------------------------|
|                                   | Environmental investments | Environmental spending | Environmental investments | Environmental spending |
| Transportation and logistics      | 5,951                     | 4,054                  | 3,125                     | 5,668                  |
| Oil logistics                     | 2,539                     | 3,370                  | 5,904                     | 3,454                  |
| Electricity storage and solutions | 490                       | 862                    | 2,166                     | 746                    |
| Other <sup>(2)</sup>              | 200                       | 21                     | –                         | 1,070                  |
| <b>TOTAL</b>                      | <b>9,180</b>              | <b>8,306</b>           | <b>11,194</b>             | <b>10,938</b>          |

(1) This data did not include Havas group environmental spending.

(2) Agricultural assets, holdings.

## Facilities classified for the protection of the environment (ICPE)

|                                   | 2015                                |                                       |                                   |                                                                | 2016                                |                                       |                                   |                                                                |
|-----------------------------------|-------------------------------------|---------------------------------------|-----------------------------------|----------------------------------------------------------------|-------------------------------------|---------------------------------------|-----------------------------------|----------------------------------------------------------------|
|                                   | Sites subject to declaration (ICPE) | Sites subject to authorization (ICPE) | Number of ICPE audits carried out | Breaches identified during ICPE audits or by local authorities | Sites subject to declaration (ICPE) | Sites subject to authorization (ICPE) | Number of ICPE audits carried out | Breaches identified during ICPE audits or by local authorities |
| Transportation and logistics      | 5                                   | 6                                     | 4                                 | 1                                                              | 5                                   | 7                                     | 2                                 | 3                                                              |
| Oil logistics                     | 115                                 | 18                                    | 52                                | 1                                                              | 111                                 | 19                                    | 2                                 | 0                                                              |
| Communications <sup>(1)</sup>     | 0                                   | 0                                     | 0                                 | 0                                                              | 0                                   | 0                                     | 0                                 | 0                                                              |
| Electricity storage and solutions | 1                                   | 3                                     | 1                                 | 0                                                              | 1                                   | 3                                     | 0                                 | 0                                                              |
| Other <sup>(2)</sup>              | 2                                   | 0                                     | 0                                 | 0                                                              | 2                                   | 0                                     | 0                                 | 0                                                              |
| <b>TOTAL</b>                      | <b>123</b>                          | <b>27</b>                             | <b>57</b>                         | <b>2</b>                                                       | <b>119</b>                          | <b>29</b>                             | <b>4</b>                          | <b>3</b>                                                       |

(1) Covers only Havas data.

(2) Agricultural assets, holdings.

Societal actions supported<sup>(1)</sup>

|                                       | Total by business 2015 | Total by business 2016 |
|---------------------------------------|------------------------|------------------------|
| Transportation and logistics          | 543                    | 275                    |
| Oil logistics                         | 8                      | 1                      |
| Electricity storage and solutions     | 50                     | 182                    |
| Holding <sup>(2)</sup>                | 16                     | 0                      |
| Earthtalent program <sup>(3)</sup>    | 7                      | 0                      |
| Fondation de la 2 <sup>e</sup> chance | 418                    | 357                    |
| <b>TOTAL</b>                          | <b>1,042</b>           | <b>815</b>             |

(1) This data does not include Havas group societal actions.

(2) Societal data of the holding, excluding Earthtalent projects.

(3) The Earthtalent program is a societal program under direct control integrated with the holding. The seven actions relate to renewals of grants to projects in 2014.

(4) This figure has to do with assistance (direct support for projects) covered by public or private partners of the Fondation de la 2<sup>e</sup> chance. The Bolloré Group directly covers the operating costs for the Foundation's registered office.

## Grenelle II cross-reference table

| Information required under the Grenelle II act                                                                                      | GRI 4                                                                   | ISO 26000/2010                   | Global Compact | Information published in the 2016 registration document                                                         | Scope covered by the indicator (registration document) |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------------------------------|----------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| <b>SOCIAL INFORMATION</b>                                                                                                           |                                                                         |                                  |                |                                                                                                                 |                                                        |
| Total workforce and distribution of workforce by gender, age, geographical area                                                     | G4-LA1                                                                  | 6.4.3                            |                | See 17.8.1.2 "Information on workforce"                                                                         | Group                                                  |
| Hiring and departures                                                                                                               | G4-LA1 (staff turnover)                                                 | 6.4.3                            |                | See 17.5.2 "Attracting talent and retaining employees"<br>See 17.8.1.2 "Information on workforce"               | Group                                                  |
| Compensation and changes in compensation                                                                                            | G4-EC1<br>G4-EC5                                                        | 6.8.1<br>6.8.2                   |                | See 17.5.2 "Attracting talent and retaining employees"<br>See 17.8.1.2 "Information on workforce"               | France                                                 |
| Organization of working time                                                                                                        |                                                                         | 6.4.1<br>6.4.2                   |                | See 17.8.1.2 "Information on workforce"                                                                         | Group                                                  |
| Absenteeism                                                                                                                         | G4-LA6                                                                  | 6.4.6                            |                | See 17.8.1.2 "Information on workforce"                                                                         | Group                                                  |
| Organization of social dialogue (in particular the procedures for informing and consulting staff as well as negotiation procedures) | G4-HR4                                                                  | 6.4.5                            | # 3            | See 17.5.2 "Attracting talent and retaining employees"<br>See 17.8.1.2 "Information on workforce"               | Group                                                  |
| Collective agreements                                                                                                               | Freedom of association and the right to collective bargaining<br>G4-HR4 | 6.4.5                            | # 3            | See 17.5.2 "Attracting talent and retaining employees"<br>See 17.8.1.2 "Information on workforce"               | France                                                 |
| Health and safety conditions                                                                                                        | G4-LA5 to G4-LA8                                                        | 6.4.6<br>6.4.8                   | # 4-5          | See 17.5.1 "Having an industry-leading health and safety policy"<br>See section 4, table of environmental risks | Group                                                  |
| Workplace accidents                                                                                                                 | G4-LA6<br>G4-LA7 (work-related illnesses)                               | 6.4.6<br>6.4.8                   | # 4-5          | See 17.5.1 "Having an industry-leading health and safety policy"                                                | France                                                 |
| Report of agreements signed with trade unions or staff representatives regarding occupational health and safety                     | G4-LA8                                                                  | 6.4.6                            | # 4-5          | See 17.5.1 "Having an industry-leading health and safety policy"<br>See 17.8.1.2 "Information on workforce"     | France                                                 |
| Training policies                                                                                                                   | G4-LA10                                                                 | 6.4.7<br>6.8.5                   |                | See 17.5.3 "Developing our employees' skills"<br>See 17.8.1.2 "Information on workforce"                        | Group                                                  |
| Total number of training hours                                                                                                      | G4-LA9                                                                  | 6.4.7                            |                | See 17.5.3 "Developing our employees' skills"<br>See 17.8.1.2 "Information on workforce"                        | France                                                 |
| Measures taken to improve gender equality                                                                                           | G4-LA13                                                                 | 6.3.5<br>6.4.3<br>6.6.6<br>7.3.1 |                | See 17.8.1.2 "Information on workforce"                                                                         | Group                                                  |
| Measures taken to encourage the employment and integration of disabled people                                                       | G4-LA12                                                                 | 6.3.7<br>6.3.10<br>6.4.3         |                | See 17.8.1.2 "Information on workforce"                                                                         | France                                                 |

| Information required under the Grenelle II act                                                                                                                          | GRI 4                                   | ISO 26000/2010                                               | Global Compact | Information published in the 2016 registration document                                                                                                            | Scope covered by the indicator (registration document) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| Policy to combat discrimination                                                                                                                                         | G4-HR3                                  | 6.3.6<br>6.3.7<br>6.3.10<br>6.4.3                            |                | See 17.5.2 "Attracting talent and retaining employees"<br>"See 17.8.1.2" Information on workforce"                                                                 | Group                                                  |
| Respecting freedom of association and the right to collective bargaining                                                                                                | G4-HR4                                  | 6.3.3<br>6.3.4<br>6.3.5<br>6.3.8<br>6.3.10<br>6.4.5<br>6.6.6 | # 3            | See 17.5 "Investing in men and women"<br>"See 17.8.1.2" Information on workforce"                                                                                  | Group                                                  |
| Elimination of discrimination in respect of employment and occupation                                                                                                   | G4-HR3                                  | 6.3.10                                                       | # 6            | See 17.5.2 "Attracting talent and retaining employees"                                                                                                             | Group                                                  |
| Elimination of forced or compulsory labor                                                                                                                               | G4-HR6                                  | 6.3.3<br>6.3.4<br>6.3.5<br>6.3.10<br>6.6.6                   | # 4-5          | See 17.6.2 "Ensuring that the Group's business respects human rights"                                                                                              | Group                                                  |
| Effective abolition of child labor                                                                                                                                      | G4-HR5                                  | 6.3.3<br>6.3.4<br>6.3.5<br>6.3.7<br>6.3.10<br>6.6.6<br>6.8.4 | # 4-5          | See 17.6.2 "Ensuring that the Group's business respects human rights"                                                                                              | Group                                                  |
| <b>Environmental information</b>                                                                                                                                        |                                         |                                                              |                |                                                                                                                                                                    |                                                        |
| Organization of the company to respond to environmental issues and, where necessary applicable, environmental evaluation and certification processes                    | G4-DMA<br>Category Environment          | 6.5.1<br>6.5.2                                               |                | See 17.4.3 "Investing to protect the environment"<br>See 17.8.2.1 "Tables of environmental and societal indicators"<br>See section 4, table of environmental risks | Group                                                  |
| Training and raising awareness of employees on the protection of the environment                                                                                        | Category Environment                    | 6.5.1<br>6.5.2                                               | # 7-8-9        | See 17.4.3 "Investing to protect the environment"<br>See 17.8.2.1 "Tables of environmental and societal indicators"                                                | Group                                                  |
| Resources allocated to preventing environmental hazards and pollution                                                                                                   | G4-EN20 to G4-EN28<br>G4-SO1 and G4-SO2 | 6.5.3                                                        | # 7-8-9        | See 17.4.3 "Investing to protect the environment"<br>See section 4, table of environmental risks                                                                   | 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) | G4-EC2                                  | 6.5.5                                                        |                | See note 10, table "Provisions for contingencies and charges"                                                                                                      | Group                                                  |
| Measures to prevent, reduce or remedy emissions into air, water and soil that seriously damage the environment                                                          | G4-EN20 to G4-EN28                      | 6.5.3                                                        | # 7-8-9        | See 17.4.3 "Investing to protect the environment"<br>See 17.8.2.1 "Tables of environmental and societal indicators"<br>See section 4, table of environmental risks | Group                                                  |
| Measures to prevent, recycle and eliminate waste                                                                                                                        | G4-EN20 to G4-EN28                      | 6.5.3                                                        | # 7-8-9        | See 17.4.3 "Investing to protect the environment"<br>See section 4, table of environmental risks                                                                   | Group                                                  |

| Information required under the Grenelle II act                                           | GRI 4                                                       | ISO 26000/2010                                     | Global Compact | Information published in the 2016 registration document                                                                                                            | Scope covered by the indicator (registration document) |
|------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| Taking account of noise pollution and any other form of pollution specific to a business | G4-EN20 to G4-EN28                                          | 6.5.3                                              | # 7-8-9        | See 17.4.3 "Investing to protect the environment"<br>See section 4, table of environmental risks                                                                   | Group                                                  |
| Water consumption and water supply having regard to local constraints                    | G4-EN22<br>G4-EN26<br>G4-EN8 to G4-EN10                     | 6.5.3                                              | # 7-8-9        | See 17.4.3 "Investing to protect the environment"<br>See 17.8.2.1 "Tables of environmental and societal indicators"<br>See section 4, table of environmental risks | Group                                                  |
| Consumption of raw materials and measures taken to use them more efficiently             | G4-EN1<br>G4-EN2                                            | 6.5.4                                              |                | See 17.4.3 "Investing to protect the environment"<br>See 17.8.2.1 "Tables of environmental and societal indicators"                                                | Group                                                  |
| Energy consumption and measures taken to use it more efficiently                         | G4-EN3 to G4-EN7                                            | 6.5.4<br>6.5.5                                     | # 7-8-9        | See 17.4.3 "Investing to protect the environment"<br>See 17.8.2.1 "Tables of environmental and societal indicators"                                                | Group                                                  |
| Land use                                                                                 |                                                             |                                                    | # 7-8-9        | See 17.4.3 "Investing to protect the environment"<br>See 17.8.2.1 "Tables of environmental and societal indicators"                                                | Group                                                  |
| Greenhouse gas emissions (Art. 75 Grenelle II)                                           | G4-EN15 to G4-EN21                                          | 6.5.3<br>6.5.5                                     | # 7-8-9        | See 17.4.3 "Investing to protect the environment"<br>See 17.8.2.1 "Tables of environmental and societal indicators"                                                | France                                                 |
| Adapting to the consequences of climate change                                           | G4-EC2<br>G4-EN6<br>G4-EN7<br>G4-EN15 to G4-EN20<br>G4-EN27 | 6.5.5                                              | # 7-8-9        | See 17.4 "Innovating in response to major economic and environmental change"<br>See 17.4.2 "Rolling out of new forms of sustainable mobility"                      | Group                                                  |
| Measures taken to conserve or enhance biodiversity                                       | G4-EN11 to G4-EN14<br>G4-EN26                               | 6.5.6                                              | # 7-8-9        | See 17.4.3 "Investing to protect the environment"                                                                                                                  | Bolloré Logistics<br>Bolloré SA (vineyards)            |
| <b>Societal information</b>                                                              |                                                             |                                                    |                |                                                                                                                                                                    |                                                        |
| Geographical, economic and social impact on jobs and regional development                | G4-EC8                                                      | 6.8.5                                              |                | See 17.7 "Taking action for local development"<br>See 17.7.1 "Contributing to local employment"<br>See 17.7.2 "Local economic development"                         | Group                                                  |
| Geographical, economic and social impact on neighboring or local populations             | G4-HR8                                                      | 6.3.4<br>6.3.6<br>6.3.7<br>6.3.8<br>6.6.7<br>6.8.3 |                | See 17.7 "Taking action for local development"<br>See 17.7.1 "Contributing to local employment"<br>See 17.7.2 "Local economic development"                         | Group                                                  |
| Nature of dialog with these persons or organizations                                     | G4-SO1<br>Principle of involvement of stakeholders          | 6.3.9<br>6.5.1<br>6.5.2<br>6.5.3<br>6.8            |                | See 17.2.2 "Stakeholder dialog"                                                                                                                                    | Group                                                  |
| Partnership or sponsorship initiatives                                                   | G4-EC1                                                      | 6.8.9                                              |                | See 17.7.3 "Establishing a local sponsorship policy"                                                                                                               | Group                                                  |

| Information required under the Grenelle II act                                                                  | GRI 4                                                        | ISO 26000/2010                                               | Global Compact | Information published in the 2016 registration document                                                                                                       | Scope covered by the indicator (registration document)                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inclusion of social and environmental issues in the purchasing policy                                           | G4-EC9                                                       | 6.4.3<br>6.6.6<br>6.8.1<br>6.8.2<br>6.8.7                    | # 1-2          | See 17.6.2 "Ensuring that the Group's business respects human rights"                                                                                         | Group                                                                                                                                                                                                                               |
| Extent of subcontracting and taking account in dealings with suppliers of their corporate social responsibility | G4-S09                                                       | 6.3.5<br>6.6.1<br>6.6.2<br>6.6.6<br>6.8.14<br>6.8.2<br>7.3.1 | # 1-2          | See 17.6 "Bringing the Group together around a shared corporate culture and ethical standards"<br>See 17.6.1 "An organization that guarantees best practices" | Group                                                                                                                                                                                                                               |
| Initiatives to prevent corruption                                                                               | G4-S03 to G4-S05                                             | 6.6.3                                                        | # 10           | See 17.6 "Bringing the Group together around a shared corporate culture and ethical standards"<br>See 17.6.1 "An organization that guarantees best practices" | Group                                                                                                                                                                                                                               |
| Measures taken to encourage the health and safety of consumers                                                  | G4-PR1 to G4-PR4                                             | 6.7.4                                                        |                | See 17.2.1.3 "Network of data protection officers"<br>See section 4, table of environmental risks                                                             | The Group has no products or services directly connected to consumers, except for passenger transport activities.                                                                                                                   |
| Other human rights initiatives                                                                                  | G4-EN34<br>G4-LA16<br>G4-HR3<br>G4-HR8<br>G4-HR12<br>G4-S011 | 6.3.6                                                        | # 1-2          | See 17.6.2 "Ensuring that the Group's business respects human rights"                                                                                         | Group                                                                                                                                                                                                                               |
| <b>Circular economy</b>                                                                                         |                                                              |                                                              |                |                                                                                                                                                               |                                                                                                                                                                                                                                     |
| Initiatives to combat food waste                                                                                |                                                              |                                                              |                |                                                                                                                                                               | In light of its business, the Group can take steps to combat food waste through awareness campaigns it may be tasked with carrying out. On the other hand, its impact on this issue in terms of its internal operations is minimal. |

## 17.9. SHARE PURCHASE SUBSCRIPTION OPTIONS

### 17.9.1. CURRENT DELEGATIONS OF POWERS

The Board of Directors has no valid authorization to grant share subscription options to employees and company officers of Bolloré and associated companies as provided for in articles L. 225-177 *et seq.* of the French company law (*Code de commerce*) is currently valid.

### 17.9.2. SHARE SUBSCRIPTION OPTION PLAN

#### 17.9.2.1. Share subscription options granted by Bolloré

There is no share subscription plan in force.

#### 17.9.2.2. Share subscription options of associated companies

In accordance with the provisions set forth by article L. 225-180-II of the French company law (*Code de commerce*), we bring to your attention the share subscription option plans granted by companies in which Bolloré directly or indirectly holds a majority interest.

#### Bolloré Telecom (Extraordinary General Meeting of July 19, 2007)

|                                                                                                                      |                          |
|----------------------------------------------------------------------------------------------------------------------|--------------------------|
| Total number of options that could be granted                                                                        | 659,975                  |
| Number of options granted                                                                                            | 593,977                  |
| Number of options canceled during the financial year                                                                 | 32,999                   |
| Number of recipients                                                                                                 | 4                        |
| Balance of the number of shares that may be subscribed at December 31, 2016 (exercise price 6.07768 euros per share) | 2,173,891 <sup>(1)</sup> |

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

## 17.10. SHARES GRANTED

### 17.10.1. CURRENT DELEGATIONS OF POWERS

The Extraordinary General Meeting of June 3, 2016 authorized the Board of Directors to grant existing or future shares in the company free of charge to employees and company officers according to legal provisions.

The authorization is for thirty-eight months and the total number of shares granted may not represent more than 5% of the share capital.

This authorization was partially used by the Board of Directors during its meeting of September 1, 2016.

### 17.10.2. SHARES GRANTED

#### 17.10.2.1. Shares granted by Bolloré

**Grant of free or existing shares by the Board of Directors' meeting held on September 1, 2016, authorized by the Extraordinary General Meeting held on June 3, 2016**

The terms and conditions of the grants are as follows:

|                                                         | Grant             |
|---------------------------------------------------------|-------------------|
| Total number of shares granted (unit value: 2.97 euros) | 4,131,200         |
| Grant date                                              | September 1, 2016 |
| Vesting period (3 years)                                | September 2, 2019 |
| Holding period                                          | NA                |
| Number of recipients                                    | 136               |
| Cumulative number of granted shares expired             | –                 |
| Number of shares granted at December 31, 2016           | 4,131,200         |

#### 17.10.2.2. Bolloré free shares vested during the fiscal year

On May 21, 2016, 2,677,500 shares granted by the Board of Directors on August 31, 2010, pursuant to the authorization granted by the Extraordinary General Meeting of June 10, 2010, vested, with the beneficiaries being required to hold their shares for a period of two years.

#### 17.10.2.3. Free shares and performance shares granted by associated companies

In accordance with the provisions set forth by article L. 225-197-5, we draw your attention to the granting of free shares and performance shares granted by controlled companies in which Bolloré directly or indirectly holds a majority interest.

#### Blue Solutions (Board of Directors on January 7, 2014 authorized by the Extraordinary General Meeting of August 30, 2013)

|                                                     | First award     | Second award  |
|-----------------------------------------------------|-----------------|---------------|
| Total number of shares granted: 378,000             | 364,500         | 13,500        |
| Grant dates                                         | January 8, 2014 | April 7, 2014 |
| Vesting period (4 years)                            | January 8, 2018 | April 7, 2018 |
| Vesting period (2 years)                            | January 8, 2020 | April 7, 2020 |
| Number of recipients                                | 78              | 2             |
| Cumulative number of granted shares expired         | 20,000          | –             |
| Number of free shares at December 31, 2016: 358,000 | 344,500         | 13,500        |

### Havas

Grants of free shares and performance shares in Havas to employees and executive company officers of this company and associated companies as provided for in articles L. 225-197-1 *et seq.* of the French company law (*Code de commerce*) by the Board of Directors.

|                                                                      | Plan dated<br>01/29/2014 | Plan dated<br>01/19/2015 | Plan dated<br>03/19/2015 | Plan dated<br>08/27/2016 |
|----------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Date of Meeting                                                      | June 5, 2013             | June 5, 2013             | June 5, 2013             | June 5, 2013             |
| Date of Board of Directors' meeting                                  | January 29,<br>2014      | January 19,<br>2015      | March 19, 2015           | August 27, 2015          |
| Total number of free and performance shares granted                  | 2,465,000                | 2,420,000                | 70,000                   | 119,960                  |
| Vesting date of shares <sup>(2)</sup>                                | April 29, 2018           | April 19, 2019           | June 19, 2019            | November 27,<br>2019     |
| Date of end of holding period                                        | April 29, 2018           | April 19, 2019           | June 19, 2019            | November 27,<br>2019     |
| Number of shares subscribed or purchased at December 31, 2016        | 0                        | 0                        | 0                        | 0                        |
| Cumulative number of shares canceled or expired at December 31, 2016 | 474,000                  | 229,000                  | 0                        | 25,440                   |
| Number of performance and free shares remaining at December 31, 2016 | 1,991,000                | 2,191,000                | 70,000                   | 94,520                   |

|                                                                      | Plan A dated<br>05/10/2016  | Plan B dated<br>05/10/2016  | Plan C dated<br>05/10/2016  | Plan dated<br>07/21/2016     |
|----------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|------------------------------|
| Date of Meeting                                                      | May 10, 2016                | May 10, 2016                | May 10, 2016                | May 10, 2016                 |
| Date of Board of Directors' meeting                                  | May 10, 2016                | May 10, 2016                | May 10, 2016                | July 21, 2016                |
| Total number of free and performance shares <sup>(1)</sup>           | 90,000                      | 2,494,000                   | 200,000                     | 147,960                      |
| Vesting date of shares                                               | May 10, 2020 <sup>(3)</sup> | May 10, 2020 <sup>(4)</sup> | May 10, 2019 <sup>(5)</sup> | July 21, 2020 <sup>(4)</sup> |
| Date of end of holding period                                        | May 10, 2020                | May 10, 2020                | May 10, 2019                | July 21, 2020                |
| Number of shares subscribed or purchased at December 31, 2016        | 0                           | 0                           | 0                           | 0                            |
| Cumulative number of shares canceled or expired at December 31, 2016 | 0                           | 43,000                      | 0                           | 15,960                       |
| Number of performance and free shares remaining at December 31, 2016 | 90,000                      | 2,451,000                   | 200,000                     | 132,000                      |

(1) Number of free and performance shares granted by the Board of Directors.

(2) The vesting of shares is subject to continued employment of the recipients until the end of the vesting period set at four years and three months, and to the fulfillment of conditions associated with the changes in Havas group's results.

Grant of January 29, 2014: between the reference period (2008 to 2013) and the vesting period (2014 to 2017) based on the organic growth in the gross margin, the current operating margin, the net income Group share and the earnings per share, two of these four criteria must be reached.

Grant of January 19, 2015: between the reference period (2009 to 2014) and the vesting period (2015 to 2018) based on the organic growth in the gross margin, the current operating margin, the net income Group share and the earnings per share, two of these four criteria must be reached.

Grant of March 19, 2015: between the reference period (2009 to 2014) and the vesting period (2015 to 2018) based on the organic growth in the gross margin, the current operating margin, the net income Group share and the earnings per share, two of these four criteria must be reached.

Grant of August 27, 2015: between the reference period (2009 to 2014) and the vesting period (2015 to 2018) based on the organic growth in the gross margin, the current operating margin, the net income Group share and the earnings per share, two of these four criteria must be reached.

(3) The vesting of shares is subject to continued employment of the recipients until the end of the vesting period set at four years, and to the fulfillment of conditions associated with the changes in Havas group's results between the reference period (2010 to 2015) and the vesting period (2016 to 2019), based on the organic growth in the gross margin, the current operating margin, the net income group share and the earnings per share, two of these four criteria must be reached.

(4) The vesting of shares is subject to continued employment of the recipients until the end of the vesting period set at four years.

(5) The vesting period is set at three years. The number of shares vesting at the end of this three-year period falls in the event the beneficiary leaves before the end of this period.

## 17.11. SHAREHOLDINGS, STOCK OPTIONS AND FREE SHARES GRANTED TO MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVES

### 17.11.1. SHAREHOLDING

According to information received by the company from the directors, the directors together held about 0.50% of the company's share capital and about 0.43% of the voting rights at December 31, 2016.

### 17.11.2. HISTORY OF THE GRANTS OF SUBSCRIPTION AND PURCHASE OPTIONS TO COMPANY OFFICERS

There is no share subscription plan in force.

### 17.11.3. HISTORY OF THE GRANTS OF FREE SHARES TO COMPANY OFFICERS

#### Board of Directors of Bolloré of August 31, 2010, on authorization of the Extraordinary General Meeting of Bolloré of June 10, 2010

Granted on May 21, 2012

Vesting period: 4 years (May 21, 2016)

Holding period: 2 years (May 21, 2018)

| Bolloré                 | Free shares |
|-------------------------|-------------|
| Yannick Bolloré         | 100,000     |
| Cédric de Bailliencourt | 127,400     |
| Cyrille Bolloré         | 100,000     |
| Gilles Alix             | 250,000     |

#### Board of Directors of Bolloré Meeting of September 1, 2016, authorized by the Extraordinary General Meeting of Bolloré of June 3, 2016

Grant of September 1, 2016

Vesting period: 3 years (September 2, 2019)

Holding period: NA

| Bolloré                 | Free shares |
|-------------------------|-------------|
| Gilles Alix             | 320,000     |
| Cédric de Bailliencourt | 80,000      |
| Marie Bolloré           | 64,000      |
| Sébastien Bolloré       | 64,000      |

### 17.11.4. GRANTS OF PERFORMANCE SHARES TO COMPANY OFFICERS

#### Board of Directors of Bolloré of August 31, 2010, on authorization of the Extraordinary General Meeting of Bolloré of June 10, 2010

Granted on May 21, 2012

Vesting period: 4 years (May 21, 2016)

Holding period: 2 years (May 21, 2018)

| Bolloré         | Performance shares |
|-----------------|--------------------|
| Vincent Bolloré | 500,000            |

An ad hoc Committee, set up by the Board of Directors, was called to determine the performance conditions required for the company officer to acquire free shares.

The ad hoc Committee, considering that the operating income of a homogeneous group is a suitable criterion for measuring economic performance, used this aggregate as a performance criterion.

Thus vesting of the shares granted (at the end of the vesting period set at four years) may be total or partial depending on the level of operating income accrued over the period covering the years 2012 to 2015 inclusive of the Bolloré Group, excluding Havas.

The performance thresholds are as follows:

- i) if operating income of 1 billion euros is achieved over the period in question, all the shares will vest, i.e. 500,000 shares;
- ii) if operating income of less than 1 billion euros is achieved over the period in question, the shares will vest in reduced tranches of 100,000 shares per sequence of 50 million euros below the threshold of 1 billion euros of operating income, where no share can be acquired if operating income over the reference period fails to reach the threshold of 800 million euros.

On March 24, 2016, the Board of Directors decided, on the basis of information provided by the Compensation and Appointments Committee regarding the measurement and achievement of performance thresholds, that Vincent Bolloré was entitled to the vesting of the full amount of the grant.

#### Board of Directors of Bolloré Meeting of September 1, 2016, authorized by the Extraordinary General Meeting of Bolloré of June 3, 2016

Grant of September 1, 2016

Vesting period: 3 years (September 2, 2019)

Holding period: NA

| Bolloré         | Performance shares |
|-----------------|--------------------|
| Vincent Bolloré | 320,000            |
| Cyrille Bolloré | 320,000            |

The Board decided, at the behest of the Compensation and Appointments Committee, that the vesting of performance shares for company officers would be subject to performance conditions, as indicated by the Compensation and Appointments Committee.

As the free shares are to vest in 2019, the performance conditions will be assessed by comparing aggregate Bolloré Group operating income for 2016 to 2018 inclusive against a target of 1,800 million at constant scope (Target Operating Income).

The shares may vest in full or in part depending on the following performance thresholds:

- (i) if, over the period in question, aggregate operating income of 1,800 million euros at constant scope is achieved the shares will vest in full to company officers;
- (ii) if aggregate operating income is less than 1,800 million euros at constant scope over the period in question, the number of shares vesting will be reduced by one fifth for every 100 million under the 1.8 billion euro operating income threshold, with no share vesting if the operating income over the reference period is under the 1.4 billion euro threshold at constant scope.

If any fully consolidated Bolloré Group company is deconsolidated as a result of the disposal of an entity or group of entities with turnover (consolidated in the Group's case) of over 100 million euros the Target Operating Income will be impacted as follows: the Target Operating Income will be reduced by an amount equal to the operating income of the deconsolidated entity in the year prior to its deconsolidation multiplied by a coefficient based on the number of years from the year of deconsolidation to 2018 inclusive.

### 17.12. SUMMARY OF THE TRANSACTIONS REPORTED BY THE PEOPLE MENTIONED IN ARTICLE L. 621-18-2 OF THE FRENCH MONETARY AND FINANCIAL CODE ENTERED INTO DURING THE FINANCIAL YEAR ENDED DECEMBER 31, 2016

In 2016, the following transactions were reported pursuant to article L. 621-18-2 of the French Monetary and Financial Code:

| Identity of the declaring party     | Date of transaction | Nature of transaction      | Number of shares | Unit price (in euros) | Amount of transaction (in euros) | AMF ref.     |
|-------------------------------------|---------------------|----------------------------|------------------|-----------------------|----------------------------------|--------------|
| Marie Bolloré                       | January 25, 2016    | Acquisition                | 1,500            | 3.7640                | 5,646.00                         | 2016DD411857 |
| Orfim <sup>(2)</sup>                | June 29, 2016       | Dividend in shares         | 2,030,687        | 2.9000                | 5,888,992.30                     | 2016DD437967 |
| Alexandre Picciotto                 | June 29, 2016       | Dividend in shares         | 2,087            | 2.9000                | 6,052.30                         | 2016DD438036 |
| Olivier Roussel                     | June 29, 2016       | Dividend in shares         | 2,638            | 2.9000                | 7,650.20                         | 2016DD439327 |
| Financière de l'Odét <sup>(1)</sup> | September 2, 2016   | Acquisition                | 3,511,775        | 3.1272                | 10,982,022.78                    | 2016DD448098 |
| Financière de l'Odét <sup>(1)</sup> | September 5, 2016   | Acquisition                | 232,237          | 3.0966                | 719,145.09                       | 2016DD448360 |
| Financière de l'Odét <sup>(1)</sup> | September 12, 2016  | Acquisition                | 564,601          | 3.0564                | 1,725,646.50                     | 2016DD449374 |
| Omnium Bolloré <sup>(1)</sup>       | September 12, 2016  | Acquisition                | 1,000            | 3.0564                | 3,056.40                         | 2016DD449381 |
| Cédric de Baillencourt              | October 7, 2016     | Interim dividend in shares | 6,254            | 2.9700                | 18,574.38                        | 2016DD452454 |
| Orfim <sup>(2)</sup>                | October 7, 2016     | Interim dividend in shares | 1,009,647        | 2.9700                | 2,998,651.59                     | 2016DD452186 |
| Alexandre Picciotto                 | October 7, 2016     | Interim dividend in shares | 1,039            | 2.9700                | 3,085.83                         | 2016DD452185 |
| Olivier Roussel                     | October 7, 2016     | Interim dividend in shares | 1,311            | 2.9700                | 3,893.67                         | 2016DD452490 |
| Financière de l'Odét <sup>(1)</sup> | November 15, 2016   | Acquisition                | 3,500,000        | 2.7965                | 9,787,750.00                     | 2016DD456939 |
| Financière de l'Odét <sup>(1)</sup> | November 18, 2016   | Acquisition                | 2,240,818        | 2.8153                | 6,308,574.92                     | 2016DD457176 |

(1) Companies controlled by Vincent Bolloré.

(2) Legal person who has links with Alexandre Picciotto, director.

### 17.13. EMPLOYEE SHAREHOLDING OF THE COMPANY'S SHARE CAPITAL

The percentage of share capital held by the Group's employees within the meaning of article L. 225-102 of the French company law (*Code de commerce*) is 0.26%.

## Report by the independent third party, on the consolidated human resources, environmental and social information included in the management report

For the year ended December 31, 2016

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

To the Shareholders,

In our capacity as independent third party and certified by Cofrac under number(s) 3-1048<sup>(1)</sup>, we hereby report to you on the consolidated human resources, environmental and social information for the year ended December 31, 2016 included in the management report (hereinafter named "CSR Information"), pursuant to article L. 225-102-1 of the French Commercial Code (*Code de commerce*).

### COMPANY'S RESPONSIBILITY

The Board of Directors is responsible for preparing a company's management report including the CSR Information required by article R. 225-105-1 of the French Commercial Code (*Code de commerce*) in accordance with the reporting protocol used by the company (hereinafter the "Guidelines"), summarized in the management report and available on request from the company's head office.

### INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulatory texts, the French Code of Ethics (*Code de déontologie*) of our profession and the requirements of article L. 822-11 of the French Commercial Code (*Code de commerce*). In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional standards and applicable legal and regulatory requirements.

### RESPONSIBILITY OF THE INDEPENDENT THIRD PARTY

On the basis of our work, our responsibility is to:

- attest that the required CSR Information is included in the management report or, in the event of non-disclosure of a part or all of the CSR Information, that an explanation is provided in accordance with the third paragraph of article R. 225-105 of the French Commercial Code (*Code de commerce* – Attestation regarding the completeness of CSR Information);
- express a limited assurance conclusion that the CSR Information taken as a whole is, in all material respects, fairly presented in accordance with the Guidelines (Conclusion on the fairness of CSR Information).

Our work involved eight persons and was conducted between December 2016 and April 2017 during an eight-week period. We were assisted in our work by our sustainability experts.

We performed our work in accordance with the order dated May 13, 2013 defining the conditions under which the independent third party performs its engagement and the professional guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement and with ISAE 3000<sup>(2)</sup> concerning our conclusion on the fairness of CSR Information.

## I. ATTESTATION REGARDING THE COMPLETENESS OF CSR INFORMATION

### NATURE AND SCOPE OF OUR WORK

On the basis of interviews with the individuals in charge of the relevant departments, we obtained an understanding of the company's sustainability strategy regarding human resources and environmental impacts of its activities and its social commitments and, where applicable, any actions or programmes arising from them.

We compared the CSR Information presented in the management report with the list provided in article R. 225-105-1 of the French Commercial Code (*Code de commerce*).

For any consolidated information that is not disclosed, we verified that explanations were provided in accordance with article R. 225-105, paragraph 3 of the French Commercial Code (*Code de commerce*).

We verified that the CSR Information covers the scope of consolidation, i.e., the company, its subsidiaries as defined by article L. 233-1 and the controlled entities as defined by article L. 233-3 of the French Commercial Code (*Code de commerce*) within the limitations set out in the methodological note, presented in the management report.

### CONCLUSION

Based on the work performed, we attest that the required CSR Information has been disclosed in the management report.

## II. CONCLUSION ON THE FAIRNESS OF CSR INFORMATION

### NATURE AND SCOPE OF OUR WORK

We conducted around forty interviews with the persons responsible for preparing the CSR Information in the departments in charge of collecting the information and, where appropriate, responsible for internal control and risk management procedures, in order to:

- assess the suitability of the Guidelines in terms of their relevance, completeness, reliability, neutrality and understandability, and taking into account industry best practices where appropriate;
- verify the implementation of data-collection, compilation, processing and control process to reach completeness and consistency of the CSR Information and obtain an understanding of the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of our tests and procedures based on the nature and importance of the CSR Information with respect to the characteristics of the company, the human resources and environmental challenges of its activities, its sustainability strategy and industry best practices.

(1) Whose scope is available at [www.cofrac.fr](http://www.cofrac.fr).

(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

Regarding the CSR Information that we considered to be the most important<sup>(3)</sup>:

- at parent entity level, we referred to documentary sources and conducted interviews to corroborate the qualitative information (organization, policies, actions), performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the consolidation of the data. We also verified that the information was consistent and in agreement with the other information in the management report;
- at the level of a representative sample of entities/divisions/sites selected by us<sup>(4)</sup> on the basis of their activity, their contribution to the consolidated indicators, their location and a risk analysis, we conducted interviews to verify that procedures are properly applied, and we performed tests of details, using sampling techniques, in order to verify the calculations and reconcile the data with the supporting documents. The selected sample represents on average 18% of headcount and between 21% and 57% of quantitative environmental data disclosed.

For the remaining consolidated CSR Information, we assessed its consistency based on our understanding of the company.

We also assessed the relevance of explanations provided for any information that was not disclosed, either in whole or in part.

We believe that the sampling methods and sample sizes we have used, based on our professional judgement, are sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures. Due to the use of sampling techniques and other limitations inherent to information and internal control systems, the risk of not detecting a material misstatement in the CSR Information cannot be totally eliminated.

## CONCLUSION

In some visited entities, "total hazardous waste removed" indicator is partly miscalculated because the definition isn't correctly applied.

Based on our work, except for the matter described above, no other material misstatements have come to our attention that causes us to believe that the CSR Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

Neuilly-sur-Seine, April 26, 2017

The independent third party

Deloitte & Associés  
Jean Paul Séguret  
Partner

(3) **Social quantitative information:** headcount on December 31, 2016, workforce by type of contract, number of recruitments, number of departures, number of redundancies, number of work accidents, frequency rate, severity rate, number of employees who attended at least one training during the year, number of training hours.

**Environmental quantitative information:** total hazardous and non-hazardous waste removed, water consumption (including water coming from the network and taken from the natural environment), electricity consumed in buildings (offices, warehouses, factories), domestic fuel oil consumed, heavy fuel oil consumed by the fleet, diesel consumed by power generators, freight transport, passenger transport, handling machines, total quantity of natural gas consumed, GHG emissions coming from energy consumption (scopes 1 and 2).

**Qualitative information:** A coherent and fair salary policy, Develop our employees' skills, Membership of the UN Global Compact and implementation of a code of ethics and conduct, Industrial and environmental risks mapping, Evaluation of scope 3 emissions, A sustainable sourcing policy, An activity guaranteeing best practices, Promoting communication in an ethical and responsible manner, Network of correspondents computer technology and freedom, Ensure Group activities are compliant with human rights.

(4) Bolloré Logistics France (France), Bolloré Logistics Singapore Pte Ltd (Singapore), Bénin Terminal (Benin), Togo terminal (Togo), WhiteHorse Carriers Ltd (South Africa), Bolloré Africa Logistics Côte d'Ivoire (Republic of Côte d'Ivoire), Bolloré Africa Logistics Congo (Congo), Sitarail (Republic of Côte d'Ivoire), Blue Solutions Canada Inc. (Canada), IER SA (France), Bolloré Energy (France), Société Française Donges-Metz (France), Automatic Systems Belgium SA (Belgium).

## 18. Major shareholders

### 18.1. INFORMATION ON THE SHAREHOLDER BASE AT DECEMBER 31, 2016

| Bolloré                                      | Number of shares     | %             | Number of votes<br>(AMF General<br>Regulation, art. 223-<br>11 par. 2) | %             | Number of votes<br>exercisable at<br>Meetings | %             |
|----------------------------------------------|----------------------|---------------|------------------------------------------------------------------------|---------------|-----------------------------------------------|---------------|
| Financière de l'Odé <sup>(1)</sup>           | 1,858,105,231        | 63.84         | 3,706,161,031                                                          | 77.63         | 3,706,161,031                                 | 77.88         |
| Other Bolloré Group companies <sup>(2)</sup> | 97,300               | 0.00          | 193,500                                                                | 0.00          | 193,500                                       | 0.00          |
| Nord-Sumatra Investissements <sup>(3)</sup>  | 200,100              | 0.01          | –                                                                      | –             | –                                             | –             |
| Imperial Mediterranean <sup>(3)</sup>        | 13,339,838           | 0.46          | –                                                                      | –             | –                                             | –             |
| Société Bordelaise Africaine <sup>(3)</sup>  | 1,782,900            | 0.06          | –                                                                      | –             | –                                             | –             |
| Companies holding treasury shares subtotal   | 15,322,838           | 0.53          | –                                                                      | –             | –                                             | –             |
| <b>Bolloré Group subtotal</b>                | <b>1,873,525,369</b> | <b>64.37</b>  | <b>3,706,354,531</b>                                                   | <b>77.63</b>  | <b>3,706,354,531</b>                          | <b>77.88</b>  |
| Orfim                                        | 150,941,823          | 5.19          | 150,941,823                                                            | 3.16          | 150,941,823                                   | 3.17          |
| Public                                       | 885,985,041          | 30.44         | 901,642,552                                                            | 18.89         | 901,642,552                                   | 18.95         |
| Difference <sup>(4)</sup>                    | –                    | –             | 15,322,838                                                             | 0.32          | –                                             | –             |
| <b>TOTAL</b>                                 | <b>2,910,452,233</b> | <b>100.00</b> | <b>4,774,261,744</b>                                                   | <b>100.00</b> | <b>4,758,938,906</b>                          | <b>100.00</b> |

(1) Controlled directly by Sofibol, itself controlled indirectly by Vincent Bolloré and his family.

(2) Includes Bolloré Participations, Omnium Bolloré, Financière V and Sofibol.

(3) Companies holding treasury shares.

(4) Corresponding to shares owned by the companies referred to in (3) stripped of voting rights.

• On April 7, 2016, Vincent Bolloré declared that, on April 3, 2016, he had directly and indirectly via the companies that he controls, exceeded the threshold of two thirds of the company's voting rights and Financière de l'Odé declared that, on April 3, 2016, it had exceeded the same threshold on an individual basis (see AMF notice no. 216C0824).

• On April 7, 2016, Sébastien Picciotto, acting in concert with Alexandre Picciotto and Orfim, declared that on April 3, 2016, directly and indirectly, he had crossed below the threshold of 5% of voting rights (see AMF notice no. 216C0833).

To the best of the company's knowledge, no other shareholder apart from those listed in the table above holds more than 5% of the company's capital or voting rights. On December 31, 2016, there were 489 shareholders with registered shares, 187 in a direct registered share account and 302 in a share account administered by an intermediary, seven shareholders having both a direct and an administered account (source: list of shareholders published by Caceis Corporate Trust).

No shareholder agreement exists between the shareholders of the company as referred to in article L. 233-11 of the French company law (*Code de commerce*) and the company holds no treasury shares. At December 31, 2016, 192,780 registered shares were pledged as collateral.

• Since December 31, 2016, Sébastien Picciotto, acting in concert with Alexandre Picciotto and Orfim, declared that on March 8, 2017 he had, directly and indirectly, crossed above the threshold of 5% of voting rights (see AMF notice no. 217C0620). At March 31, 2017, Orfim held 150,941,823 shares and 296,900,239 voting rights out of a total of 4,920,772,457 voting rights, representing 6.03% of the voting rights (and 6.05% of voting rights exercisable at meetings).

### 18.2. VOTING RIGHTS

The voting rights attached to shares are proportional to the capital share represented.

Each capital share or share entitlement confers a voting right up to its nominal value, under the terms defined by law.

The Florange law no. 2014-384 of March 29, 2014 created a double voting right in companies whose shares are admitted to trading on a regulated market, unless the company's articles of association contain a clause to the contrary: this double voting right applies to all fully paid up shares held in registered form in the name of the same shareholder for two years.

The registered form holding period is accounted for starting from the effective date of the Florange law, i.e. April 2, 2014.

As a result, since April 3, 2016, Bolloré shareholders automatically have double voting rights when the conditions required by law are met.

### 18.3. ISSUER'S CONTROL

The Bolloré Group is directly and indirectly controlled by Vincent Bolloré and his family. Corporate governance measures have been put in place and are described in the Chairman's report on internal audit, under 16.3. "Information on the Audit Committee and the Compensation and Appointments Committee" and 16.4. "Corporate governance regimes".

The Board of Directors now has seven independent directors.

## BREAKDOWN OF SHARE CAPITAL OVER THE PAST THREE FISCAL YEARS

To the best of the company's knowledge, the breakdown of share capital ownership was as follows and no shareholder other than those listed below held more than 5% of the share capital:

| (as a percentage)                                             | At December 31, 2013 |                           |                                       | At December 31, 2014 |                           |                                       | At December 31, 2015 |                           |                                       |
|---------------------------------------------------------------|----------------------|---------------------------|---------------------------------------|----------------------|---------------------------|---------------------------------------|----------------------|---------------------------|---------------------------------------|
|                                                               | Shareholding         | Theoretical voting rights | Voting rights exercisable at meetings | Shareholding         | Theoretical voting rights | Voting rights exercisable at meetings | Shareholding         | Theoretical voting rights | Voting rights exercisable at meetings |
| Financière de l'Odé <sup>(1)</sup>                            | 67.42                | 67.42                     | 74.83                                 | 67.25                | 67.25                     | 73.29                                 | 63.84                | 63.84                     | 64.18                                 |
| Other Bolloré Group companies <sup>(2)</sup>                  | 0.14                 | 0.14                      | 0.15                                  | 0.00                 | 0.00                      | 0.00                                  | 0.00                 | 0.00                      | 0.00                                  |
| Société Industrielle et Financière de l'Artois <sup>(3)</sup> | 4.09                 | –                         | –                                     | 4.08                 | –                         | –                                     | –                    | –                         | –                                     |
| Compagnie du Cambodge <sup>(3)</sup>                          | 3.54                 | –                         | –                                     | 3.53                 | –                         | –                                     | –                    | –                         | –                                     |
| Nord-Sumatra Investissements <sup>(3)</sup>                   | 1.25                 | –                         | –                                     | 0.01                 | –                         | –                                     | 0.01                 | –                         | –                                     |
| Imperial Mediterranean <sup>(3)</sup>                         | 0.96                 | –                         | –                                     | 0.56                 | –                         | –                                     | 0.46                 | –                         | –                                     |
| Société Bordelaise Africaine <sup>(3)</sup>                   | 0.07                 | –                         | –                                     | 0.06                 | –                         | –                                     | 0.06                 | –                         | –                                     |
| Companies holding treasury shares subtotal                    | 9.91                 | –                         | –                                     | 8.24                 | –                         | –                                     | 0.53                 | –                         | –                                     |
| <b>Bolloré Group subtotal</b>                                 | <b>77.46</b>         | <b>67.55</b>              | <b>74.98</b>                          | <b>75.49</b>         | <b>67.25</b>              | <b>73.29</b>                          | <b>64.37</b>         | <b>63.84</b>              | <b>64.18</b>                          |
| Orfim                                                         | 5.05                 | 5.05                      | 5.61                                  | 5.07                 | 5.07                      | 5.52                                  | 5.11                 | 5.11                      | 5.14                                  |
| Public                                                        | 17.49                | 17.49                     | 19.41                                 | 19.45                | 19.45                     | 21.19                                 | 30.52                | 30.52                     | 30.68                                 |
| Difference <sup>(4)</sup>                                     | –                    | 9.91                      | –                                     | –                    | 8.24                      | –                                     | –                    | 0.53                      | –                                     |
| <b>TOTAL</b>                                                  | <b>100.00</b>        | <b>100.00</b>             | <b>100.00</b>                         | <b>100.00</b>        | <b>100.00</b>             | <b>100.00</b>                         | <b>100.00</b>        | <b>100.00</b>             | <b>100.00</b>                         |

(1) Controlled directly by Sofibol, itself fully controlled indirectly by Vincent Bolloré.

(2) Includes Bolloré Participations, Financière V and Sofibol.

(3) Companies holding treasury shares.

(4) Corresponding to shares owned by the companies referred to in (3) stripped of voting rights.

- On January 23, 2015, Vincent Bolloré declared that, on January 22, 2015 he had directly and indirectly via the companies that he controls, crossed below the thresholds of two thirds of the company's share capital and voting rights (see AMF notice no. 215C0124).
- Sébastien Picciotto declared that he had crossed, directly and indirectly via Orfim, with which he acts in concert, below the thresholds of 5% of the share capital and voting rights on March 5, 2015 (see AMF notice no. 215C0292) and then had exceeded the thresholds, on March 23, 2015 (see AMF notice no. 215C0349).

## 18.4. AGREEMENT THAT MAY RESULT IN A CHANGE OF CONTROL

None.

## 19. Related-party transactions

See note 13 – Related parties in the notes to the consolidated financial statements (20.3) on related-party transactions with related companies. See also the Statutory Auditors' special report in annex page 257 of this registration document.

## 20. Financial information concerning the issuers' assets and liabilities, financial position and results

## 20.1. INFORMATION INCORPORATED BY REFERENCE

In accordance with article 28 of European Commission (EC) regulation no. 809/2004, the following information is incorporated by reference in this registration document:

- the consolidated financial statements and accompanying Statutory Auditors' report on pages 139 to 217 of the registration document for the financial year ended December 31, 2015, filed with the AMF on April 29, 2016, under no. D.16-0444;
- the consolidated financial statements and accompanying Statutory Auditors' report on pages 131 to 208 of the registration document for the financial year ended December 31, 2014, filed with the AMF on April 30, 2015, under no. D.15-0450.

Both the above-mentioned registration documents are available online on the company's website ([www.bolloré.com](http://www.bolloré.com)) and the website of the Autorité des marchés financiers ([www.amf-france.org](http://www.amf-france.org)).

Some parts of these documents are not included here, as they are either of no relevance to investment or their subject matter appears elsewhere in this registration document.

## 20.2. PRO FORMA FINANCIAL INFORMATION

None.

## **20.3. Consolidated financial statements**

AT DECEMBER 31, 2016

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- 140** — Consolidated financial statements
- 147** — Notes to the consolidated financial statements
- 211** — Statutory Auditors' report on the consolidated financial statements

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Unless otherwise indicated, all amounts are expressed in millions of euros and rounded to the nearest decimal. In general, the values presented in the consolidated financial statements and the notes to the consolidated financial statements are rounded to the nearest decimal. As a result, the sum of the rounded amounts may differ slightly from the reported total. Furthermore, ratios and differences are calculated on the basis of the underlying amounts and not on the basis of the rounded amounts.

## Consolidated income statement

| (in millions of euros)                                                               | Notes       | 2016            | 2015      |
|--------------------------------------------------------------------------------------|-------------|-----------------|-----------|
| <b>Turnover</b>                                                                      | 5.1-5.2-5.3 | <b>10,075.6</b> | 10,824.0  |
| Goods and services bought in                                                         | 5.4         | (6,419.2)       | (7,155.6) |
| Staff costs                                                                          | 5.4         | (2,714.5)       | (2,645.7) |
| Depreciation, amortization and provisions                                            | 5.4         | (394.5)         | (413.1)   |
| Other operating income                                                               | 5.4         | 250.8           | 265.3     |
| Other operating expenses                                                             | 5.4         | (213.0)         | (195.6)   |
| Share in net income of operating companies accounted for using the equity method     | 5.4-7.2     | 41.9            | 21.7      |
| <b>Operating income</b>                                                              | 5.2-5.3-5.4 | <b>627.1</b>    | 701.0     |
| Net financing expenses                                                               | 7.1         | (101.2)         | (91.7)    |
| Other financial income                                                               | 7.1         | 633.9           | 673.2     |
| Other financial expenses                                                             | 7.1         | (368.9)         | (394.1)   |
| <b>Financial income</b>                                                              | 7.1         | <b>163.8</b>    | 187.4     |
| Share in net income of non-operating companies accounted for using the equity method | 7.2         | 20.5            | 103.6     |
| Corporate income tax                                                                 | 12          | (223.9)         | (264.7)   |
| <b>Consolidated net income</b>                                                       |             | <b>587.5</b>    | 727.3     |
| Consolidated net income, Group share                                                 |             | 440.0           | 564.2     |
| Minority interests                                                                   | 9.3         | 147.5           | 163.1     |

### EARNINGS PER SHARE<sup>(1)</sup>

9.2

| (in euros)                      | 2016 | 2015 |
|---------------------------------|------|------|
| <b>Net income, Group share:</b> |      |      |
| – basic                         | 0.15 | 0.20 |
| – diluted                       | 0.15 | 0.20 |

(1) Excluding treasury shares.

## Consolidated statement of comprehensive income

| (in millions of euros)                                                                              | 2016             | 2015    |
|-----------------------------------------------------------------------------------------------------|------------------|---------|
| <b>Consolidated net income for the period</b>                                                       | <b>587.5</b>     | 727.3   |
| Translation adjustment of controlled entities                                                       | (57.3)           | (8.1)   |
| Change in fair value of financial instruments of controlled entities <sup>(1)</sup>                 | (1,292.2)        | 430.9   |
| Other changes in items subsequently recyclable in profit and loss <sup>(2)</sup>                    | 47.4             | 8.4     |
| <b>Total changes in items that will be recycled subsequently through profit or loss</b>             | <b>(1,302.1)</b> | 431.2   |
| Actuarial gains and losses from controlled entities recognized in equity                            | (34.2)           | (3.9)   |
| Actuarial gains and losses from entities accounted for using the equity method recognized in equity | (12.7)           | (1.1)   |
| <b>Total changes in items that will not be recycled subsequently through profit or loss</b>         | <b>(46.9)</b>    | (5.0)   |
| <b>COMPREHENSIVE INCOME</b>                                                                         | <b>(761.5)</b>   | 1,153.5 |
| Of which:                                                                                           |                  |         |
| – Group share                                                                                       | (860.6)          | 976.6   |
| – minority interests                                                                                | 99.1             | 176.9   |
| Of which taxes:                                                                                     |                  |         |
| – on fair value of financial instruments                                                            | 0.2              | 10.4    |
| – on actuarial gains and losses                                                                     | 11.6             | 1.8     |

(1) See note 7.3 – Other financial assets.

(2) Change in comprehensive income from investments in equity affiliates: essentially impact of the conversion and fair value adjustment according to IAS 39 – see Changes in consolidated shareholders' equity.

## Consolidated balance sheet

### ASSETS

| (in millions of euros)             | Notes   | 12/31/2016      | 12/31/2015      |
|------------------------------------|---------|-----------------|-----------------|
| Goodwill                           | 6.1     | 3,005.8         | 2,964.9         |
| Other intangible assets            | 6.2-5.2 | 1,340.6         | 1,233.9         |
| Tangible assets                    | 6.3-5.2 | 2,270.5         | 2,151.2         |
| Investments in equity affiliates   | 7.2     | 4,549.7         | 891.6           |
| Other non-current financial assets | 7.3     | 4,217.1         | 9,161.0         |
| Deferred tax                       | 12.2    | 226.7           | 238.5           |
| Other non-current assets           | 5.8.1   | 234.3           | 185.4           |
| <b>Non-current assets</b>          |         | <b>15,844.7</b> | <b>16,826.5</b> |
| Inventories and work in progress   | 5.5     | 369.1           | 340.4           |
| Trade and other receivables        | 5.6     | 4,693.9         | 4,659.8         |
| Current tax                        | 12.3    | 85.2            | 82.3            |
| Other current financial assets     | 7.3     | 26.6            | 54.2            |
| Other current assets               |         | 76.6            | 93.5            |
| Cash and cash equivalents          | 7.4     | 1,357.1         | 1,543.2         |
| <b>Current assets</b>              |         | <b>6,608.5</b>  | <b>6,773.4</b>  |
|                                    |         |                 |                 |
| <b>TOTAL ASSETS</b>                |         | <b>22,453.2</b> | <b>23,599.9</b> |

## LIABILITIES

| (in millions of euros)                   | Notes | 12/31/2016      | 12/31/2015 |
|------------------------------------------|-------|-----------------|------------|
| Share capital                            |       | 465.7           | 463.2      |
| Share issue premiums                     |       | 1,198.9         | 1,163.6    |
| Consolidated reserves                    |       | 7,250.8         | 8,320.1    |
| <b>Shareholders' equity, Group share</b> |       | <b>8,915.4</b>  | 9,946.9    |
| Minority interests                       |       | 1,365.3         | 1,337.8    |
| <b>Shareholders' equity</b>              | 9.1   | <b>10,280.7</b> | 11,284.7   |
| Non-current financial debts              | 7.5   | 4,393.3         | 4,245.4    |
| Provisions for employee benefits         | 11.2  | 308.8           | 266.0      |
| Other non-current provisions             | 10    | 154.3           | 176.4      |
| Deferred tax                             | 12.2  | 239.0           | 255.8      |
| Other non-current liabilities            | 5.8.2 | 200.3           | 185.7      |
| <b>Non-current liabilities</b>           |       | <b>5,295.7</b>  | 5,129.3    |
| Current financial debts                  | 7.5   | 1,223.4         | 1,581.7    |
| Current provisions                       | 10    | 80.6            | 99.4       |
| Trade and other payables                 | 5.7   | 5,255.1         | 5,227.4    |
| Current tax                              | 12.3  | 117.5           | 124.1      |
| Other current liabilities                | 5.8.3 | 200.2           | 153.3      |
| <b>Current liabilities</b>               |       | <b>6,876.8</b>  | 7,185.9    |
| <b>TOTAL LIABILITIES</b>                 |       | <b>22,453.2</b> | 23,599.9   |

## Changes in consolidated cash flows

| (in millions of euros)                                                                     | Notes | 2016           | 2015             |
|--------------------------------------------------------------------------------------------|-------|----------------|------------------|
| <b>Cash flow from operating activities</b>                                                 |       |                |                  |
| Net income, Group share                                                                    |       | 440.0          | 564.2            |
| Net income, minority interests' share                                                      |       | 147.5          | 163.1            |
| <b>Consolidated net income</b>                                                             |       | <b>587.5</b>   | <b>727.3</b>     |
| Non-cash income and expenses:                                                              |       |                |                  |
| – elimination of depreciation, amortization and provisions                                 |       | 368.2          | 441.6            |
| – elimination of change in deferred taxes                                                  |       | (1.8)          | (5.7)            |
| – other income and expenses not affecting cash flow or not related to operating activities |       | (11.5)         | (106.9)          |
| – elimination of capital gains or losses upon disposals                                    |       | 5.3            | 4.5              |
| Other adjustments:                                                                         |       |                |                  |
| – net financing expenses                                                                   |       | 101.2          | 91.7             |
| – income from dividends received                                                           |       | (403.1)        | (406.4)          |
| – tax charge on companies                                                                  |       | 242.9          | 258.9            |
| Dividends received:                                                                        |       |                |                  |
| – dividends received from companies accounted for using the equity method                  |       | 32.6           | 33.4             |
| – dividends received from unconsolidated companies                                         |       | 403.1          | 406.4            |
| Income tax on companies paid up                                                            |       | (212.4)        | (238.3)          |
| Impact of the change in working capital requirement:                                       |       | (5.3)          | (73.3)           |
| – of which inventories and work in progress                                                |       | (31.7)         | (51.6)           |
| – of which payables                                                                        |       | 99.6           | 308.3            |
| – of which receivables                                                                     |       | (73.2)         | (330.0)          |
| <b>Net cash from operating activities</b>                                                  |       | <b>1,106.8</b> | <b>1,133.2</b>   |
| <b>Cash flow from investing activities</b>                                                 |       |                |                  |
| Disbursements related to acquisitions:                                                     |       |                |                  |
| – tangible assets                                                                          | 6.3   | (493.0)        | (588.9)          |
| – intangible assets                                                                        | 6.2   | (81.5)         | (68.2)           |
| – assets arising from concessions                                                          | 6.2   | (106.6)        | (128.3)          |
| – securities and other non-current financial assets                                        |       | (168.7)        | (3,033.6)        |
| Income from disposal of assets:                                                            |       |                |                  |
| – tangible assets                                                                          |       | 8.5            | 9.4              |
| – intangible assets                                                                        |       | 0.4            | 0.0              |
| – securities                                                                               |       | 223.6          | 8.6              |
| – other non-current financial assets                                                       |       | 48.9           | 31.1             |
| Effect of changes in consolidation scope on cash flow                                      |       | (101.3)        | (139.4)          |
| <b>Net cash from investing activities</b>                                                  |       | <b>(669.8)</b> | <b>(3,909.3)</b> |

| (in millions of euros)                                                   | Notes | 2016           | 2015           |
|--------------------------------------------------------------------------|-------|----------------|----------------|
| <b>Cash flows from financing activities</b>                              |       |                |                |
| Disbursements:                                                           |       |                |                |
| – dividends paid to parent company shareholders                          |       | (135.6)        | (136.4)        |
| – dividends paid to non-controlling shareholders net of distribution tax |       | (91.8)         | (117.7)        |
| – financial debts repaid                                                 | 7.5   | (1,423.6)      | (1,030.9)      |
| – acquisition of minority interests and treasury shares                  |       | (60.4)         | (33.3)         |
| Receipts:                                                                |       |                |                |
| – capital increase                                                       |       | 1.8            | 12.4           |
| – investment subsidies                                                   |       | 14.6           | 4.6            |
| – increase in financial debts                                            | 7.5   | 1,247.4        | 3,678.1        |
| – disposal to minority interests and disposals of treasury shares        |       | (1.4)          | 630.9          |
| Net interest paid                                                        |       | (97.9)         | (86.5)         |
| <b>Net cash from financing activities</b>                                |       | <b>(546.8)</b> | <b>2,921.2</b> |
| Effect of exchange rate fluctuations                                     |       | (33.0)         | 22.0           |
| Other                                                                    |       | 0.0            | 0.0            |
| <b>Net increase (decrease) in cash and cash equivalents</b>              |       | <b>(142.7)</b> | <b>167.1</b>   |
| Cash and cash equivalents at the beginning of the period <sup>(1)</sup>  |       | 1,367.2        | 1,200.1        |
| Cash and cash equivalents at the end of the period <sup>(1)</sup>        |       | 1,224.5        | 1,367.2        |

(1) See note 7.4 – Cash and cash equivalents.

## NET CASH FLOWS FROM OPERATING ACTIVITIES

Dividends received include dividends paid by Vivendi in the amount of 392.9 million euros.

The Working Capital Requirement (WCR) increased by 5.3 million euros compared with December 2015. The main changes are described below:

- the WCR of the Electricity storage and solutions sector increased by 53.7 million euros, including 47.7 million euros for the Automotive developments and applications business. This increase is mainly explained by the 50.8 million euro increase in research tax credit receivables;
- the WCR of the Transport and logistics sector fell 18.8 million euros;
- the WCR of Plantations, Holding Companies and Rivaud fell by 15.9 million euros;
- the WCR of the Communications sector fell by 10.5 million euros, primarily at Havas with a 1.5 day reduction in the average DSO compared with 2015.

## NET CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure on the Transport and logistics business in Africa totaled 275.9 million euros, reflecting the Group's development on the continent.

An investment in the Electricity storage and solutions sector of 207.0 million euros was also made with the launch of new international services and the development of the bus activity, in particular 12m.

Flows relating to investments in securities and other non-current financial assets and corresponding divestment are mainly related to transactions involving Vivendi securities during the period (see note 1 – Significant events).

The changes in consolidation scope mainly relate to Havas Group's acquisition of a number of agencies representing an investment of around 38.5 million euros (see note 4 – Consolidation scope), as well as investments during the period in Africa.

## NET CASH FLOWS FROM FINANCING ACTIVITIES

Issuances and repayments of loans are mainly linked to the day-to-day management of the Group's financing at Bolloré SA level (issuances: 528.2 million euros/repayments: –368.1 million euros) and Compagnie de Cornouaille (issuances: 450.0 million euros/payments: –935.4 million euros).

Issuances included a new syndicated credit facility for 400.0 million euros and new financing secured by Vivendi securities for 450.0 million euros.

Repayment of borrowings included the repayment by Bolloré SA of the bond loan issued in 2011 for 350.0 million euros and the repayment of financing secured by Vivendi securities for 935.4 million euros (see note 7.5 – Debt).

## Changes in consolidated shareholders' equity

| (in millions of euros)                                                                   | Number of<br>shares excl.<br>treasury<br>shares <sup>(1)</sup> | Share<br>capital | Share<br>issue<br>premi-<br>ums | Treasury<br>shares | IAS 39<br>fair value | Translation<br>adjustment | Actuarial<br>(losses)<br>and<br>gains | Reserves | Share-<br>holders'<br>equity,<br>Group<br>share | Minority<br>inter-<br>ests | Total           |
|------------------------------------------------------------------------------------------|----------------------------------------------------------------|------------------|---------------------------------|--------------------|----------------------|---------------------------|---------------------------------------|----------|-------------------------------------------------|----------------------------|-----------------|
| <b>Shareholders' equity at January 1, 2015</b>                                           | 2,521,737,300                                                  | 439.7            | 549.3                           | (130.2)            | 3,920.1              | (54.2)                    | (45.9)                                | 3,372.6  | <b>8,051.3</b>                                  | 1,656.0                    | <b>9,707.3</b>  |
| <b>Transactions with shareholders</b>                                                    | 357,940,304                                                    | 23.5             | 614.3                           | 105.4              | 20.6                 | (0.4)                     | (7.6)                                 | 163.2    | <b>919.1</b>                                    | (495.1)                    | <b>423.9</b>    |
| Capital increase                                                                         | 146,853,142                                                    | 23.5             | 614.3                           |                    |                      |                           |                                       | 0.0      | 637.8                                           |                            | 637.8           |
| Dividends distributed                                                                    |                                                                |                  |                                 |                    |                      |                           |                                       | (171.8)  | (171.8)                                         | (100.6)                    | (272.4)         |
| Transactions on treasury shares <sup>(2)</sup>                                           | 211,087,162                                                    |                  |                                 | 105.4              |                      |                           |                                       | 664.4    | 769.8                                           | 8.7                        | 778.4           |
| Share-based payments                                                                     |                                                                |                  |                                 |                    |                      |                           |                                       | 5.6      | 5.6                                             | 2.7                        | 8.3             |
| Changes in consolidation scope <sup>(2)</sup>                                            |                                                                |                  |                                 |                    | 20.6                 | (2.3)                     | (7.6)                                 | (336.4)  | (325.7)                                         | (405.9)                    | (731.6)         |
| Other changes                                                                            |                                                                |                  |                                 |                    |                      | 1.9                       |                                       | 1.4      | 3.3                                             | 0.0                        | 3.4             |
| <b>Comprehensive income items</b>                                                        |                                                                |                  |                                 |                    | 411.8                | 4.2                       | (3.6)                                 | 564.2    | <b>976.6</b>                                    | 176.9                      | <b>1,153.5</b>  |
| Net income for the period                                                                |                                                                |                  |                                 |                    |                      |                           |                                       | 564.2    | 564.2                                           | 163.1                      | 727.3           |
| Change in items recyclable through profit and loss                                       |                                                                |                  |                                 |                    |                      |                           |                                       |          |                                                 |                            |                 |
| – translation adjustment of controlled entities                                          |                                                                |                  |                                 |                    |                      | (3.9)                     |                                       |          | (3.9)                                           | (4.2)                      | (8.2)           |
| – change in fair value of financial instruments<br>of controlled entities <sup>(3)</sup> |                                                                |                  |                                 |                    | 411.5                |                           |                                       |          | 411.5                                           | 19.4                       | 430.9           |
| – other changes in comprehensive income <sup>(4)</sup>                                   |                                                                |                  |                                 |                    | 0.3                  | 8.1                       |                                       |          | 8.4                                             | 0.0                        | 8.4             |
| Change in items that will not be recycled                                                |                                                                |                  |                                 |                    |                      |                           |                                       |          |                                                 |                            |                 |
| Actuarial (losses) and gains from controlled<br>entities                                 |                                                                |                  |                                 |                    |                      |                           | (2.5)                                 |          | (2.5)                                           | (1.4)                      | (3.9)           |
| Actuarial (losses) and gains from entities<br>accounted for using the equity method      |                                                                |                  |                                 |                    |                      |                           | (1.1)                                 |          | (1.1)                                           | (0.0)                      | (1.1)           |
| <b>Shareholders' equity at December 31, 2015</b>                                         | 2,879,677,604                                                  | 463.2            | 1,163.6                         | (24.8)             | 4,352.5              | (50.4)                    | (57.1)                                | 4,099.9  | <b>9,946.9</b>                                  | 1,337.8                    | <b>11,284.7</b> |
| <b>Transactions with shareholders</b>                                                    | 15,451,791                                                     | 2.5              | 35.3                            | 0.0                | 251.6                | (1.3)                     | 1.1                                   | (460.1)  | <b>(170.9)</b>                                  | (71.6)                     | <b>(242.5)</b>  |
| Capital increase                                                                         | 15,451,791                                                     | 2.5              | 35.3                            |                    |                      |                           |                                       | (0.4)    | 37.4                                            |                            | 37.4            |
| Dividends distributed                                                                    |                                                                |                  |                                 |                    |                      |                           |                                       | (172.9)  | (172.9)                                         | (99.9)                     | (272.8)         |
| Transactions on treasury securities                                                      |                                                                |                  |                                 |                    |                      |                           |                                       |          | 0.0                                             |                            | 0.0             |
| Share-based payments                                                                     |                                                                |                  |                                 |                    |                      |                           |                                       | 8.0      | 8.0                                             | 4.0                        | 12.0            |
| Changes in consolidation scope <sup>(2)</sup>                                            |                                                                |                  |                                 |                    | 251.7                | (1.1)                     | 0.9                                   | (295.0)  | (43.5)                                          | 23.7                       | (19.8)          |
| Other changes                                                                            |                                                                |                  |                                 |                    | (0.1)                | (0.2)                     | 0.2                                   | 0.2      | 0.1                                             | 0.6                        | 0.7             |
| <b>Comprehensive income items</b>                                                        |                                                                |                  |                                 |                    | (1,235.2)            | (28.6)                    | (36.8)                                | 440.0    | <b>(860.6)</b>                                  | 99.1                       | <b>(761.5)</b>  |
| Net income for the period                                                                |                                                                |                  |                                 |                    |                      |                           |                                       | 440.0    | 440.0                                           | 147.5                      | 587.5           |
| Change in items recyclable through profit and loss                                       |                                                                |                  |                                 |                    |                      |                           |                                       |          |                                                 |                            |                 |
| – translation adjustment of controlled entities                                          |                                                                |                  |                                 |                    |                      | (47.2)                    |                                       |          | (47.2)                                          | (10.1)                     | (57.3)          |
| – change in fair value of financial instruments<br>of controlled entities <sup>(3)</sup> |                                                                |                  |                                 |                    | (1,263.7)            |                           |                                       |          | (1,263.7)                                       | (28.5)                     | (1,292.2)       |
| – other changes in comprehensive income <sup>(4)</sup>                                   |                                                                |                  |                                 |                    | 28.5                 | 18.5                      |                                       |          | 47.0                                            | 0.4                        | 47.4            |
| Change in items that will not be recycled                                                |                                                                |                  |                                 |                    |                      |                           |                                       |          |                                                 |                            |                 |
| Actuarial (losses) and gains from controlled<br>entities                                 |                                                                |                  |                                 |                    |                      |                           | (24.1)                                |          | (24.1)                                          | (10.1)                     | (34.2)          |
| Actuarial (losses) and gains from entities<br>accounted for using the equity method      |                                                                |                  |                                 |                    |                      |                           | (12.7)                                |          | (12.7)                                          | (0.0)                      | (12.7)          |
| <b>SHAREHOLDERS' EQUITY<br/>AT DECEMBER 31, 2016</b>                                     | 2,895,129,395                                                  | 465.7            | 1,198.9                         | (24.8)             | 3,369.0              | (80.3)                    | (92.8)                                | 4,079.8  | <b>8,915.4</b>                                  | 1,365.3                    | <b>10,280.7</b> |

(1) See note 9.1 – Shareholders' equity.

(2) At December 31, 2016, net effect on the Vivendi equity accounting reserves and the fair value reserves for –14.2 million euros. See note 1 – Significant events and note 4.1 – Changes in consolidation scope.

At December 31, 2015 net effect of trading in treasury shares and changes in consolidation scope of 4.7 million euros; effect of the Havas public exchange offer for –618.5 million euros (Havas securities received and Bolloré securities exchanged, net of expenses and corporate income tax), disposal of Havas securities following the public exchange offer for 590 million euros and disposal of treasury shares for 10.2 million euros.

(3) See note 7.3 – 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

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Bolloré SA is a corporation (*société anonyme*) incorporated under French law and subject to all legislative and other provisions applying to trading companies in France, and in particular those of the French company law (*Code de commerce*). Its registered office is at Odet, 29500 Ergué-Gabéric. The administrative headquarters is at 31-32, quai de Dion-Bouton, 92811 Puteaux. The company is listed on the Paris stock exchange.

Bolloré SA is consolidated by Financière de l'Odet and Bolloré Participations.

On March 23, 2017, the Board of Directors approved Bolloré Group's consolidated financial statements for the year ended December 31, 2016. These financial statements will only become final after approval by the General Meeting of Shareholders to be held on June 1, 2017.

## NOTE 1. SIGNIFICANT EVENTS

### INCREASE OF THE GROUP'S SHAREHOLDING IN THE VIVENDI GROUP AND ACQUISITION OF A SIGNIFICANT POSITION

In October 2016, Bolloré Group pursued several transactions which strengthened its investment in Vivendi:

- the completion of the early unwinding in cash of the hedging and financing operation on 34 million Vivendi shares, or 2.6% of Vivendi share capital in April 2015. As a result of this transaction, the Group now holds 15.3% of the share capital and 16.7% of the voting rights in Vivendi;
- a share loan agreement on 34.7 million Vivendi shares, or 2.7% of Vivendi share capital maturing on June 25, 2019. In accordance with the terms of IAS 39, neither the loan nor the corresponding securities were recorded in the consolidated financial statements;
- the purchase of call options allowing Bolloré Group to acquire 34.7 million additional shares (2.7% of the share capital) at any time up to June 25, 2019 (see note 7.3 – Other financial assets).

As a result of these transactions, Bolloré Group crossed the 20% threshold in Vivendi's share capital and voting rights, including the Vivendi share call options. The Group stated in the declaration of intent put online by the AMF on October 14, 2016 that the investment in Vivendi reflected the Group's confidence in Vivendi's growth potential and its desire to support the strategy of the latter.

As a result, in light of the new facts and circumstances arising from the transactions entered into on October 7, 2016, Bolloré Group felt that the conditions relating to significant influence had been satisfied and accounted for its shareholding using the equity method from that date (see note 7.2 – Investments in equity affiliates).

### BOLLORÉ SA DIVIDENDS

#### 2016 Bolloré SA interim dividend

On September 1, 2016, the Board of Directors of Bolloré SA approved the payment of an interim dividend for fiscal year 2016 of 0.02 euro per share with the option to receive the dividend in the form of shares. 4,125,876 Bolloré SA shares were issued on the date of payment of this interim dividend, resulting in an increase of share capital of Bolloré SA of 12.3 million euros.

#### Balance of the 2015 Bolloré SA dividend

The Bolloré SA General Meeting of June 3, 2016 decided to pay the remaining dividend for the 2015 fiscal year of 0.04 euro per share with the option to receive this dividend in shares. 8,648,415 Bolloré SA shares were issued on the date of payment of the remainder, resulting in an increase of share capital of Bolloré SA of 25.1 million euros.

The total dividend paid for 2015 was 0.06 euro per share including the interim dividend paid in 2015.

## NOTE 2. GENERAL ACCOUNTING POLICIES

The Group's consolidated financial statements for 2016 were drawn up in accordance with the IFRS (International Financial Reporting Standards), as adopted by the European Union on December 31, 2016 (available at the following address: [http://ec.europa.eu/internal\\_market/accounting/ias\\_en.htm#adopted-commission](http://ec.europa.eu/internal_market/accounting/ias_en.htm#adopted-commission)).

The Group applies IFRS as adopted by the European Union.

These differ from the IASB's IFRS subject to mandatory application on the following points:

- compulsory application standards according to the IASB but not yet adopted or to be applied after closure according to the European Union: see note 2.1 – Changes in standards.

## 2.1. CHANGES IN STANDARDS

## 2.1.1. IFRS, IFRIC interpretations or amendments applied by the Group from January 1, 2016

| Standards, amendments or interpretations                                                              | Dates of adoption by the European Union | Application dates: fiscal years beginning on or after |
|-------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------|
| Amendment to IAS 19 "Defined-benefit plans: employer contributions"                                   | 01/09/2015                              | 02/01/2015                                            |
| Improvements to IFRS – cycle 2010-2012                                                                | 01/09/2015                              | 02/01/2015                                            |
| Amendments to IFRS 11 "Joint arrangements": acquisition of an interest in a joint operation           | 11/25/2015                              | 01/01/2016                                            |
| Amendment to IAS 16 and IAS 38 "Clarification of acceptable methods of depreciation and amortization" | 12/03/2015                              | 01/01/2016                                            |
| Improvements to IFRS – 2012-2014 cycle                                                                | 12/16/2015                              | 01/01/2016                                            |
| Amendments to IAS 1 "Presentation of financial statements" as part of the "Disclosure Initiative"     | 12/19/2015                              | 01/01/2016                                            |
| Amendments to IAS 27 "Consolidated and separate financial statements"                                 | 12/23/2015                              | 01/01/2016                                            |
| Amendments to IAS 7 "Statement of cash flows" as part of the "Disclosure Initiative"                  | 01/29/2016                              | 01/01/2017                                            |

The application of these texts had no effect on the financial statements of the Group. It should be noted that the amendment to IAS 16 and IAS 41 "Agriculture: biological assets and agricultural produce" is mandatory from January 1, 2016 within the European Union, although it may be adopted early as from December 31, 2015. The Group had chosen to adopt this amendment early in its financial statements at December 31, 2015.

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

On December 31, 2016, 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: fiscal years beginning on or after |
|-----------------------------------------------------------------------------------------------|----------------------------------|------------------------------------------------------------------------|
| IFRS 16 "Leases"                                                                              | 01/13/2016                       | 01/01/2019                                                             |
| Amendments to IAS 12 "Income taxes: recognition of deferred tax assets for unrealized losses" | 01/19/2016                       | 01/01/2017                                                             |
| Clarification of IFRS 15 "Revenue from contracts with customers"                              | 04/12/2016                       | 01/01/2018                                                             |
| Amendments to IFRS 2 "Classification and measurement of share-based payment transactions"     | 06/20/2016                       | 01/01/2018                                                             |
| Amendments to IFRS 4 – Applying IFRS 9 to IFRS 4 "Insurance contracts"                        | 09/12/2016                       | 01/01/2018                                                             |
| Improvements to IFRS – 2014-2016 cycle                                                        | 12/08/2016                       | 01/01/2017-01/01/2018                                                  |
| IFRIC Interpretation 22 "Foreign currency transactions and advance consideration"             | 12/08/2016                       | 01/01/2018                                                             |
| Amendment to IAS 40 "Transfers of investment property"                                        | 12/08/2016                       | 01/01/2018                                                             |

The Group is currently assessing the possible impact of these texts on the consolidated financial statements.

The IASB published standards and interpretations, adopted by the European Union on December 31, 2016, for which the application date is after January 1, 2016. These new provisions were not applied in advance.

| Standards, amendments or interpretations                       | Dates of adoption by the European Union | Application date pursuant to European Union: fiscal years beginning on or after |
|----------------------------------------------------------------|-----------------------------------------|---------------------------------------------------------------------------------|
| IFRS 9 "Financial instruments"                                 | 11/29/2016                              | 01/01/2018                                                                      |
| IFRS 15 "Recognition of revenue from contracts with customers" | 10/29/2016                              | 01/01/2018                                                                      |

The Group is in the process of finalizing its work on the implementation of these new standards.

In the case of IFRS 15 "Revenue from contracts with customers", preliminary work has been undertaken to identify the areas of impact for each Group business line. The Group has not identified any significant impact compared with how revenue is currently recognized.

With respect to IFRS 9 "Financial instruments", the Group is currently reviewing its financial assets portfolio in its entirety in order to define the accounting classification of the assets therein in accordance with the categories in IFRS 9. The Group also reviewed whether its methodology for funding provisions for trade receivables complied with IFRS 9.

## 2.2. ARRANGEMENTS FOR FIRST-TIME APPLICATION OF IFRS

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

- business combinations prior to the IFRS transition date have not been restated;
- the cumulative amount of translation differences on the IFRS transition date has been taken as nil;
- the cumulative amount, on the IFRS transition date, of actuarial differences on employee benefits has been recorded in shareholders' equity;
- tangible assets have been revalued.

## 2.3. USE OF ESTIMATES

Where financial statements are drawn up under IFRS, estimates and assumptions are made concerning the valuation of certain amounts which appear in the financial statements. This applies to the following sections, among others:

- the valuation of retirement provisions and pension commitments;
- the valuations used in impairments tests;
- the estimates of fair values;
- turnover;
- the impairment of doubtful receivables;
- agreements to buy out minority interests and earn-out agreements;
- deferred taxes.

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

## NOTE 3. COMPARABILITY OF FINANCIAL STATEMENTS

The 2016 financial statements are comparable to those for 2015 apart from the changes in the consolidation scope.

## NOTE 4. CONSOLIDATION SCOPE

### Accounting policies

#### • Consolidation scope

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

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

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

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

The Group principally holds shareholdings in "joint ventures" in partnerships of the "Transport 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" type as at December 31, 2016.

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

Potential voting rights held in consolidated entities are analyzed on a case-by-case basis. In accordance with IFRS 10 "Consolidated financial statements", only the potential voting rights conferring, either alone or by virtue of other facts and circumstances, substantial rights over the entity are taken into account for the assessment of control. The Group then analyzes whether these potential rights enable it to have immediate access to the variable returns on the investment and then takes account of the holding resulting there from when calculating percentage interests. This is the case, for example, if there are reciprocal purchase or sale options that can be exercised at a fixed price and on the same date.

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

#### • Translation of foreign companies' financial statements

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

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

#### • Business combinations

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

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

Goodwill is equal to the difference between:

- the sum of:
  - the consideration transferred, i.e. the acquisition cost excluding acquisition fees and including the fair value of any earn-out payment,
  - the fair value on the date control is taken of minority interests 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 controlling interests (including, if applicable, previously held interests),
  - the share relating to minority interests if the full-goodwill option is retained.

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

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

Acquisition fees are posted in the income statement, as is any change outside the period for appropriation of elements included in the calculation of goodwill. If control is gained through successive acquisitions, the share previously owned is revalued at fair value on the date control was taken with a counterpart in the income statement.

The Group assesses, on a case-by-case basis with respect to each partial acquisition, whether to choose the full-goodwill option (goodwill including the share attributable to minority interests).

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

#### • Accounting for changes in consolidated ownership interests without loss of control

In accordance with IFRS 10, in the event of the acquisition or disposal of securities in an entity controlled by the Group not resulting in a change in control, the entity recognizes all differences between the adjustment of the value of non-controlling interests and the fair value of the consideration paid or received directly in shareholders' equity, Group share.

#### • Loss of control

In accordance with IFRS 10, the Group recognizes in the income statement, on the date of the loss of control, the difference between:

- the sum of:
  - the fair value of the consideration received,
  - the fair value of any interests retained; and
- the book value of these items.

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

#### 4.1. CHANGES IN CONSOLIDATION SCOPE IN 2016 AND 2015

##### 4.1.1. Changes in consolidation scope in 2016

###### Consolidated for the first time: fully-consolidated entities

###### • Communications: Havas Group

In 2016, Havas Group notably acquired 100% of Target Media and Communications Group in the United Kingdom, a group of eight entities offering multi-disciplinary services including in particular media planning and space buying, research, social media, programming, marketing, media relations, advertising and the production of creative content; 100% of Lemz, a full-service Dutch agency that combines advertising, media relations, digital and technology to develop meaningful campaigns and using creativity to build a better world; 100% of TP1, a digital communications agency based in Montreal, renowned for its strategic expertise in marketing and communications and its commitment to user experience, open technologies and Web accessibility; and 100% of Beebop media AG, an agency based in Hamburg, specialized in social media and in ambient advertising.

###### • Electricity storage and solutions: Capacitor Sciences Inc.

On September 21, 2016, Blue Solutions Canada acquired controlling interests in Capacitor Sciences Inc., a startup based in Palo Alto, California, with some 15 employees. Following the deal, the Group owned the company outright. This company specializes in studying and researching new molecules for storing electricity with a view to substantially improving the performance of LMP batteries (density, cyclability and charge speed).

The company has multiple patents that safeguard its ownership of ongoing developments.

###### 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 58.8 million euros, mainly from the acquisition of Capacitor Sciences and the acquisitions made by Havas Group. Work on measuring the fair value of assets and liabilities will be finalized within the one-year period permitted under the standard.

###### Consolidated for the first time: entities under significant influence

###### • Accounting for Vivendi Group under the equity method

In light of the new facts and circumstances arising from the transactions entered into on October 7, 2016 (see note 1 – Significant events), Bolloré Group believed that the conditions relating to significant influence had been satisfied and accounted for its shareholding using the equity method from that date in accordance with revised IAS 28 (see note 7.2 – Investments in equity affiliates).

##### 4.1.2. Changes in consolidation scope in 2015

###### • Communications: Havas Group

In 2015, Havas Group notably acquired 100% of Freedom Holding, the FullSix Group holding company, one of Europe's leading independent digital communications groups; 100% of Plastic Mobile, a Canadian-based agency that builds applications and other strategic solutions for m-commerce; and 60% of Symbiotix, a medical communications and marketing agency.

#### 4.2. COMMITMENTS GIVEN AS PART OF SHARE DEALINGS

##### 4.2.1. Commitments given

| December 31, 2016<br>(in millions of euros)               | Total | Less than 1 year | From 1 to 5 years | More than 5 years |
|-----------------------------------------------------------|-------|------------------|-------------------|-------------------|
| Firm commitments to purchase securities <sup>(1)(2)</sup> | 25.0  | 8.3              | 0.7               | 16.1              |
| Guarantees and other commitments given                    | 0.3   | 0.3              | 0.0               | 0.0               |

(1) Only commitments not recognized in the financial statements.

(2) Relates to the share put options given to shareholders in non-consolidated Havas Group companies.

| December 31, 2015<br>(in millions of euros)               | Total | Less than 1 year | From 1 to 5 years | More than 5 years |
|-----------------------------------------------------------|-------|------------------|-------------------|-------------------|
| Firm commitments to purchase securities <sup>(1)(2)</sup> | 34.7  | 18.8             | 0.2               | 15.7              |
| Guarantees and other commitments given                    | 0.3   | 0.0              | 0.3               | 0.0               |

(1) Only commitments not recognized in the financial statements.

(2) Relates to the share put options given to shareholders in non-consolidated Havas Group companies.

##### 4.2.2. Commitments received

| December 31, 2016<br>(in millions of euros) | Total | Less than 1 year | From 1 to 5 years | More than 5 years |
|---------------------------------------------|-------|------------------|-------------------|-------------------|
| For share dealings                          | 1.1   | 0.0              | 1.1               | 0.0               |

| December 31, 2015<br>(in millions of euros) | Total | Less than 1 year | From 1 to 5 years | More than 5 years |
|---------------------------------------------|-------|------------------|-------------------|-------------------|
| For share dealings                          | 0.0   | 0.0              | 0.0               | 0.0               |

## NOTE 5. OPERATING DATA

## 5.1. TURNOVER

## Accounting policies

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

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

|                                          |                                                                   |                                                                                                                                               |
|------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Transport and logistics</b>           | Acting as agent                                                   | Where the entity is acting as an agent, turnover corresponds solely to the commission received, less income/expenses passed on to shipowners. |
|                                          | Acting as principal                                               | Where the entity is acting as principal, turnover corresponds to the total invoiced excluding customs duties.                                 |
| <b>Oil logistics</b>                     | Distribution of oil products                                      | Turnover includes specific taxes on oil products included in sale prices. Reciprocal invoices between colleagues are excluded from turnover.  |
| <b>Communications</b>                    | Studies, advice and services in communications and media strategy | Turnover recognized on progress.                                                                                                              |
|                                          | Space buying                                                      | Turnovers recognized on broadcast.                                                                                                            |
| <b>Electricity storage and solutions</b> | Multi-year contracts of specialized terminals                     | Turnover on progress depending on the type of contract.                                                                                       |

| (in millions of euros)            | 2016            | 2015            |
|-----------------------------------|-----------------|-----------------|
| Sale of goods                     | 2,131.8         | 2,372.7         |
| Provision of services             | 7,783.5         | 8,205.3         |
| Concession construction work      | 0.0             | 106.0           |
| Income from associated activities | 160.3           | 140.0           |
| <b>TURNOVER</b>                   | <b>10,075.6</b> | <b>10,824.0</b> |

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

## 5.2. INFORMATION ON OPERATING SEGMENTS

## Accounting policies

Under the provisions of IFRS 8 "Operating segments", the operating segments used for segment disclosures are those used in internal Group reporting, as reviewed by Executive management (the Group's main operational decision maker), and reflect the Group's organization, which is based on business lines.

The operating segments used are as follows:

- Transport 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 communications consulting and advertising agencies, media, digital content and telecoms;
- Electricity storage and solutions: includes activities related to the production and sale of electric batteries and their applications: electric vehicles, supercapacitors, dedicated terminals and systems, and plastic films.

Other activities mainly concern holding companies.

The breakdown of segment information by geographical area is as follows:

- France, including overseas departments and territories;
- Europe excl. France;
- Africa;
- Asia-Pacific;
- Americas.

Transactions between different segments are conducted under market conditions.

No single individual customer represents more than 10% of the Group's turnover.

The operating results for each segment are the main data used by Executive management to assess the performance of the various segments and allocate resources to them.

The accounting and valuation methods used in internal reporting are identical to those used to draw up the consolidated financial statements, with the exception of the allocation of trademark fees.

Turnover and investment are also regularly monitored by Executive management.

Information on allocations to amortization and provisions is provided to show the reader the main non-cash items of the segment's operating income but is not included in internal reporting.

Given that Vivendi conducts its business in the media and communications sector which is one of the sectors in which Bolloré Group operates and in line with the relevant Group accounting policies, the Vivendi shareholding was classified under operating equity method and added to the Communications operating segment.

## 5.2.1. Information by operating segment

| In 2016<br>(in millions of euros)                       | Transport and<br>logistics | Oil logistics  | Communications | Electricity<br>storage and<br>solutions | Other<br>activities | Inter-segment<br>eliminations | Total<br>consolidated |
|---------------------------------------------------------|----------------------------|----------------|----------------|-----------------------------------------|---------------------|-------------------------------|-----------------------|
| External turnover                                       | 5,458.1                    | 1,964.9        | 2,321.0        | 309.6                                   | 22.0                | 0.0                           | 10,075.6              |
| Inter-segment turnover                                  | 15.2                       | 3.8            | 4.8            | 5.0                                     | 56.9                | (85.7)                        | 0.0                   |
| <b>TURNOVER</b>                                         | <b>5,473.3</b>             | <b>1,968.7</b> | <b>2,325.8</b> | <b>314.6</b>                            | <b>78.9</b>         | <b>(85.7)</b>                 | <b>10,075.6</b>       |
| Net depreciation, amortization<br>and provision expense | (198.3)                    | (9.5)          | (59.1)         | (112.5)                                 | (15.1)              | 0.0                           | (394.5)               |
| <b>Operating income<br/>by segment<sup>(1)</sup></b>    | <b>490.2</b>               | <b>54.4</b>    | <b>281.7</b>   | <b>(167.9)</b>                          | <b>(31.3)</b>       | <b>0.0</b>                    | <b>627.1</b>          |
| <b>Tangible and intangible<br/>capital expenditure</b>  | <b>344.7</b>               | <b>18.5</b>    | <b>94.8</b>    | <b>207.2</b>                            | <b>14.9</b>         | <b>0.0</b>                    | <b>680.1</b>          |

(1) Before trademark fees.

| In 2015<br>(in millions of euros)                       | Transport and<br>logistics | Oil logistics  | Communications | Electricity<br>storage and<br>solutions | Other activities | Inter-segment<br>eliminations | Total<br>consolidated |
|---------------------------------------------------------|----------------------------|----------------|----------------|-----------------------------------------|------------------|-------------------------------|-----------------------|
| External turnover                                       | 6,051.2                    | 2,237.9        | 2,247.1        | 265.4                                   | 22.4             | 0.0                           | 10,824.0              |
| Inter-segment turnover                                  | 11.4                       | 2.3            | 4.2            | 6.0                                     | 59.6             | (83.5)                        | 0.0                   |
| <b>TURNOVER</b>                                         | <b>6,062.6</b>             | <b>2,240.2</b> | <b>2,251.3</b> | <b>271.4</b>                            | <b>82.0</b>      | <b>(83.5)</b>                 | <b>10,824.0</b>       |
| Net depreciation, amortization<br>and provision expense | (197.5)                    | (11.0)         | (70.7)         | (121.8)                                 | (12.1)           | 0.0                           | (413.1)               |
| Operating income by segment <sup>(1)</sup>              | 569.2                      | 37.1           | 254.6          | (126.3)                                 | (33.6)           | 0.0                           | 701.0                 |
| Tangible and intangible capital<br>expenditure          | 426.0                      | 23.7           | 74.2           | 250.1                                   | 89.2             | 0.0                           | 863.2                 |

(1) Before trademark fees.

## 5.2.2. Information by geographical area

| (in millions of euros)                      | France and<br>overseas<br>departments<br>and territories | Europe<br>excluding<br>France | Africa  | Americas | Asia-Pacific | TOTAL           |
|---------------------------------------------|----------------------------------------------------------|-------------------------------|---------|----------|--------------|-----------------|
| <b>IN 2016</b>                              |                                                          |                               |         |          |              |                 |
| Turnover                                    | 3,885.6                                                  | 1,712.9                       | 2,229.3 | 1,297.5  | 950.3        | <b>10,075.6</b> |
| Other intangible assets                     | 675.1                                                    | 16.7                          | 628.9   | 17.7     | 2.3          | <b>1,340.6</b>  |
| Tangible assets                             | 1,090.7                                                  | 126.6                         | 823.6   | 176.3    | 53.3         | <b>2,270.5</b>  |
| Tangible and intangible capital expenditure | 303.9                                                    | 66.9                          | 259.8   | 34.6     | 14.9         | <b>680.1</b>    |
| <b>IN 2015</b>                              |                                                          |                               |         |          |              |                 |
| Turnover                                    | 4,056.8                                                  | 1,853.3                       | 2,543.9 | 1,337.7  | 1,032.3      | 10,824.0        |
| Other intangible assets                     | 634.0                                                    | 17.6                          | 563.4   | 16.9     | 2.0          | 1,233.9         |
| Tangible assets                             | 1,014.6                                                  | 88.7                          | 827.2   | 171.7    | 49.0         | 2,151.2         |
| Tangible and intangible capital expenditure | 436.8                                                    | 22.6                          | 336.1   | 56.1     | 11.5         | 863.2           |

Turnover by geographical area shows the distribution of products according to the country in which they are sold.

### 5.3. MAIN CHANGES AT CONSTANT SCOPE AND EXCHANGE RATES

The table below shows the impact of changes in consolidation scope and exchange rates on the key figures, with the 2015 data being applied to the 2016 consolidation scope and exchange rates.

Where reference has been made to data at constant scope and exchange rates, this means that the impact of changes in the exchange rate and changes in scope (acquisitions or disposals of shareholding in a company, change in percentage of integration, change in consolidation method) has been restated.

| (in millions of euros) | 2016     | 2015     | Changes in consolidation scope | Foreign exchange variations <sup>(1)</sup> | 2015 constant scope and exchange rates |
|------------------------|----------|----------|--------------------------------|--------------------------------------------|----------------------------------------|
| Turnover               | 10,075.6 | 10,824.0 | 67.8                           | (252.0)                                    | 10,639.8                               |
| Operating income       | 627.1    | 701.0    | 33.2                           | (26.1)                                     | 708.1                                  |

(1) Foreign exchange variations on turnover are mainly linked to the appreciation of the euro against most currencies, in particular the pound sterling, South African rand, the Nigerian naira and Mozambique metical, with the exception of the yen and US dollar which strengthened.

### 5.4. OPERATING INCOME

#### Accounting policies

- **Other operating income and expenses**

Other operating income and expenses mainly include gains and losses on the acquisition and disposal of non-current assets, net foreign exchange gains or losses on operating transactions, the research tax credit and the competitiveness and jobs tax credit.

- **Foreign currency transactions**

Foreign currency transactions are translated into the entity's functional currency at the exchange rate prevailing on the transaction date. At the close of the fiscal year, monetary items denominated in foreign currency are translated into euros at the year-end exchange rate. The resulting foreign exchange gains and losses are recognized under "Foreign exchange gains and losses" and presented under operating income in respect of commercial transactions.

Gains and losses on foreign exchange derivatives used for hedging are entered under operating income in respect of commercial transactions.

| (in millions of euros)                                                           | 2016         | 2015         |
|----------------------------------------------------------------------------------|--------------|--------------|
| Turnover                                                                         | 10,075.6     | 10,824.0     |
| Goods and services bought in:                                                    | (6,419.2)    | (7,155.6)    |
| – goods and services bought in                                                   | (6,084.6)    | (6,819.8)    |
| – lease payments and rental expenses                                             | (334.6)      | (335.8)      |
| Staff costs                                                                      | (2,714.5)    | (2,645.7)    |
| Depreciation, amortization and provisions                                        | (394.5)      | (413.1)      |
| Other operating income(*)                                                        | 250.8        | 265.3        |
| Other operating expenses(*)                                                      | (213.0)      | (195.6)      |
| Share in net income of operating companies accounted for using the equity method | 41.9         | 21.7         |
| <b>OPERATING INCOME</b>                                                          | <b>627.1</b> | <b>701.0</b> |

#### (\*) Details of other operating income and expenses

| (in millions of euros)                                       | 2016        |                  |                    | 2015        |                  |                    |
|--------------------------------------------------------------|-------------|------------------|--------------------|-------------|------------------|--------------------|
|                                                              | Total       | Operating income | Operating expenses | Total       | Operating income | Operating expenses |
| Capital gains (losses) on the disposal of non-current assets | (7.2)       | 8.2              | (15.4)             | (3.0)       | 10.2             | (13.2)             |
| Foreign exchange gains and losses                            | 0.1         | 63.0             | (62.9)             | 14.0        | 80.3             | (66.3)             |
| Research and competitiveness and jobs tax credits            | 82.2        | 82.2             | 0.0                | 76.1        | 76.1             | 0.0                |
| Other                                                        | (37.3)      | 97.4             | (134.7)            | (17.4)      | 98.7             | (116.1)            |
| <b>OTHER OPERATING INCOME AND EXPENSES</b>                   | <b>37.8</b> | <b>250.8</b>     | <b>(213.0)</b>     | <b>69.7</b> | <b>265.3</b>     | <b>(195.6)</b>     |

## 5.5. INVENTORIES AND WORK IN PROGRESS

## Accounting policies

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

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

| (in millions of euros)                              | 12/31/2016   |               |              | 12/31/2015   |               |              |
|-----------------------------------------------------|--------------|---------------|--------------|--------------|---------------|--------------|
|                                                     | Gross value  | Provisions    | Net value    | Gross value  | Provisions    | Net value    |
| Raw materials, supplies, etc.                       | 172.5        | (39.0)        | 133.5        | 190.3        | (35.4)        | 154.9        |
| Work in process, intermediate and finished products | 45.4         | (14.1)        | 31.3         | 43.7         | (13.7)        | 30.0         |
| Other services in process                           | 83.5         | (0.6)         | 82.9         | 61.9         | (0.8)         | 61.1         |
| Goods                                               | 123.4        | (2.0)         | 121.4        | 96.7         | (2.3)         | 94.4         |
| <b>TOTAL</b>                                        | <b>424.8</b> | <b>(55.7)</b> | <b>369.1</b> | <b>392.6</b> | <b>(52.2)</b> | <b>340.4</b> |

## 5.6. TRADE AND OTHER RECEIVABLES

## Accounting policies

Trade and other receivables are current financial assets (see note 7.3 – Other financial assets) initially recorded at their fair value, which generally corresponds to their nominal value, unless the effect of discounting is significant.

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

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

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

| (in millions of euros)                                 | 12/31/2016     |                |                | 12/31/2015     |                |                |
|--------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                        | Gross value    | Provisions     | Net value      | Gross value    | Provisions     | Net value      |
| Trade accounts receivable                              | 3,697.5        | (120.6)        | 3,576.9        | 3,636.7        | (109.2)        | 3,527.5        |
| Taxes and social security contributions <sup>(1)</sup> | 328.2          | (0.7)          | 327.5          | 256.3          | (0.4)          | 255.9          |
| Other operating receivables                            | 863.2          | (73.7)         | 789.5          | 949.8          | (73.4)         | 876.4          |
| <b>TOTAL</b>                                           | <b>4,888.9</b> | <b>(195.0)</b> | <b>4,693.9</b> | <b>4,842.8</b> | <b>(183.0)</b> | <b>4,659.8</b> |

(1) Including 65.4 million euros in current research tax credits at December 31, 2016 and 34.1 million euros at December 31, 2015.

Bluecar's 2012 research tax credit of 21.5 million euros, which was expected to be refunded in 2016, is subject to an inspection by the tax authorities, with whom discussions are currently ongoing. The Group remains confident that its claim is well-founded.

## 5.6.1. Aged balance of past due receivables without provisions at the year end

| December 31, 2016<br>(in millions of euros) | Total   | Not past due | Past due | 0 to 6 months | 6 to 12 months | > 12 months |
|---------------------------------------------|---------|--------------|----------|---------------|----------------|-------------|
| Net trade receivables                       | 3,576.9 | 2,690.8      | 886.1    | 763.3         | 71.8           | 51.0        |

| December 31, 2015<br>(in millions of euros) | Total   | Not past due | Past due | 0 to 6 months | 6 to 12 months | > 12 months |
|---------------------------------------------|---------|--------------|----------|---------------|----------------|-------------|
| Net trade receivables                       | 3,527.5 | 2,614.0      | 913.5    | 818.9         | 64.8           | 29.8        |

The Group analyzes its trade receivables on a case-by-case basis and calculates impairment on an individual basis taking into account the customer's situation and payment defaults.

Past due receivables without provisions were covered by credit insurance for up to 312.8 million euros at December 31, 2016 and 295.5 million euros at December 31, 2015.

## 5.6.2. Analysis of the change in provisions for trade accounts receivable

| (in millions of euros)                   | At 12/31/2015 | Allowances | Reversals | Changes in consolidation scope | Foreign exchange variations | Other transactions | At 12/31/2016 |
|------------------------------------------|---------------|------------|-----------|--------------------------------|-----------------------------|--------------------|---------------|
| Provisions for trade accounts receivable | (109.2)       | (46.0)     | 30.2      | (0.4)                          | 4.8                         | 0.0                | (120.6)       |

## 5.6.3. Analysis in the income statement of provisions and charges for trade receivables

| (in millions of euros)              | 2016   | 2015   |
|-------------------------------------|--------|--------|
| Allocations to provisions           | (46.0) | (36.5) |
| Reversals of provisions             | 30.2   | 26.9   |
| Losses on irrecoverable receivables | (19.2) | (20.2) |

## 5.7. TRADE AND OTHER PAYABLES

| (in millions of euros)                        | At 12/31/2015  | Changes in consolidation scope <sup>(1)</sup> | Net changes | Foreign exchange variations | Other transactions | At 12/31/2016  |
|-----------------------------------------------|----------------|-----------------------------------------------|-------------|-----------------------------|--------------------|----------------|
| Due to suppliers                              | 2,794.3        | 27.8                                          | 68.0        | (37.2)                      | (2.5)              | 2,850.4        |
| Tax and social security contributions payable | 765.7          | (0.9)                                         | 37.1        | (7.6)                       | (0.8)              | 793.5          |
| Other operating payables <sup>(2)</sup>       | 1,667.4        | 22.3                                          | (52.3)      | (27.4)                      | 1.2                | 1,611.2        |
| <b>TOTAL</b>                                  | <b>5,227.4</b> | <b>49.2</b>                                   | <b>52.8</b> | <b>(72.2)</b>               | <b>(2.1)</b>       | <b>5,255.1</b> |

(1) Mainly related to newly consolidated companies by Havas.

(2) Of which the share at less than one year of commitments to purchase securities amounted to 16.4 million euros and earn out liabilities to 18.9 million euros at December 31, 2016.

## 5.8. OTHER ASSETS AND LIABILITIES

## Accounting policies

Other non-current assets mainly include the share at over one year of research tax credit receivables and competitiveness and jobs tax credit receivables. The share, at less than one year, of research tax credit receivables and competitiveness and jobs tax credit receivables is recognized under "Trade and other receivables".

Other non-current liabilities mainly include the share at over one year of commitments to purchase minority interests. The share, at less than one year, of commitments to purchase minority interests is recognized under "Trade and other payables".

Commitments to purchase minority interests are initially recognized, and for any subsequent change in the fair value of the commitment, through shareholders' equity.

The fair value of the commitments is reviewed at the end of each accounting period, and the amount of the debt is adjusted accordingly.

The debt is discounted to present value in view of the time until the commitment matures.

## 5.8.1. Other non-current assets

| (in millions of euros)                            | 12/31/2016   |              |              | 12/31/2015   |              |              |
|---------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                                   | Gross value  | Provisions   | Net value    | Gross value  | Provisions   | Net value    |
| Research and competitiveness and jobs tax credits | 212.9        | 0.0          | 212.9        | 183.1        | 0.0          | 183.1        |
| Other                                             | 24.3         | (2.9)        | 21.4         | 5.1          | (2.8)        | 2.3          |
| <b>TOTAL</b>                                      | <b>237.2</b> | <b>(2.9)</b> | <b>234.3</b> | <b>188.2</b> | <b>(2.8)</b> | <b>185.4</b> |

## 5.8.2. Other non-current liabilities

| (in millions of euros)                                    | At 12/31/2015 | Changes in consolidation scope | Changes Net  | Changes currency | Other transactions | At 12/31/2016 |
|-----------------------------------------------------------|---------------|--------------------------------|--------------|------------------|--------------------|---------------|
| Commitments to purchase minority interests <sup>(1)</sup> | 128.6         | 0.0                            | 0.1          | (3.8)            | (13.0)             | 111.9         |
| Other non-current liabilities <sup>(2)</sup>              | 57.1          | 30.8                           | (2.2)        | 1.1              | 1.6                | 88.4          |
| <b>TOTAL</b>                                              | <b>185.7</b>  | <b>30.8</b>                    | <b>(2.1)</b> | <b>(2.7)</b>     | <b>(11.4)</b>      | <b>200.3</b>  |

(1) Mainly at Havas.

(2) Including 45.2 million euros for earn out liabilities.

## 5.8.3. Other current liabilities

| (in millions of euros) | At 12/31/2015 | Changes in consolidation scope | Net changes | Foreign exchange variations | Other transactions | At 12/31/2016 |
|------------------------|---------------|--------------------------------|-------------|-----------------------------|--------------------|---------------|
| Unearned income        | 152.2         | 0.3                            | 52.0        | (0.6)                       | (4.8)              | 199.1         |
| Other current debts    | 1.1           | 0.0                            | (0.3)       | 0.0                         | 0.3                | 1.1           |
| <b>TOTAL</b>           | <b>153.3</b>  | <b>0.3</b>                     | <b>51.7</b> | <b>(0.6)</b>                | <b>(4.5)</b>       | <b>200.2</b>  |

## 5.9. OFF-BALANCE SHEET COMMITMENTS FOR OPERATING ACTIVITIES

## 5.9.1. Commitments given

| At December 31, 2016<br>(in millions of euros)                               | Total | Less than 1 year | From 1 to 5 years | More than 5 years |
|------------------------------------------------------------------------------|-------|------------------|-------------------|-------------------|
| Customs bonds <sup>(1)</sup>                                                 | 509.1 | 306.8            | 103.7             | 98.6              |
| Other bonds, endorsements, guarantees and del credere granted <sup>(2)</sup> | 241.2 | 126.9            | 37.3              | 77.0              |
| Pledges and mortgages                                                        | 0.1   | 0.0              | 0.1               | 0.0               |
| Firm investment commitments and other purchase commitments                   | 60.1  | 35.3             | 11.4              | 13.4              |

(1) Customs guarantees are granted to the customs authorities of certain countries in the normal course of business, primarily the transportation business, to enable deferred payment of the outstanding customs dues recognized in these financial statements.

(2) Including 59.6 million euros attributable to Havas Group, of which 39.8 million euros concern guarantees given by Havas to certain countries in respect of its purchase of advertising space, 10.4 million euros of guarantees given by Havas SA and 0.9 million euros to cover maximum pension fund shortfall in the United Kingdom.

| At December 31, 2015<br>(in millions of euros)                               | Total | Less than 1 year | From 1 to 5 years | More than 5 years |
|------------------------------------------------------------------------------|-------|------------------|-------------------|-------------------|
| Customs bonds <sup>(1)</sup>                                                 | 538.0 | 330.9            | 107.7             | 99.5              |
| Other bonds, endorsements, guarantees and del credere granted <sup>(2)</sup> | 281.5 | 95.6             | 113.1             | 72.8              |
| Pledges and mortgages                                                        | 0.1   | 0.0              | 0.1               | 0.0               |
| Firm investment commitments and other purchase commitments                   | 82.3  | 32.7             | 36.2              | 13.4              |

(1) Customs guarantees are granted to the customs authorities of certain countries in the normal course of business, chiefly the transportation business, to enable deferred payment of outstanding customs dues recognized in these financial statements.

(2) Including 87.7 million euros attributable to Havas Group, of which 44 million euros concern guarantees given by Havas to certain countries in respect of its purchase of advertising space and 16.4 million euros to cover maximum pension fund shortfall in the United Kingdom.

## 5.9.2. Commitments received

| At December 31, 2016<br>(in millions of euros) | Total | Less than 1 year | From 1 to 5 years | More than 5 years |
|------------------------------------------------|-------|------------------|-------------------|-------------------|
| For operational activities                     | 45.0  | 6.7              | 35.7              | 2.6               |

| At December 31, 2015<br>(in millions of euros) | Total | Less than 1 year | From 1 to 5 years | More than 5 years |
|------------------------------------------------|-------|------------------|-------------------|-------------------|
| For operational activities                     | 46.1  | 7.1              | 38.6              | 0.4               |

## 5.10. LEASE COMMITMENTS

## 5.10.1. Lease agreements – lessee

## Schedule of minimum payments due

| At December 31, 2016<br>(in millions of euros) | Total          | Less than 1 year | From 1 to 5 years | More than 5 years |
|------------------------------------------------|----------------|------------------|-------------------|-------------------|
| Minimum payments <sup>(1)</sup>                | (950.0)        | (253.9)          | (423.3)           | (272.8)           |
| Income from subleasing                         | 2.8            | 1.1              | 1.3               | 0.5               |
| <b>TOTAL</b>                                   | <b>(947.2)</b> | <b>(252.8)</b>   | <b>(422.0)</b>    | <b>(272.4)</b>    |

(1) Minimum payments refer to the rent to be paid over the term of the contract and leases.

| At December 31, 2015<br>(in millions of euros) | Total          | Less than 1 year | From 1 to 5 years | More than 5 years |
|------------------------------------------------|----------------|------------------|-------------------|-------------------|
| Minimum payments <sup>(1)</sup>                | (893.7)        | (222.0)          | (401.5)           | (270.2)           |
| Income from subleasing                         | 7.6            | 2.0              | 4.9               | 0.7               |
| <b>TOTAL</b>                                   | <b>(886.1)</b> | <b>(220.0)</b>   | <b>(396.6)</b>    | <b>(269.5)</b>    |

(1) Minimum payments refer to the rent to be paid over the term of the contract and leases.

### 5.10.2. Lease agreements – lessor

#### Schedule of minimum payments due under leases

| At December 31, 2016<br>(in millions of euros) | Total       | Less than 1 year | From 1 to 5 years | More than 5 years |
|------------------------------------------------|-------------|------------------|-------------------|-------------------|
| Minimum payments                               | 32.3        | 14.5             | 16.6              | 1.2               |
| Contingent rent for the period                 | 0.5         | 0.3              | 0.2               | 0.0               |
| <b>TOTAL</b>                                   | <b>32.8</b> | <b>14.8</b>      | <b>16.8</b>       | <b>1.2</b>        |

| At December 31, 2015<br>(in millions of euros) | Total       | Less than 1 year | From 1 to 5 years | More than 5 years |
|------------------------------------------------|-------------|------------------|-------------------|-------------------|
| Minimum payments                               | 30.8        | 13.7             | 15.0              | 2.1               |
| Contingent rent for the period                 | 0.3         | 0.1              | 0.1               | 0.1               |
| <b>TOTAL</b>                                   | <b>31.1</b> | <b>13.8</b>      | <b>15.1</b>       | <b>2.2</b>        |

## NOTE 6. TANGIBLE AND INTANGIBLE ASSETS AND CONCESSION CONTRACTS

### 6.1. GOODWILL

#### Accounting policies

Goodwill on controlled companies is recorded in the 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 as an operating expense for the fiscal year. This goodwill impairment cannot be reversed. Negative goodwill (badwill) is charged directly to the income statement for the year of acquisition.

Intangible and tangible assets are tested for impairment under certain circumstances. In the case of non-current assets with indefinite lives (e.g. goodwill), a test is carried out at least once a year, as well as whenever there is an indication of impairment. For other non-current assets, a test is carried out only when there is an indication of impairment.

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 discounted value of the foreseeable cash flow from use of an asset or a CGU. The discount rate is calculated for each cash-generating unit in accordance with its geographical area and the risk profile of its business.

#### 6.1.1. Change in goodwill

| (in millions of euros)                               |                |
|------------------------------------------------------|----------------|
| <b>At December 31, 2015</b>                          | <b>2,964.9</b> |
| Acquisitions of controlling interests <sup>(1)</sup> | 58.8           |
| Disposals                                            | (0.2)          |
| Impairment loss                                      | 0.0            |
| Foreign exchange variations <sup>(2)</sup>           | (14.5)         |
| Other                                                | (3.2)          |
| <b>AT DECEMBER 31, 2016</b>                          | <b>3,005.8</b> |

(1) Acquisition of Capacitor Sciences and acquisitions of controlling interests within the Havas Group – see note 4.1 – "Main changes" in consolidation scope.

(2) In particular the effect of the depreciation of the Nigerian naira and of the pound sterling, which had a 15.6 million euros negative impact on goodwill.

### 6.1.2. Information by operating segment

| (in millions of euros)            | 12/31/2016     | 12/31/2015     |
|-----------------------------------|----------------|----------------|
| Communications                    | 1,922.1        | 1,895.5        |
| Transport and logistics           | 909.4          | 920.0          |
| Oil logistics                     | 109.2          | 108.5          |
| Electricity storage and solutions | 56.3           | 32.1           |
| Other activities                  | 8.8            | 8.8            |
| <b>TOTAL</b>                      | <b>3,005.8</b> | <b>2,964.9</b> |

### 6.1.3. Definition and reorganization of CGUs

At December 31, 2016, Bolloré Group had some 50 cash-generating units (CGUs) before the CGU reorganization. The division of operations into CGUs is based on the particular features of each of the Group's business lines.

The main CGUs are the following: "Transport and logistics in Africa", "International logistics", "Oil logistics" (excluding concessions) and "Havas".

These business activities are described in note 5.2 – Information on the operating segments.

In light of the synergies existing among the CGUs listed above, the Group has reorganized them into the following four CGU combinations:

- the Logistics Africa combination: includes the "Transport and logistics in Africa" CGUs, and rail and port concessions in Africa;
- the International logistics combination: includes the "International logistics" CGUs, and port concessions in France;
- the Free Newspapers combination;
- the Telecoms combination.

### 6.1.4. Recoverable value based on fair value

With regard to the Havas CGU, its recoverable value at December 31, 2016 was estimated with reference to the fair value based on its market price. This was higher than the CGU's net book value. Consequently no impairment was recognized on this CGU at December 31, 2016.

| (in millions of euros)                     | Havas 2016 | Havas 2015 |
|--------------------------------------------|------------|------------|
| Net book value of goodwill                 | 1,916.6    | 1,890.6    |
| Impairment losses recognized in the period | 0.0        | 0.0        |
| Base used for recoverable value            | fair value | fair value |

### 6.1.5. Recoverable value based on value in use

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

- the discount rate is determined by basing it on the weighted average cost of capital (WACC) of each CGU; it includes potential risks specific to each activity (business lines, markets and geographical areas); the rate selected was determined on the basis of information communicated by an outside consulting firm;
- the cash flows are calculated on the basis of operating budgets, then extrapolated by applying a five-year growth rate reflecting the growth potential of the relevant markets and management's judgment based on past experience. After 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 losses were recognized following the testing either at December 31, 2016 or at December 31, 2015 (with the exception of a single entity in the communications segment in 2015).

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

| 2016<br>(in millions of euros)                                           | Transport and<br>logistics in Africa | International<br>logistics | Oil logistics       |
|--------------------------------------------------------------------------|--------------------------------------|----------------------------|---------------------|
| <b>Net book value of goodwill</b>                                        | <b>416.9</b>                         | <b>485.1</b>               | <b>85.0</b>         |
| <b>Impairment losses recognized in the period</b>                        | <b>0.0</b>                           | <b>0.0</b>                 | <b>0.0</b>          |
| <b>Base used for recoverable value</b>                                   | <b>value in use</b>                  | <b>value in use</b>        | <b>value in use</b> |
| <b>Parameters of cash flow model used:</b>                               |                                      |                            |                     |
| – forecast growth rate from N+2 to N+5                                   | 2% to 4%                             | 2% to 3%                   | –2% to 0.5%         |
| – growth rate on terminal value                                          | 2%                                   | 2%                         | 1%                  |
| – weighted average cost of capital (WACC)                                | 9.9%                                 | 7.1%                       | 7.0%                |
| <b>Sensitivity of tests to changes in the following criteria:</b>        |                                      |                            |                     |
| – discount rate for which the recoverable value = net book value         | 12.2%                                | 12.3%                      | 11.6%               |
| – perpetual growth rate for which the recoverable value = net book value | –1.5%                                | –5.3%                      | –11.3%              |

The cash flows of Transport and logistics in Africa and International logistics are sensitive, above all, to fluctuations in commodity and oil prices and well as volatility in freight rates. However, these effects vary by country and are often offset by the network effect.

Nor does the Group analyze the sensitivity of its flows to these factors.

Nevertheless, for reference, a sensitivity assumption of –10% on cash flows of the terminal value was calculated. This change would result in a 7.1% and 7.8% reduction in the recoverable value of the Transport and logistics in Africa and International logistics CGUs, respectively. No impairment loss need be recognized for those CGUs.

| 2015<br>(in millions of euros)                                           | Transport and<br>logistics in Africa | International<br>logistics | Oil logistics |
|--------------------------------------------------------------------------|--------------------------------------|----------------------------|---------------|
| Net book value of goodwill                                               | 422.0                                | 487.2                      | 84.4          |
| Impairment losses recognized in the period                               | 0                                    | 0                          | 0             |
| Base used for recoverable value                                          | value in use                         | value in use               | value in use  |
| <b>Parameters of cash flow model used:</b>                               |                                      |                            |               |
| – forecast growth rate from N+2 to N+5                                   | 2% to 4%                             | 2% to 3%                   | –2% to 0.5%   |
| – growth rate on terminal value                                          | 2%                                   | 2%                         | 1%            |
| – weighted average cost of capital (WACC)                                | 11.0%                                | 8.1%                       | 7.4%          |
| <b>Sensitivity of tests to changes in the following criteria:</b>        |                                      |                            |               |
| – discount rate for which the recoverable value = net book value         | 12.4%                                | 13.9%                      | 9.8%          |
| – perpetual growth rate for which the recoverable value = net book value | –0.3%                                | –6.2%                      | –4.3%         |

## 6.2. OTHER INTANGIBLE ASSETS

### Accounting policies

Other intangible assets mainly include trademarks and brand names, customer relationships, operating rights, computer software, WiMax licenses and assets arising from concessions resulting from the reclassification of infrastructures held under concessions in application of the IFRIC 12 interpretation (see 6.4 – Concession arrangements). Once acquired, intangible assets appear in the balance sheet at their acquisition cost. They are amortized over their useful life using the straight-line method.

The useful lives of the main categories of intangible assets are as follows:

|                                                |                                                                              |
|------------------------------------------------|------------------------------------------------------------------------------|
| Concession operating rights and WiMax licenses | Duration of concession arrangements (see note 6.4 – Concession arrangements) |
| Software and IT licenses                       | 1 to 5 years                                                                 |

In line with IAS 38 "Intangible assets", R&D expenditures are entered as expenses on the income statement of the fiscal 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 developed under 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 life;
  - 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 2016 fiscal year amounted to 63.1 million euros and mainly included developments in electricity storage.

### 6.2.1. Composition

| (in millions of euros)                                    | 12/31/2016     |                             |                | 12/31/2015     |                             |                |
|-----------------------------------------------------------|----------------|-----------------------------|----------------|----------------|-----------------------------|----------------|
|                                                           | Gross value    | Depreciation and impairment | Net value      | Gross value    | Depreciation and impairment | Net value      |
| Operating rights, patents, development costs              | 666.6          | (424.3)                     | 242.3          | 642.9          | (399.8)                     | 243.1          |
| Intangible assets arising from concessions <sup>(1)</sup> | 657.8          | (73.3)                      | 584.5          | 565.2          | (54.2)                      | 511.0          |
| Trademarks, brand names                                   | 398.9          | (1.1)                       | 397.8          | 383.1          | (1.0)                       | 382.1          |
| Client relationships                                      | 112.4          | (48.6)                      | 63.8           | 109.4          | (36.1)                      | 73.3           |
| Other                                                     | 90.6           | (38.4)                      | 52.2           | 60.1           | (35.7)                      | 24.4           |
| <b>TOTAL</b>                                              | <b>1,926.3</b> | <b>(585.7)</b>              | <b>1,340.6</b> | <b>1,760.7</b> | <b>(526.8)</b>              | <b>1,233.9</b> |

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

## 6.2.2. Change in intangible assets

| Net values<br>(in millions of euros)            | At 12/31/2015  | Gross<br>acquisitions <sup>(1)</sup> | Disposals<br>NAV | Net<br>allowances | Changes in<br>consolidation<br>scope | Foreign<br>exchange<br>variations | Other<br>transactions <sup>(2)</sup> | At 12/31/2016  |
|-------------------------------------------------|----------------|--------------------------------------|------------------|-------------------|--------------------------------------|-----------------------------------|--------------------------------------|----------------|
| Operating rights, patents,<br>development costs | 243.1          | 35.7                                 | (0.6)            | (57.7)            | 0.0                                  | (4.3)                             | 26.1                                 | 242.3          |
| Intangible assets arising from<br>concessions   | 511.0          | 105.9                                | (0.4)            | (20.0)            | 0.0                                  | (15.9)                            | 3.9                                  | 584.5          |
| Trademarks, brand names <sup>(3)</sup>          | 382.1          | 0.2                                  | 0.0              | (0.1)             | 0.0                                  | (0.1)                             | 15.7                                 | 397.8          |
| Client relationships                            | 73.3           | 0.0                                  | 0.0              | (12.6)            | (0.2)                                | (0.1)                             | 3.4                                  | 63.8           |
| Other                                           | 24.4           | 55.6                                 | 0.0              | (2.8)             | (0.4)                                | 0.0                               | (24.6)                               | 52.2           |
| <b>NET VALUES</b>                               | <b>1,233.9</b> | <b>197.4</b>                         | <b>(1.0)</b>     | <b>(93.2)</b>     | <b>(0.6)</b>                         | <b>(20.4)</b>                     | <b>24.5</b>                          | <b>1,340.6</b> |

(1) After taking account of changes in payables on intangible assets of -9.3 million euros, disbursements related to acquisitions of intangible assets and assets arising from concessions amounted to 188.1 million euros.

(2) Of which reclassification of the FullSix brand and client relationships following the final allocation of the acquisition price.

(3) The trademarks with indefinite lives were tested for impairment and no impairment loss was identified for 2016.

## 6.3. TANGIBLE ASSETS

## Accounting policies

Tangible assets are entered at their acquisition or production cost, less cumulative impairment and any recognized impairment.

Impairment is generally determined using the straight-line method over the asset's useful life; 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 life.

The main useful lives of various categories of tangible assets are as follows:

|                                |               |
|--------------------------------|---------------|
| Buildings and fitting-out      | 8 to 33 years |
| Plant, machinery and equipment | 3 to 13 years |
| Other tangible assets          | 3 to 15 years |

Depreciable lives are periodically reviewed to check their relevance.

The start date for depreciation is that on which the asset came into service. In the case of an acquisition, the asset is depreciated over its residual useful lifetime which is determined as of the date of acquisition.

## 6.3.1. Composition

| (in millions of euros)         | 12/31/2016     |                                |                | 12/31/2015     |                                |                |
|--------------------------------|----------------|--------------------------------|----------------|----------------|--------------------------------|----------------|
|                                | Gross value    | Depreciation and<br>impairment | Net value      | Gross value    | Depreciation and<br>impairment | Net value      |
| Land and fixtures and fittings | 166.1          | (9.6)                          | 156.5          | 173.8          | (8.6)                          | 165.2          |
| Buildings and fitting-out      | 1,459.2        | (597.3)                        | 861.9          | 1,427.3        | (554.3)                        | 873.0          |
| Plant and equipment            | 1,718.7        | (1,017.2)                      | 701.5          | 1,565.8        | (921.0)                        | 644.8          |
| Other <sup>(1)</sup>           | 1,191.8        | (641.2)                        | 550.6          | 1,090.1        | (621.9)                        | 468.2          |
| <b>TOTAL</b>                   | <b>4,535.8</b> | <b>(2,265.3)</b>               | <b>2,270.5</b> | <b>4,257.0</b> | <b>(2,105.8)</b>               | <b>2,151.2</b> |

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

## 6.3.2. Change in tangible assets

| Net values<br>(in millions of euros) | At 12/31/2015  | Gross<br>acquisitions <sup>(1)</sup> | Disposals<br>NAV | Net<br>allowances | Changes in<br>consolidation<br>scope | Foreign<br>exchange<br>variations | Other<br>transactions | At 12/31/2016  |
|--------------------------------------|----------------|--------------------------------------|------------------|-------------------|--------------------------------------|-----------------------------------|-----------------------|----------------|
| Land and fixtures and fittings       | 165.2          | 1.6                                  | (0.2)            | (1.2)             | 0.0                                  | 0.5                               | (9.4)                 | 156.5          |
| Buildings and fitting-out            | 873.0          | 56.7                                 | (1.7)            | (67.7)            | 0.5                                  | (15.1)                            | 16.2                  | 861.9          |
| Plant and equipment                  | 644.8          | 145.6                                | (5.9)            | (153.7)           | (0.3)                                | (18.3)                            | 89.3                  | 701.5          |
| Other <sup>(2)</sup>                 | 468.2          | 278.8                                | (6.5)            | (74.8)            | 0.5                                  | (8.4)                             | (107.2)               | 550.6          |
| <b>NET VALUES</b>                    | <b>2,151.2</b> | <b>482.7</b>                         | <b>(14.3)</b>    | <b>(297.4)</b>    | <b>0.7</b>                           | <b>(41.3)</b>                     | <b>(11.1)</b>         | <b>2,270.5</b> |

(1) After adjusting for acquisitions related to assets under finance leases of -0.8 million euros and after taking account of changes in payables on tangible assets of 11.1 million euros, disbursements related to acquisitions of tangible assets amounted to 493.0 million euros.

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

Capital expenditure is listed by operating segment in note 5.2 – Information on operating segments.

### 6.3.3. Property under finance lease at December 31, 2016

#### Accounting policies

Leases (where the Group is the lessee) are classified as finance leases if the terms of the lease essentially transfer virtually all the risks and benefits inherent in ownership to the lessee. All other leases are classified as operating leases. In accordance with interpretation IFRIC 4 "Determining whether an arrangement contains a lease", the Group reviews its contracts to supply goods and services in order to determine whether these contracts also grant the purchaser a right to use certain assets. Any equipment so identified is recognized as described in this interpretation, in accordance with IAS 17 "Leases". Payments in relation to these assets are entered separately from total payments relating to the contract.

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

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

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

| (in millions of euros)         | Amount gross | Impairment   |               | Amount net  |
|--------------------------------|--------------|--------------|---------------|-------------|
|                                |              | Fiscal year  | Cumulative    |             |
| Land and fixtures and fittings | 0.0          | (0.0)        | (0.0)         | 0.0         |
| Buildings and fitting-out      | 1.5          | 0.0          | (1.1)         | 0.4         |
| Plant and equipment            | 9.4          | (0.8)        | (7.5)         | 1.9         |
| Other non-current assets       | 21.5         | (2.7)        | (9.5)         | 12.0        |
| <b>TOTAL</b>                   | <b>32.4</b>  | <b>(3.5)</b> | <b>(18.1)</b> | <b>14.3</b> |

### 6.4. CONCESSION CONTRACTS

#### Accounting policies

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

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

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

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

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

For all of the concessions it operates, the Group is remunerated through the sale of services to users and not by the grantor. Concessions falling under IFRIC 12 are therefore recognized using the intangible asset model, comprising a right to receive payment from users:

- the fair value of infrastructures created including, where applicable, the interim interest of the construction phase is entered under intangible assets (pursuant to IAS 38);
- it is amortized using the straight-line method over the period of the contract from the start of use.

Income received for:

- construction activities carried out by the Group are recognized pursuant to IAS 11 "Construction contracts" on the basis of physical progress;
- maintenance and operating activities is entered in the financial statements pursuant to IAS 18 "Income from ordinary activities".

Some rail and port concession arrangements obtained in Africa, as well as the Autolib' concession, fall under IFRIC 12. The infrastructures reverting to the grantor at the end of the contract were classified as intangible assets arising from the concessions in accordance with that interpretation (see note 6.2 – Other intangible assets), as the grantee's income is received directly from users in every concession arrangement.

If the contract does not fulfill the criteria of IFRIC 12, the Group applies IFRIC 4 "Determining whether an arrangement contains a lease" (see note 6.3.3), to identify any specific assets which may meet the criteria for recognition under IAS 17 "Leases". The Group has not identified any specific assets in this regard.

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

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 fiscal 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 life;
- where the Group is contractually obliged to carry out work required to restore infrastructures to their original condition, but where the infrastructures are not recognized amongst its assets, the Group recognizes a provision in accordance with IAS 37 "Provisions, contingent liabilities and contingent assets";
- the contractually agreed capital expenditure necessary for maintaining the good operating condition of the concession is recorded as off-balance sheet commitments (see note 6.4.3 – Commitments given under concessions);
- payments to the grantor for the operation of assets under concession are recognized as operating expenses in the fiscal year in which they fall due.

Cash flow from investing activities connected with concession arrangements are classified as cash flow from investing activities, under assets arising from concessions when the contract falls within the scope of IFRIC 12 or under tangible or intangible assets for other concessions.

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.

## 6.4.1. Characteristics of concession arrangements

## Port concessions

## Port concessions, France

| Recipient of the concession            | Grantor of the concession        | Duration of the contract | Infrastructures made available by the concession grantor                                          | Contractual obligations to create additional infrastructures reverting to the grantor at the end of the contract | Other obligations of the recipient of the concession                                             |
|----------------------------------------|----------------------------------|--------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Bolloré Ports Dunkerque                | Independent port of Dunkirk      | 25 years from 2010       | Freycinet quay surface, quayside, hangar and office – Dunkirk port                                | NA                                                                                                               | 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 | NA                                                                                                               | 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            | NA                                                                                                               | The recipient of the concession is responsible for the upkeep and maintenance of infrastructures |
| Bolloré Ports France                   | Sea port of La Rochelle          | 25 years from 2010       | Land, quays, open storage areas and hangars of the Chef-de-Baie terminal – La Rochelle            | NA                                                                                                               | The recipient of the concession is responsible for the upkeep and maintenance of infrastructures |
| Bolloré Ports France                   | Sea port of La Rochelle          | 15 years from 2010       | Land, quays, open storage areas and hangars of the wet dock terminal – La Rochelle                | NA                                                                                                               | The recipient of the concession is responsible for the upkeep and maintenance of infrastructures |
| Bolloré Ports France                   | Sea port of La Rochelle          | 15 years from 2010       | Land, quay surfaces and quays of the Môle d'escalé ouest terminal – La Rochelle                   | NA                                                                                                               | The recipient of the concession is responsible for the upkeep and maintenance of infrastructures |
| Bolloré Ports France                   | Sea port of Rouen                | 10 years from 2012       | Land, quay surfaces and quays of the Seine quay terminal – Honfleur                               | NA                                                                                                               | The recipient of the concession is responsible for the upkeep and maintenance of infrastructures |
| Terminal du Grand Ouest <sup>(1)</sup> | Sea port of Nantes Saint-Nazaire | 35 years from 2011       | Land and accessories for the Montoir-de-Bretagne container terminal for various goods             | NA                                                                                                               | The recipient of the concession is responsible for the upkeep and maintenance of infrastructures |

(1) Partnership recognized by the equity method.

These agreements provide for the payment to the grantor of a fixed annual fee, together with an optional variable fee for volumes. Royalties are recognized as operating expenses in the fiscal 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 build infrastructures reverting to the grantor at the end of the contract                | Other obligations of the recipient of the concession                                                                                                                                              |
|----------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Société des Terminaux à Conteneurs du Gabon (STCG) | Gabon port office (OPRAG) (Gabon)                       | 20 years from 2008, with possibility of renewal for up to 10 years                                              | Land, quay surfaces and quays of the Owendo port terminal                                                     | NA                                                                                                                  | Contractual obligation for the upkeep of assets operated under concession and the reconfiguration and development of installations in order to ensure the operational performance of the terminal |
| Abidjan Terminal                                   | Independent port of Abidjan (Republic of Côte d'Ivoire) | 15 years from March 2004, renewed until 2029                                                                    | Land, quay surfaces and quays of the Vridi port terminal, buildings, storage yard for refrigerated containers | NA                                                                                                                  | Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal                        |
| Douala International Terminal (DIT)                | Independent port of Douala (Cameroon)                   | 15 years from 2005                                                                                              | Land, quay surfaces and quays of the Douala container terminal, container yard, hangars and warehouses        | NA                                                                                                                  | Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal                        |
| Meridian Port Service (MPS) <sup>(1)</sup>         | Ghana port authorities                                  | 20 years from August 2004 Amendment in 2016 for a new period of 35 years after a construction period of 4 years | Land, quay surfaces and quays of the Tema port terminal                                                       | Construction of new port infrastructure in the port of Tema (seawall, dredging, container terminal and shared area) | Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal                        |
| Tin Can International Container Terminal Ltd       | Nigeria port authorities                                | 15 years from June 2006, extended by 5 years in December 2011                                                   | Land, quay surfaces and quays of the Tin Can port terminal, storage areas, offices and warehouses             | NA                                                                                                                  | Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal                        |
| Congo Terminal <sup>(2)</sup>                      | Independent port of Pointe-Noire (Congo)                | 27 years from July 2009                                                                                         | Pointe-Noire port terminal area, quay surfaces and quays                                                      | Reconstruction and extension of quays and construction of additional quay surfaces                                  | Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal                        |
| Togo Terminal <sup>(2)</sup>                       | Independent port of Lomé (Togo)                         | 35 years from 2010                                                                                              | Lomé container port terminal area, quay surfaces and quays                                                    | Construction of additional quay and additional quay surfaces                                                        | Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal                        |
| Lomé Multipurpose Terminal <sup>(2)</sup>          | Independent port of Lomé (Togo)                         | 25 years from August 2003                                                                                       | Conventional Lomé port terminal area, quay surfaces and warehouses                                            | NA                                                                                                                  | Contractual obligation for the upkeep of assets operated under concession No development or improvement work specified as being the responsibility of the recipient of the concession             |
| Freetown Terminal <sup>(2)</sup>                   | Sierra Leone Port Authority (Sierra Leone)              | 30 years from 2011                                                                                              | Quay surfaces and quays of the Freetown container terminal                                                    | Rehabilitation and development of existing quay surfaces and construction of a new quay and quay surfaces           | Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal                        |
| Conakry Terminal <sup>(2)</sup>                    | Independent port of Conakry (Guinea)                    | 25 years from 2011                                                                                              | Quay surfaces and quays of the Conakry port terminal                                                          | Construction of additional quay and additional quay surfaces                                                        | Contractual obligation for the upkeep of assets operated under concession and the improvement of facilities in order to ensure the operational performance of the terminal                        |

| Recipient of the concession                                                   | Grantor of the concession                                | Duration of the contract         | Infrastructures made available by the concession grantor | Contractual obligations to build infrastructures reverting to the grantor at the end of the contract | Other obligations of the recipient of the concession                                                                                                                                                                    |
|-------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Moroni Terminal <sup>(2)</sup>                                                | Comoros Government                                       | 10 years from December 2011      | Moroni terminal port area                                | NA                                                                                                   | The recipient of the concession is contractually responsible for maintenance<br>Investment in development and renewal is the responsibility of the recipient of the concession                                          |
| Benin Terminal <sup>(2)</sup>                                                 | Benin Government and independent port of Cotonou (Benin) | 25 years from October 2012       | Land and quays of the Cotonou port terminal              | Construction of quay surfaces                                                                        | Contractual obligation for the upkeep of assets operated under concession, excluding walls.<br>Development works to be borne by the recipient of the concession, to meet the terminals' operational performance targets |
| Dakar Terminal <sup>(2)</sup>                                                 | Independent port of Dakar (Senegal)                      | 25 years from March 2014         | Dakar RoRo terminal                                      | Renovation and modernization of existing infrastructure                                              | The recipient of the concession is contractually responsible for maintenance<br>Investment in development and renewal is the responsibility of the recipient of the concession                                          |
| Tuticorin (Dakshin Bharat Gateway Terminal Private Limited) <sup>(1)(2)</sup> | Chidambaranar port authorities (India)                   | 30 years from August 2012        | Tuticorin terminal                                       | NA                                                                                                   | The recipient of the concession is contractually responsible for maintenance<br>Investment in development and renewal is the responsibility of the recipient of the concession                                          |
| Niger Terminal                                                                | Nigerien Government                                      | 20 years from September 19, 2014 | Inland container depot of Dosso and its branch in Niamey | Redevelopment of quay surfaces of the inland container depot                                         | The recipient of the concession is contractually responsible for maintenance<br>Investment in development and renewal is the responsibility of the recipient of the concession                                          |

(1) Partnership recognized by the equity method.

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

These agreements provide for the payment to the grantor of a fixed annual fee, combined with a variable fee dependent on the performance of the terminal, with the exception of the Togo Terminal concession which provides only for a variable fee. Royalties are recognized as operating expenses in the fiscal year in which they fall due.

These agreements may be terminated by common agreement with the grantor. They may be terminated by the grantor for reasons of general interest (with compensation) or as a result of major default by the recipient of the concession.

## Rail concessions

### Rail concessions, Africa

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

Contractual obligations to maintain and recondition assets operated under concession are recognized in provisions depending on the plans according to IAS 37 and described in note 10.1 – Provisions.

The Sitarail agreement may be terminated by the recipient of the concession in the event of serious breach of contract by the grantor (with compensation) or in the event of force majeure, or at the request of the grantor through the buyback of the concession or in the event of serious breach of contract by the recipient of the concession. The Camrail agreement may be terminated by the grantor through the buyback of the concession or in the event of serious breach of contract by the recipient of the concession.

An agreement was signed in July 2016 with the governments of Republic of Côte d'Ivoire and Burkina Faso for the extension of fifteen additional years of the Sitarail concession and a program to upgrade the railway for 130 million euros. The secondary capacities to the contract remain to finalize in the date of order of the present accounts.

#### Other concessions

| Recipient of the concession | Grantor of the concession           | Duration of the contract       | Infrastructures made available by the concession grantor   | Contractual obligations to build infrastructures reverting to the grantor at the end of the contract | Other obligations of the recipient of the concession                              |
|-----------------------------|-------------------------------------|--------------------------------|------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| Bolloré Telecom             | French Government                   | 20 years from 2006             | Regional WiMax licenses                                    | NA                                                                                                   | Obligation for regional deployment of the service                                 |
| SFDM                        | French Government                   | 25 years from March 1995       | Oil pipeline linking the port of Donges to Metz and depots | NA                                                                                                   | Contractual obligation to maintain and upgrade premises operated under concession |
| Autolib <sup>(1)</sup>      | Autolib' mixed trade union          | 12 years from end of 2011      | Road sites                                                 | Creation of rental terminals and recharging points on road sites                                     | Upkeep and renewal of assets necessary for the proper functioning of the service  |
| Bluely                      | Lyon Urban Community                | 10 years from June 2013        | Road sites                                                 | NA                                                                                                   | Maintenance of areas made available and of installed equipment                    |
| Bluecub                     | Bordeaux Urban Community            | 10 years from end of July 2013 | Road sites                                                 | NA                                                                                                   | Maintenance of areas made available and of installed equipment                    |
| BluePointLondon             | Transport for London                | Unlimited                      | Road sites (and existing terminals)                        | NA                                                                                                   | Obligation to ensure the upkeep and maintenance of the charging terminals         |
| Blueindy                    | City of Indianapolis (Indiana, USA) | 15 years from September 2015   | Road sites                                                 | NA                                                                                                   | Obligation to operate and maintain the car-sharing service                        |
| Turin                       | City of Turin                       | 20 years from March 2016       | Road sites                                                 | NA                                                                                                   | Obligation to operate and maintain the car-sharing service                        |

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

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

With respect to SFDM, contractual obligations to maintain and recondition assets operated under concession are recognized in provisions depending on the multi-annual plans according to IAS 37 and described in note 10.1 – Provisions. This agreement includes a termination clause in the event of serious breach of contract by the recipient of the concession or force majeure.

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

## 6.4.2. Concessions signed at December 31, 2016 in respect of which operations have not yet started

## Port concessions

| Recipient of the concession                   | Grantor of the concession                               | Duration of the contract    | Infrastructures made available by the concession grantor | Contractual obligations to build infrastructures reverting to the grantor at the end of the contract | Other obligations of the recipient of the concession                                                                                                                          |
|-----------------------------------------------|---------------------------------------------------------|-----------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Côte d'Ivoire Terminal (TC2) <sup>(1)</sup>   | Independent port of Abidjan (Republic of Côte d'Ivoire) | 21 years from February 2017 | Second container terminal in the port of Abidjan         | Development of quays and quay surfaces                                                               | The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession. |
| Varreux Bolloré Terminal (TVB) <sup>(2)</sup> | Other ports in Haiti                                    | 25 years                    | Existing quay                                            | Work to develop a quay and a quay surface for the container business                                 | Contractual obligation for the upkeep                                                                                                                                         |

(1) Companies under significant influence.

(2) Joint arrangement.

In addition, in early June 2016 the Group signed the thirty-year concession arrangement for the port of Dili in East Timor with the government of the Democratic Republic of East Timor, to build a 630-meter long quay and a quay surface. The conditions precedent of the arrangement had still not been met as of the reporting date of these financial statements.

## Rail concessions

| Recipient of the concession            | Grantor of the concession      | Duration of the contract                    | Infrastructures made available by the concession grantor | Contractual obligations to build infrastructures reverting to the grantor at the end of the contract                      | Other obligations of the recipient of the concession                                                                                |
|----------------------------------------|--------------------------------|---------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| Benirail Exploitation <sup>(1)</sup>   | Nigerien and Benin Governments | 20 years from the commissioning of the line | NA                                                       | NA                                                                                                                        | Passenger transport public service obligation<br>Contractual obligation to finance and maintain the rolling stock in good condition |
| Benirail Infrastructure <sup>(1)</sup> | Nigerien and Benin Governments | 30 years from the commissioning of the line | Rail facilities                                          | Design and construction of infrastructures, facilities and structures comprising the rail link between Cotonou and Niamey | Contractual obligation to maintain the line                                                                                         |

(1) The performance of the Benirail concession arrangements agreed in summer 2015 was put on hold following the decision of the Cotonou appeals court in November 2015 to overturn an earlier judgment in summary proceedings primarily brought against the State of Benin by the Petrolin Group. The current proceedings are not challenging the validity of the contract signed by the Group but are delaying its implementation.

## Other concessions

| Recipient of the concession | Grantor of the concession | Duration of the contract  | Infrastructures made available by the concession grantor | Contractual obligations to build infrastructures reverting to the grantor at the end of the contract | Other obligations of the recipient of the concession       |
|-----------------------------|---------------------------|---------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| Los Angeles                 | City of Los Angeles       | 5 years from January 2017 | Road sites                                               | NA                                                                                                   | Obligation to operate and maintain the car-sharing service |

### 6.4.3. Commitments given under concessions

The commitments made by the Group under concession arrangements held by its subsidiaries are as follows:

| At December 31, 2016<br>(in millions of euros)           | Total          | Less than 1 year | From 1 to 5 years | More than 5 years |
|----------------------------------------------------------|----------------|------------------|-------------------|-------------------|
| Concessions <sup>(1)</sup>                               | 881.6          | 48.8             | 202.6             | 630.2             |
| Future capital expenditure in concessions <sup>(2)</sup> | 1,126.5        | 180.2            | 332.6             | 613.7             |
| <b>TOTAL</b>                                             | <b>2,008.1</b> | <b>229.0</b>     | <b>535.2</b>      | <b>1,243.9</b>    |

(1) Only includes the fixed portion of fees.

(2) Does not include the remaining capital expenditure commitments relating to the construction of the rail link between Cotonou and Niamey following the suspension of the performance of these concession arrangements. Total expected capital expenditure is around 800 million euros.

| At December 31, 2015<br>(in millions of euros)           | Total          | Less than 1 year | From 1 to 5 years | More than 5 years |
|----------------------------------------------------------|----------------|------------------|-------------------|-------------------|
| Concessions <sup>(1)</sup>                               | 914.7          | 46.2             | 206.9             | 661.6             |
| Future capital expenditure in concessions <sup>(2)</sup> | 1,004.4        | 235.6            | 330.6             | 438.2             |
| <b>TOTAL</b>                                             | <b>1,919.1</b> | <b>281.8</b>     | <b>537.5</b>      | <b>1,099.8</b>    |

(1) Only includes the fixed portion of fees.

(2) Does not include the remaining capital expenditure commitments relating to the construction of the rail link between Cotonou and Niamey following the suspension of the performance of these concession arrangements. Total expected capital expenditure is around 800 million euros.

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

| At December 31, 2016<br>(in millions of euros) | Total        | Less than 1 year | From 1 to 5 years | More than 5 years |
|------------------------------------------------|--------------|------------------|-------------------|-------------------|
| Concessions <sup>(1)</sup>                     | 229.2        | 1.4              | 15.7              | 212.1             |
| Future capital expenditure in concessions      | 656.3        | 208.0            | 369.5             | 78.8              |
| <b>TOTAL</b>                                   | <b>885.5</b> | <b>209.4</b>     | <b>385.2</b>      | <b>290.9</b>      |

(1) Only includes the fixed portion of fees.

| At December 31, 2015<br>(in millions of euros) | Total        | Less than 1 year | From 1 to 5 years | More than 5 years |
|------------------------------------------------|--------------|------------------|-------------------|-------------------|
| Concessions <sup>(1)</sup>                     | 229.3        | 2.0              | 25.6              | 201.7             |
| Future capital expenditure in concessions      | 275.9        | 60.1             | 148.7             | 67.1              |
| Other                                          | 1.6          | 1.1              | 0.1               | 0.4               |
| <b>TOTAL</b>                                   | <b>506.8</b> | <b>63.2</b>      | <b>174.4</b>      | <b>269.2</b>      |

(1) Only includes the fixed portion of fees.

## NOTE 7. FINANCIAL STRUCTURE AND FINANCIAL COSTS

## 7.1. FINANCIAL INCOME

## Accounting policies

Net financing expenses include interest charges on debt, interest received on cash deposits and any changes in value of derivatives held for hedging and based on items of Group net debt.

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

## • Foreign currency transactions

Foreign exchange gains and losses resulting from the translation of monetary items denominated in foreign currencies are recognized under "Other financial income and expenses" in respect of financial transactions, with the exception of translation adjustments concerning the financing of net capital expenditure in certain foreign subsidiaries, which are recognized in shareholders' equity under "Translation adjustments" until the date of sale of the shareholding.

Gains and losses on foreign exchange derivatives used for hedging are entered under financial income in respect of financial transactions.

| (in millions of euros)              | 2016         | 2015         |
|-------------------------------------|--------------|--------------|
| Net financing expenses              | (101.2)      | (91.7)       |
| – interest expense                  | (119.3)      | (112.1)      |
| – income from financial receivables | 11.0         | 12.1         |
| – other earnings                    | 7.1          | 8.3          |
| Other financial income(*)           | 633.9        | 673.2        |
| Other financial expenses(*)         | (368.9)      | (394.1)      |
| <b>FINANCIAL INCOME</b>             | <b>163.8</b> | <b>187.4</b> |

## (\*) Details of other financial income and charges

| (in millions of euros)                                                       | 2016         |                  |                    | 2015         |                  |                    |
|------------------------------------------------------------------------------|--------------|------------------|--------------------|--------------|------------------|--------------------|
|                                                                              | Total        | Financial income | Financial expenses | Total        | Financial income | Financial expenses |
| Income from securities and short-term investments <sup>(1)</sup>             | 403.2        | 403.2            | 0.0                | 405.3        | 405.3            | 0.0                |
| Capital gains (losses) on disposals of securities and short-term investments | (4.1)        | 8.0              | (12.1)             | (5.6)        | 12.6             | (18.2)             |
| Effect of changes in consolidation scope                                     | 2.9          | 9.8              | (6.9)              | 1.8          | 11.9             | (10.1)             |
| Changes in financial provisions <sup>(2)</sup>                               | (17.8)       | 6.8              | (24.6)             | (47.0)       | 14.5             | (61.5)             |
| Fair value adjustment of derivatives                                         | (6.4)        | 0.2              | (6.6)              | (5.6)        | 0.4              | (6.0)              |
| Other <sup>(3)</sup>                                                         | (112.8)      | 205.9            | (318.7)            | (69.8)       | 228.5            | (298.3)            |
| <b>OTHER FINANCIAL INCOME AND EXPENSES</b>                                   | <b>265.0</b> | <b>633.9</b>     | <b>(368.9)</b>     | <b>279.1</b> | <b>673.2</b>     | <b>(394.1)</b>     |

(1) Mostly Vivendi dividends of 392.9 million euros at December 31, 2016 and December 31, 2015.

(2) Includes in particular at December 31, 2016, the impairment of General securities for –5.8 million euros and Vallourec securities for –7.9 million euros, compared with –29.5 million euros at December 31, 2015, as well as the financial share of the allocations to employee benefit provisions in the amount of –5.3 million euros at December 31, 2016, compared with –5.2 million euros at December 31, 2015.

(3) Other financial income and expenses particularly concern foreign exchange gains and losses on financial items as well as the payment of an amount corresponding to a portion of the dividends received from Vivendi as part of the funding put in place during fiscal year 2016.

## 7.2. INVESTMENTS IN EQUITY AFFILIATES

### Accounting policies

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

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

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

An impairment test is carried out as soon as an objective indication of impairment has been identified, such as a significant fall in the price of the sharehold-

ing, the anticipation of a significant fall in future cash flows or any information suggesting likely significant negative effects on the results of the entity.

The recoverable value (in the case of shareholdings consolidated by the equity method) is then tested as described in the note on impairment of non-financial non-current assets (see note 6.1 – Goodwill). Impairment losses, if any, are recognized in profit and loss under "Share in net income from operating companies accounted for using the equity method" or "Share in net income from non-operating companies accounted for using the equity method", according to their classification.

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

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

The Group considers itself as involved in any losses realized by joint ventures even if the amount of the losses exceeds the initial investment. The share of losses realized during the fiscal year is recognized under "Share in net income from operating companies accounted for using the equity method", a provision is recognized under "Provisions for contingencies" for the share of losses exceeding the initial investment.

(in millions of euros)

|                                                                                        |                |
|----------------------------------------------------------------------------------------|----------------|
| <b>At December 31, 2015</b>                                                            | <b>891.6</b>   |
| Change in the consolidation scope <sup>(1)</sup>                                       | 3,593.3        |
| Share in net income from operating companies accounted for using the equity method     | 41.9           |
| Share in net income from non-operating companies accounted for using the equity method | 20.5           |
| Other transactions <sup>(2)</sup>                                                      | 2.4            |
| <b>AT DECEMBER 31, 2016</b>                                                            | <b>4,549.7</b> |

(1) Mainly relates to the equity accounting of Vivendi for 3,535.8 million euros.

(2) Including -32.6 million euros in dividends, 17.2 million euros in translation adjustments, 29.1 million euros in changes in fair value and -12.9 million euros in actuarial gains and losses on pension benefit obligations.

### Consolidated value of the main companies accounted for using the equity method

Information has been categorized by operating segment.

| <b>At December 31, 2016</b><br>(in millions of euros) | <b>Share in net income from<br/>operating companies<br/>accounted for using the equity<br/>method</b> | <b>Share in net income from non-<br/>operating companies<br/>accounted for using the equity<br/>method</b> | <b>Equity value<sup>(1)</sup></b> |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-----------------------------------|
| <b>Entities under significant influence</b>           |                                                                                                       |                                                                                                            |                                   |
| Vivendi(*)                                            | 16.1                                                                                                  |                                                                                                            | 3,574.2                           |
| Mediobanca(**)                                        |                                                                                                       | 12.3                                                                                                       | 619.5                             |
| Socfin Group                                          |                                                                                                       | 8.6                                                                                                        | 173.3                             |
| Communications                                        | 0.8                                                                                                   | 0.0                                                                                                        | 3.0                               |
| Transport and logistics                               | 0.8                                                                                                   | 0.0                                                                                                        | 14.0                              |
| Other                                                 | 1.0                                                                                                   | (0.4)                                                                                                      | 17.8                              |
| <b>Sub-total entities under significant influence</b> | <b>18.7</b>                                                                                           | <b>20.5</b>                                                                                                | <b>4,401.8</b>                    |
| <b>Joint ventures</b>                                 | <b>23.2</b>                                                                                           | <b>0.0</b>                                                                                                 | <b>147.9</b>                      |
| <b>TOTAL</b>                                          | <b>41.9</b>                                                                                           | <b>20.5</b>                                                                                                | <b>4,549.7</b>                    |

(1) When the Group's interest in a shareholding is brought down to zero, if the Group is committed beyond its initial investment, a provision is recorded for the additional losses which are recognized in "Provisions for contingencies". This amounted to 0.2 million euros as at December 31, 2016.

| At December 31, 2015<br>(in millions of euros) | Share in net income from<br>operating companies<br>accounted for using the equity<br>method | Share in net income from non-<br>operating companies<br>accounted for using the equity<br>method | Equity value <sup>(1)</sup> |
|------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------|
| <b>Entities under significant influence</b>    |                                                                                             |                                                                                                  |                             |
| Mediobanca(**)                                 |                                                                                             | 93.6                                                                                             | 612.1                       |
| Socfin Group                                   |                                                                                             | 9.8                                                                                              | 172.4                       |
| Communications                                 | 0.6                                                                                         | 0.0                                                                                              | 3.6                         |
| Transport and logistics                        | (0.2)                                                                                       | 0.0                                                                                              | 12.2                        |
| Other                                          | 1.8                                                                                         | 0.2                                                                                              | 20.3                        |
| Sub-total entities under significant influence | 2.2                                                                                         | 103.6                                                                                            | 820.6                       |
| Joint ventures                                 | 19.5                                                                                        | 0.0                                                                                              | 71.0                        |
| <b>TOTAL</b>                                   | <b>21.7</b>                                                                                 | <b>103.6</b>                                                                                     | <b>891.6</b>                |

(1) When the Group's interest in a shareholding is brought down to zero, if the Group is committed beyond its initial investment, a provision is recorded for the additional losses which are recognized in "Provisions for contingencies". This amounted to 3.5 million euros as at December 31, 2015.

#### (\*) Vivendi

Vivendi is a listed company publishing its financial statements in compliance with IFRS.

At December 31, 2016, Bolloré Group holds, via its subsidiary Compagnie de Cornouaille, 15.3% of the total share capital of Vivendi, namely 15.6% excluding treasury shares. As a result of the transactions entered into on October 7, 2016 and described in note 1 above -Significant events, Bolloré Group crossed the 20% threshold in Vivendi's share capital and voting rights.

In light of the new facts and circumstances arising from the transactions entered into on October 7, 2016 and described in note 1 – Significant events above, Bolloré Group believed that the conditions relating to significant influence had been satisfied and accounted for its shareholding using the equity method from that date.

Prior to October 7, 2016, the shareholding had been measured in accordance with IAS 39.

Preliminary goodwill was calculated using the cost method on the acquisition dates of the various securities lots, in accordance with the Group's chosen accounting method.

An independent expert was retained to measure the fair value of assets and liabilities and the work is ongoing. The allocations will be completed in 2017.

The equity value calculated at October 7, 2016 was 3,535.8 million euros (18.00 euros per share) following the recognition of provisional goodwill for 2,472.2 million

euros. It is close to the market value on the same date, namely 3,551.4 million euros (18.08 euros per share).

The effect on the relevant statements of the equity accounting of Vivendi was –14.2 million euros at December 31, 2016, having regard to the reversal of revaluation reserves of available-for-sale securities and including accumulated profit and loss up to the equity accounting date.

Given that certain business lines within Vivendi Group may have synergies with existing Group activities in the media and communications sector, the share in net income of Vivendi attributable to the Group for Q4 2016 was classified under operating equity method.

Given that Vivendi conducts its business in the media and communications sector which is one of the Group's business segments, the share in net income of Vivendi attributable to the Group for the fourth quarter of 2016 was classified under operating equity method.

Given the recent date of the equity accounting and the absence of any indication of impairment between October 7, 2016 and December 31, 2016, the shareholding was not tested for impairment at the reporting date.

At December 31, 2016, the value of the shareholding accounted for using the equity method was 3,574.2 million euros and the Group share of net income was 16.1 million euros. The market value of the shareholding at that date was 3,546.5 million euros.

#### Summary of key financial information – Vivendi

| (in millions of euros)                                  | At 12/31/2016 |
|---------------------------------------------------------|---------------|
| EBIT                                                    | 1,194         |
| Net income, Group share                                 | 1,256         |
| Total balance sheet                                     | 32,365        |
| Shareholders' equity attributable to Group shareholders | 19,383        |

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

| (in millions of euros)                                                   | At 12/31/2016 |
|--------------------------------------------------------------------------|---------------|
| Shareholders' equity attributable to the Vivendi Group                   | 19,383        |
| Homogenization restatement and PPP <sup>(1)</sup>                        | (12,312)      |
| Percentage held by Bolloré Group                                         | 15.6%         |
| Share in net assets from Vivendi Group                                   | 1,103         |
| Goodwill and adjustment of fair value of the shareholding <sup>(1)</sup> | 2,471         |
| <b>NET BOOK VALUE OF THE GROUP'S INTEREST</b>                            | <b>3,574</b>  |

(1) An independent expert was retained to measure the fair value of assets and liabilities and the work remains ongoing. The main identified intangible assets are trademarks, subscriber bases and music and film catalogs. The work will be finalized during the 2017 fiscal year.

**(\*\*) Mediobanca**

Mediobanca is a listed company which publishes financial statements in compliance with the IFRS system.

At December 31, 2016, Bolloré Group was the second largest shareholder in Mediobanca. La Financière du Perquet, a Bolloré Group subsidiary, holds 8.0% of the total share capital of Mediobanca at December 31, 2016, representing 8.1% excluding treasury shares (7.9% and 8.1% respectively at December 31, 2015).

31% of Mediobanca's share capital is held by a group of shareholders linked by a shareholders' agreement, with no shareholder outside the agreement alone holding more than 5% of the share capital.

La Financière du Perquet represents 25.8% of the agreement and has three directors on the 18-member Board of Directors.

The value in use of the shareholding in Mediobanca was recalculated as at December 31, 2016. The value 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.

It exceeded the market price as of that date.

The review of the value in use resulted in the recognition of impairment of –57.5 million euros at December 31, 2016.

At December 31, 2016, the value of the investment consolidated using the equity method was 619.5 million euros and the Group share of net income was 12.3 million euros after recognition of –2.3 million euros of goodwill on the acquisition in the period of additional Mediobanca securities and an impairment on the investment of –57.5 million euros. The market value of the shareholding at that date was 540.4 million euros.

**Summary of key financial information – Mediobanca**

| (in millions of euros)                       | At 12/31/2016 <sup>(1)</sup> | At 12/31/2015 <sup>(1)</sup> |
|----------------------------------------------|------------------------------|------------------------------|
| Net banking income                           | 990                          | 907                          |
| Net income, Group share                      | 418                          | 321                          |
| Total balance sheet                          | 73,475                       | 71,549                       |
| Shareholders' equity, Mediobanca Group share | 9,051                        | 8,450                        |

(1) Corresponding to interim publication, i.e. six months of activity, as the Mediobanca Group closes its financial statements in June. Nonetheless the Group presents 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 12/31/2016 | At 12/31/2015 |
|-----------------------------------------------------------|---------------|---------------|
| Shareholders' equity, Mediobanca Group share              | 9,051         | 8,450         |
| Homogenization restatement and PPP                        | (26)          | (152)         |
| Percentage held by Bolloré Group                          | 8.1%          | 8.1%          |
| Share in net assets from Mediobanca Group                 | 733           | 669           |
| Goodwill and adjustment of fair value of the shareholding | (114)         | (57)          |
| <b>NET BOOK VALUE OF THE GROUP'S INTEREST</b>             | <b>619</b>    | <b>612</b>    |

**7.3. OTHER FINANCIAL ASSETS****Accounting policies**

Other non-current financial assets consist of the share beyond a year of available-for-sale assets, financial instruments recorded at their fair value through profit and loss and loans, deposits and bonds.

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

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

- **Assets available for sale**

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

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

The fair value of unlisted securities is determined on the basis of the revalued net assets and, if applicable, for transparency, the value of any underlying assets. Temporary variations in fair value are entered directly in shareholders' equity. They are transferred to the income statement when the shares in question are disposed of.

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

For securities depreciating in value at the end of the year, the Group systematically records a definitive loss in the income statement when the market price of a listed security is more than 30% lower than its acquisition cost, or when it has been lower than the acquisition cost for two years. As regards shareholdings in

the Group's listed holding companies, as these are long term structural capital expenditure, the criteria used for systematic impairment are a reduction in value of 40% of the acquisition cost, or a reduction in value identified over a four-year period.

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

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

- **Assets at fair value through profit and loss**

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

- **Loans, receivables, deposits and bonds**

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

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

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

| At December 31, 2016<br>(in millions of euros) | Gross value    | Provisions     | Net value      | Of which non-current | Of which current |
|------------------------------------------------|----------------|----------------|----------------|----------------------|------------------|
| Assets available for sale                      | 4,274.7        | (265.2)        | 4,009.5        | 4,009.5              | 0.0              |
| Assets at fair value through profit and loss   | 99.3           | 0.0            | 99.3           | 98.5                 | 0.8              |
| Loans, receivables, deposits and bonds         | 173.6          | (38.7)         | 134.9          | 109.1                | 25.8             |
| <b>TOTAL</b>                                   | <b>4,547.6</b> | <b>(303.9)</b> | <b>4,243.7</b> | <b>4,217.1</b>       | <b>26.6</b>      |

| At December 31, 2015<br>(in millions of euros) | Gross value    | Provisions     | Net value      | incl. non-current | including current |
|------------------------------------------------|----------------|----------------|----------------|-------------------|-------------------|
| Assets available for sale                      | 9,202.3        | (257.7)        | 8,944.6        | 8,944.6           | 0.0               |
| Assets at fair value through profit and loss   | 141.2          | 0.0            | 141.2          | 138.0             | 3.2               |
| Loans, receivables, deposits and bonds         | 168.2          | (38.8)         | 129.4          | 78.4              | 51.0              |
| <b>TOTAL</b>                                   | <b>9,511.7</b> | <b>(296.5)</b> | <b>9,215.2</b> | <b>9,161.0</b>    | <b>54.2</b>       |

### Breakdown of changes over the period

| (in millions of euros)                          | At 12/31/2015<br>Net value | Change in<br>consolidation<br>scope <sup>(1)</sup> | Acquisitions <sup>(2)</sup> | Disposals <sup>(3)</sup> | Change in<br>fair value <sup>(4)</sup> | Impairment<br>recorded in<br>the income<br>statement <sup>(5)</sup> | Other<br>transactions | At 12/31/2016<br>Net value |
|-------------------------------------------------|----------------------------|----------------------------------------------------|-----------------------------|--------------------------|----------------------------------------|---------------------------------------------------------------------|-----------------------|----------------------------|
| Assets available for sale                       | 8,944.6                    | (3,557.5)                                          | 12.5                        | (2.2)                    | (1,369.1)                              | (16.7)                                                              | (2.1)                 | 4,009.5                    |
| Assets at fair value<br>through profit and loss | 141.2                      | 0.0                                                | 106.9                       | (216.6)                  | 67.7                                   | 0.0                                                                 | 0.1                   | 99.3                       |
| Loans, receivables,<br>deposits and bonds       | 129.4                      | 0.3                                                | 52.0                        | (50.5)                   | 3.2                                    | (0.1)                                                               | 0.6                   | 134.9                      |
| <b>TOTAL</b>                                    | <b>9,215.2</b>             | <b>(3,557.2)</b>                                   | <b>171.4</b>                | <b>(269.3)</b>           | <b>(1,298.2)</b>                       | <b>(16.8)</b>                                                       | <b>(1.4)</b>          | <b>4,243.7</b>             |

(1) The change in consolidation scope is essentially linked to the consolidation of Vivendi using the equity method of accounting at October 7, 2016. See note 7.2 – Investments in equity affiliates.

(2) Acquisitions of available-for-sale assets mainly refers to the Vallourec capital increase for 7.4 million euros. Acquisitions of assets at fair value through the income statement relate to the buying of a call option for Vivendi shares, involving the payment of a 106.9 million euro premium.

(3) The disposal of assets at fair value through the income statement relates to the early unwinding of the derivative relating to the financing secured by Vivendi securities.

(4) The change in fair value of assets available for sale includes –500.6 million euros related to securities in Group holding companies and –549.8 million euros in relation to Financière de l'Odette securities and –349.6 million euros in relation to Vivendi securities prior to their accounting under the equity method.

(5) Including –7.9 million euros for Vallourec securities and –5.8 million euros for Generali securities.

### Assets at fair value through profit and loss

Assets at fair value through the income statement mainly include financial derivatives. At December 31, 2016, they included, for the most part, 98.3 million euros for the call options for Vivendi shares bought in October 2016 (see note 1 – Significant events).

At December 31, 2015, they mainly included the fair value adjustment of 138 million euros on the derivative relating to the financing secured by Vivendi securities arranged in April 2015. This derivative was unwound early in October 2016.

In accordance with IAS 39, the Group had isolated the component indexed to the price of the shares and had designated the derivative as a fair value hedge of securities. The impact of changes in fair value of hedged stocks and derivatives was recognized in net financial income.

For further details on debt derivatives, see note 7.5 – Debt.

## Assets available for sale

## Breakdown of main shares

| (in millions of euros)<br>Companies  | At 12/31/2016   |                | At 12/31/2015   |                |
|--------------------------------------|-----------------|----------------|-----------------|----------------|
|                                      | Percentage held | Net value book | Percentage held | Net value book |
| Financière de l'Odé <sup>(1)</sup>   | 35.55           | 1,685.6        | 35.55           | 2,235.4        |
| Vivendi <sup>(2)</sup>               | 0.00            | 0.0            | 14.36           | 3,901.0        |
| Vallourec                            | 1.20            | 35.5           | 1.54            | 17.9           |
| Other listed shares                  |                 | 85.4           |                 | 78.0           |
| <b>Listed securities subtotal</b>    |                 | <b>1,806.5</b> |                 | <b>6,232.3</b> |
| Sofibol                              | 48.95           | 1,195.6        | 48.95           | 1,477.0        |
| Financière V                         | 49.69           | 621.3          | 49.69           | 767.0          |
| Omnium Bolloré                       | 49.84           | 313.7          | 49.84           | 387.2          |
| Other unlisted securities            |                 | 72.4           |                 | 81.1           |
| <b>Subtotal, unlisted securities</b> |                 | <b>2,203.0</b> |                 | <b>2,712.3</b> |
| <b>TOTAL</b>                         |                 | <b>4,009.5</b> |                 | <b>8,944.6</b> |

(1) At December 31, 2016, the consolidated shareholders' equity of Financière de l'Odé was 8,239.8 million euros and the consolidated net income 580.4 million euros.

(2) Investments in equity affiliates at October 7, 2016. See note 8.1 – Information on risk.

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

**Sofibol, Financière V, Omnium Bolloré.**

The Bolloré Group directly and indirectly owns shares in Sofibol, Financière V and Omnium Bolloré, all intermediate holding companies controlled by the Group.

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

These securities are measured on the basis of their transparent value, namely the average of the three methods described below:

- the Bolloré share price;
- the Financière de l'Odé share price;
- the consolidated shareholders' equity of Financière de l'Odé.

The overall value of these shareholdings estimated on the sole basis of the stock market price of Financière de l'Odé would be 158.3 million euros greater than the value thus calculated.

– Despite its shareholding in Financière de l'Odé (35.55%), Sofibol (48.95%), Financière V (49.69%) and Omnium Bolloré (49.84%), the Bolloré Group does not exert significant influence over them, since the shares have no voting rights attached, due to the direct and indirect control these companies have over the Bolloré Group. At December 31, 2016, no capital loss was recognized in shareholders' equity in connection with the revaluations of financial available-for-sale assets.

## 7.4. CASH AND CASH EQUIVALENTS

## Accounting policies

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

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

| (in millions of euros)                             | At 12/31/2016  |            |                | At 12/31/2015  |            |                |
|----------------------------------------------------|----------------|------------|----------------|----------------|------------|----------------|
|                                                    | Gross value    | Provisions | Net value      | Gross value    | Provisions | Net value      |
| Cash                                               | 1,149.1        | 0.0        | 1,149.1        | 1,091.3        | 0.0        | 1,091.3        |
| Cash equivalents                                   | 199.8          | 0.0        | 199.8          | 332.4          | 0.0        | 332.4          |
| Cash management agreements – assets <sup>(1)</sup> | 8.2            | 0.0        | 8.2            | 119.5          | 0.0        | 119.5          |
| <b>Cash and cash equivalents</b>                   | <b>1,357.1</b> | <b>0.0</b> | <b>1,357.1</b> | <b>1,543.2</b> | <b>0.0</b> | <b>1,543.2</b> |
| Current bank facilities                            | (132.6)        | 0.0        | (132.6)        | (176.0)        | 0.0        | (176.0)        |
| <b>NET CASH</b>                                    | <b>1,224.5</b> | <b>0.0</b> | <b>1,224.5</b> | <b>1,367.2</b> | <b>0.0</b> | <b>1,367.2</b> |

(1) Cash management agreement with Financière de l'Odé for 8.2 million euros at December 31, 2016 and 119.5 million euros at December 31, 2015.

## 7.5. DEBT

## Accounting policies

The definition of the Group's net debt complies with recommendation No. 2013-03 of November 7, 2013, of the French Accounting standards authority (*Autorité des normes comptables*, or ANC) relating to undertakings under the international accounting system, it being pointed out that:

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

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

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

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

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

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

## 7.5.1. Net debt

| (in millions of euros)                    | At 12/31/2016  | Of which current | Of which non-current | At 12/31/2015  | Of which current | Of which non-current |
|-------------------------------------------|----------------|------------------|----------------------|----------------|------------------|----------------------|
| Other bond loan issues                    | 1,153.4        | 9.1              | 1,144.3              | 1,492.6        | 349.2            | 1,143.4              |
| Loans from credit institutions            | 4,263.0        | 1,056.4          | 3,206.6              | 4,034.4        | 1,014.1          | 3,020.3              |
| Other borrowings and similar debts        | 200.3          | 157.9            | 42.4                 | 300.1          | 218.4            | 81.7                 |
| Liability derivatives <sup>(1)</sup>      | 0.0            | 0.0              | 0.0                  | 0.0            | 0.0              | 0.0                  |
| <b>GROSS FINANCIAL DEBT<sup>(2)</sup></b> | <b>5,616.7</b> | <b>1,223.4</b>   | <b>4,393.3</b>       | <b>5,827.1</b> | <b>1,581.7</b>   | <b>4,245.4</b>       |
| Cash and cash equivalents                 | (1,357.1)      | (1,357.1)        | 0.0                  | (1,543.2)      | (1,543.2)        | 0.0                  |
| Asset derivatives <sup>(1)</sup>          | (1.0)          | (0.8)            | (0.2)                | (3.2)          | (3.2)            | 0.0                  |
| <b>NET DEBT</b>                           | <b>4,258.6</b> | <b>(134.5)</b>   | <b>4,393.1</b>       | <b>4,280.7</b> | <b>35.3</b>      | <b>4,245.4</b>       |

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

(2) Adjusted for current bank facilities included in net cash (see Note 7.4 – Cash and cash equivalents), the change in net debt breaks down as follows: 1,247.4 million euros increase in financial debts, –1,423.6 million euros relating to the repayment of financial debts and 9.1 million euros in other changes (mainly related to foreign exchange, accrued interest not due and changes in scope).

## Main characteristics of the items in net debt

## Liabilities at amortized cost

## Other bond loan issues

| (in millions of euros)                            | 12/31/2016     | 12/31/2015     |
|---------------------------------------------------|----------------|----------------|
| Other bond loans issued by Bolloré <sup>(1)</sup> | 653.8          | 995.7          |
| Other bond loans issued by Havas <sup>(2)</sup>   | 499.6          | 496.9          |
| <b>OTHER BOND LOAN ISSUES</b>                     | <b>1,153.4</b> | <b>1,492.6</b> |

(1) Issued by Bolloré:

On July 29, 2015 Bolloré issued a bond loan at a par value of 450 million euros, due in 2021, with a yearly coupon of 2.875%.

On January 30, 2014, Bolloré issued a bond loan with a par value of 30 million euros, maturing in 2019 and at a variable rate (Euribor +1.75%), under the European Energy Efficiency Fund financing and used to finance the Group's car-sharing investments.

On October 23, 2012, Bolloré issued a bond loan at a par value of 170 million euros, due in 2019, with a yearly coupon of 4.32%.

On May 24, 2011 Bolloré issued a bond loan at a par value of 350 million euros, due in 2016, with a yearly coupon of 5.375%. The Group repaid the loan on May 26, 2016.

(2) Issued by Havas:

On December 8, 2015, Havas SA issued a bond loan for a par value of 400 million euros, due in 2020, with a yearly coupon of 1.875%. The amortized cost of this debt on the balance sheet was 397.8 million euros at December 31, 2016.

On July 11, 2013, Havas SA issued a bond loan for 100 million euros, due in 2018, with a yearly coupon of 3.125%. The amortized cost of this debt on the balance sheet was 99.7 million euros at December 31, 2016.

The accrued interest on these bond loan issues totaled 2.0 million euros at December 31, 2016.

## Loans from credit institutions

| (in millions of euros)                        | 12/31/2016 | 12/31/2015 |
|-----------------------------------------------|------------|------------|
| Loans from credit institutions <sup>(1)</sup> | 4,263.0    | 4,034.4    |

(1) Of which 400 million euros at December 31, 2016 for a variable-rate credit agreement due in 2021 and extendible until 2023. Interest rate hedges that swapped the original interest rate for a fixed rate that can be classified as hedge accounting were set up for this loan.

Of which 175.8 million euros at December 31, 2016 and 186.2 million euros at December 31, 2015 under a receivables factoring program.

Of which 668 million euros of commercial paper drawn on Bolloré as part of a 900 million euros (maximum) program at December 31, 2016 (572.5 million euros at December 31, 2015) and 100 million euros of commercial paper drawn on Havas as part of a 400 million euros (maximum) program at December 31, 2016.

Of which, at December 31, 2016, 150 million euros (120 million euros at December 31, 2015) in financing guaranteed by Vivendi security pledges expiring in 2020.

Of which 1,997.8 million euros in financing at December 31, 2016 (2,495.4 million euros at December 31, 2015) backed by Vivendi securities expiring in 2020, 2021 and 2022.

Of which 300 million euros at December 31, 2016 and 200 million euros at December 31, 2015 under a revolving credit agreement expiring in 2019.

## Other borrowings and similar debts

| (in millions of euros)                            | 12/31/2016 | 12/31/2015 |
|---------------------------------------------------|------------|------------|
| Other borrowings and similar debts <sup>(1)</sup> | 200.3      | 300.1      |

(1) At December 31, 2016, primarily includes current bank facilities of 132.6 million euros, versus 176.0 million euros at December 31, 2015.

## Net debt asset and liability derivatives

| (in millions of euros)                       | 12/31/2016   | 12/31/2015   |
|----------------------------------------------|--------------|--------------|
| Non-current asset derivatives <sup>(1)</sup> | (0.2)        | 0.0          |
| Current asset derivatives <sup>(1)</sup>     | (0.8)        | (3.2)        |
| <b>TOTAL ASSET DERIVATIVES</b>               | <b>(1.0)</b> | <b>(3.2)</b> |
| Non-current liability derivatives            | 0.0          | 0.0          |
| Current liability derivatives                | 0.0          | 0.0          |
| <b>TOTAL LIABILITY DERIVATIVES</b>           | <b>0.0</b>   | <b>0.0</b>   |

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

## Nature and fair value of financial derivatives

| Nature of instrument               | Risk hedged   | Company | Maturity  | Total notional amount<br>(in thousands of currency) | Fair value of instruments at<br>December 31, 2016<br>(in millions of euros) | Fair value of instruments at<br>December 31, 2015<br>(in millions of euros) |
|------------------------------------|---------------|---------|-----------|-----------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Interest rate swaps <sup>(1)</sup> | Interest rate | Bolloré | 2021/2023 | €400,000                                            | 0.2                                                                         | N/A                                                                         |
| Currency swaps <sup>(2)</sup>      | Currency      | Havas   | 2017      | Multiple contracts                                  | 0.8                                                                         | 3.2                                                                         |

(1) Interest rate swap (variable rate/fixed rate) classified as hedge accounting contracted in 2016.

(2) Miscellaneous currency derivatives recognized for most of the hedge.

The income and expenditure posted in the income statement for the period for these financial liabilities are shown in note 7.1 – Financial income.

## Debt by currency

| At December 31, 2016<br>(in millions of euros)      | Total          | Euros and CFA francs | US dollars   | Other currencies |
|-----------------------------------------------------|----------------|----------------------|--------------|------------------|
| Other bond loan issues                              | 1,153.4        | 1,153.4              | 0.0          | 0.0              |
| <b>Total bond loan issues (a)</b>                   | <b>1,153.4</b> | <b>1,153.4</b>       | <b>0.0</b>   | <b>0.0</b>       |
| Loans from credit institutions (b)                  | 4,263.0        | 4,123.7              | 83.5         | 55.8             |
| Other borrowings and similar debts (c)              | 200.3          | 136.3                | 37.7         | 26.3             |
| <b>GROSS DEBT EXCLUDING DERIVATIVES (a + b + c)</b> | <b>5,616.7</b> | <b>5,413.4</b>       | <b>121.2</b> | <b>82.1</b>      |

| At December 31, 2015<br>(in millions of euros)      | Total          | Euros and CFA francs | US dollars  | Other currencies |
|-----------------------------------------------------|----------------|----------------------|-------------|------------------|
| Other bond loan issues                              | 1,492.6        | 1,492.6              | 0.0         | 0.0              |
| <b>Total bond loan issues (a)</b>                   | <b>1,492.6</b> | <b>1,492.6</b>       | <b>0.0</b>  | <b>0.0</b>       |
| Loans from credit institutions (b)                  | 4,034.4        | 3,860.7              | 66.1        | 107.6            |
| Other borrowings and similar debts (c)              | 300.1          | 245.1                | 21.4        | 33.6             |
| <b>GROSS DEBT EXCLUDING DERIVATIVES (a + b + c)</b> | <b>5,827.1</b> | <b>5,598.4</b>       | <b>87.5</b> | <b>141.2</b>     |

## Debt by interest rate (amounts before hedging)

| (in millions of euros)                              | At 12/31/2016  |                |                | At 12/31/2015  |                |                |
|-----------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                     | Total          | Fixed rate     | Variable rate  | Total          | Fixed rate     | Variable rate  |
| Other bond loan issues                              | 1,153.4        | 1,115.0        | 38.4           | 1,492.6        | 1,462.6        | 30.0           |
| <b>Total bond loan issues (a)</b>                   | <b>1,153.4</b> | <b>1,115.0</b> | <b>38.4</b>    | <b>1,492.6</b> | <b>1,462.6</b> | <b>30.0</b>    |
| Loans from credit institutions (b)                  | 4,263.0        | 4,471.1        | 3,815.9        | 4,034.4        | 1,032.2        | 3,002.2        |
| Other borrowings and similar debts (c)              | 200.3          | 63.1           | 137.2          | 300.1          | 118.5          | 181.6          |
| <b>GROSS DEBT EXCLUDING DERIVATIVES (a + b + c)</b> | <b>5,616.7</b> | <b>1,625.2</b> | <b>3,991.5</b> | <b>5,827.1</b> | <b>2,613.3</b> | <b>3,213.8</b> |

At December 31, 2016, Group share of gross fixed-rate debt was 28.9%.

At December 31, 2015, Group share of gross fixed-rate debt was 44.8%.

## 7.5.2. Schedule of gross debt

The main assumptions made when drawing up this schedule of non-discounted disbursements relating to gross debt were as follows:

- confirmed credit lines: the expired position is the position on the 2016 reporting date; the amount used at a subsequent date may be substantially different;
- the maturity assumed for bilateral credit lines is the term of the contract and not that of the draw; these draws are renewed at the Group's discretion as a matter of cash arbitrage;
- sums in other currencies are translated at the year end;
- future interest at a variable rate is fixed on the basis of the rate at the year end, unless a better estimate is provided.

| (in millions of euros)             | At 12/31/2016  | Under 3 months |          | Under 6 months |          | From 6 to 12 months |          |
|------------------------------------|----------------|----------------|----------|----------------|----------|---------------------|----------|
|                                    |                | Nominal        | Interest | Nominal        | Interest | Nominal             | Interest |
| Other bond loan issues             | 1,153.4        | 0.0            | 7.8      | 0.0            | 7.8      | 9.1                 | 15.7     |
| Loans from credit institutions     | 4,263.0        | 30.6           | 12.5     | 21.7           | 12.2     | 1,004.1             | 23.6     |
| Other borrowings and similar debts | 200.3          | 0.5            | 2.1      | 0.5            | 2.1      | 156.9               | 4.1      |
| <b>GROSS FINANCIAL DEBT</b>        | <b>5,616.7</b> |                |          |                |          |                     |          |

| (in millions of euros)             | At 12/31/2016  | Under 1 year   |          | From 1 to 5 years |          | More than 5 years |          |
|------------------------------------|----------------|----------------|----------|-------------------|----------|-------------------|----------|
|                                    |                | Nominal        | Interest | Nominal           | Interest | Nominal           | Interest |
| Other bond loan issues             | 1,153.4        | 9.1            | 31.3     | 1,144.3           | 83.4     | 0.0               | 0.0      |
| Loans from credit institutions     | 4,263.0        | 1,056.4        | 48.3     | 2,874.5           | 122.0    | 332.1             | 1.5      |
| Other borrowings and similar debts | 200.3          | 157.9          | 8.3      | 37.6              | 2.9      | 4.8               | 0.0      |
| <b>GROSS FINANCIAL DEBT</b>        | <b>5,616.7</b> | <b>1,223.4</b> |          | <b>4,056.4</b>    |          | <b>336.9</b>      |          |

## 7.6. OFF-BALANCE SHEET COMMITMENTS FOR FINANCING ACTIVITIES

## 7.6.1. Commitments given

| At December 31, 2016<br>(in millions of euros)                                     | Total   | Under 1 year | From 1 to 5 years | More than 5 years |
|------------------------------------------------------------------------------------|---------|--------------|-------------------|-------------------|
| Financial guarantees and bonds <sup>(1)</sup>                                      | 253.0   | 129.9        | 44.5              | 78.6              |
| Pledges, mortgages, assets and collateral given to guarantee a loan <sup>(*)</sup> | 2,198.7 | 12.0         | 1,886.7           | 300.0             |
| Other commitments given                                                            | 31.0    | 16.4         | 14.1              | 0.5               |

(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                 | Nominal amount<br>originally<br>guaranteed<br>(in millions of euros) | Maturity              | Asset pledged                     |
|--------------------------|----------------------------------------------------------------------|-----------------------|-----------------------------------|
| Camrail                  | 36.7                                                                 | 07/01/2020            | Rolling stock                     |
|                          | 12.0                                                                 | 03/05/2017            | SCCF securities                   |
| Compagnie de Cornouaille | 2,150.0                                                              | Between 2016 and 2022 | Vivendi securities <sup>(1)</sup> |

(1) Pledge of Vivendi securities in 2016

Compagnie de Cornouaille set up several financing arrangements backed by Vivendi securities in 2015 and 2016. 164.7 million Vivendi securities were pledged at December 31, 2016. These transactions can be unwound at any time at the discretion of the Group, which retains ownership of the shares, dividends and their associated voting rights throughout the transactions.

| At December 31, 2015<br>(in millions of euros)                                     | Total   | Under 1 year | From 1 to 5 years | More than 5 years |
|------------------------------------------------------------------------------------|---------|--------------|-------------------|-------------------|
| Financial guarantees and bonds <sup>(1)</sup>                                      | 255.8   | 63.2         | 113.4             | 79.2              |
| Pledges, mortgages, assets and collateral given to guarantee a loan <sup>(*)</sup> | 2,684.1 | 120.0        | 1,664.1           | 900.0             |
| Other commitments given                                                            | 45.1    | 17.9         | 18.1              | 9.1               |

(1) Bonds and financial securities are issued by the Group's main holding companies to guarantee repayment of the credit facilities (drawn and not drawn) of their subsidiaries arranged with credit institutions. The issued part of the corresponding liabilities is recognized in these financial statements.

## (\*) Details of the main pledges, collateral security and mortgages

| Borrower                 | Nominal amount<br>originally<br>guaranteed<br>(in millions of euros) | Maturity              | Asset pledged                     |
|--------------------------|----------------------------------------------------------------------|-----------------------|-----------------------------------|
| Camrail                  | 36.7                                                                 | 07/01/2020            | Rolling stock                     |
|                          | 12.0                                                                 | 03/05/2017            | SCCF securities                   |
| Compagnie de Cornouaille | 2,635.4                                                              | Between 2016 and 2021 | Vivendi securities <sup>(1)</sup> |

(1) Pledge of Vivendi securities in 2015.

In 2015, Compagnie de Cornouaille set up several financing arrangements backed by a total of 156.6 million Vivendi securities. They include financing due in May 2017 and backed by 34 million shares, redeemable either by payment in cash of the value of the securities at that date or by delivery of said securities, at the Group's discretion.

This transaction may be unwound at any time at the sole discretion of the Group, which retains ownership of the shares and their associated voting rights throughout the transaction.

Pledge of Vivendi securities in 2012.

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

## 7.6.2. Commitments received

| At December 31, 2016<br>(in millions of euros) | Total | Under 1 year | From 1 to 5 years | More than 5 years |
|------------------------------------------------|-------|--------------|-------------------|-------------------|
| For financing                                  | 4.5   | 0.9          | 3.6               | 0.0               |

| At December 31, 2015<br>(in millions of euros) | Total | Under 1 year | From 1 to 5 years | More than 5 years |
|------------------------------------------------|-------|--------------|-------------------|-------------------|
| For financing                                  | 4.1   | 0.5          | 3.6               | 0.0               |

## NOTE 8. INFORMATION RELATING TO MARKET RISK AND THE FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

### 8.1. INFORMATION ON RISK

This note is to be read in addition to the information provided in the Chairman's report on internal audit included in the notes to this document.

The Group's approach and the procedures put in place are also described in the Chairman's report.

The Group identifies three categories of risk:

- main risks concerning the Group: risks that could impact the Group as a whole;
- risks specific to activities: risks that could impact a given business line or geographical area without threatening the financial structure of the Group as a whole;
- legal risks.

Business-specific risks are detailed in chapter 4 – Risk factors of the registration document.

Particular legal risks are detailed in chapter 4 – Risk factors of the registration document.

### Main risks concerning the Group

#### Risk associated with listed shares

Bolloré Group, which holds a securities portfolio valued at 4,009.5 million euros at December 31, 2016, is exposed to price fluctuations on market prices.

The Group's equity investments in non-consolidated companies are measured at fair value at the end of the accounting period in accordance with IAS 39 "Financial instruments" and are classified as financial assets available for sale (see note 7.3 – Other financial assets).

As far as shares in listed companies are concerned, this fair value is the closing stock market value.

As at December 31, 2016, temporary mark-to-market revaluation of available-for-sale assets on the consolidated balance sheet totaled 3,355.4 million euros before tax, taken to consolidated equity.

At December 31, 2016, a 1% change in the market price would have had an impact of 35.6 million euros on available-for-sale assets and consolidated shareholders' equity, including 17.6 million euros relating to revaluation by transparency of the intermediary holding companies.

These unlisted securities, either directly or indirectly owned by Omnium Bolloré, Financière V and Sofibol, whose value is dependent on the valuation of Bolloré and Financière de l'Odé securities, are also impacted by fluctuations in market prices (see note 7.3 – Other financial assets). At December 31, 2016, the revaluated value of these securities was 2,130.7 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, 2016, totaled 2,275 million euros, including Havas Group for 587 million euros. Additionally, the Group strives to diversify its sources of financing by using the bond market, the banking market and such organizations as the European Investment Bank. Finally, the portion of debt subject to loan covenants is limited. For this portion of the debt, the Group ensures that the covenants are met and in keeping with the way the Group is managed. The Group meets its commitments at each year end.

The current portion of loans used at December 31, 2016 includes 768 million euros of commercial paper (of which Havas Group: 100 million euros) as part of a program of 1,300 million euros maximum (of which Havas Group: 400 million euros) and 175.8 million of receivables factoring.

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

|             |     |
|-------------|-----|
| Year 2017   | 4%  |
| Year 2018   | 9%  |
| Year 2019   | 21% |
| Year 2020   | 32% |
| Year 2021   | 29% |
| Beyond 2022 | 5%  |

#### Interest rate risk

Because of its debt, the Group is exposed to changes over time in interest rates in the eurozone, primarily on the portion of debt which is at variable rates, as well as to changes in the lending margins of credit institutions. To deal with this risk, executive management may decide to set up interest rate hedges. Firm hedging (rate swap, FRA) may be used to manage the interest rate risk on the Group's debt.

Note 7.5 – Debt describes the various derivative instruments for hedging the Group's interest rate risk.

At December 31, 2016, taking hedges into account, the fixed rate for net debt amounted to 42% of the total.

If rates rise by +1% across the board, the annual impact on financial charges would be –24.4 million euros after hedging of the debt bearing interest.

Cash surpluses are placed in risk-free monetary products.

## 8.2. FAIR VALUE OF FINANCIAL INSTRUMENTS

| At December 31, 2016<br>(in millions of euros) | Of which non-financial assets and liabilities |                                               |                                                                    |                              |                                                  |                                     |                                        | Fair value of financial assets and liabilities |
|------------------------------------------------|-----------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------|------------------------------|--------------------------------------------------|-------------------------------------|----------------------------------------|------------------------------------------------|
|                                                | 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 |                                                |
| Non-current financial assets                   | 4,217.1                                       | 0.0                                           | 98.5                                                               | 0.0                          | 109.1                                            | 4,009.5                             | 4,217.1                                | 4,217.1                                        |
| Other non-current assets                       | 234.3                                         | 0.0                                           | 0.0                                                                | 0.0                          | 234.3                                            | 0.0                                 | 234.3                                  | 234.3                                          |
| Current financial assets                       | 26.6                                          | 0.0                                           | 0.8                                                                | 0.0                          | 25.8                                             | 0.0                                 | 26.6                                   | 26.6                                           |
| Trade and other receivables                    | 4,693.9                                       | 0.0                                           | 0.0                                                                | 0.0                          | 4,693.9                                          | 0.0                                 | 4,693.9                                | 4,693.9                                        |
| Other current assets                           | 76.6                                          | 76.6                                          | 0.0                                                                | 0.0                          | 0.0                                              | 0.0                                 | 0.0                                    | 0.0                                            |
| Cash and cash equivalents                      | 1,357.1                                       | 0.0                                           | 1,348.9                                                            | 0.0                          | 8.2                                              | 0.0                                 | 1,357.1                                | 1,357.1                                        |
| <b>TOTAL ASSETS</b>                            | <b>10,605.6</b>                               | <b>76.6</b>                                   | <b>1,448.2</b>                                                     | <b>0.0</b>                   | <b>5,071.3</b>                                   | <b>4,009.5</b>                      | <b>10,529.0</b>                        | <b>10,529.0</b>                                |
| Long-term financial debts                      | 4,393.3                                       | 0.0                                           | 0.0                                                                | 0.0                          | 4,393.3                                          | 0.0                                 | 4,393.3                                | 4,393.3                                        |
| Other non-current liabilities                  | 200.3                                         | 0.0                                           | 0.0                                                                | 0.0                          | 200.3                                            | 0.0                                 | 200.3                                  | 200.3                                          |
| Short-term financial debts                     | 1,223.4                                       | 0.0                                           | 0.0                                                                | 0.0                          | 1,223.4                                          | 0.0                                 | 1,223.4                                | 1,223.4                                        |
| Trade and other payables                       | 5,255.1                                       | 0.0                                           | 0.0                                                                | 0.0                          | 5,255.1                                          | 0.0                                 | 5,255.1                                | 5,255.1                                        |
| Other current liabilities                      | 200.2                                         | 200.2                                         | 0.0                                                                | 0.0                          | 0.0                                              | 0.0                                 | 0.0                                    | 0.0                                            |
| <b>TOTAL LIABILITIES</b>                       | <b>11,272.3</b>                               | <b>200.2</b>                                  | <b>0.0</b>                                                         | <b>0.0</b>                   | <b>11,072.1</b>                                  | <b>0.0</b>                          | <b>11,072.1</b>                        | <b>11,072.1</b>                                |

| At December 31, 2015<br>(in millions of euros) | Of which non-financial assets and liabilities |                                               |                                                                    |                              |                                                  |                                     |                                        | Fair value of financial assets and liabilities |
|------------------------------------------------|-----------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------|------------------------------|--------------------------------------------------|-------------------------------------|----------------------------------------|------------------------------------------------|
|                                                | 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 |                                                |
| Non-current financial assets                   | 9,161.0                                       | 0.0                                           | 138.0                                                              | 0.0                          | 78.4                                             | 8,944.6                             | 9,161.0                                | 9,161.0                                        |
| Other non-current assets                       | 185.4                                         | 0.0                                           | 0.0                                                                | 0.0                          | 185.4                                            | 0.0                                 | 185.4                                  | 185.4                                          |
| Current financial assets                       | 54.2                                          | 0.0                                           | 3.2                                                                | 0.0                          | 51.0                                             | 0.0                                 | 54.2                                   | 54.2                                           |
| Trade and other receivables                    | 4,659.8                                       | 0.0                                           | 0.0                                                                | 0.0                          | 4,659.8                                          | 0.0                                 | 4,659.8                                | 4,659.8                                        |
| Other current assets                           | 93.5                                          | 93.5                                          | 0.0                                                                | 0.0                          | 0.0                                              | 0.0                                 | 0.0                                    | 0.0                                            |
| Cash and cash equivalents                      | 1,543.2                                       | 0.0                                           | 1,423.7                                                            | 0.0                          | 119.5                                            | 0.0                                 | 1,543.2                                | 1,543.2                                        |
| <b>TOTAL ASSETS</b>                            | <b>15,697.1</b>                               | <b>93.5</b>                                   | <b>1,564.9</b>                                                     | <b>0.0</b>                   | <b>5,094.1</b>                                   | <b>8,944.6</b>                      | <b>15,603.6</b>                        | <b>15,603.6</b>                                |
| Long-term financial debts                      | 4,245.4                                       | 0.0                                           | 0.0                                                                | 0.0                          | 4,245.4                                          | 0.0                                 | 4,245.4                                | 4,245.4                                        |
| Other non-current liabilities                  | 185.7                                         | 0.0                                           | 0.0                                                                | 0.0                          | 185.7                                            | 0.0                                 | 185.7                                  | 185.7                                          |
| Short-term financial debts                     | 1,581.7                                       | 0.0                                           | 0.0                                                                | 0.0                          | 1,581.7                                          | 0.0                                 | 1,581.7                                | 1,581.7                                        |
| Trade and other payables                       | 5,227.4                                       | 0.0                                           | 0.0                                                                | 0.0                          | 5,227.4                                          | 0.0                                 | 5,227.4                                | 5,227.4                                        |
| Other current liabilities                      | 153.3                                         | 153.3                                         | 0.0                                                                | 0.0                          | 0.0                                              | 0.0                                 | 0.0                                    | 0.0                                            |
| <b>TOTAL LIABILITIES</b>                       | <b>11,393.5</b>                               | <b>153.3</b>                                  | <b>0.0</b>                                                         | <b>0.0</b>                   | <b>11,240.2</b>                                  | <b>0.0</b>                          | <b>11,240.2</b>                        | <b>11,240.2</b>                                |

| (in millions of euros)                                                    | 12/31/2016     |                  |                  |                  | 12/31/2015     |                  |                  |                  |
|---------------------------------------------------------------------------|----------------|------------------|------------------|------------------|----------------|------------------|------------------|------------------|
|                                                                           | Total          | Of which level 1 | Of which level 2 | Of which level 3 | Total          | Of which level 1 | Of which level 2 | Of which level 3 |
| Available-for-sale assets <sup>(1)</sup>                                  | 4,009.5        | 1,806.5          | 2,130.6          | 0.0              | 8,944.6        | 6,232.3          | 2,631.3          | 0.0              |
| Derivative financial instruments                                          | 99.3           | 0.0              | 99.3             | 0.0              | 141.2          | 0.0              | 141.2            | 0.0              |
| <b>Financial assets</b>                                                   | <b>4,108.8</b> | <b>1,806.5</b>   | <b>2,229.9</b>   | <b>0.0</b>       | <b>9,085.8</b> | <b>6,232.3</b>   | <b>2,772.5</b>   | <b>0.0</b>       |
| <b>Cash and cash equivalents<sup>(2)</sup></b>                            | <b>1,348.9</b> | <b>1,203.6</b>   | <b>145.3</b>     | <b>0.0</b>       | <b>1,423.7</b> | <b>1,286.5</b>   | <b>137.2</b>     | <b>0.0</b>       |
| Derivative financial instruments                                          | 0.0            | 0.0              | 0.0              | 0.0              | 0.0            | 0.0              | 0.0              | 0.0              |
| <b>Financial liabilities valued at fair value through profit and loss</b> | <b>0.0</b>     | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>     | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>       |

(1) Of which 72.4 million euros at December 31, 2016 and 81.1 million euros at December 31, 2015 concerning securities recorded at their purchase price in the absence of the possibility of reliably determining fair value.

(2) Of which 145.3 million euros at December 31, 2016 in term deposits with a maturity of less than three months and 137.2 million euros at December 31, 2015.

The Group's listed securities are recorded at fair value level 1, securities in holding companies assessed transparently are recorded at fair value level 2 (see note 7.3 – Other financial assets).

No category transfer took place during the fiscal 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 3 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 9. SHAREHOLDERS' EQUITY AND EARNINGS PER SHARE

### 9.1. SHAREHOLDERS' EQUITY

#### 9.1.1. Change in capital

##### Accounting policies

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

At December 31, 2016, the share capital of Bolloré SA is 465,672,357 euros, divided into 2,910,452,233 fully paid-up ordinary shares with a par value of 0.16 euro each. During the period ending on December 31, 2016, the weighted average number of ordinary shares is 2,894,095,073 and the weighted average number of ordinary and potential dilutive shares is 2,895,398,003.

The share capital of the parent company was increased by 15,451,791 shares during the year on the basis of the following:

- 8,648,415 shares for the payment of the balance of the 2015 dividend (see below);
- 2,677,500 shares for the maturity of the Bolloré SA share plan approved by the Board of Directors on May 21, 2012;
- 4,125,876 shares for the payment of the 2016 interim dividend (see below).

Transactions that affect or could affect the share capital of Bolloré SA are subject to agreement by the General Meeting of Shareholders.

The Group monitors, in particular, changes in the net debt/total shareholders' equity ratio.

The net debt used is presented in note 7.5 – Debt.

The shareholders' equity used is that shown in the schedule of changes in shareholders' equity in the financial statements.

#### 9.1.2. Dividends paid out by the parent company

The total amount of dividends paid by the parent company in respect of the 2015 fiscal year was 115.7 million euros, i.e. 0.04 euro per share (total dividend amounted to 0.06 euro when including the interim dividend paid in 2015), paid partly in shares: 8,648,415 Bolloré SA shares were allocated under the option for payment of the dividend in shares.

An interim dividend of 0.02 euro per share was paid in 2016 in respect of the 2016 fiscal year, amounting to a total of 58.1 million euros paid partly in shares: 4,125,876 Bolloré SA shares were allocated under the option for payment of the interim dividend in shares.

#### 9.1.3. Treasury shares

At December 31, 2016, the number of treasury shares held by Bolloré and its subsidiaries was 15,322,838.

## 9.2. EARNINGS PER SHARE

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

| (in millions of euros)                                                                          | 2016  | 2015  |
|-------------------------------------------------------------------------------------------------|-------|-------|
| Net income, Group share, used to calculate earnings per share – basic                           | 440.0 | 564.2 |
| Net income, Group share, used to calculate earnings per share – diluted                         | 440.0 | 564.2 |
| Net income, Group share from ongoing activities, used to calculate earnings per share – basic   | 440.0 | 564.2 |
| Net income, Group share from ongoing activities, used to calculate earnings per share – diluted | 440.0 | 564.2 |

| Number of shares issued at December 31                                                                                                                         | 2016                 | 2015          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------------|
| <b>Number of shares issued</b>                                                                                                                                 | <b>2,910,452,233</b> | 2,895,000,442 |
| Number of treasury shares                                                                                                                                      | (15,322,838)         | (15,322,838)  |
| <b>Number of shares outstanding (excluding treasury shares)</b>                                                                                                | <b>2,895,129,395</b> | 2,879,677,604 |
| Share-option plan                                                                                                                                              | 0                    | 0             |
| Free shares                                                                                                                                                    | 4,131,200            | 2,677,500     |
| <b>Number of shares issued and potential shares (excluding treasury shares)</b>                                                                                | <b>2,899,260,595</b> | 2,882,355,104 |
| <b>Weighted average number of shares outstanding (excluding treasury shares) – basic</b>                                                                       | <b>2,894,095,073</b> | 2,854,172,704 |
| Potential dilutive securities resulting from the exercise of stock options and free shares <sup>(1)</sup><br>(grant of Bolloré SA free shares <sup>(2)</sup> ) | 1,302,930            | 2,601,819     |
| <b>Weighted average number of shares outstanding and potential shares (excluding treasury shares) – after dilution</b>                                         | <b>2,895,398,003</b> | 2,856,774,523 |

(1) Potential securities, for which the exercise price plus the fair value of services to be carried out by recipients until rights are vested is greater than the average market price for the period, are not included in the calculation of diluted earnings per share owing to their non-dilutive effect.

(2) See note 11.3 – Share-based payment transactions.

## 9.3. MAIN MINORITY INTERESTS

The information presented below has been categorized by operating segment.

| (in millions of euros)  | Net income from minority interests <sup>(1)</sup> |              | Total minority interests held <sup>(1)</sup> |                |
|-------------------------|---------------------------------------------------|--------------|----------------------------------------------|----------------|
|                         | 12/31/2016                                        | 12/31/2015   | 12/31/2016                                   | 12/31/2015     |
| Communications          | 86.3                                              | 83.5         | 827.8                                        | 777.0          |
| Transport and logistics | 62.2                                              | 77.2         | 338.7                                        | 334.7          |
| Other                   | (1.0)                                             | 2.4          | 198.8                                        | 226.1          |
| <b>TOTAL</b>            | <b>147.5</b>                                      | <b>163.1</b> | <b>1,365.3</b>                               | <b>1,337.8</b> |

(1) Including direct and indirect minority interests.

Most of the Group's minority interests concern the Group's shareholding in Havas Group for which the summarized financial information is described below. The information presented in the Group financial statements is the restated summarized financial information for Havas Group, before elimination of inter-Group investments and transactions.

### Balance sheet

| (in millions of euros)             | At 12/31/2016 | At 12/31/2015 |
|------------------------------------|---------------|---------------|
| Current assets                     | 3,825.2       | 3,676.3       |
| Non-current assets                 | 2,916.6       | 2,867.1       |
| Current liabilities                | 3,715.7       | 3,635.5       |
| Non-current liabilities            | 985.2         | 974.4         |
| Shareholders' equity – Group share | 1,168.3       | 1,112.2       |
| Minority interests                 | 872.6         | 821.3         |

## Income statement

| (in millions of euros)                    | 2016    | 2015    |
|-------------------------------------------|---------|---------|
| Turnover                                  | 2,276.1 | 2,188.0 |
| Consolidated net income                   | 183.2   | 180.5   |
| Consolidated net income, Group share      | 96.2    | 95.9    |
| Minority interests                        | (87.0)  | (82.9)  |
| Other comprehensive income items          | (16.1)  | (12.6)  |
| Comprehensive income – Group share        | 87.9    | 88.3    |
| Comprehensive income – minority interests | 79.3    | 79.5    |

## Net increase (decrease) in cash and cash equivalents

| (in millions of euros)                                          | 2016    | 2015    |
|-----------------------------------------------------------------|---------|---------|
| Dividends paid to minority shareholders net of distribution tax | (40.9)  | (37.0)  |
| Net cash from operating activities                              | 274.3   | 232.8   |
| Net cash from investing activities                              | (118.3) | (127.9) |
| Net cash from financing activities                              | (36.5)  | 33.8    |

## NOTE 10. PROVISIONS AND LITIGATION

## Accounting policies

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

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 recorded 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 more than one year in the future.

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 fiscal year according to a work schedule extending over more than one year and revised annually to take account of the expenditure schedules.

## 10.1. PROVISIONS

| (in millions of euros)                      | At 12/31/2016 | Of which current | Of which non-current | At 12/31/2015 | Of which current | Of which non-current |
|---------------------------------------------|---------------|------------------|----------------------|---------------|------------------|----------------------|
| Provisions for litigation                   | 56.8          | 16.8             | 40.0                 | 64.8          | 21.4             | 43.4                 |
| Provisions for subsidiary contingencies     | 3.5           | 0.0              | 3.5                  | 6.9           | 0.0              | 6.9                  |
| Other provisions for contingencies          | 79.2          | 39.8             | 39.4                 | 83.3          | 48.5             | 34.8                 |
| Provisions for taxes                        | 36.9          | 0.0              | 36.9                 | 54.0          | 0.0              | 54.0                 |
| Contractual obligations                     | 5.8           | 0.0              | 5.8                  | 5.4           | 0.0              | 5.4                  |
| Restructuring                               | 6.4           | 2.4              | 4.0                  | 10.0          | 3.9              | 6.1                  |
| Environmental provisions                    | 8.6           | 1.0              | 7.6                  | 8.3           | 0.5              | 7.8                  |
| Other provisions for charges                | 37.7          | 20.6             | 17.1                 | 43.1          | 25.1             | 18.0                 |
| Employee benefit obligations <sup>(1)</sup> | 308.8         | 0.0              | 308.8                | 266.0         | 0.0              | 266.0                |
| <b>PROVISIONS</b>                           | <b>543.7</b>  | <b>80.6</b>      | <b>463.1</b>         | <b>541.8</b>  | <b>99.4</b>      | <b>442.4</b>         |

(1) See note 11.2 – Pension benefit obligations.

## Breakdown of changes over the period

| (in millions of euros)                            | At 12/31/2015 | Increase    | Decrease      |               | Changes in consolidation scope | Other transactions | Foreign exchange variations | At 12/31/2016 |
|---------------------------------------------------|---------------|-------------|---------------|---------------|--------------------------------|--------------------|-----------------------------|---------------|
|                                                   |               |             | With use      | Without use   |                                |                    |                             |               |
| Provisions for litigation <sup>(1)</sup>          | 64.8          | 19.1        | (10.1)        | (17.1)        | (0.1)                          | 0.2                | 0.0                         | 56.8          |
| Provisions for subsidiary contingencies           | 6.9           | 0.5         | 0.0           | (0.7)         | (3.5)                          | 0.3                | 0.0                         | 3.5           |
| Other provisions for contingencies <sup>(2)</sup> | 83.4          | 26.3        | (10.1)        | (20.9)        | 0.0                            | 1.0                | (0.5)                       | 79.2          |
| Provisions for taxes <sup>(3)</sup>               | 54.0          | 16.2        | (22.1)        | (11.4)        | 0.0                            | 0.1                | 0.1                         | 36.9          |
| Contractual obligations <sup>(4)</sup>            | 5.4           | 0.7         | (0.3)         | 0.0           | 0.0                            | 0.0                | 0.0                         | 5.8           |
| Restructuring <sup>(5)</sup>                      | 10.0          | 2.8         | (4.5)         | (1.6)         | (0.4)                          | 0.5                | (0.4)                       | 6.4           |
| Environmental provisions <sup>(6)</sup>           | 8.3           | 0.7         | (0.2)         | (0.2)         | 0.0                            | 0.0                | 0.0                         | 8.6           |
| Other provisions for charges <sup>(7)</sup>       | 43.1          | 6.3         | (4.1)         | (5.0)         | 0.2                            | (1.5)              | (1.3)                       | 37.7          |
| Employee benefits obligations <sup>(8)</sup>      | 266.0         | 27.0        | (18.4)        | 0.0           | (1.9)                          | 46.5               | (10.4)                      | 308.8         |
| <b>TOTAL</b>                                      | <b>541.9</b>  | <b>99.6</b> | <b>(69.8)</b> | <b>(56.9)</b> | <b>(5.7)</b>                   | <b>47.1</b>        | <b>(12.5)</b>               | <b>543.7</b>  |

(1) Refers to operational and employee-related disputes not individually significant.

(2) The remainder primarily includes 23.3 million euros for Havas Group for business risks. Changes for the period mainly concern the update of provisions at Havas, Bluebus and Bluecar.

(3) Includes provisions for tax withholding, mainly on dividend distributions, and provisions for tax audits.

(4) Provisions for contractual obligations concern the restoration of infrastructures used within the context of concession contracts. They are calculated at the end of each fiscal year according to a work schedule extending over more than one year and revised annually to take account of the expenditure schedules.

(5) Mainly various departures individually negotiated and notified to the people concerned as well as allocations to provisions for empty Havas premises in the United Kingdom and the United States.

(6) Corresponds to provisions for cleaning up pollution and recycling.

(7) Includes various provisions for charges that individually are less than 10 million euros.

(8) See note 11.2 – Pension benefit obligations.

## Impact (net of expenses incurred) on the income statement in 2016

| (in millions of euros) | Allowances    | Reversals without use <sup>(1)</sup> | Net impact    |
|------------------------|---------------|--------------------------------------|---------------|
| Operating income       | (76.5)        | 44.7                                 | (31.8)        |
| Financial income       | (6.9)         | 0.8                                  | (6.1)         |
| Tax charges            | (16.2)        | 11.4                                 | (4.8)         |
| <b>TOTAL</b>           | <b>(99.6)</b> | <b>56.9</b>                          | <b>(42.7)</b> |

(1) Of which in operating income, 9.8 million euros at Havas and 4.5 million euros at Bluecar in provisions for other contingencies and 5 million euros at Havas in provisions for litigation. The other amounts are less than 2 million euros.

## 10.2. LITIGATION IN PROGRESS

In the normal course of their activities, Bolloré and its subsidiaries are party to a number of legal, administrative, or arbitral proceedings.

The potential costs of these proceedings are the subject of provisions insofar as they are probable and quantifiable. The provisioned amounts are subject to a risk assessment on a case-by-case basis.

## 10.2.1. Appeal by Getma International and NCT Necotrans against Bolloré within the context of the granting of the Conakry port concession

On October 3, 2011, Getma International and NCT Necotrans issued a summons to Bolloré and Bolloré Africa Logistics to appear before the Nanterre Commercial Court for the purposes of holding them jointly and severally liable and issuing them with an order to pay a total of 100.1 million euros in damages, and 0.2 million euros pursuant to Article 700 of the French Code of Civil Procedure. Getma International and NCT Necotrans alleged that Bolloré and Bolloré Africa Logistics had caused them injury through acts of unfair competition and complicity in the violation by the Guinean Government of its contractual obligations, which Bolloré Africa Logistics and Bolloré firmly deny.

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

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

Following the signing of a settlement on November 24, 2016, the Bolloré and Getma-Necotrans Groups definitively settled their dispute regarding the awarding of the Conakry port concession.

Ongoing litigation proceedings concerning Havas SA and its subsidiaries are detailed in the Havas Group's 2016 registration document.

There are no other governmental, legal or arbitration proceedings, of which the company is aware, which are pending or being threatened and are likely to have, or have had over the course of the last twelve months, a significant effect on the financial situation or profitability of the company and/or the Group.

## NOTE 11. EMPLOYEE BENEFITS

## 11.1. AVERAGE WORKFORCE

## Breakdown of staff by segment

|                                   | 2016          | 2015          |
|-----------------------------------|---------------|---------------|
| Transport and logistics           | 35,259        | 35,580        |
| Oil logistics                     | 1,094         | 1,130         |
| Communications                    | 19,755        | 18,762        |
| Electricity storage and solutions | 2,386         | 2,258         |
| Other activities                  | 310           | 291           |
| <b>TOTAL</b>                      | <b>58,804</b> | <b>58,021</b> |

## 11.2. PENSION BENEFIT OBLIGATIONS

## Accounting policies

## • Post-employment benefits

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

Commitments relating to post employment benefits mainly concern subsidiaries in the eurozone and the Africa zone (CFA zone), and those based in the United Kingdom.

## • Other long-term benefits

Other long-term benefits are entered in the balance sheet as provisions. These include commitments 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 commitments 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.

## 11.2.1. Presentation of plans

## Defined-benefit plans

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

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

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

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

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

The actuarial cost recorded as operating income for defined-benefit plans includes the cost of benefits provided during the financial period, the cost of past services, and the effects of any reduction or abolition of the scheme. The finance charge net of expected return on assets is recognized in net financial income.

Actuarial differences arise mainly from changes in assumptions and from the difference between the results using the actuarial assumptions and the actual outcome of the defined-benefit plans. Actuarial differences are recognized in full in the balance sheet, with an offsetting entry in shareholders' equity except for other long-term benefits for which the effects of the changes are recognized in profit and loss.

## Defined-contribution schemes

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

## 11.2.2. Defined-benefit plans

The Group has three significant defined benefit plans in the United Kingdom which are not open to new employees. Two schemes are related to Havas Group subsidiaries and one scheme concerns a transportation company, Bolloré Logistics UK Ltd.

These schemes are managed and monitored by trustees. 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 shortfall in assets invested in pension funds for a maximum amount of 23.8 million euros. In this regard, a provision is recognized in the balance sheet for 22.9 million euros as at December 31, 2016, compared with 11.4 million euros as at December 31, 2015. The estimated contributions to be paid for plans in the United Kingdom and Puerto Rico in 2017 amounted to 2.4 million euros.

Concerning Bolloré Logistics UK Ltd, the financing of the scheme was agreed between the company and the scheme trustee in order to offset any shortfall by spreading the payment of contributions. In this regard, a provision is recognized in the balance sheet for 6.6 million euros as at December 31, 2016, compared with 3.9 million euros as at December 31, 2015. The estimated contributions to be paid in 2017 amount to 1.1 million euros.

## Assets and liabilities included in the balance sheet

| (in millions of euros)                                         | At 12/31/2016            |                          |              | At 12/31/2015            |                          |              |
|----------------------------------------------------------------|--------------------------|--------------------------|--------------|--------------------------|--------------------------|--------------|
|                                                                | Post-employment benefits | Other long-term benefits | Total        | Post-employment benefits | Other long-term benefits | Total        |
| Discounted value of commitments (non-funded schemes)           | 201.7                    | 36.3                     | 238.0        | 186.3                    | 32.7                     | 219.0        |
| Discounted value of commitments (funded schemes)               | 267.8                    | 0.0                      | 267.8        | 240.2                    | 0.0                      | 240.2        |
| Fair value of plan assets                                      | (197.0)                  | 0.0                      | (197.0)      | (193.2)                  | 0.0                      | (193.2)      |
| <b>NET BALANCE SHEET VALUE OF EMPLOYEE BENEFIT OBLIGATIONS</b> | <b>272.5</b>             | <b>36.3</b>              | <b>308.8</b> | <b>233.3</b>             | <b>32.7</b>              | <b>266.0</b> |

## Expenditure components

| (in millions of euros)                       | At 12/31/2016            |                          |               | At 12/31/2015            |                          |               |
|----------------------------------------------|--------------------------|--------------------------|---------------|--------------------------|--------------------------|---------------|
|                                              | Post-employment benefits | Other long-term benefits | Total         | Post-employment benefits | Other long-term benefits | Total         |
| Cost of services provided                    | (16.7)                   | (3.2)                    | (19.9)        | (15.9)                   | (2.9)                    | (18.8)        |
| Cost of past services                        | (2.4)                    | (1.1)                    | (3.5)         | (0.3)                    | (0.8)                    | (1.1)         |
| Actuarial gains and losses recognized        | 0.0                      | (1.8)                    | (1.8)         | 0.0                      | (0.2)                    | (0.2)         |
| Effects of reductions and plan liquidation   | 3.2                      | 0.3                      | 3.5           | 1.4                      | 0.0                      | 1.4           |
| Interest expenses                            | (10.9)                   | (0.7)                    | (11.6)        | (11.3)                   | (0.6)                    | (11.9)        |
| Expected yield of scheme assets              | 6.3                      | 0.0                      | 6.3           | 6.7                      | 0.0                      | 6.7           |
| <b>COSTS OF EMPLOYEE BENEFIT OBLIGATIONS</b> | <b>(20.5)</b>            | <b>(6.5)</b>             | <b>(27.0)</b> | <b>(19.4)</b>            | <b>(4.5)</b>             | <b>(23.9)</b> |

## Changes in net balance sheet liabilities/assets

## Changes in provisions

| (in millions of euros)                             | 2016 fiscal year         |                          |              | 2015 fiscal year         |                          |              |
|----------------------------------------------------|--------------------------|--------------------------|--------------|--------------------------|--------------------------|--------------|
|                                                    | Post-employment benefits | Other long-term benefits | Total        | Post-employment benefits | Other long-term benefits | Total        |
| <b>At January 1</b>                                | <b>233.3</b>             | <b>32.7</b>              | <b>266.0</b> | 224.2                    | 30.4                     | 254.6        |
| Increase through P&L                               | 20.5                     | 6.5                      | 27.0         | 19.4                     | 4.5                      | 23.9         |
| Decrease through P&L                               | (16.5)                   | (1.9)                    | (18.4)       | (18.4)                   | (2.4)                    | (20.8)       |
| Actuarial gains and losses in shareholders' equity | 45.5                     | 0.0                      | 45.5         | 5.3                      | 0.0                      | 5.3          |
| Translation adjustments                            | (9.5)                    | (0.9)                    | (10.4)       | 2.6                      | 0.1                      | 2.7          |
| Other transactions                                 | (0.8)                    | (0.1)                    | (0.9)        | 0.2                      | 0.1                      | 0.3          |
| <b>AT DECEMBER 31</b>                              | <b>272.5</b>             | <b>36.3</b>              | <b>308.8</b> | <b>233.3</b>             | <b>32.7</b>              | <b>266.0</b> |

## Actuarial gains and (losses) recognized directly in shareholders' equity

The change in actuarial gains and (losses) recognized directly in shareholders' equity is as follows:

| (in millions of euros)                                                          | At 12/31/2016 | At 12/31/2015 |
|---------------------------------------------------------------------------------|---------------|---------------|
| Opening balance                                                                 | (103.9)       | (97.6)        |
| Actuarial gains and (losses) recognized in the period (for controlled entities) | (45.5)        | (5.3)         |
| Other changes <sup>(1)</sup>                                                    | 1.0           | (1.0)         |
| Closing balance                                                                 | (148.4)       | (103.9)       |

(1) Corresponds to actuarial gains and losses of entities accounted for using the equity method.

## Information on hedged assets

## Reconciliation between the fair value of hedged assets at the start and end of the financial year

| (in millions of euros)                           | Annuity scheme | Capital scheme | Total        |
|--------------------------------------------------|----------------|----------------|--------------|
| <b>Fair value of assets at January 1, 2016</b>   | <b>177.8</b>   | <b>15.4</b>    | <b>193.2</b> |
| Expected return on assets                        | 6.0            | 0.3            | 6.3          |
| Actuarial (losses) and gains generated           | 28.7           | (0.7)          | 28.0         |
| Contributions paid by the employer               | 3.5            | 0.8            | 4.3          |
| Contributions paid by the employees              | 0.1            | 0.0            | 0.1          |
| Reductions/liquidations                          | (0.4)          | 0.0            | (0.4)        |
| Benefits paid by the fund                        | (7.3)          | (1.4)          | (8.7)        |
| Changes in consolidation scope                   | 0.0            | (0.0)          | (0.0)        |
| Other                                            | (26.0)         | 0.2            | (25.8)       |
| <b>FAIR VALUE OF ASSETS AT DECEMBER 31, 2016</b> | <b>182.4</b>   | <b>14.6</b>    | <b>197.0</b> |

## Composition of the investment portfolio

The assets of pension plans are mainly located in France and the United Kingdom.

At the year end, hedged assets were invested as follows:

| <b>France</b><br>(as a percentage) | <b>12/31/2016 share</b> | 12/31/2015 share |
|------------------------------------|-------------------------|------------------|
| Other                              | 100                     | 100              |
| <b>TOTAL</b>                       | <b>100</b>              | <b>100</b>       |

In accordance with IAS 19, the expected yield rate is identical to the discount rate.

For France, assets are exclusively comprised of insurance policies in "euros" and are managed on the general assets of the insurers.

No investment is made in the Group's own assets.

| <b>United Kingdom</b><br>(as a percentage) | <b>12/31/2016 share</b> | 12/31/2015 share |
|--------------------------------------------|-------------------------|------------------|
| Shares                                     | 41                      | 41               |
| Bonds                                      | 51                      | 51               |
| Fixed assets                               | 0                       | 0                |
| Cash                                       | 1                       | 1                |
| Other                                      | 7                       | 7                |
| <b>TOTAL</b>                               | <b>100</b>              | <b>100</b>       |

| <b>Other</b><br>(as a percentage) | <b>12/31/2016 share</b> | 12/31/2015 share |
|-----------------------------------|-------------------------|------------------|
| Shares                            | 12                      | 14               |
| Bonds                             | 14                      | 15               |
| Fixed assets                      | 0                       | 0                |
| Cash                              | 7                       | 7                |
| Other                             | 67                      | 64               |
| <b>TOTAL</b>                      | <b>100</b>              | <b>100</b>       |

### Valuation assumptions

Commitments are valued by actuaries who are independent from the Group. Any assumptions made reflect the specific nature of the plans and companies concerned.

Full actuarial valuations are carried out each year during the final quarter.

| At December 31, 2016<br>(in millions of euros)                 | France       | United Kingdom | Other        | Total        |
|----------------------------------------------------------------|--------------|----------------|--------------|--------------|
| Discounted value of commitments (non-funded schemes)           | 112.8        | 0.0            | 88.9         | 201.7        |
| Discounted value of commitments (funded schemes)               | 36.5         | 207.6          | 23.7         | 267.8        |
| Post-employment benefits                                       | 149.3        | 207.6          | 112.6        | 469.5        |
| Other long-term benefits                                       | 21.7         | 0.7            | 13.9         | 36.3         |
| Fair value of plan assets                                      | (4.5)        | (178.1)        | (14.4)       | (197.0)      |
| Unrecognized cost of past services                             | 0.0          | 0.0            | 0.0          | 0.0          |
| <b>NET BALANCE SHEET VALUE OF EMPLOYEE BENEFIT OBLIGATIONS</b> | <b>166.5</b> | <b>30.2</b>    | <b>112.1</b> | <b>308.8</b> |

Discount rates determined by country or geographical area are obtained by reference to the yield rate of first-class private bonds (with maturity equivalent to the term of the schemes valued).

The main actuarial assumptions made in determining commitments are as follows:

| (as a percentage)                  | France                   | United Kingdom | Other     |
|------------------------------------|--------------------------|----------------|-----------|
| <b>AT DECEMBER 31, 2016</b>        |                          |                |           |
| Discount rate                      | 1.20                     | 2.54-2.80      | 1.20-1.71 |
| Expected return on assets          | 1.20                     | 2.54-2.80      | 1.20-1.71 |
| Wage increases <sup>(1)</sup>      | 2.50                     | 3.50           | 0.92-2.50 |
| Increase in the cost of healthcare | 2.00-3.40 <sup>(2)</sup> | –              | –         |
| <b>At December 31, 2015</b>        |                          |                |           |
| Discount rate                      | 2.00                     | 3.80-3.83      | 2.00-2.22 |
| Expected return on assets          | 2.00                     | 3.80-3.83      | 2.00-2.22 |
| Wage increases <sup>(2)</sup>      | 2.50                     | 3.30           | 1.11-2.50 |
| Increase in the cost of healthcare | 2.00-3.40 <sup>(2)</sup> | –              | –         |

(1) Inflation-adjusted.

(2) Actual experience of the plans.

### Sensitivity

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

|                              | As a percentage |          | In millions of euros |          |
|------------------------------|-----------------|----------|----------------------|----------|
| Change in the discount rate  | Of -0.5%        | Of +0.5% | Of -0.5%             | Of +0.5% |
| Effect on commitment in 2016 | 8.51            | -7.67    | 43.3                 | (39.0)   |
| Effect on expense in 2017    | 3.75            | -4.50    | 1.0                  | (1.2)    |

The sensitivity of the valuation to changes in the expected return on assets is as follows:

|                               | As a percentage |         | In millions of euros |         |
|-------------------------------|-----------------|---------|----------------------|---------|
| Change in expected yield rate | Of -10%         | Of +10% | Of -10%              | Of +10% |
| Effect on expense in 2017     | -10.00          | 10.00   | <1 million euros     |         |

### Sensitivity of healthcare benefit commitments to a one point change in medical costs

The 1% increase in medical expenses does not have a significant effect either on debt, the standard cost or the interest.

### 11.3. SHARE-BASED PAYMENT TRANSACTIONS

#### Accounting policies

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

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

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

#### 11.3.1. Bolloré SA free share allocation plan

The Group granted free Bolloré SA shares to Group employees. These grants were made on the conditions set by the General Meetings of June 10, 2010 and June 3, 2016. The terms of these plans were decided at the Board of Directors' Meetings of August 31, 2010 and September 1, 2016.

The Group applied IFRS 2 "Share-based payments" to this free share allocation plan. On the grant dates, May 21, 2012 and September 2, 2016, the fair value of the shares granted was calculated by an independent expert, this value equaling the expense to be recognized for the period corresponding to the vesting period of the shares.

The fair value of the shares is recognized 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.

The May 31, 2012 plan to grant free Bolloré SA shares matured during the fiscal year.

| Bolloré SA plan                                                                 | 2012                         | 2016                                                          |
|---------------------------------------------------------------------------------|------------------------------|---------------------------------------------------------------|
| <b>Allocation conditions</b>                                                    |                              |                                                               |
| Grant date                                                                      | May 21, 2012                 | September 2, 2016                                             |
| Nombre d'options accordées à l'origine                                          | 27,275                       | 4,131,200                                                     |
| Share price on award date (in euros)                                            | 158.20                       | 3.15                                                          |
| Vesting period                                                                  | 48 months                    | 36 months                                                     |
| Holding period                                                                  | 2 years after vesting period | None at the end of the vesting period, i.e. September 2, 2019 |
| <b>Main assumptions</b>                                                         |                              |                                                               |
| Dividend rate (as a pourcentage)                                                | 2.00                         | 2.00                                                          |
| Risk-free rate (as a pourcentage)                                               | 1.52 at 6 years              | 0 at 2 years                                                  |
|                                                                                 | 1.22 at 4 years              | 0 at 5 years                                                  |
| Fair value of the option (including lock-up discount) (in euros) <sup>(1)</sup> | 1.36                         | 2.97                                                          |
| <b>At December 31, 2016</b>                                                     |                              |                                                               |
| Remaining number of shares to be allocated                                      | 0                            | 0                                                             |
| Expense recognized in the income statement (in millions of euros)               | (0.3)                        | (1.3)                                                         |

(1) After multiplying the number of shares by 100, the fair value of the option was divided by 100 for the 2012 plan.

#### 11.3.2. September 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.

|                                                                                                                     |                                                                    |
|---------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| September 2007 Bolloré Telecom option plan                                                                          |                                                                    |
| <b>Allocation conditions</b>                                                                                        |                                                                    |
| Grant date                                                                                                          | September 11, 2007                                                 |
| Number of shares originally granted                                                                                 | 593,977                                                            |
| Share price on award date (in euros)                                                                                | 16.00                                                              |
| Legal lifetime of the options                                                                                       | 10 years from the grant date                                       |
| Vesting period                                                                                                      | divided into 25% tranches per year of presence from the grant date |
| Liquidity facility provided by Bolloré SA from the 5 <sup>th</sup> to the 10 <sup>th</sup> year from the grant date |                                                                    |
| <b>At December 31, 2016</b>                                                                                         |                                                                    |
| Total number of shares that could be subscribed <sup>(1)</sup>                                                      | 2,173,891                                                          |
| Expense recognized in the income statement (in millions of euros)                                                   | 0.0                                                                |

(1) Following the decision of the General Meeting of Bolloré Telecom on December 19, 2014, to implement a capital decrease on the same day followed by a capital increase on December 22, 2014, the exercise price and the number of shares able to be subscribed were adjusted.

### 11.3.3. Havas SA performance share plan

On January 29, 2014, the Havas SA Board of Directors decided to allocate a performance-based share allocation plan to the employees and corporate officers of Havas SA and its French and overseas subsidiaries.

2,465,000 new Havas SA shares were allocated by way of a capital increase. No performance-based shares were allocated to Havas SA corporate officers.

On January 19, 2015, the Board of Directors allocated a second plan of 2,420,000 performance-based shares on the same terms as those for the January 29, 2014 plan. On March 19, 2015, the Board of Directors allocated 70,000 performance-based shares to Yannick Bolloré under the same authorization granted by the General Meeting of Shareholders of June 5, 2013.

On August 27, 2015, the Board of Directors allocated a performance-based plan on 120,200 shares to all French employees. In the end, only 119,960 shares were allocated.

On May 10, 2016, the Board of Directors granted three share plans totaling 2,784,000 free and performance shares to senior executive employees and French and foreign managers of the Group, including 90,000 shares for the Chairman and Chief Executive Officer.

On July 21, 2016, the Board of Directors granted 148,500 free shares to all employees of French companies. In the end, only 147,960 shares were allocated.

|                                                                  |                                                                |                                                                |                                                                                                                               |                                                               |                                                                                                                                                           |                                                           |
|------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| Havas share performance plan                                     |                                                                |                                                                |                                                                                                                               |                                                               |                                                                                                                                                           |                                                           |
| <b>Allocation conditions</b>                                     |                                                                |                                                                |                                                                                                                               |                                                               |                                                                                                                                                           |                                                           |
| Grant date                                                       | January 29, 2014                                               | January 19, 2015                                               | March 19, 2015                                                                                                                | August 27, 2015                                               | May 10, 2016                                                                                                                                              | July 21, 2016                                             |
| Number of shares awarded                                         | 2,465,000                                                      | 2,420,000                                                      | 70,000                                                                                                                        | 119,960                                                       | 2,784,000                                                                                                                                                 | 147,960                                                   |
| Share price on award date (in euros)                             | 5.76                                                           | 6.56                                                           | 7.41                                                                                                                          | 7.26                                                          | 7.21                                                                                                                                                      | 7.31                                                      |
| Fair value of a share (in euros)                                 | 5.10                                                           | 5.89                                                           | 6.74                                                                                                                          | 6.59                                                          | 6.49–6.70                                                                                                                                                 | 6.51                                                      |
| Vesting period                                                   | 51 months                                                      | 51 months                                                      | 51 months                                                                                                                     | 51 months                                                     | 36–48 months                                                                                                                                              | 48 months                                                 |
| Lock-up period                                                   | None at the end of the acquisition period, i.e. April 29, 2018 | None at the end of the acquisition period, i.e. April 19, 2019 | The beneficiaries must hold at least 20% of the of the vesting allocated to performance-based shares until they leave office. | None at the end of the vesting period, i.e. November 27, 2019 | None at the end of the vesting period, i.e. May 10, 2019 and May 10, 2020; the Chairman and CEO will keep 20% of the shares until his term of office ends | None at the end of the vesting period, i.e. July 21, 2020 |
| <b>NUMBER OF PERFORMANCE SHARES GRANTED AT DECEMBER 31, 2015</b> |                                                                |                                                                |                                                                                                                               |                                                               |                                                                                                                                                           |                                                           |
|                                                                  | 2,163,000                                                      | 2,342,000                                                      | 70,000                                                                                                                        | 108,840                                                       |                                                                                                                                                           |                                                           |
| Allocated in 2016                                                |                                                                |                                                                |                                                                                                                               |                                                               | 2,784,000                                                                                                                                                 | 147,960                                                   |
| Canceled in 2016                                                 | (172,000)                                                      | (151,000)                                                      |                                                                                                                               | (14,320)                                                      | (43,000)                                                                                                                                                  | (15,960)                                                  |
| <b>NUMBER OF PERFORMANCE SHARES GRANTED AT DECEMBER 31, 2016</b> |                                                                |                                                                |                                                                                                                               |                                                               |                                                                                                                                                           |                                                           |
|                                                                  | 1,991,000                                                      | 2,191,000                                                      | 70,000                                                                                                                        | 94,520                                                        | 2,741,000                                                                                                                                                 | 132,000                                                   |

#### 11.3.4. Blue Solutions free share plan

Blue Solutions' Board of Directors of January 7, 2014, partially using the authorization granted to it by the Extraordinary General Meeting of August 30, 2013, decided to award a fixed maximum amount of free shares of 380,000 shares, or 1.32% of the capital. 364,500 free shares were awarded in this way on January 8, 2014, and 13,500 on April 7, 2014, in line with the procedures set out by the General Meeting and the Board of Directors.

The fair value of the shares granted was calculated by an independent expert.

This fair value represents the expense to be recognized over the vesting period, it is recognized on a straight-line basis in P&L under "Staff costs" with an offsetting entry in shareholders' equity, amounting to -1.5 million euros for 2016. The employer contributions due were immediately recognized as net income.

|                                                                   |                              |                              |
|-------------------------------------------------------------------|------------------------------|------------------------------|
| Blue Solutions free share plan                                    |                              |                              |
| <b>Allocation conditions</b>                                      |                              |                              |
| Grant date                                                        | January 8, 2014              | April 7, 2014                |
| Number of shares originally granted                               | 364,500                      | 13,500                       |
| Share price on award date (in euros)                              | 19.35                        | 27.32                        |
| Vesting period                                                    | 48 months                    | 48 months                    |
| Holding period                                                    | 2 years after vesting period | 2 years after vesting period |
| <b>Main assumptions</b>                                           |                              |                              |
| Dividend rate (as a percentage)                                   |                              |                              |
| Risk-free rate (as a percentage)                                  | 1.49 at 6 years              | 1.49 at 6 years              |
|                                                                   | 1.01 at 4 years              | 1.01 at 4 years              |
| Fair value of the option (including lock-up discount) (in euros)  | 17.29                        | 24.42                        |
| <b>At December 31, 2016</b>                                       |                              |                              |
| Number of remaining shares                                        | 344,500                      | 13,500                       |
| Expense recognized in the income statement (in millions of euros) | (1.4)                        | (0.1)                        |

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

|                                                                                                    |           |           |
|----------------------------------------------------------------------------------------------------|-----------|-----------|
| (in millions of euros)                                                                             | 2016      | 2015      |
| Short-term benefits                                                                                | 8.8       | 8.6       |
| Post-employment benefits                                                                           | 0.0       | 0.0       |
| Long-term benefits                                                                                 | 0.0       | 0.0       |
| Severance payments                                                                                 | 0.0       | 0.0       |
| Payment in shares                                                                                  | 1.0       | 0.7       |
| Number of free shares held by Executive managers with respect to Bolloré securities <sup>(1)</sup> | 2,245,400 | 1,077,400 |
| Blue Solutions free share allocation plan <sup>(1)</sup>                                           | 45,000    | 45,000    |
| Number of Havas performance shares and options on securities <sup>(1)</sup>                        | 176,080   | 76,040    |

(1) The features of the different plans in terms of shares and stock options are detailed in note 11.3 – Share-based payment transactions.

In 2016, Vincent Bolloré, Chairman of the Board of Directors, received compensation of 950 thousand euros by way of bonuses from Bolloré Group companies, compared with 1,350 thousand euros in 2015. In 2016, Vincent Bolloré also received 40 thousand euros in directors' fees for company offices held within Group companies (40 thousand euros in 2015).

The Group has no commitments towards its Executive managers or former Executive managers regarding pensions or equivalent (post-employment) indemnities.

The Group does not grant advance payments or credit to members of the Board of Directors.

## NOTE 12. TAXES

## Accounting policies

The Group calculates its income tax in accordance with the tax law in force at the time.

In accordance with IAS 12 "Income taxes", the timing differences between the book values of assets and liabilities and their tax-base values give rise to recognition of a deferred tax asset or liability, according to the variable carryforward method using the tax rate adopted or virtually adopted on the closing date.

Deferred taxes are recognized for all timing differences unless the deferred tax is generated by goodwill or by the initial recognition of an asset or liability which is not a business combination and does not affect either accounting or fiscal income on the transaction date.

A deferred tax is recognized for all fiscal timing differences connected with shareholdings in subsidiaries, associate companies and joint ventures or capital expenditure in branches, unless the date on which the timing difference is to be

reversed is within the Group's control and it is probable that it will not be reversed in the foreseeable future.

A deferred tax asset is recognized for the carryforward of tax losses and of unused tax credits, insofar as it is probable that there will in future be sufficient taxable income to which these tax losses and unused tax credits can be imputed or if there are liability timing differences.

Havas Group analyzed deferred tax assets on the basis of the position of each subsidiary or tax group and the tax regulations applicable to it. Generally speaking, a five-year period was used to assess the likelihood of recovering these deferred tax assets. This analysis of the recoverable nature of the deferred tax assets was based on the latest budget data available, amended for tax restatements determined by the Group's Tax department. Forecasts are reconciled with actual use on a yearly basis. Where necessary, adjustments are made.

For other Bolloré Group companies or tax groups for which there is a recent history of unused tax losses, the Group does not deem it necessary to recognize the net deferred tax assets in respect of carrying forward tax losses.

In line with IAS 12, deferred tax assets and liabilities are not discounted.

## 12.1. TAX CHARGES

## 12.1.1. Income tax analysis

| (in millions of euros)                                      | 2016           | 2015           |
|-------------------------------------------------------------|----------------|----------------|
| Current and deferred tax                                    | (189.5)        | (203.1)        |
| Provision (expense)/reversal for taxes                      | 17.3           | (11.6)         |
| Other taxes (lump sum, adjustment, tax credits, carry back) | (8.8)          | (7.8)          |
| Withholding taxes                                           | (22.5)         | (22.4)         |
| Corporate added value contribution                          | (20.4)         | (19.8)         |
| <b>TOTAL</b>                                                | <b>(223.9)</b> | <b>(264.7)</b> |

## 12.1.2. Explanation of income tax expense

By convention, the Group decided to apply the ordinary rate applicable in France, i.e. 33.3%. The effect of additional tax contributions paid by the Group is described below in "Impact of tax rate differentials".

The 2017 French Finance Act passed on December 29, 2016 provides for a progressive cut in the standard tax rate from 33.33% to 28% by 2020. The change in tax rates is also reflected in the measurement of deferred tax at December 31, 2016.

The difference between the theoretical and actual tax liability may be analyzed as follows:

| (in millions of euros)                                                                 | 2016           | 2015           |
|----------------------------------------------------------------------------------------|----------------|----------------|
| Consolidated net income                                                                | 587.5          | 727.3          |
| Net income from companies accounted for using the equity method                        | (62.4)         | (125.3)        |
| Tax expense (income)                                                                   | 223.9          | 264.7          |
| <b>Income before tax</b>                                                               | <b>749.0</b>   | <b>866.7</b>   |
| Theoretical tax rate                                                                   | 33.33%         | 33.33%         |
| <b>THEORETICAL TAX INCOME (EXPENSE)</b>                                                | <b>(249.6)</b> | <b>(288.9)</b> |
| <b>Reconciliation</b>                                                                  |                |                |
| Permanent differences <sup>(1)</sup>                                                   | 119.9          | 68.8           |
| Effect of the sale of securities not taxed at the current rate                         | 1.4            | 9.2            |
| Capitalization (impairment) of losses carried forward and impairment of deferred taxes | (97.8)         | (70.7)         |
| Impact of tax rate differentials                                                       | 0.0            | 25.3           |
| Other                                                                                  | 2.2            | (8.4)          |
| <b>ACTUAL TAX INCOME (EXPENSE)</b>                                                     | <b>(223.9)</b> | <b>(264.7)</b> |

(1) Of which 124.4 million euros in Vivendi dividends exempt from tax under the parent-subsidiary regime.

The decline in permanent differences between 2016 and 2015 was notably due to the positive impact of reversals of provisions for taxes.

## 12.2. DEFERRED TAX

## 12.2.1. Balance sheet position

| (in millions of euros)         | 12/31/2016    | 12/31/2015    |
|--------------------------------|---------------|---------------|
| Deferred tax assets            | 226.7         | 238.5         |
| Deferred tax liabilities       | 239.0         | 255.8         |
| <b>NET DEFERRED TAX ASSETS</b> | <b>(12.3)</b> | <b>(17.3)</b> |

## 12.2.2. Origin of deferred tax assets and liabilities

| (in millions of euros)                                       | 12/31/2016    | 12/31/2015    |
|--------------------------------------------------------------|---------------|---------------|
| Capitalization of tax losses carried forward <sup>(1)</sup>  | 156.0         | 154.5         |
| Provisions for retirement and other employee benefits        | 84.9          | 74.6          |
| Revaluation of non-current assets                            | (159.3)       | (153.5)       |
| Regulatory tax provisions                                    | (49.4)        | (43.1)        |
| Other                                                        | (44.5)        | (49.8)        |
| <b>NET DEFERRED TAX ASSETS AND LIABILITIES<sup>(2)</sup></b> | <b>(12.3)</b> | <b>(17.3)</b> |

(1) Including 147.4 million euros related to Havas Group at December 31, 2016 and 145.3 million euros at December 31, 2015.

(2) Including -40.7 million euros related to Havas Group at December 31, 2016 and -27.2 million euros at December 31, 2015.

## 12.2.3. Net change in position in 2016

| (in millions of euros)                                                        | Net deferred tax assets |
|-------------------------------------------------------------------------------|-------------------------|
| <b>December 31, 2015</b>                                                      | <b>(17.3)</b>           |
| Deferred tax recognized through P&L                                           | 1.7                     |
| Deferred tax recognized directly in other comprehensive income <sup>(1)</sup> | 11.8                    |
| Changes in consolidation scope                                                | (1.2)                   |
| Other <sup>(2)</sup>                                                          | (7.3)                   |
| <b>DECEMBER 31, 2016</b>                                                      | <b>(12.3)</b>           |

(1) Net changes primarily include actuarial gains and losses related to employee benefit obligations (11.6 million euros) and to the change in deferred taxes relating to the fair value of financial instruments (0.2 million euros).

(2) Mainly related to the deferred tax liability recognized for the FullSix brand and client relationships in connection with the PPP in 2016 (6.2 million euros).

## 12.2.4. Deferred tax not recognized in respect of tax loss carryforwards or tax credits

| (in millions of euros)                | 12/31/2016   | 12/31/2015   |
|---------------------------------------|--------------|--------------|
| Tax loss carryforwards <sup>(1)</sup> | 718.3        | 695.5        |
| Other                                 | 14.3         | 7.3          |
| <b>TOTAL</b>                          | <b>732.6</b> | <b>702.8</b> |

(1) Including the tax effect on unrecognized tax loss carryforwards at December 31, 2016 at Havas Group totaling 193.0 million euros (227.6 million euros at December 31, 2015) and the Bolloré SA tax group totaling 237.4 million euros (196.9 million euros at December 31, 2015).

## 12.3. CURRENT TAX

## 12.3.1. Assets

| (in millions of euros) | 12/31/2016  |               |             | 12/31/2015  |               |             |
|------------------------|-------------|---------------|-------------|-------------|---------------|-------------|
|                        | Gross value | Provisions    | Net value   | Gross value | Provisions    | Net value   |
| Current tax assets     | 96.5        | (11.3)        | 85.2        | 93.6        | (11.3)        | 82.3        |
| <b>TOTAL</b>           | <b>96.5</b> | <b>(11.3)</b> | <b>85.2</b> | <b>93.6</b> | <b>(11.3)</b> | <b>82.3</b> |

## 12.3.2. Equity and liabilities

| (in millions of euros)  | At 12/31/2015 | Changes in consolidation scope | Net changes | Foreign exchange variations | Other transactions | At 12/31/2016 |
|-------------------------|---------------|--------------------------------|-------------|-----------------------------|--------------------|---------------|
| Current tax liabilities | 124.1         | (0.1)                          | 15.4        | (21.3)                      | (0.6)              | 117.5         |
| <b>TOTAL</b>            | <b>124.1</b>  | <b>(0.1)</b>                   | <b>15.4</b> | <b>(21.3)</b>               | <b>(0.6)</b>       | <b>117.5</b>  |

## NOTE 13. RELATED-PARTY TRANSACTIONS

The consolidated financial statements include transactions carried out by the Group in the normal course of business with non-consolidated companies that have a direct or indirect capital link to the Group.

The table below summarizes all the transactions entered into in 2015 and 2016 with related parties:

| (in millions of euros)                                                             | 2016  | 2015  |
|------------------------------------------------------------------------------------|-------|-------|
| <b>Turnover</b>                                                                    |       |       |
| Non-consolidated Group entities <sup>(1)</sup>                                     | 17.3  | 13.7  |
| Entities accounted for using the equity method <sup>(2)</sup>                      | 93.8  | 20.8  |
| Members of the Board of Directors                                                  | 0.0   | 0.0   |
| <b>Goods and services bought in</b>                                                |       |       |
| Non-consolidated Group entities <sup>(1)</sup>                                     | (4.0) | (8.5) |
| Entities accounted for using the equity method <sup>(2)</sup>                      | (1.3) | (0.1) |
| Members of the Board of Directors                                                  | 0.0   | 0.0   |
| <b>Other financial income and expenses</b>                                         |       |       |
| Non-consolidated Group entities <sup>(1)</sup>                                     | 6.3   | 6.8   |
| Entities accounted for using the equity method <sup>(2)</sup>                      | 1.1   | 2.5   |
| Members of the Board of Directors                                                  | 0.0   | 0.0   |
| <b>Receivables associated with business activity (excluding tax consolidation)</b> |       |       |
| Non-consolidated Group entities <sup>(1)</sup>                                     | 5.2   | 7.1   |
| Entities accounted for using the equity method <sup>(2)</sup>                      | 33.9  | 23.1  |
| Members of the Board of Directors                                                  | 0.0   | 0.0   |
| <b>Provisions for bad debts</b>                                                    | (0.5) | (0.5) |
| <b>Payables associated with business activity (excluding tax consolidation)</b>    |       |       |
| Non-consolidated Group entities <sup>(1)</sup>                                     | 0.8   | 2.3   |
| Entities accounted for using the equity method <sup>(2)</sup>                      | 7.9   | 3.4   |
| Members of the Board of Directors                                                  | 0.0   | 0.0   |
| <b>Current accounts and cash management agreements – assets</b>                    |       |       |
| Non-consolidated Group entities <sup>(1)</sup>                                     | 37.8  | 149.4 |
| Entities accounted for using the equity method <sup>(2)</sup>                      | 0.1   | 1.0   |
| Members of the Board of Directors                                                  | 0.0   | 0.0   |
| <b>Current accounts and cash management agreements – liabilities</b>               |       |       |
| Non-consolidated Group entities <sup>(1)</sup>                                     | 18.3  | 29.2  |
| Entities accounted for using the equity method <sup>(2)</sup>                      | 0.0   | 0.3   |
| Members of the Board of Directors                                                  | 0.0   | 0.0   |

(1) Non-consolidated subsidiaries and holding companies in the Group.

(2) Including Vivendi, a related party since October 7, 2016. The flows reported above in 2016 cover twelve months of activity.

## NOTE 14. EVENTS AFTER THE REPORTING PERIOD

In January 2017, Bolloré SA conducted a bond issue for an amount of 500 million euros, bearing interest at 2%, with a maturity of five years. This new issue enables Bolloré Participations to continue diversifying its sources of financing and to extend the average maturity on its debt.

In January 2017, the Group signed an electric vehicle car-sharing agreement with the authorities in Singapore.

On March 6, 2017, Bolloré Group exceeded the 25% threshold in Vivendi voting rights following the awarding of double voting rights and expects to hold around 29% of the voting rights at the next Vivendi General Meeting, as a result of obtaining further double voting rights.

Bolloré, which had listed Blue Solutions at year-end 2013 at 14.50 euros per share, while remaining bullish on the outlook for LMPR technology, but wishing to maintain a reasonable growth rate and to continue investing for the long term, will offer shareholders looking to exit an initial opportunity to sell their Blue Solutions shares at 17 euros per share. To this end, a proposed tender offer will be filed with the French Financial Markets Authority (AMF) before the end of the 2017 first half year, once an independent expert has been appointed to assess whether the offer price is fair. Bolloré would like to make it clear at this point that it has no plans to carry out a squeeze-out following this offer. Shareholders who decide not to accept this offer to remain invested in Blue Solutions will have a second opportunity to exit following the publication of the 2019 financial statements. In this respect, if the average Blue Solutions share price over a reference period is below 17 euros, Bolloré will file a new public offering on the same price terms as the first. Further details on this commitment will be provided in the circular for the first public offering. Based on the number of shares outstanding as of December 31, 2016, the maximum amount that can be paid out is 53.9 million euros.

## NOTE 15. IFRS CONSOLIDATED FINANCIAL STATEMENTS FOR OMNIUM BOLLORÉ GROUP

Some of the companies included in the consolidation scope of Financière de l'Odé et of Bolloré hold shares in Omnium Bolloré or its subsidiaries (see the Group's detailed organization chart).

At the request of the AMF, the consolidated financial statements of Omnium Bolloré, the unlisted holding company that heads the entire Group, are provided below (cross-shareholdings of companies within the consolidation scope have been eliminated).

Omnium Bolloré does not prepare consolidated financial statements, and only a balance sheet, an income statement, a cash-flow statement as well as a statement of changes in shareholders' equity and a statement of comprehensive income have been prepared.

## CONSOLIDATED INCOME STATEMENT FOR OMNIUM BOLLORÉ GROUP

| (in millions of euros)                                                               | 2016            | 2015      |
|--------------------------------------------------------------------------------------|-----------------|-----------|
| <b>Turnover</b>                                                                      | <b>10,075.5</b> | 10,823.9  |
| Goods and services bought in                                                         | (6,420.5)       | (7,157.0) |
| Staff costs                                                                          | (2,714.5)       | (2,645.7) |
| Depreciation, amortization and provisions                                            | (394.5)         | (413.1)   |
| Other operating expenses                                                             | (213.0)         | (195.6)   |
| Other operating income                                                               | 250.8           | 265.3     |
| Share in net income of operating companies accounted for using the equity method     | 41.9            | 21.7      |
| <b>Operating income</b>                                                              | <b>625.7</b>    | 699.5     |
| Net financing expenses                                                               | (103.9)         | (95.7)    |
| Other financial expenses                                                             | (369.6)         | (394.4)   |
| Other financial income                                                               | 630.8           | 670.2     |
| <b>Financial income</b>                                                              | <b>157.3</b>    | 180.1     |
| Share in net income of non-operating companies accounted for using the equity method | 20.6            | 103.9     |
| Corporate income tax                                                                 | (224.1)         | (265.0)   |
| <b>Net income from ongoing activities</b>                                            | <b>579.5</b>    | 718.5     |
| Net income from discontinued operations                                              |                 |           |
| <b>CONSOLIDATED NET INCOME</b>                                                       | <b>579.5</b>    | 718.5     |
| Consolidated net income, Group share                                                 | 41.1            | 53.7      |
| Minority interests                                                                   | 538.3           | 664.8     |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR OMNIUM BOLLORÉ GROUP

| (in millions of euros)                                                                              | 2016           | 2015    |
|-----------------------------------------------------------------------------------------------------|----------------|---------|
| <b>Consolidated net income for the period</b>                                                       | <b>579.5</b>   | 718.5   |
| Translation adjustment of controlled entities                                                       | (57.3)         | (8.1)   |
| Change in fair value of financial instruments of controlled entities                                | (241.4)        | (252.0) |
| Other changes in comprehensive income                                                               | 47.4           | 8.4     |
| <b>Total changes in items that will not be recycled subsequently through profit or loss</b>         | <b>(251.3)</b> | (251.7) |
| Actuarial gains and losses from controlled entities recognized in equity                            | (34.1)         | (3.9)   |
| Actuarial gains and losses from entities accounted for using the equity method recognized in equity | (12.8)         | (1.2)   |
| <b>Total changes in items that will not be recycled subsequently through profit or loss</b>         | <b>(46.9)</b>  | (5.1)   |
| <b>COMPREHENSIVE INCOME</b>                                                                         | <b>281.2</b>   | 461.7   |
| Of which:                                                                                           |                |         |
| – Group share                                                                                       | 14.5           | 29.6    |
| – Minority interests                                                                                | 266.7          | 432.1   |
| Of which taxes:                                                                                     |                |         |
| – on fair value of financial instruments                                                            | 0.2            | 10.4    |
| – on actuarial gains and losses                                                                     | 11.6           | 1.8     |

## CONSOLIDATED BALANCE SHEET FOR OMNIUM BOLLORÉ GROUP

| (in millions of euros)                   | At 12/31/2016   | At 12/31/2015 |
|------------------------------------------|-----------------|---------------|
| <b>Assets</b>                            |                 |               |
| Goodwill                                 | 2,948.3         | 2,907.4       |
| Intangible assets                        | 1,340.6         | 1,233.9       |
| Tangible assets                          | 2,270.5         | 2,151.2       |
| Investments in equity affiliates         | 4,549.7         | 891.7         |
| Other financial assets                   | 402.7           | 4,296.3       |
| Deferred tax                             | 226.8           | 238.6         |
| Other assets                             | 234.3           | 185.3         |
| <b>Non-current assets</b>                | <b>11,972.9</b> | 11,904.5      |
| Inventories and work in progress         | 369.1           | 340.4         |
| Trade and other receivables              | 4,693.9         | 4,659.7       |
| Current tax                              | 85.3            | 82.6          |
| Other financial assets                   | 76.7            | 93.6          |
| Other assets                             | 26.6            | 54.2          |
| Cash and cash equivalents                | 1,348.9         | 1,423.7       |
| Assets held for disposal                 | 0.0             | 0.0           |
| <b>Current assets</b>                    | <b>6,600.5</b>  | 6,654.3       |
| <b>TOTAL ASSETS</b>                      | <b>18,573.3</b> | 18,558.8      |
| <b>Equity and liabilities</b>            |                 |               |
| Share capital                            | 34.9            | 34.9          |
| Share issue premiums                     | 6.8             | 6.8           |
| Consolidated reserves                    | 413.5           | 403.3         |
| <b>Shareholders' equity, Group share</b> | <b>455.1</b>    | 445.0         |
| minority interests                       | 5,635.7         | 5,526.4       |
| <b>Shareholders' equity</b>              | <b>6,090.9</b>  | 5,971.4       |
| Long-term financial debts                | 4,568.0         | 4,340.3       |
| Provisions for employee benefits         | 308.8           | 266.0         |
| Other provisions                         | 154.3           | 176.4         |
| Deferred tax                             | 239.1           | 255.9         |
| Other liabilities                        | 200.3           | 185.7         |
| <b>Non-current liabilities</b>           | <b>5,470.4</b>  | 5,224.3       |
| Short-term financial debts               | 1,358.2         | 1,758.2       |
| Provisions (due within one year)         | 80.6            | 99.4          |
| Trade and other payables                 | 5,255.3         | 5,227.6       |
| Current tax                              | 117.7           | 124.5         |
| Other liabilities                        | 200.2           | 153.3         |
| Liabilities held for disposal            | 0.0             | 0.0           |
| <b>Current liabilities</b>               | <b>7,012.1</b>  | 7,363.0       |
| <b>TOTAL LIABILITIES</b>                 | <b>18,573.3</b> | 18,558.8      |

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR OMNIUM BOLLORÉ GROUP

| (in millions of euros)                                                                     | 2016           | 2015             |
|--------------------------------------------------------------------------------------------|----------------|------------------|
| <b>Cash flow from operating activities</b>                                                 |                |                  |
| Net income from ongoing activities, Group share                                            | 41.1           | 53.7             |
| Minority interests' share in ongoing activities                                            | 538.3          | 664.8            |
| <b>Consolidated net income from ongoing activities</b>                                     | <b>579.5</b>   | <b>718.5</b>     |
| Non-cash income and expenses:                                                              |                |                  |
| – elimination of depreciation, amortization and provisions                                 | 368.8          | 441.6            |
| – elimination of change in deferred taxes                                                  | (1.8)          | (5.7)            |
| – other income and expenses not affecting cash flow or not related to operating activities | (11.6)         | (106.9)          |
| – elimination of capital gains or losses upon disposals                                    | 5.3            | 4.5              |
| Other adjustments:                                                                         |                |                  |
| – net financing expenses                                                                   | 103.9          | 95.7             |
| – income from dividends received                                                           | (400.1)        | (403.4)          |
| – corporate income tax                                                                     | 243.2          | 259.2            |
| Dividends received:                                                                        |                |                  |
| – dividends received from companies accounted for using the equity method                  | 425.4          | 33.4             |
| – dividends received from unconsolidated companies and discontinued operations             | 7.3            | 403.4            |
| Income tax on companies paid up                                                            | (212.6)        | (238.6)          |
| Impact of the change in working capital requirement:                                       | (5.2)          | (73.3)           |
| – of which inventories and work in progress                                                | (31.7)         | (51.6)           |
| – of which payables                                                                        | 99.7           | 308.3            |
| – of which receivables                                                                     | (73.1)         | (329.9)          |
| <b>Net cash from ongoing operating activities</b>                                          | <b>1,102.2</b> | <b>1,128.5</b>   |
| <b>Cash flow from investing activities</b>                                                 |                |                  |
| Disbursements related to acquisitions:                                                     |                |                  |
| – tangible assets                                                                          | (493.0)        | (588.9)          |
| – intangible assets                                                                        | (81.5)         | (68.2)           |
| – assets arising from concessions                                                          | (106.6)        | (128.3)          |
| – securities and other non-current financial assets                                        | (168.7)        | (3,033.6)        |
| Income from disposal of assets:                                                            |                |                  |
| – tangible assets                                                                          | 8.5            | 9.4              |
| – intangible assets                                                                        | 0.4            | 0.0              |
| – securities                                                                               | 223.6          | 8.6              |
| – other non-current financial assets                                                       | 48.9           | 31.1             |
| Effect of changes in consolidation scope on cash flow                                      | (101.3)        | (139.4)          |
| <b>Net cash from capital expenditure in ongoing activities</b>                             | <b>(669.8)</b> | <b>(3,909.3)</b> |
| <b>Cash flows from financing activities</b>                                                |                |                  |
| Disbursements:                                                                             |                |                  |
| – dividends paid to parent company shareholders                                            | (0.0)          | (0.0)            |
| – dividends paid to non-controlling shareholders net of distribution tax                   | (117.1)        | (143.9)          |
| – financial debts repaid                                                                   | (1,467.1)      | (1,065.9)        |
| – acquisition of minority interests and treasury shares                                    | (89.9)         | (33.3)           |
| Receipts:                                                                                  |                |                  |
| – capital increase                                                                         | 1.8            | 12.1             |
| – investment subsidies                                                                     | 14.6           | 4.6              |
| – increase in financial debts                                                              | 1,347.1        | 3,714.4          |
| – disposal to minority interests and disposals of treasury shares                          | (1.4)          | 630.9            |
| Net interest paid                                                                          | (100.2)        | (90.4)           |
| <b>Net cash from ongoing financing activities</b>                                          | <b>(412.2)</b> | <b>3,028.6</b>   |
| Effect of exchange rate fluctuations                                                       | (33.1)         | 22.0             |
| Impact of reclassification of discontinued operations                                      | (0.0)          | (0.0)            |
| Other                                                                                      | 0.0            | 0.0              |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>                                | <b>(12.9)</b>  | <b>269.9</b>     |
| Cash and cash equivalents at the beginning of the period                                   | 1,217.7        | 947.9            |
| Cash and cash equivalents at the end of the period                                         | 1,204.8        | 1,217.7          |

## CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR OMNIUM BOLLORÉ GROUP

| (in millions of euros)                                                             | Number of shares excl. treasury shares | Share capital | Share issue premiums | Treasury shares | IAS 39 fair value | Translation adjustment | Actuarial (losses) and gains | Reserves | Shareholders' equity, Group share | Minority interests | Total          |
|------------------------------------------------------------------------------------|----------------------------------------|---------------|----------------------|-----------------|-------------------|------------------------|------------------------------|----------|-----------------------------------|--------------------|----------------|
| <b>Shareholders' equity at January 1, 2015</b>                                     | 1,165.5                                | 34.9          | 6.8                  | (2.4)           | 47.3              | (7.0)                  | (5.9)                        | 356.0    | <b>429.7</b>                      | 4,546.1            | <b>4,975.8</b> |
| <b>Transactions with shareholders</b>                                              | 0                                      | 0             | 0                    | 0.6             | (11.5)            | 1.7                    | 0.8                          | (5.8)    | <b>(14.3)</b>                     | 548.2              | <b>533.9</b>   |
| Capital increase                                                                   |                                        |               |                      |                 |                   |                        |                              |          | 0.0                               |                    | 0.0            |
| Dividends distributed                                                              |                                        |               |                      |                 |                   |                        |                              | (0.0)    | (0.0)                             | (162.1)            | (162.1)        |
| Transactions on treasury securities                                                |                                        |               |                      |                 |                   |                        |                              |          | 0.0                               |                    | 0.0            |
| Changes in consolidation scope                                                     |                                        |               |                      | 0.6             | (11.5)            | 1.5                    | 0.8                          | (6.9)    | (15.5)                            | 700.0              | 684.5          |
| Other changes                                                                      |                                        |               |                      |                 |                   | 0.2                    | 0.0                          | 1.1      | 1.3                               | 10.3               | 11.6           |
| <b>Comprehensive income items</b>                                                  |                                        |               |                      |                 | (24.2)            | 0.4                    | (0.3)                        | 53.7     | <b>29.6</b>                       | 432.1              | <b>461.7</b>   |
| Net income for the period                                                          |                                        |               |                      |                 |                   |                        |                              | 53.7     | 53.7                              | 664.8              | 718.5          |
| Change in items recyclable through profit and loss                                 |                                        |               |                      |                 |                   |                        |                              |          |                                   |                    |                |
| – translation adjustment of controlled entities                                    |                                        |               |                      |                 |                   | (0.4)                  |                              |          | (0.4)                             | (7.7)              | (8.1)          |
| – change in fair value of financial instruments of controlled entities             |                                        |               |                      |                 | (24.2)            |                        |                              |          | (24.2)                            | (227.8)            | (252.0)        |
| – other changes in comprehensive income                                            |                                        |               |                      |                 | 0.0               | 0.8                    |                              |          | 0.8                               | 7.6                | 8.4            |
| Change in items that will not be recycled                                          |                                        |               |                      |                 |                   |                        |                              |          |                                   |                    |                |
| – actuarial (losses) and gains from controlled entities                            |                                        |               |                      |                 |                   |                        | (0.2)                        |          | (0.2)                             | (3.7)              | (3.9)          |
| – actuarial (losses) and gains from entities accounted for using the equity method |                                        |               |                      |                 |                   |                        | (0.1)                        |          | (0.1)                             | (1.1)              | (1.2)          |
| <b>Shareholders' equity at December 31, 2015</b>                                   | 1,165.5                                | 34.9          | 6.8                  | (1.8)           | 11.6              | (4.9)                  | (5.5)                        | 403.9    | <b>445.0</b>                      | 5,526.4            | <b>5,971.4</b> |
| <b>Transactions with shareholders</b>                                              | 0.0                                    | 0.0           | 0.0                  | 0.0             | 24.0              | (0.1)                  | 0.1                          | (28.4)   | <b>(4.4)</b>                      | (157.4)            | <b>(161.8)</b> |
| Capital increase                                                                   |                                        |               |                      |                 |                   |                        |                              |          | 0.0                               |                    | 0.0            |
| Dividends distributed                                                              |                                        |               |                      |                 |                   |                        |                              | (0.0)    | (0.0)                             | (162.4)            | (162.5)        |
| Transactions on treasury securities                                                |                                        |               |                      | 0.0             |                   |                        |                              |          | 0.0                               | (0.0)              | 0.0            |
| Share-based payment                                                                |                                        |               |                      |                 |                   |                        |                              | 3.4      | 3.4                               | 8.6                | 12.0           |
| Changes in consolidation scope                                                     |                                        |               |                      |                 | 24.0              | (0.1)                  | 0.1                          | (30.2)   | (6.2)                             | (6.0)              | (12.2)         |
| Other changes                                                                      |                                        |               |                      |                 | (0.0)             | (0.0)                  | 0.0                          | (1.5)    | (1.5)                             | 2.4                | 0.9            |
| <b>Comprehensive income items</b>                                                  |                                        |               |                      |                 | (20.3)            | (2.8)                  | (3.5)                        | 41.1     | <b>14.5</b>                       | 266.7              | <b>281.2</b>   |
| Net income for the period                                                          |                                        |               |                      |                 |                   |                        |                              | 41.1     | 41.1                              | 538.3              | 579.5          |
| Change in items recyclable through profit and loss                                 |                                        |               |                      |                 |                   |                        |                              |          |                                   |                    |                |
| – translation adjustment of controlled entities                                    |                                        |               |                      |                 |                   | (4.5)                  |                              |          | (4.5)                             | (52.8)             | (57.3)         |
| – change in fair value of financial instruments of controlled entities             |                                        |               |                      |                 | (23.1)            |                        |                              |          | (23.1)                            | (218.3)            | (241.4)        |
| – other changes in comprehensive income                                            |                                        |               |                      |                 | 2.8               | 1.8                    |                              |          | 4.6                               | 42.8               | 47.4           |
| Change in items that will not be recycled                                          |                                        |               |                      |                 |                   |                        |                              |          |                                   |                    |                |
| – actuarial (losses) and gains from controlled entities                            |                                        |               |                      |                 |                   |                        | (2.3)                        |          | (2.3)                             | (31.8)             | (34.1)         |
| – actuarial (losses) and gains from entities accounted for using the equity method |                                        |               |                      |                 |                   |                        | (1.2)                        |          | (1.2)                             | (11.5)             | (12.8)         |
| <b>SHAREHOLDERS' EQUITY AT DECEMBER 31, 2016</b>                                   | 1,165.5                                | 34.9          | 6.8                  | (1.8)           | 15.3              | (7.8)                  | (8.9)                        | 416.6    | <b>455.1</b>                      | 5,635.7            | <b>6,090.9</b> |

## NOTE 16. FEES OF STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS

## FEES BY NETWORK

| (In thousands of euros)                                                    | TOTAL 2016   | Constantin Associés    |            |                        |   | AEG Finances – Audit Expertise Gestion |            |                        |   |
|----------------------------------------------------------------------------|--------------|------------------------|------------|------------------------|---|----------------------------------------|------------|------------------------|---|
|                                                                            |              | Statutory Auditors     |            | Network                |   | Statutory Auditors                     |            | Network                |   |
|                                                                            |              | Amount<br>(before tax) | %          | Amount<br>(before tax) | % | Amount<br>(before tax)                 | %          | Amount<br>(before tax) | % |
| <b>Certification of the separate and consolidated financial statements</b> |              |                        |            |                        |   |                                        |            |                        |   |
| – Bolloré                                                                  | 654          | 327                    | 10         | NA                     |   | 327                                    | 27         | NA                     |   |
| – Fully-consolidated subsidiaries                                          | 3,723        | 2,954                  | 87         |                        |   | 769                                    | 62         |                        |   |
| <b>Sub-total</b>                                                           | <b>4,377</b> | <b>3,281</b>           | <b>97</b>  |                        |   | <b>1,096</b>                           | <b>89</b>  |                        |   |
| <b>Services other than certification of the financial statements</b>       |              |                        |            |                        |   |                                        |            |                        |   |
| – Bolloré                                                                  | 176          | 62                     | 2          | NA                     |   | 114                                    | 9          | NA                     |   |
| – Fully-consolidated subsidiaries                                          | 66           | 43                     | 1          |                        |   | 23                                     | 2          |                        |   |
| <b>Sub-total</b>                                                           | <b>242</b>   | <b>105</b>             | <b>3</b>   |                        |   | <b>137</b>                             | <b>11</b>  |                        |   |
| <b>TOTAL FEES</b>                                                          | <b>4,619</b> | <b>3,386</b>           | <b>100</b> |                        |   | <b>1,233</b>                           | <b>100</b> |                        |   |

NA: Not applicable.

## NOTE 17. LIST OF CONSOLIDATED COMPANIES

## 17.1. FULLY-CONSOLIDATED COMPANIES

| Name                                               | Registered office   | % interest<br>2016 | % interest<br>2015 | Siren (business registration number)/<br>Country/Territory |
|----------------------------------------------------|---------------------|--------------------|--------------------|------------------------------------------------------------|
| Abidjan Terminal                                   | Abidjan             | 55.42              | 55.42              | Republic of Côte d'Ivoire                                  |
| Africa Construction et Innovation                  | Puteaux             | 99.99              | 99.99              | 812 136 315                                                |
| African Investment Company SA                      | Luxembourg          | 93.90              | 93.91              | Grand Duchy of Luxembourg                                  |
| Alcafi                                             | Rotterdam           | 99.99              | 99.99              | Netherlands                                                |
| Alraine Shipping Agencies Ltd                      | Lagos               | 99.99              | 99.99              | Nigeria                                                    |
| Ami (Tanzania) Ltd                                 | Dar es-Salaam       | 99.99              | 99.99              | Tanzania                                                   |
| Amifin Holding                                     | Geneva              | 99.99              | 99.99              | Switzerland                                                |
| Antrak Ghana Ltd                                   | Accra               | 99.99              | 99.99              | Ghana                                                      |
| Antrak Group (Ghana) Ltd                           | Accra               | 99.99              | 99.99              | Ghana                                                      |
| Antrak Logistics Pty Ltd                           | Perth               | 99.99              | 99.99              | Australia                                                  |
| Antrak Philippines Transport Solutions Corporation | Manila              | 70.00              | 70.00              | Philippines                                                |
| Ascens Services                                    | Abidjan             | 99.99              | NC                 | Republic of Côte d'Ivoire                                  |
| Ateliers & Chantiers de Côte d'Ivoire              | Abidjan             | 99.99              | 99.99              | Republic of Côte d'Ivoire                                  |
| Atlantique Containers Réparations (Acor)           | Montoir-de-Bretagne | 52.48              | 52.48              | 420 488 355                                                |
| Automatic Control Systems Inc.                     | New York            | 94.89              | 94.85              | United States                                              |
| Automatic Systems (Belgium) SA                     | Wavre               | 94.89              | 94.85              | Belgium                                                    |
| Automatic Systems (France) <sup>(3)</sup>          | Rungis              | 94.89              | 94.85              | 304 395 973                                                |
| Automatic Systems America Inc.                     | Montreal            | 94.89              | 94.85              | Canada                                                     |
| Automatic Systems Equipment UK                     | Birmingham          | 94.89              | 94.85              | United Kingdom                                             |
| Automatic Systems Espanola SA                      | Barcelona           | 94.89              | 94.85              | Spain                                                      |
| Automatic Systems Suzhou Entrance Control Co. Ltd  | Taicang             | 94.89              | 94.85              | People's Republic of China                                 |
| Bénin Terminal                                     | Cotonou             | 99.99              | 91.25              | Benin                                                      |
| Bénin-Niger Rail Exploitation                      | Cotonou             | 79.47              | 79.47              | Benin                                                      |
| Bénin-Niger Rail Infrastructure                    | Cotonou             | 79.47              | 79.47              | Benin                                                      |
| B'Information Services <sup>(1)</sup>              | Puteaux             | 99.99              | 99.99              | 333 134 799                                                |
| Blue LA Inc                                        | Los Angeles         | 99.99              | 99.99              | United States                                              |
| Blue Line Guinée SA                                | Conakry             | 99.99              | 99.99              | Guinea                                                     |
| Blue Solutions                                     | Odet                | 71.20              | 71.20              | 421 090 051                                                |
| Blue Solutions Canada Inc.                         | Boucherville-Quebec | 71.20              | 71.20              | Canada                                                     |
| Bluealliance <sup>(4)</sup>                        | Puteaux             | 51.00              | 70.00              | 501 407 233                                                |
| Blueboat <sup>(1)</sup>                            | Odet                | 99.99              | 99.99              | 528 825 888                                                |
| Bluebus <sup>(1)</sup>                             | Saint-Berthevin     | 99.99              | 99.99              | 501 161 798                                                |
| BlueCalifornia                                     | Sacramento          | 99.99              | NC                 | United States                                              |
| Bluecar <sup>(1)</sup>                             | Puteaux             | 99.99              | 99.99              | 502 466 931                                                |
| Bluecar Italy                                      | Milan               | 99.99              | 99.99              | Italy                                                      |
| Bluecarsharing <sup>(1)</sup>                      | Vaucluse            | 99.99              | 99.99              | 528 872 625                                                |
| Bluecity UK Ltd                                    | London              | 99.99              | 99.99              | United Kingdom                                             |
| Bluecub <sup>(4)</sup>                             | Vaucluse            | 51.00              | 70.00              | 538 446 543                                                |
| Bluedistrib                                        | Maurepas            | 99.99              | NC                 | 814 094 967                                                |
| BlueElec <sup>(1)</sup>                            | Vaucluse            | 99.99              | 99.99              | 519 136 816                                                |
| Blueindy LLC                                       | Indianapolis        | 99.99              | 99.99              | United States                                              |
| Bluelib <sup>(1)</sup>                             | Vaucluse            | 99.99              | 99.99              | 814 649 513                                                |

| Name                                             | Registered office       | % interest<br>2016 | % interest<br>2015 | Siren (business registration number)/<br>Country/Territory |
|--------------------------------------------------|-------------------------|--------------------|--------------------|------------------------------------------------------------|
| Bluely <sup>(4)</sup>                            | Vaucresson              | 48.45              | 66.50              | 538 446 451                                                |
| Bluepointlondon Ltd                              | London                  | 94.89              | 94.85              | United Kingdom                                             |
| BlueShare, Inc.                                  | New York                | 99.99              | 99.99              | United States                                              |
| Bluestation <sup>(1)</sup>                       | Vaucresson              | 99.99              | 99.99              | 795 208 552                                                |
| Bluestorage <sup>(1)</sup>                       | Odet                    | 99.99              | 99.99              | 443 918 818                                                |
| Bluetorino                                       | Turin                   | 99.99              | NC                 | Italy                                                      |
| Bluetram <sup>(1)</sup>                          | Puteaux                 | 99.99              | 99.99              | 519 139 273                                                |
| Bolloré <sup>(1)</sup>                           | Odet                    | 99.99              | 99.99              | 055 804 124                                                |
| Bolloré Africa Logistics <sup>(1)</sup>          | Puteaux                 | 99.99              | 99.99              | 519 127 559                                                |
| Bolloré Africa Logistics (SL) Ltd                | Freetown                | 99.94              | 99.94              | Sierra Leone                                               |
| Bolloré Africa Logistics Angola Limitada         | Luanda                  | 99.99              | 99.99              | Angola                                                     |
| Bolloré Africa Logistics Aviation Services       | Pretoria                | 99.99              | NC                 | South Africa                                               |
| Bolloré Africa Logistics China                   | Beijing                 | 99.99              | 99.99              | People's Republic of China                                 |
| Bolloré Africa Logistics India                   | Delhi                   | 60.00              | 60.00              | India                                                      |
| Bolloré Africa Logistics Maroc                   | Casablanca              | 99.74              | 99.74              | Morocco                                                    |
| Bolloré Africa Logistics South Africa            | Johannesburg            | 49.00              | NC                 | South Africa                                               |
| Bolloré Africa Railways                          | Puteaux                 | 99.34              | 99.34              | 075 650 820                                                |
| Bolloré Energy <sup>(1)</sup>                    | Odet                    | 99.99              | 99.99              | 601 251 614                                                |
| Bolloré Inc.                                     | Dayville                | 99.99              | 99.99              | United States                                              |
| Bolloré Logistics (Cambodia) Ltd                 | Phnom Penh              | 99.99              | 99.99              | Cambodia                                                   |
| Bolloré Logistics <sup>(1)</sup>                 | Puteaux                 | 99.99              | 99.99              | 552 088 536                                                |
| Bolloré Logistics (Shanghai) Co. Ltd             | Shanghai                | 99.99              | 99.99              | People's Republic of China                                 |
| Bolloré Logistics (Thailand) Co. Ltd,            | Bangkok                 | 60.00              | 60.00              | Thailand                                                   |
| Bolloré Logistics Argentina SA                   | Buenos Aires            | 99.99              | 99.99              | Argentina                                                  |
| Bolloré Logistics Asia-Pacific Corporate Pte Ltd | Singapore               | 99.98              | 99.99              | Singapore                                                  |
| Bolloré Logistics Australia Pty Ltd              | Botany                  | 99.99              | 99.99              | Australia                                                  |
| Bolloré Logistics Bangladesh Ltd                 | Dhaka                   | 51.00              | 51.00              | Bangladesh                                                 |
| Bolloré Logistics Belgium NV                     | Antwerp                 | 99.99              | 99.99              | Belgium                                                    |
| Bolloré Logistics Brazil Ltda                    | São Paulo               | 99.99              | 99.99              | Brazil                                                     |
| Bolloré Logistics Canada Inc.                    | Saint-Laurent/Quebec    | 99.99              | 98.73              | Canada                                                     |
| Bolloré Logistics Chile SA                       | Santiago                | 99.99              | 99.99              | Chile                                                      |
| Bolloré Logistics China Co. Ltd                  | Shanghai                | 99.99              | 99.99              | People's Republic of China                                 |
| Bolloré Logistics Czech Republic s.r.o.          | Zlin                    | 99.99              | 99.99              | Czech Republic                                             |
| Bolloré Logistics Germany GmbH                   | Frankfurt               | 99.99              | 99.99              | Germany                                                    |
| Bolloré Logistics Guadeloupe <sup>(1)</sup>      | Baie-Mahault/Guadeloupe | 99.99              | 99.99              | 348 092 297                                                |
| Bolloré Logistics Guyane                         | Remire-Montjoly/Guyane  | 84.99              | 84.99              | 403 318 249                                                |
| Bolloré Logistics Hong Kong Ltd                  | Hong Kong               | 99.99              | 99.99              | Hong Kong                                                  |
| Bolloré Logistics India Ltd                      | Calcutta                | 99.98              | 99.97              | India                                                      |
| Bolloré Logistics Italy Spa                      | Milan                   | 99.99              | 99.99              | Italy                                                      |
| Bolloré Logistics Japan KK                       | Tokyo                   | 99.99              | 99.99              | Japan                                                      |
| Bolloré Logistics Korea Co. Ltd                  | Seoul                   | 99.99              | 99.99              | South Korea                                                |
| Bolloré Logistics Lao Co. Ltd                    | Vientiane               | 99.99              | 99.99              | Laos                                                       |
| Bolloré Logistics Luxembourg SA                  | Luxembourg              | 99.99              | 99.99              | Grand Duchy of Luxembourg                                  |
| Bolloré Logistics Malaysia Sdn Bhd               | Kuala Lumpur            | 60.00              | 60.00              | Malaysia                                                   |

| Name                                                     | Registered office         | % interest<br>2016 | % interest<br>2015 | Siren (business registration number)/<br>Country/Territory |
|----------------------------------------------------------|---------------------------|--------------------|--------------------|------------------------------------------------------------|
| Bolloré Logistics Martinique <sup>(1)</sup>              | Fort-de-France/Martinique | 99.99              | 99.99              | 303 159 370                                                |
| Bolloré Logistics Mayotte                                | Longoni                   | 99.99              | NC                 | Mayotte                                                    |
| Bolloré Logistics Mexico, SA de CV                       | Mexico                    | 99.99              | 99.99              | Mexico                                                     |
| Bolloré Logistics Netherlands BV                         | Hoogvliet                 | 99.99              | 99.99              | Netherlands                                                |
| Bolloré Logistics New Zealand Ltd                        | Makati City               | 99.99              | 99.99              | New Zealand                                                |
| Bolloré Logistics Norway AS                              | Oslo                      | 99.99              | 99.99              | Norway                                                     |
| Bolloré Logistics Nouvelle-Calédonie                     | Nouméa                    | 99.99              | 99.99              | New Caledonia                                              |
| Bolloré Logistics Pakistan (Pvt) Ltd                     | Karachi                   | 51.00              | 51.00              | Pakistan                                                   |
| Bolloré Logistics Philippines Inc.                       | Paranaque                 | 69.99              | 69.99              | Philippines                                                |
| Bolloré Logistics Polynésie                              | Papeete                   | 99.99              | 99.99              | French Polynesia                                           |
| Bolloré Logistics Portugal Lda                           | Lisbon                    | 99.89              | 99.89              | Portugal                                                   |
| Bolloré Logistics Réunion <sup>(1)</sup>                 | La Possession/La Réunion  | 99.99              | 99.99              | 310 879 937                                                |
| Bolloré Logistics Saga Guadeloupe <sup>(1)</sup>         | Baie-Mahault/Guadeloupe   | NC                 | 99.99              | 508 605 292                                                |
| Bolloré Logistics SDV Martinique <sup>(1)</sup>          | Fort-de-France/Martinique | NC                 | 99.99              | 421 360 785                                                |
| Bolloré Logistics Services <sup>(1)</sup>                | Puteaux                   | NC                 | 99.99              | 389 877 523                                                |
| Bolloré Logistics Singapore Pte Ltd                      | Singapore                 | 99.99              | 99.99              | Singapore                                                  |
| Bolloré Logistics Suisse SA                              | Meyrin                    | 89.99              | 51.00              | Switzerland                                                |
| Bolloré Logistics Taiwan Ltd                             | Taipei                    | 99.99              | 99.99              | Taiwan                                                     |
| Bolloré Logistics UK Ltd                                 | Hainault-Ilford           | 99.99              | 99.99              | United Kingdom                                             |
| Bolloré Logistics USA Inc.                               | New York                  | 99.99              | 99.99              | United States                                              |
| Bolloré Logistics Vietnam Co. Ltd                        | Ho Chi Minh-City          | 99.99              | 99.99              | Vietnam                                                    |
| Bolloré Média Digital <sup>(1)</sup>                     | Puteaux                   | 99.99              | 99.99              | 485 374 128                                                |
| Bolloré Média Régie <sup>(1)</sup>                       | Puteaux                   | 99.99              | 99.99              | 538 601 105                                                |
| Bolloré Ports Dunkerque <sup>(1)</sup>                   | Dunkirk                   | 99.99              | 99.99              | 380 355 875                                                |
| Bolloré Ports France <sup>(1)</sup>                      | Rochefort                 | 99.99              | 99.99              | 541 780 193                                                |
| Bolloré Telecom <sup>(1)</sup>                           | Puteaux                   | 97.76              | 97.76              | 487 529 232                                                |
| Bolloré Transport & Logistics (South Sudan) Ltd          | Juba                      | 90.00              | 90.00              | South Sudan                                                |
| Bolloré Transport & Logistics Bénin                      | Cotonou                   | 93.09              | 93.09              | Benin                                                      |
| Bolloré Transport & Logistics Botswana (Proprietary) Ltd | Gaborone                  | 99.99              | 99.99              | Botswana                                                   |
| Bolloré Transport & Logistics Burkina Faso               | Ouagadougou               | 88.61              | 88.61              | Burkina Faso                                               |
| Bolloré Transport & Logistics Burundi                    | Bujumbura                 | 98.92              | 98.94              | Burundi                                                    |
| Bolloré Transport & Logistics Cameroun                   | Douala                    | 94.66              | 94.66              | Cameroon                                                   |
| Bolloré Transport & Logistics Centrafrique               | Bangui                    | 99.99              | 99.99              | Central African Republic                                   |
| Bolloré Transport & Logistics Congo                      | Pointe-Noire              | 99.99              | 99.99              | Congo                                                      |
| Bolloré Transport & Logistics Côte d'Ivoire              | Abidjan                   | 84.73              | 84.73              | Republic of Côte d'Ivoire                                  |
| Bolloré Transport & Logistics Djibouti                   | Djibouti                  | 70.00              | 70.00              | Djibouti                                                   |
| Bolloré Transport & Logistics Gabon                      | Libreville                | 96.63              | 96.63              | Gabon                                                      |
| Bolloré Transport & Logistics Gambia Ltd                 | Banjul                    | 99.99              | 99.99              | Gambia                                                     |
| Bolloré Transport & Logistics Ghana Ltd                  | Tema                      | 90.00              | 90.00              | Ghana                                                      |
| Bolloré Transport & Logistics Guinée                     | Conakry                   | 96.52              | 96.52              | Guinea                                                     |
| Bolloré Transport & Logistics Kenya Ltd                  | Nairobi                   | 99.99              | 99.99              | Kenya                                                      |
| Bolloré Transport & Logistics Lekki FZE                  | Lagos                     | 99.99              | NC                 | Nigeria                                                    |
| Bolloré Transport & Logistics LFTZ Enterprise            | Lagos                     | 99.99              | NC                 | Nigeria                                                    |
| Bolloré Transport & Logistics Madagascar                 | Toamasina                 | 99.99              | 99.99              | Madagascar                                                 |

| Name                                                  | Registered office | % interest<br>2016 | % interest<br>2015 | Siren (business registration number)/<br>Country/Territory |
|-------------------------------------------------------|-------------------|--------------------|--------------------|------------------------------------------------------------|
| Bolloré Transport & Logistics Malawi Ltd              | Blantyre          | 99.99              | 99.99              | Malawi                                                     |
| Bolloré Transport & Logistics Mali                    | Bamako            | 99.40              | 99.41              | Mali                                                       |
| Bolloré Transport & Logistics Maroc                   | Casablanca        | 99.99              | 99.99              | Morocco                                                    |
| Bolloré Transport & Logistics Moçambique SA           | Beira             | 99.49              | 99.49              | Mozambique                                                 |
| Bolloré Transport & Logistics Namibia Proprietary Ltd | Windhoek          | 99.95              | 99.95              | Namibia                                                    |
| Bolloré Transport & Logistics Niger                   | Niamey            | 96.18              | 96.18              | Niger                                                      |
| Bolloré Transport & Logistics Nigeria Ltd             | Lagos             | 99.99              | 99.99              | Nigeria                                                    |
| Bolloré Transport & Logistics RDC SA                  | Kinshasa          | 99.99              | 99.99              | Democratic Republic of Congo                               |
| Bolloré Transport & Logistics Rwanda Ltd              | Kigali            | 99.99              | 99.99              | Rwanda                                                     |
| Bolloré Transport & Logistics Sénégal                 | Dakar             | 84.41              | 84.41              | Senegal                                                    |
| Bolloré Transport & Logistics South Africa (Pty) Ltd  | Johannesburg      | 99.99              | 99.99              | South Africa                                               |
| Bolloré Transport & Logistics Sudan Ltd               | Khartoum          | 50.00              | 50.00              | Sudan                                                      |
| Bolloré Transport & Logistics Tanzania Ltd            | Dar es-Salaam     | 99.99              | 99.99              | Tanzania                                                   |
| Bolloré Transport & Logistics Tchad SA/CA             | N'Djamena         | 85.14              | 85.14              | Chad                                                       |
| Bolloré Transport & Logistics Togo                    | Lomé              | 99.98              | 99.99              | Togo                                                       |
| Bolloré Transport & Logistics Tunisie                 | Radès             | 99.99              | 99.99              | Tunisia                                                    |
| Bolloré Transport & Logistics Uganda Ltd              | Kampala           | 99.99              | 99.99              | Uganda                                                     |
| Bolloré Transport & Logistics Zambia Ltd              | Lusaka            | 99.99              | 99.99              | Zambia                                                     |
| Bolloré Transport & Logistics Zimbabwe (Private) Ltd  | Harare            | 99.99              | 99.99              | Zimbabwe                                                   |
| Bolloré Transport Logistics <sup>(1)</sup>            | Puteaux           | 99.99              | 99.99              | 797 476 256                                                |
| Bolloré Transport Logistics Spain SA <sup>(1)</sup>   | Valencia          | 99.99              | 99.99              | Spain                                                      |
| BP-SDV PTE LTD                                        | Singapore         | NC                 | 99.99              | Singapore                                                  |
| Burkina Logistics and Mining Services                 | Ouagadougou       | 95.57              | 95.57              | Burkina Faso                                               |
| Calpam Mineralol GmbH Aschaffenburg                   | Aschaffenburg     | 99.99              | 99.99              | Germany                                                    |
| Camrail                                               | Douala            | 76.69              | 76.69              | Cameroon                                                   |
| Capacitor Sciences                                    | Wilmington        | 71.20              | NC                 | United States                                              |
| CARENA                                                | Abidjan           | 49.99              | 50.00              | Republic of Côte d'Ivoire                                  |
| Cherbourg Maritime Voyages <sup>(1)</sup>             | Tourlaville       | 99.99              | 99.99              | 408 306 975                                                |
| CICA SA                                               | Neuchâtel         | 99.99              | 99.99              | Switzerland                                                |
| CIPCH BV                                              | Rotterdam         | 99.99              | 99.99              | Netherlands                                                |
| Cogema Dunkerque <sup>(1)</sup>                       | Dunkirk           | 99.99              | 99.99              | 076 650 019                                                |
| Compagnie de Cornouaille <sup>(1)</sup>               | Odet              | 99.99              | 99.99              | 443 827 134                                                |
| Compagnie de Daoulas <sup>(1)</sup>                   | Puteaux           | 98.99              | 98.99              | 794 999 581                                                |
| Compagnie de la Pointe d'Arradon <sup>(1)</sup>       | Odet              | 95.12              | 95.12              | 519 116 552                                                |
| Compagnie de Pleuven                                  | Puteaux           | 97.79              | 97.77              | 487 529 828                                                |
| Compagnie de Plomeur <sup>(1)</sup>                   | Puteaux           | 98.99              | 98.99              | 538 419 805                                                |
| Compagnie des Glénans <sup>(1)</sup>                  | Odet              | 99.99              | 99.99              | 352 778 187                                                |
| Compagnie des Tramways de Rouen                       | Puteaux           | 89.08              | 89.01              | 570 504 472                                                |
| Compagnie du Cambodge                                 | Puteaux           | 97.68              | 97.64              | 552 073 785                                                |
| Compagnie Saint-Corentin <sup>(1)</sup>               | Puteaux           | 99.98              | 99.99              | 443 827 316                                                |
| Compagnie Saint-Gabriel <sup>(1)</sup>                | Odet              | 99.98              | 99.98              | 398 954 503                                                |
| Comptoir Général Maritime Sétois <sup>(1)</sup>       | Sète              | 99.99              | 99.99              | 642 680 060                                                |
| Conakry Terminal                                      | Conakry           | 75.10              | 75.10              | Guinea                                                     |
| Congo Terminal                                        | Pointe-Noire      | 44.52              | 68.52              | Democratic Republic of Congo                               |

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|--------------------------------------------------------------|-------------------------|--------------------|--------------------|------------------------------------------------------------|
| Congo Terminal Holding                                       | Puteaux                 | 45.00              | 45.00              | 512 285 404                                                |
| Cross Marine Services Ltd                                    | Lagos                   | 99.99              | 99.99              | Nigeria                                                    |
| Dakar Terminal                                               | Dakar                   | 45.90              | 45.90              | Senegal                                                    |
| Dakar Terminal Holding                                       | Puteaux                 | 51.00              | 51.00              | 800 731 028                                                |
| Delmas Petroleum Services                                    | Port-Gentil             | 77.30              | 77.30              | Gabon                                                      |
| Dépôt Rouen Petit-Couronne <sup>(1)</sup>                    | Puteaux                 | 99.99              | 99.99              | 795 209 022                                                |
| Deutsche Calpam GmbH Hamburg                                 | Hamburg                 | 99.99              | 99.99              | Germany                                                    |
| Direct Toulouse <sup>(1)</sup>                               | Puteaux                 | 97.04              | 97.04              | 492 950 860                                                |
| DME Almy <sup>(1)</sup>                                      | Avion                   | 99.44              | 99.45              | 581 920 261                                                |
| Domaines de la Croix et de la Bastide Blanche <sup>(1)</sup> | La Croix-Valmer         | 98.99              | 98.99              | 437 554 348                                                |
| Douala International Terminal                                | Douala                  | 40.00              | 40.00              | Cameroon                                                   |
| East Africa Commercial Shipping Djibouti                     | Djibouti                | 70.00              | NC                 | Djibouti                                                   |
| East Africa Commercial Shipping Mombasa                      | Nairobi                 | 99.98              | 99.98              | Kenya                                                      |
| Établissements Caron <sup>(1)</sup>                          | Calais                  | 99.44              | 99.45              | 315 255 778                                                |
| Établissements Labis <sup>(1)</sup>                          | Hazebrouck              | 99.44              | 99.45              | 323 417 196                                                |
| EXAF <sup>(1)</sup>                                          | Puteaux                 | 99.99              | 99.99              | 602 031 379                                                |
| Fast Bolloré Lebanon                                         | Beirut                  | 74.99              | NC                 | Lebanon                                                    |
| Financière 84 <sup>(1)</sup>                                 | Puteaux                 | 99.95              | 99.94              | 315 029 884                                                |
| Financière d'Audierne <sup>(1)</sup>                         | Puteaux                 | 98.99              | 98.99              | 797 476 223                                                |
| Financière de Briec                                          | Puteaux                 | 99.99              | NC                 | 797 476 298                                                |
| Financière de Sainte Marine                                  | Puteaux                 | 97.79              | 97.77              | 442 134 177                                                |
| Financière du Champ de Mars SA                               | Luxembourg              | 99.99              | 99.99              | Grand Duchy of Luxembourg                                  |
| Financière du Perguet <sup>(1)</sup>                         | Puteaux                 | 95.12              | 95.12              | 433 957 792                                                |
| Financière Moncey                                            | Puteaux                 | 93.13              | 93.07              | 562 050 724                                                |
| Financière Penfret <sup>(1)</sup>                            | Odet                    | 99.99              | 99.99              | 418 212 197                                                |
| Fleet Management Services                                    | Puteaux                 | 99.99              | 99.99              | 791 469 935                                                |
| Forestière Équatoriale                                       | Abidjan                 | 95.88              | 95.86              | Republic of Côte d'Ivoire                                  |
| Freetown Terminal                                            | Freetown                | 80.00              | 99.99              | Sierra Leone                                               |
| Freetown Terminal Holding                                    | London                  | 99.99              | 99.99              | United Kingdom                                             |
| Fret Air Service Transport                                   | Orly                    | 99.99              | 99.99              | 320 565 435                                                |
| Globolding <sup>(1)</sup>                                    | Puteaux                 | 99.99              | 99.99              | 314 820 580                                                |
| Guadeloupe Transit Déménagements (GTD) <sup>(1)</sup>        | Baie-Mahault/Guadeloupe | 99.99              | 99.99              | 327 869 061                                                |
| Guinée Rail                                                  | Conakry                 | 99.34              | 99.34              | Guinea                                                     |
| Holding Intermodal Services (HIS) <sup>(1)</sup>             | Puteaux                 | 99.99              | 99.99              | 382 397 404                                                |
| Hombard Publishing BV                                        | Amsterdam               | 99.99              | 99.99              | Netherlands                                                |
| IER GmbH                                                     | Uetze                   | 94.89              | 94.85              | Germany                                                    |
| IER Impresoras Especializadas                                | Madrid                  | 94.89              | 94.85              | Spain                                                      |
| IER Inc.                                                     | Carrollton              | 94.89              | 94.85              | United States                                              |
| IER Pte Ltd                                                  | Singapore               | 94.89              | 94.85              | Singapore                                                  |
| IER SA <sup>(3)</sup>                                        | Suresnes                | 94.89              | 94.85              | 622 050 318                                                |
| Immobilière Mount Vernon <sup>(1)</sup>                      | Vaucresson              | 99.99              | 99.99              | 302 048 608                                                |
| Imperial Mediterranean <sup>(1)</sup>                        | Puteaux                 | 98.99              | 98.99              | 414 818 906                                                |
| Interconnect Logistics Services Nigeria Limited              | Port-Harcourt           | 49.00              | NC                 | Nigeria                                                    |
| International Human Resources Management Ltd                 | London                  | 99.99              | 99.99              | United Kingdom                                             |

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| Iris Immobilier <sup>(1)</sup>                     | Puteaux                  | 99.99              | 99.99              | 414 704 163                                                |
| ITD                                                | Puteaux                  | 99.99              | 99.99              | 440 310 381                                                |
| Joint Service Africa                               | Amsterdam                | 99.99              | 99.99              | Netherlands                                                |
| JV PIL Mozambique                                  | Maputo                   | 51.00              | NC                 | Mozambique                                                 |
| La Charbonnière                                    | Maisons-Alfort           | 52.68              | 52.68              | 572 199 636                                                |
| La Financière du Levant                            | Beirut                   | 99.99              | NC                 | Lebanon                                                    |
| Lequette Énergies <sup>(1)</sup>                   | Puteaux                  | 99.44              | 99.45              | 442 822 730                                                |
| Les Charbons Maulois <sup>(1)</sup>                | Maule                    | 99.87              | 99.87              | 619 803 083                                                |
| Les Combustibles de Normandie (LCN) <sup>(1)</sup> | Cormelles-le-Royal       | 99.99              | 99.99              | 797 476 199                                                |
| Libreville Business Square                         | Libreville               | 67.64              | 67.64              | Gabon                                                      |
| Locamat <sup>(1)</sup>                             | Tremblay-en-France       | 99.99              | 99.99              | 339 390 197                                                |
| Logistics Support Services Ltd                     | Hong Kong                | 99.99              | 99.99              | People's Republic of China                                 |
| Lome Multipurpose Terminal                         | Lomé                     | 98.50              | 98.49              | Togo                                                       |
| Manches Hydrocarbures <sup>(1)</sup>               | Tourlaville              | 99.99              | 99.99              | 341 900 819                                                |
| Matin Plus <sup>(1)</sup>                          | Puteaux                  | 99.82              | 99.82              | 492 714 779                                                |
| Mombasa Container Terminal Ltd                     | Nairobi                  | 99.99              | 99.94              | Kenya                                                      |
| Moroni Terminal                                    | Moroni                   | 80.77              | 80.77              | Comoros                                                    |
| My IP                                              | Paris                    | NC                 | 55.16              | 452 313 299                                                |
| Niger Terminal                                     | Niamey                   | 99.99              | 99.99              | Niger                                                      |
| Nord Sud CTI <sup>(1)</sup>                        | Rouen                    | 99.99              | 99.99              | 590 501 698                                                |
| Nord Sumatra Investissements                       | Luxembourg               | 99.99              | 99.99              | Grand Duchy of Luxembourg                                  |
| Normande de Manutention <sup>(1)</sup>             | Grand-Couronne           | 99.99              | 99.99              | 382 467 645                                                |
| Pargefi                                            | Valencia                 | 98.02              | 98.00              | Spain                                                      |
| Pargefi Helios Iberica Luxembourg SA               | Luxembourg               | 98.02              | 98.01              | Grand Duchy of Luxembourg                                  |
| Participaciones Ibero Internacionales              | Valencia                 | 98.01              | 98.00              | Spain                                                      |
| Participaciones Internacionales Portuarias         | Valencia                 | 98.01              | 98.00              | Spain                                                      |
| Pemba Terminal Holding                             | Johannesburg             | 85.00              | 70.00              | South Africa                                               |
| Pemba Terminal Services                            | Maputo                   | 85.29              | 70.59              | Mozambique                                                 |
| Petroplus Marketing France <sup>(1)</sup>          | Paris-La Défense         | 99.99              | 99.99              | 501 525 851                                                |
| Plantations des Terres Rouges SA                   | Luxembourg               | 98.02              | 98.01              | Grand Duchy of Luxembourg                                  |
| Polyconseil <sup>(1)</sup>                         | Paris                    | 99.99              | 99.99              | 352 855 993                                                |
| Ports Secs du Mali                                 | Bamako                   | 69.51              | 69.52              | Mali                                                       |
| Progosa Investment SA                              | Seville                  | 98.01              | 98.00              | Spain                                                      |
| PT Optima Sci                                      | Puteaux                  | 98.99              | 98.99              | 430 376 384                                                |
| PT Sarana Citra Adicarya                           | Jakarta                  | 99.99              | 99.99              | Indonesia                                                  |
| PT SDV Logistics Indonesia                         | Jakarta                  | 99.99              | 99.99              | Indonesia                                                  |
| PTR Finances                                       | Luxembourg               | 98.02              | 98.00              | Grand Duchy of Luxembourg                                  |
| Rainbow Investments Ltd                            | Lusaka                   | 99.95              | 99.95              | Zambia                                                     |
| Redlands Farm Holding                              | Wilmington               | 98.02              | 98.00              | United States                                              |
| Réunitrans <sup>(1)</sup>                          | La Possession/La Réunion | 99.99              | 99.99              | 345 261 580                                                |
| Rivaud Innovation                                  | Puteaux                  | 95.44              | 95.43              | 390 054 815                                                |
| Rivaud Loisirs Communication                       | Puteaux                  | 96.74              | 96.70              | 428 773 980                                                |
| SFA SA                                             | Luxembourg               | 98.02              | 98.00              | Grand Duchy of Luxembourg                                  |
| S+M Tank AG                                        | Oberbipp                 | 99.99              | 99.99              | Switzerland                                                |

| Name                                                                   | Registered office        | % interest<br>2016 | % interest<br>2015 | Siren (business registration number)/<br>Country/Territory |
|------------------------------------------------------------------------|--------------------------|--------------------|--------------------|------------------------------------------------------------|
| Saga Belgium                                                           | Lillois-Witterzee        | NC                 | 99.99              | Belgium                                                    |
| Saga Congo                                                             | Pointe-Noire             | 99.99              | 99.99              | Congo                                                      |
| Saga Gabon                                                             | Port-Gentil              | 99.40              | 99.40              | Gabon                                                      |
| Saga Investissement <sup>(1)</sup>                                     | Puteaux                  | 99.99              | 99.99              | 381 960 475                                                |
| Saga Japan KK                                                          | Tokyo                    | NC                 | 99.99              | Japan                                                      |
| Saga Réunion <sup>(1)</sup>                                            | La Possession/La Réunion | 99.99              | 99.99              | 310 850 755                                                |
| Saga Togo                                                              | Lomé                     | 80.99              | 80.99              | Togo                                                       |
| SAMA <sup>(1)</sup>                                                    | Colombes                 | 99.99              | 99.99              | 487 495 012                                                |
| SAMC Combustibles                                                      | Basel                    | 99.99              | 99.99              | Switzerland                                                |
| SARL Noodo                                                             | Aubièrre                 | 55.16              | NC                 | 497 928 101                                                |
| SAS Malawi                                                             | Blantyre                 | 99.49              | 99.49              | Malawi                                                     |
| SATRAM Huiles SA                                                       | Basel                    | 99.99              | 99.99              | Switzerland                                                |
| Scanship (Ghana) Ltd                                                   | Tema                     | 99.99              | 99.99              | Ghana                                                      |
| SCCF                                                                   | Douala                   | 99.07              | 99.07              | Cameroon                                                   |
| SCEA Pegase                                                            | La Croix-Valmer          | 99.96              | 99.99              | 414 393 454                                                |
| SDV CarTrading LLC                                                     | Indianapolis             | 99.99              | 99.99              | United States                                              |
| SDV Guinea SA                                                          | Malabo                   | 55.00              | 55.00              | Equatorial Guinea                                          |
| SDV Industrial Project SDN BHD                                         | Kuala Lumpur             | 60.00              | 60.00              | Malaysia                                                   |
| SDV Logistics Brunei SDN BHD                                           | Bandar Seri Begawan      | 60.00              | 60.00              | Brunei Darussalam                                          |
| SDV Logistics East Timor Unipessoal Lda                                | Dili                     | 99.99              | 99.99              | East Timor                                                 |
| SDV Méditerranée <sup>(1)</sup>                                        | Marseille                | 99.99              | 99.99              | 389 202 144                                                |
| SDV Mining Antrak Africa <sup>(1)</sup>                                | Puteaux                  | 99.95              | 99.95              | 414 703 892                                                |
| SDV Project GmbH                                                       | Hamburg                  | NC                 | 99.99              | Germany                                                    |
| SDV Transami NV                                                        | Antwerp                  | 99.99              | 99.99              | Belgium                                                    |
| Sénégal Tours                                                          | Dakar                    | 71.25              | 71.25              | Senegal                                                    |
| SETO                                                                   | Ouagadougou              | 47.74              | 47.74              | Burkina Faso                                               |
| Sierra Leone Shipping Agencies Limited (SLSA)                          | Freetown                 | 99.91              | 99.91              | Sierra Leone                                               |
| Sitarail                                                               | Abidjan                  | 55.57              | 55.56              | Republic of Côte d'Ivoire                                  |
| SMN                                                                    | Douala                   | 50.27              | 50.27              | Cameroon                                                   |
| SNAT                                                                   | Libreville               | 79.99              | 79.99              | Gabon                                                      |
| Socarfi                                                                | Puteaux                  | 92.56              | 92.52              | 612 039 099                                                |
| Socatraf                                                               | Bangui                   | 68.55              | 68.55              | Central African Republic                                   |
| Socfrance                                                              | Puteaux                  | 97.16              | 97.15              | 562 111 773                                                |
| Société Autolib <sup>(1)</sup>                                         | Vaucluse                 | 99.99              | 99.99              | 493 093 256                                                |
| Société Bordelaise Africaine                                           | Puteaux                  | 99.61              | 99.61              | 552 119 604                                                |
| Société Centrale de Représentation                                     | Puteaux                  | 97.53              | 97.51              | 582 142 857                                                |
| Société de Commission de Transport et de Transit (SCTT) <sup>(1)</sup> | Colombes                 | 99.96              | 99.96              | 775 668 825                                                |
| Société de Manutention du Terminal à Conteneurs de Cotonou (SMTCT)     | Cotonou                  | 65.00              | 65.00              | Benin                                                      |
| Société de Participations Africaines <sup>(1)</sup>                    | Puteaux                  | 99.99              | 99.99              | 421 453 852                                                |
| Société de Participations Portuaires                                   | Puteaux                  | 60.00              | 60.00              | 421 380 460                                                |
| Société des Chemins de Fer et Tramways du Var et du Gard               | Puteaux                  | 93.68              | 93.51              | 612 039 045                                                |
| Société d'Exploitation des Parcs à Bois du Cameroun (SEPBC)            | Douala                   | 72.23              | 72.23              | Cameroon                                                   |
| Société d'Exploitation du Parc à Bois d'Abidjan (SEPBA)                | Abidjan                  | 70.59              | 70.59              | Republic of Côte d'Ivoire                                  |
| Société d'Exploitation Portuaire Africaine <sup>(1)</sup>              | Puteaux                  | 99.99              | 99.99              | 521 459 826                                                |

| Name                                                                          | Registered office        | % interest<br>2016 | % interest<br>2015 | Siren (business registration number)/<br>Country/Territory |
|-------------------------------------------------------------------------------|--------------------------|--------------------|--------------------|------------------------------------------------------------|
| Société Dunkerquoise de Magasinage et de Transbordement (SDMT) <sup>(1)</sup> | Loon-Plage               | 98.09              | 98.09              | 075 750 034                                                |
| Société Financière d'Afrique Australe (SF2A)                                  | Puteaux                  | 99.95              | 99.95              | 500 760 178                                                |
| Société Financière Panafricaine <sup>(1)</sup>                                | Puteaux                  | 99.99              | 99.99              | 521 460 402                                                |
| Société Foncière du Château Volterra                                          | Puteaux                  | 94.66              | 94.47              | 596 480 111                                                |
| Société Française Donges-Metz (SFDM) <sup>(1)</sup>                           | Avon                     | 95.00              | 95.00              | 390 640 100                                                |
| Société Générale de Manutention et de Transit (SGMT) <sup>(1)</sup>           | La Rochelle              | 99.99              | 99.99              | 551 780 331                                                |
| Société Industrielle et Financière de l'Artois                                | Puteaux                  | 92.36              | 92.32              | 562 078 261                                                |
| Société Nationale de Transit du Burkina                                       | Ouagadougou              | 84.98              | 84.99              | Burkina Faso                                               |
| Société Nouvelle Cherbourg Maritime <sup>(1)</sup>                            | Tourlaville              | 99.99              | 99.99              | 552 650 228                                                |
| Société Tchadienne d'Affrètement et de Transit (STAT)                         | N'Djamena                | 54.99              | 54.99              | Chad                                                       |
| Société Terminaux Conteneurs Gabon                                            | Libreville               | 96.37              | 54.11              | Gabon                                                      |
| Société Togolaise de Consignation Maritime                                    | Lomé                     | 84.74              | 84.74              | Togo                                                       |
| Socopao <sup>(1)</sup>                                                        | Puteaux                  | 99.99              | 99.99              | 343 390 431                                                |
| Socopao Cameroun                                                              | Douala                   | 92.93              | 92.93              | Cameroon                                                   |
| Socopao Côte d'Ivoire                                                         | Abidjan                  | 84.73              | 84.73              | Republic of Côte d'Ivoire                                  |
| Socopao Guinée                                                                | Conakry                  | 98.44              | 98.44              | Guinea                                                     |
| Socopao RDC                                                                   | Kinshasa                 | 99.19              | 99.19              | Democratic Republic of Congo                               |
| Socopao Sénégal                                                               | Dakar                    | 84.52              | 84.54              | Senegal                                                    |
| Socchipard                                                                    | Puteaux                  | NC                 | 97.48              | 552 111 270                                                |
| Sofib                                                                         | Abidjan                  | 82.94              | 82.93              | Republic of Côte d'Ivoire                                  |
| Sofimap <sup>(1)</sup>                                                        | Puteaux                  | 99.78              | 99.78              | 424 097 939                                                |
| Sofiprom <sup>(1)</sup>                                                       | Puteaux                  | 97.45              | 99.99              | 328 516 844                                                |
| Sogam                                                                         | Les Sables-d'Olonne      | 68.99              | 68.99              | 332 185 859                                                |
| Sogera <sup>(1)</sup>                                                         | Baie-Mahault/Guadeloupe  | 99.99              | 99.99              | 309 023 422                                                |
| Sogetra                                                                       | Dunkirk                  | 50.00              | 50.00              | 075 450 569                                                |
| Someport Walon                                                                | Asnières                 | 99.99              | 74.99              | 054 805 494                                                |
| Sorebol SA                                                                    | Luxembourg               | 99.99              | 99.99              | Grand Duchy of Luxembourg                                  |
| Sorebol UK Ltd                                                                | London                   | 99.99              | 99.99              | United Kingdom                                             |
| Sorétrans <sup>(1)</sup>                                                      | La Possession/La Réunion | NC                 | 99.99              | 345 261 655                                                |
| Technifin                                                                     | Fribourg                 | 99.99              | 99.99              | Switzerland                                                |
| Tema Conteneur Terminal Ltd                                                   | Tema                     | 99.99              | 99.99              | Ghana                                                      |
| Terminal Conteneurs de Kinshasa                                               | Kinshasa                 | 51.00              | 51.00              | Democratic Republic of Congo                               |
| Terminal Conteneurs Madagascar                                                | Toamasina                | 99.99              | 99.99              | Madagascar                                                 |
| Terminaux du Gabon Holding                                                    | Puteaux                  | 98.98              | 49.98              | 492 950 845                                                |
| TGI <sup>(1)</sup>                                                            | Dunkirk                  | 94.99              | 98.99              | 322 827 924                                                |
| TICH <sup>(1)</sup>                                                           | Puteaux                  | 99.87              | 99.99              | 498 916 089                                                |
| Timor Port SA                                                                 | Dili                     | 99.99              | NC                 | East Timor                                                 |
| Tin Can Island Container Terminal Ltd                                         | Lagos                    | 52.44              | 52.50              | Nigeria                                                    |
| Togo Line                                                                     | Lomé                     | 99.34              | 99.99              | Togo                                                       |
| Togo Terminal                                                                 | Lomé                     | 88.68              | 88.67              | Togo                                                       |
| Trailer Corp. Ltd                                                             | Lusaka                   | 99.95              | 99.95              | Zambia                                                     |
| Transcap Nigeria                                                              | Lagos                    | 99.99              | 99.99              | Nigeria                                                    |
| Tranship and Hub Logistics                                                    | Pointe-Noire             | NC                 | 99.99              | Congo                                                      |
| Transisud SA                                                                  | Marseille                | 64.96              | 64.96              | 327 411 583                                                |

| Name                            | Registered office | % interest<br>2016 | % interest<br>2015 | Siren (business registration number)/<br>Country/Territory |
|---------------------------------|-------------------|--------------------|--------------------|------------------------------------------------------------|
| TSL South East Asia Hub Pte Ltd | Singapore         | 99.99              | 99.99              | Singapore                                                  |
| Umarco Liberia                  | Monrovia          | 60.48              | 60.48              | Liberia                                                    |
| Unicaf <sup>(1)</sup>           | Puteaux           | 99.99              | 99.99              | 403 227 820                                                |
| Whaller                         | Puteaux           | 74.99              | NC                 | 519 139 497                                                |
| Whitehorse Carriers Ltd         | Melrose Arch      | 99.95              | 99.95              | South Africa                                               |
| Wifirst                         | Paris             | 55.16              | 55.16              | 441 757 614                                                |
| Zalawi Haulage Ltd              | Lusaka            | 99.95              | 99.95              | Zambia                                                     |
| Groupe Havas <sup>(*)</sup>     | Puteaux           | 57.67              | 57.97              | 335 480 265                                                |

(1) Company fiscally consolidated in Bolloré.

(2) Fully-consolidated entity at December 31, 2015.

(3) Company fiscally consolidated in IER.

(4) Company fiscally consolidated in Bluealliance.

NC: not nonsolidated.

**(\*) List of consolidated Havas Group companies**

See the annual report of Havas Group.

**17.2. COMPANIES ACCOUNTED FOR USING THE EQUITY METHOD**

| Name                                         | Registered office   | % interest<br>2016 | % interest<br>2015 | Siren (business registration number)/<br>Country/Territory |
|----------------------------------------------|---------------------|--------------------|--------------------|------------------------------------------------------------|
| <b>Joint ventures</b>                        |                     |                    |                    |                                                            |
| ABG Container Handling Ltd                   | Mumbai              | 49.00              | 49.00              | India                                                      |
| Blue Congo                                   | Pointe-Noire        | 50.00              | 50.00              | Democ. Rep. of the Congo                                   |
| Blue Project                                 | Puteaux             | 50.00              | 50.00              | 813 139 334                                                |
| Bluesun                                      | Puteaux             | 50.00              | 50.00              | 538 446 493                                                |
| Bolloré Logistics LLC                        | Dubai               | 48.99              | 48.99              | United Arab Emirates                                       |
| Dakshin Bharat Gateway Terminal Private Ltd  | Mumbai              | 49.00              | 49.00              | India                                                      |
| EACS Tanzania                                | Dar es-Salaam       | 49.00              | 49.00              | Tanzania                                                   |
| EUSU Logistics Spain SA                      | Valence             | 48.00              | 48.00              | Spain                                                      |
| Grimaldi Agencies Maroc                      | Casablanca          | 50.00              | 50.00              | Morocco                                                    |
| Grimaldi Côte d'Ivoire                       | Abidjan             | 49.23              | NC                 | Republic of Côte d'Ivoire                                  |
| Hanjin Spain SA                              | Valencia            | 49.00              | 49.00              | Spain                                                      |
| Horoz Bolloré Logistics Tasimacilik AS       | Istanbul            | 49.90              | 49.90              | Turkey                                                     |
| Manumat                                      | Le Port/La Réunion  | 8.49               | 31.09              | 348 649 864                                                |
| Meridian Port Holding Ltd                    | London              | 49.99              | 49.99              | United Kingdom                                             |
| Meridian Port Services                       | Tema                | 42.31              | 35.00              | Ghana                                                      |
| NAL Maroc                                    | Casablanca          | 47.97              | 47.97              | Morocco                                                    |
| Pacoci                                       | Abidjan             | 42.38              | 42.38              | Republic of Côte d'Ivoire                                  |
| Société de Manutention du Tchad              | N'Djamena           | 45.00              | 45.00              | Chad                                                       |
| Sogeco                                       | Nouakchott          | 50.00              | 50.00              | Mauritania                                                 |
| Terminal à Conteneurs du Burkina             | Ouagadougou         | 35.79              | 35.79              | Burkina Faso                                               |
| Terminal du Grand Ouest (TGO)                | Montoir-de-Bretagne | 50.00              | 50.00              | 523 011 393                                                |
| Terminal Roulier d'Abidjan (TERRA)           | Abidjan             | 21.18              | 21.18              | Republic of Côte d'Ivoire                                  |
| TVB Port-au-Prince Terminal                  | Port-au-Prince      | 50.00              | NC                 | Haiti                                                      |
| <b>Companies under significant influence</b> |                     |                    |                    |                                                            |
| Agripalma Lda                                | São Tomé            | 27.38              | 27.24              | São Tomé-et-Príncipe                                       |
| APM Terminals Liberia                        | Monrovia            | 24.90              | 24.90              | Liberia                                                    |
| Bereby Finance                               | Abidjan             | 27.09              | 26.94              | Republic of Côte d'Ivoire                                  |

| Name                                                                      | Registered office      | % interest<br>2016 | % interest<br>2015 | Siren (business registration number)/<br>Country/Territory |
|---------------------------------------------------------------------------|------------------------|--------------------|--------------------|------------------------------------------------------------|
| Brabanta                                                                  | Kananga                | 31.13              | 30.96              | Democratic Republic of the Congo                           |
| CMA CGM Delmas Nigeria Ltd                                                | Lagos                  | NC                 | 33.26              | Nigeria                                                    |
| CMA CGM Kenya Ltd                                                         | Mombasa                | NC                 | 35.00              | Kenya                                                      |
| CMA CGM Mozambique                                                        | Maputo                 | NC                 | 35.00              | Mozambique                                                 |
| Côte d'Ivoire Terminal                                                    | Abidjan                | 44.00              | 44.00              | Republic of Côte d'Ivoire                                  |
| Coviphama Co. Ltd                                                         | Phnom Penh             | 40.03              | 39.00              | Cambodia                                                   |
| Delmas Angola                                                             | Luanda                 | 41.00              | 41.00              | Angola                                                     |
| Delmas Shipping Ghana, CMA, CGM Group                                     | Tema                   | NC                 | 36.14              | Ghana                                                      |
| Delmas Sierra Leone                                                       | Freetown               | 49.00              | 49.00              | Sierra Leone                                               |
| Fred et Farid                                                             | Paris                  | 30.00              | 29.74              | 492 722 822                                                |
| Gabon Global Logistics                                                    | Libreville             | NC                 | 43.92              | Gabon                                                      |
| GPSPC Tours                                                               | Saint-Pierre-des-Corps | NC                 | 20.00              | 950 040 535                                                |
| Liberian Agriculture Company                                              | Monrovia               | 31.11              | 30.95              | Liberia                                                    |
| Mediobanca                                                                | Milan                  | 7.73               | 7.53               | Italy                                                      |
| Okomu Oil Palm Company Plc                                                | Lagos                  | 20.57              | 20.46              | Nigeria                                                    |
| Palm Cam                                                                  | Douala                 | NC                 | 30.95              | Cameroon                                                   |
| Plantations Nord Sumatra Ltd                                              | Guernsey               | 44.47              | 43.34              | United Kingdom                                             |
| Plantations Socfinaf Ghana Ltd                                            | Tema                   | 31.11              | 30.95              | Ghana                                                      |
| Raffinerie du Midi                                                        | Paris                  | 33.33              | 33.33              | 542 084 538                                                |
| Safa Cameroun                                                             | Dizangué               | 21.48              | 21.33              | Cameroon                                                   |
| Safa France                                                               | Puteaux                | 31.11              | 30.95              | 409 140 530                                                |
| Salala Rubber Corporation                                                 | Monrovia               | 31.11              | 30.95              | Liberia                                                    |
| Socapalm                                                                  | Tillo                  | 20.99              | 20.88              | Cameroon                                                   |
| Socfin                                                                    | Luxembourg             | 38.65              | 38.43              | Grand Duchy of Luxembourg                                  |
| Socfin Agriculture Company                                                | Freetown               | 26.45              | 26.31              | Sierra Leone                                               |
| Socfin KCD                                                                | Phnom Penh             | 44.47              | 43.34              | Cambodia                                                   |
| Socfinaf                                                                  | Luxembourg             | 31.11              | 30.95              | Grand Duchy of Luxembourg                                  |
| Socfinasia                                                                | Luxembourg             | 44.47              | 43.34              | Grand Duchy of Luxembourg                                  |
| Socfinco                                                                  | Brussels               | 37.79              | 37.14              | Belgium                                                    |
| Socfinco FR                                                               | Fribourg               | 37.79              | 37.14              | Switzerland                                                |
| Socfindo                                                                  | Medan                  | 40.03              | 39.00              | Indonesia                                                  |
| Société Anonyme de Manutention et de Participations (SAMP) <sup>(1)</sup> | Le Port/La Réunion     | 25.45              | 93.26              | 310 863 329                                                |
| Société d'Acconage et de Manutention de la Réunion (SAMR) <sup>(1)</sup>  | Le Port/La Réunion     | 25.45              | 93.26              | 350 869 004                                                |
| Société des Caoutchoucs du Grand Bereby (SOGB)                            | San Pedro              | 19.82              | 19.71              | Republic of Côte d'Ivoire                                  |
| Société du Terminal de l'Escaut                                           | Paris                  | 30.00              | NC                 | 449 677 541                                                |
| Sogescol FR                                                               | Fribourg               | 37.79              | 37.14              | Switzerland                                                |
| SP Ferme Suisse                                                           | Edea                   | 20.99              | 20.88              | Cameroon                                                   |
| STP Invest.                                                               | Brussels               | 31.11              | 30.95              | Belgium                                                    |
| Tamaris Finance                                                           | Puteaux                | 49.05              | 49.05              | 417 978 632                                                |
| Vivendi                                                                   | Paris                  | 15.60              | NC                 | 343 134 763                                                |

(1) Fully-consolidated entity at December 31, 2015.  
NC: not consolidated.

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

|            | Year end |
|------------|----------|
| Mediobanca | June 30  |

## Statutory Auditors' report on the consolidated financial statements

For the year ended December 31, 2016

*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, 2016, on:

- the audit of the accompanying consolidated financial statements of Bolloré;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements based on our audit.

### I. OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as of December 31, 2016 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 Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

As mentioned in paragraph 2.3 "Use of estimates" of note 2 – General accounting policies 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, 2016, we considered that goodwill, investments in equity affiliates and shares available for sale are subject to significant accounting estimates.

- Your company compares the net book value of goodwill with its recoverable value determined using the method described in paragraph 6.1 "Goodwill" of note 6 – Tangible and intangible assets and concession agreements of the notes.
- Your company compares the net book value of the investments in equity affiliates with their recoverable value, determined using the methodology described in paragraph 7.2 "Investments in equity affiliates" of note 7 – Financial structure and financial costs of the notes.
- Your company values the assets available for sale included in the "Other non-current financial assets" line item at fair value, using the methodology described in paragraph 7.3 "Other financial assets" of note 7 – Financial structure and financial costs of the notes.

In accordance with the professional standards applicable to estimates and on the basis of information currently available, we examined the procedures and methods employed in arriving at these estimates and assessed the reasonable nature of the forecasted data and assumptions on which they are based.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

### III. SPECIFIC VERIFICATION

As required by law, we have also verified in accordance with professional standards applicable in France, the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Paris and Neuilly-sur-Seine, on April 26, 2017

The Statutory Auditors  
French original signed by

AEG Finances  
Member of  
Grant Thornton International  
Jean-François Baloteaud

Constantin Associés  
Member of  
Deloitte Touche Tohmatsu Limited  
Jean Paul Séguret



## **20.4. Separate financial statements**

AT DECEMBER 31, 2016

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the last five fiscal years
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## Balance sheet

### ASSETS

| (in thousands of euros)                 | Notes    | 12/31/2016       |                                                 |                  | 12/31/2015       |
|-----------------------------------------|----------|------------------|-------------------------------------------------|------------------|------------------|
|                                         |          | Gross amount     | Depreciation,<br>amortization and<br>provisions | Net amount       | Net amount       |
| <b>Intangible assets</b>                | <b>1</b> |                  |                                                 |                  |                  |
| Licenses, patents and similar rights    |          | 9,056            | 8,645                                           | 411              | 542              |
| Goodwill                                |          |                  |                                                 |                  | 640,637          |
| Other intangible assets                 |          | 1,210            | 103                                             | 1,106            | 64               |
| <b>Tangible assets</b>                  | <b>1</b> |                  |                                                 |                  |                  |
| Land                                    |          | 46,178           | 1,107                                           | 45,072           | 45,127           |
| Buildings                               |          | 106,109          | 41,037                                          | 65,072           | 65,899           |
| Plant and equipment                     |          | 90,862           | 77,763                                          | 13,099           | 13,420           |
| Other tangible assets                   |          | 10,527           | 6,995                                           | 3,531            | 3,721            |
| Non-current assets in progress          |          | 7,149            |                                                 | 7,149            | 2,880            |
| Advances and down payments              |          | 195              |                                                 | 195              | 242              |
| <b>Non-current financial assets</b>     | <b>3</b> |                  |                                                 |                  |                  |
| Shareholdings                           |          | 2,981,093        | 921,903                                         | 2,059,190        | 1,842,744        |
| Receivables from stakes                 |          | 575,226          | 95,792                                          | 479,434          | 399,528          |
| Other non-current investments           |          | 2,783            | 2,132                                           | 650              | 686              |
| Loans                                   |          | 2,238            | 1,665                                           | 573              | 72               |
| Other non-current financial assets      |          | 641,411          | 610                                             | 640,801          | 115              |
| <b>Total non-current assets</b>         |          | <b>4,474,036</b> | <b>1,157,752</b>                                | <b>3,316,284</b> | <b>3,015,676</b> |
| <b>Inventories and work in progress</b> |          |                  |                                                 |                  |                  |
| Raw materials and supplies              |          | 5,137            | 371                                             | 4,766            | 5,463            |
| Intermediate and finished products      |          | 3,697            | 118                                             | 3,579            | 3,363            |
| Goods                                   |          | 5                |                                                 | 5                | 55               |
| Advances and down-payments on orders    |          | 334              |                                                 | 334              | 70               |
| <b>Receivables</b>                      | <b>4</b> |                  |                                                 |                  |                  |
| Trade accounts receivable               |          | 43,723           | 19,895                                          | 23,828           | 18,576           |
| Other receivables                       |          | 3,272,550        | 131,904                                         | 3,140,646        | 2,985,000        |
| <b>Miscellaneous</b>                    |          |                  |                                                 |                  |                  |
| Investment securities                   | <b>5</b> | 3,317            | 1,304                                           | 2,013            | 1,743            |
| Cash                                    |          | 112,967          |                                                 | 112,967          | 71,049           |
| <b>Accrual adjustments</b>              |          |                  |                                                 |                  |                  |
| Prepayments                             |          | 933              |                                                 | 933              | 1,209            |
| <b>Total current assets</b>             |          | <b>3,442,663</b> | <b>153,592</b>                                  | <b>3,289,070</b> | <b>3,086,529</b> |
| Staggered bond issue costs              |          | 7,443            |                                                 | 7,443            | 9,083            |
| Bond redemption premiums                |          | 836              |                                                 | 836              | 1,050            |
| Translation losses                      |          | 857              |                                                 | 857              | 158              |
| <b>TOTAL ASSETS</b>                     |          | <b>7,925,835</b> | <b>1,311,344</b>                                | <b>6,614,491</b> | <b>6,112,496</b> |

## LIABILITIES

[illegible]

## Income statement

| (in thousands of euros)                                              | Notes | 2016             | 2015      |
|----------------------------------------------------------------------|-------|------------------|-----------|
| Sales of merchandise                                                 |       | 13,260           | 10,906    |
| Sales of:                                                            |       |                  |           |
| – goods                                                              |       | 80,358           | 81,202    |
| – services                                                           |       | 58,025           | 58,335    |
| <b>Net turnover</b>                                                  | 10    | <b>151,643</b>   | 150,443   |
| Production left in stock                                             |       | 92               | 353       |
| Capitalized production                                               |       | 264              | 215       |
| Operating subsidies                                                  |       | 5                | 1         |
| Write-backs of amortization and provisions, transfers of charges     |       | 3,979            | 18,132    |
| Other earnings                                                       |       | 37,359           | 36,320    |
| <b>Total operating income</b>                                        |       | <b>193,342</b>   | 205,464   |
| Purchases of merchandise (including customs duties)                  |       | (13,477)         | (11,180)  |
| Changes in inventories (of merchandise)                              |       | (52)             | 38        |
| Purchases of raw materials, other supplies (and customs duties)      |       | (40,532)         | (43,097)  |
| Changes in inventories (of raw materials and supplies)               |       | (670)            | 87        |
| Other goods and services bought in                                   |       | (51,958)         | (68,310)  |
| Taxes and related payments                                           |       | (5,676)          | (7,055)   |
| Wages and salaries                                                   |       | (39,404)         | (41,472)  |
| Social security contributions                                        |       | (18,289)         | (18,254)  |
| <b>Operating provisions</b>                                          |       |                  |           |
| Non-current assets: Allowances for depreciation and amortization     |       | (9,695)          | (8,333)   |
| Current assets: allocations to provisions                            |       | (2,901)          | (1,020)   |
| For contingencies and charges: allocations to provisions             |       | (293)            | (176)     |
| Other expenditure                                                    |       | (1,155)          | (699)     |
| <b>Total operating expenditure</b>                                   |       | <b>(184,101)</b> | (199,473) |
| <b>Operating income</b>                                              |       | <b>9,241</b>     | 5,992     |
| <b>Joint operations</b>                                              |       |                  |           |
| <b>Financial income</b>                                              |       |                  |           |
| Financial income from investments                                    |       | 218,502          | 199,911   |
| Income from other securities and receivables from non-current assets |       | 23               | 9,758     |
| Other interest and similar income                                    |       | 31,276           | 37,791    |
| Reversals of provisions and transfers of charges                     |       | 108,698          | 41,763    |
| Positive exchange differences                                        |       | 5,548            | 20,698    |
| Net income from disposal of investment securities                    |       | 1,414            | 152       |
| <b>Total financial income</b>                                        |       | <b>365,461</b>   | 310,073   |
| Financial allocations to amortization and provisions                 |       | (317,952)        | (116,648) |
| Interest and related expenses                                        |       | (57,077)         | (64,118)  |
| Negative exchange differences                                        |       | (7,648)          | (22,968)  |
| Net expenses on sale of investment securities                        |       | –                | (4,329)   |
| <b>Total financial expenses</b>                                      |       | <b>(382,677)</b> | (208,063) |
| <b>Financial income</b>                                              | 11    | <b>(17,216)</b>  | 102,010   |
| <b>Recurring income before tax</b>                                   |       | <b>(7,974)</b>   | 108,001   |
| Extraordinary income from management operations                      |       | 1,036            | 912       |
| Extraordinary income from capital transactions                       |       | 207              | 556,094   |
| Reversals of provisions and transfers of charges                     |       | 1,400            | 2,329     |
| <b>Total extraordinary income</b>                                    |       | <b>2,643</b>     | 559,335   |
| Extraordinary expenditure on management operations                   |       | (2,956)          | (9,554)   |
| Extraordinary expenditure on capital transactions                    |       | (140)            | (589,534) |
| Extraordinary allocations to amortization and provisions             |       | (4,638)          | (4,069)   |
| <b>Total extraordinary expenditure</b>                               |       | <b>(7,734)</b>   | (603,157) |
| <b>Extraordinary income</b>                                          | 12    | <b>(5,091)</b>   | (43,821)  |
| Employees' shareholding and profit-sharing                           |       | (1,255)          | (1,027)   |
| Corporate income tax                                                 |       | 57,572           | 36,833    |
| <b>Total income</b>                                                  |       | <b>561,447</b>   | 1,074,873 |
| <b>Total expenditure</b>                                             |       | <b>(518,195)</b> | (974,887) |
| <b>Profits</b>                                                       |       | <b>43,252</b>    | 99,985    |

## Variation in cash flow

| (in thousands of euros)                                  | 2016             | 2015      |
|----------------------------------------------------------|------------------|-----------|
| <b>Cash flow from operating activities</b>               |                  |           |
| <b>Net income for the period</b>                         | <b>43,252</b>    | 99,985    |
| Non-cash income/expenses:                                |                  |           |
| – amortization and provisions                            | 257,661          | 37,001    |
| – income on disposal of assets                           |                  | 28,111    |
| – income on mergers                                      |                  | (901)     |
| <b>Cash flow</b>                                         | <b>300,913</b>   | 164,196   |
| Change in working capital requirement:                   | (40,643)         | (11,674)  |
| – of which inventories and work in progress              | 533              | (539)     |
| – of which payables and receivables                      | (41,176)         | (11,135)  |
| <b>Net cash from operating activities</b>                | <b>260,270</b>   | 152,522   |
| <b>Cash flows from investing activities</b>              |                  |           |
| Acquisitions                                             |                  |           |
| – tangible and intangible assets                         | (10,262)         | (16,567)  |
| – securities                                             | (460,703)        | (131,997) |
| – other non-current financial assets                     | (98,645)         | (145,041) |
| Disposals                                                |                  |           |
| – tangible and intangible assets                         |                  | 1,348     |
| – securities                                             | 526              | 564,865   |
| – other non-current financial assets                     | 20,663           | 61,942    |
| <b>Net cash from investing activities</b>                | <b>(548,421)</b> | 334,550   |
| <b>Cash flows from financing activities</b>              |                  |           |
| – dividends paid                                         | (136,504)        | (138,079) |
| – increase in borrowings                                 | 620,517          | 709,794   |
| – repayment of borrowings                                | (387,298)        | (114,572) |
| <b>Net cash from financing activities</b>                | <b>96,715</b>    | 457,143   |
| <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>         | <b>(191,436)</b> | 944,215   |
| Cash and cash equivalents at the beginning of the period | 1,607,089        | 662,874   |
| Cash and cash equivalents at the end of the period       | 1,415,653        | 1,607,089 |

## Subsidiaries and shareholdings at December 31, 2016

| Companies<br>(in thousands of euros)                                                  | Share capital | Shareholders'<br>equity other than<br>capital | Share capital<br>held as a % | Gross value      |
|---------------------------------------------------------------------------------------|---------------|-----------------------------------------------|------------------------------|------------------|
| <b>A. Information on securities whose gross value exceeds 1% of the share capital</b> |               |                                               |                              |                  |
| <b>Subsidiaries over 50%-owned by the company</b>                                     |               |                                               |                              |                  |
| Alcafi                                                                                | 2,723         | (12,138)                                      | 100.00%                      | 14,504           |
| Autolib'                                                                              | 40,040        | (206,985)                                     | 100.00%                      | 40,040           |
| Blue Solutions                                                                        | 144,192       | 42,464                                        | 71.20%                       | 102,664          |
| Bluebus                                                                               | 5,447         | 5,581                                         | 100.00%                      | 104,778          |
| Bluecar                                                                               | 166,489       | (3,468)                                       | 100.00%                      | 633,258          |
| Bluestorage                                                                           | 36,325        | (1,578)                                       | 100.00%                      | 71,487           |
| Bluetram                                                                              | 1,435         | (3,980)                                       | 100.00%                      | 4,895            |
| Bolloré Africa Logistics                                                              | 174,335       | 106,440                                       | 100.00%                      | 181,263          |
| Bolloré Energy                                                                        | 19,523        | 166,524                                       | 99.99%                       | 91,167           |
| Bolloré Inc <sup>(1)</sup>                                                            | 2,078         | (22,921)                                      | 100.00%                      | 7,477            |
| Bolloré Logistics                                                                     | 44,051        | 148,119                                       | 100.00%                      | 105,969          |
| Bolloré Média Digital                                                                 | 12,813        | (6,790)                                       | 100.00%                      | 94,874           |
| Bolloré Média Régie                                                                   | 8,205         | (2,063)                                       | 100.00%                      | 15,940           |
| Bolloré Telecom                                                                       | 95,030        | (32,463)                                      | 97.76%                       | 159,871          |
| Bolloré Transport Logistics                                                           | 5,000         | (173)                                         | 100.00%                      | 5,000            |
| Compagnie Saint-Gabriel                                                               | 22,000        | (2,809)                                       | 99.99%                       | 42,043           |
| Compagnie de Plomeur                                                                  | 18,163        | (346)                                         | 99.00%                       | 20,800           |
| Compagnie des Glénans                                                                 | 247,500       | 351,140                                       | 100.00%                      | 318,815          |
| Financière de Cézembre                                                                | 1,200         | 522                                           | 99.35%                       | 4,814            |
| Financière Penfret                                                                    | 6,380         | (5,368)                                       | 100.00%                      | 14,383           |
| HP BV <sup>(2)</sup>                                                                  | 50            | (85,210)                                      | 100.00%                      | 7,768            |
| Immobilière Mount Vernon                                                              | 5,850         | 434                                           | 100.00%                      | 9,612            |
| Iris Immobilier                                                                       | 28,529        | 2,976                                         | 100.00%                      | 29,141           |
| LCA – La Charbonnière                                                                 | 360           | 3,676                                         | 52.68%                       | 9,183            |
| Matin Plus                                                                            | 6,777         | (18,293)                                      | 99.82%                       | 77,603           |
| MP 42                                                                                 | 40            | 234                                           | 99.00%                       | 8,588            |
| Nord Sumatra Investissements SA                                                       | 1,515         | 276,551                                       | 72.76%                       | 78,382           |
| Polyconseil                                                                           | 156           | 9,701                                         | 100.00%                      | 9,990            |
| Société Navale Caennaise – SNC                                                        | 2,750         | 3,468                                         | 99.89%                       | 7,249            |
| Société Navale de l'Ouest – SNO                                                       | 43,478        | (42,344)                                      | 100.00%                      | 59,829           |
| <b>TOTAL I</b>                                                                        |               |                                               |                              | <b>2,331,387</b> |

(1) In thousands of USD (except the columns: gross value/provisions/net value in thousands of euros).

(2) Provisions on loans and advances made by the company and not yet repaid.

| Provisions     | Net value        | Loans and advances made by the company and not yet repaid | Guarantees and endorsements given by the company | Pre-tax turnover for the fiscal year ended | Income (profit or loss) for the fiscal year ended | Dividends received by the company during the fiscal year |
|----------------|------------------|-----------------------------------------------------------|--------------------------------------------------|--------------------------------------------|---------------------------------------------------|----------------------------------------------------------|
| 14,504         |                  | 19,545                                                    |                                                  | 6                                          | 1,422                                             |                                                          |
| 40,040         |                  | 194,904                                                   | 8,000                                            | 49,050                                     | (27,924)                                          |                                                          |
|                | 102,664          |                                                           |                                                  | 111,501                                    | 7,897                                             |                                                          |
| 35,378         | 69,400           | 39,468                                                    |                                                  | 19,414                                     | (37,354)                                          |                                                          |
| 469,177        | 164,081          | 184,978                                                   |                                                  | 47,895                                     | (71,006)                                          |                                                          |
| 10,000         | 61,487           | 37,895                                                    |                                                  | 853                                        | (7,652)                                           |                                                          |
| 4,895          |                  | 8,021                                                     |                                                  | 335                                        | (1,177)                                           |                                                          |
|                | 181,263          | 166,180                                                   | 2,319                                            | 84,216                                     | 99,798                                            | 100,242                                                  |
|                | 91,167           |                                                           | 85,300                                           | 1,375,002                                  | 30,998                                            | 5,076                                                    |
| 7,477          |                  | 2,273                                                     |                                                  | 18,215                                     | (1,731)                                           |                                                          |
|                | 105,969          |                                                           | 79,915                                           | 1,332,539                                  | 65,567                                            | 43,500                                                   |
| 74,450         | 20,424           |                                                           |                                                  | 3,064                                      | (3,112)                                           |                                                          |
|                | 15,940           |                                                           |                                                  | 4,148                                      | (414)                                             |                                                          |
| 98,671         | 61,200           |                                                           |                                                  | 792                                        | (11,473)                                          |                                                          |
| 173            | 4,827            |                                                           |                                                  | 1,303                                      | (78)                                              |                                                          |
|                | 42,043           | 20,624                                                    |                                                  |                                            | (636)                                             |                                                          |
|                | 20,800           | 6,661                                                     |                                                  |                                            | (77)                                              |                                                          |
|                | 318,815          |                                                           |                                                  |                                            | 19,501                                            | 13,200                                                   |
| 3,107          | 1,707            |                                                           |                                                  |                                            | 3                                                 |                                                          |
|                | 14,383           | 15,209                                                    |                                                  | 818                                        | (492)                                             |                                                          |
| 7,768          |                  |                                                           |                                                  |                                            | (5)                                               |                                                          |
| 750            | 8,862            | 3,381                                                     |                                                  | 2,500                                      | 43                                                |                                                          |
|                | 29,141           |                                                           |                                                  | 10,487                                     | 1,134                                             | 2,503                                                    |
| 7,057          | 2,126            |                                                           |                                                  | 21,502                                     | 118                                               |                                                          |
| 46,787         | 30,816           | 11,023                                                    | 1,300                                            | 18,722                                     | (6,467)                                           |                                                          |
| 8,316          | 271              |                                                           |                                                  |                                            | (4)                                               |                                                          |
|                | 78,382           |                                                           |                                                  |                                            | 12,102                                            | 11,344                                                   |
|                | 9,990            |                                                           |                                                  | 26,688                                     | 6,724                                             | 6,899                                                    |
| 1,038          | 6,211            |                                                           |                                                  |                                            | 21                                                |                                                          |
| 58,695         | 1,134            |                                                           |                                                  |                                            | 3                                                 |                                                          |
| <b>888,283</b> | <b>1,443,103</b> | <b>710,162</b>                                            | <b>176,834</b>                                   | <b>3,129,050</b>                           | <b>75,729</b>                                     | <b>182,764</b>                                           |

| Companies<br>(in thousands of euros)                                                                  | Share capital | Shareholders'<br>equity other than<br>capital | Share capital<br>held as a % | Gross value      |
|-------------------------------------------------------------------------------------------------------|---------------|-----------------------------------------------|------------------------------|------------------|
| <b>Shareholdings of between 10% and 50%</b>                                                           |               |                                               |                              |                  |
| Compagnie de Pleuven                                                                                  | 136,201       | 250,560                                       | 32.48%                       | 44,238           |
| Financière du Champs de Mars                                                                          | 19,460        | 65,077                                        | 23.71%                       | 68,097           |
| Financière Moncey                                                                                     | 4,206         | 113,647                                       | 15.23%                       | 11,802           |
| Financière V                                                                                          | 69,724        | 18,365                                        | 10.25%                       | 10,782           |
| Fred et Farid Group                                                                                   | 2,219         | 7,667                                         | 29.75%                       | 6,900            |
| Socfinasia                                                                                            | 24,493        | 354,284                                       | 16.75%                       | 6,125            |
| Sofibol                                                                                               | 131,825       | 53,757                                        | 35.93%                       | 81,844           |
| Tamaris Finances                                                                                      | 3,676         | (1,471)                                       | 49.05%                       | 7,702            |
| <b>TOTAL II</b>                                                                                       |               |                                               |                              | <b>237,490</b>   |
| <b>B. Summary information on securities whose gross value does not exceed 1% of the share capital</b> |               |                                               |                              |                  |
| <b>Subsidiaries over 50%-owned by the company</b>                                                     |               |                                               |                              |                  |
| French subsidiaries                                                                                   |               |                                               |                              | 11,139           |
| Non-French subsidiaries                                                                               |               |                                               |                              | 7,064            |
| <b>Shareholdings of between 10% and 50%</b>                                                           |               |                                               |                              |                  |
| French shareholdings                                                                                  |               |                                               |                              | 3,371            |
| Non-French shareholdings                                                                              |               |                                               |                              | 4,489            |
| <b>Securities of companies held under 10%</b>                                                         |               |                                               |                              | <b>386,152</b>   |
| <b>TOTAL</b>                                                                                          |               |                                               |                              | <b>2,981,093</b> |

| Provisions     | Net value        | Loans and advances made by the company and not yet repaid | Guarantees and endorsements given by the company | Pre-tax turnover for the fiscal year ended | Income (profit or loss) for the fiscal year ended | Dividends received by the company during the fiscal year |
|----------------|------------------|-----------------------------------------------------------|--------------------------------------------------|--------------------------------------------|---------------------------------------------------|----------------------------------------------------------|
|                | 44,238           |                                                           |                                                  |                                            | (110)                                             | 1,106                                                    |
|                | 68,097           |                                                           |                                                  |                                            | 7,801                                             | 2,370                                                    |
|                | 11,802           |                                                           |                                                  |                                            | 4,090                                             | 1,225                                                    |
|                | 10,782           |                                                           |                                                  |                                            | 565                                               | 31                                                       |
|                | 6,900            |                                                           |                                                  |                                            | (1,244)                                           |                                                          |
|                | 6,125            |                                                           |                                                  |                                            | 36,079                                            | 3,358                                                    |
|                | 81,844           |                                                           |                                                  |                                            | 3,437                                             | 414                                                      |
| 2,706          | 4,997            | 9,501                                                     |                                                  | 23                                         | (803)                                             |                                                          |
| <b>2,706</b>   | <b>234,785</b>   | <b>9,501</b>                                              | <b>0</b>                                         | <b>23</b>                                  | <b>49,815</b>                                     | <b>8,504</b>                                             |
|                |                  |                                                           |                                                  |                                            |                                                   |                                                          |
| 3,631          | 7,508            | 2,017,207                                                 | 2,150,000                                        |                                            |                                                   | 143                                                      |
|                | 7,064            |                                                           |                                                  |                                            |                                                   | 5,146                                                    |
|                | 3,371            |                                                           |                                                  |                                            |                                                   | 600                                                      |
| 1,048          | 3,440            |                                                           |                                                  |                                            |                                                   | 1,444                                                    |
| <b>26,234</b>  | <b>359,918</b>   | <b>130</b>                                                | <b>80</b>                                        |                                            | <b>21,516</b>                                     | <b>8,567</b>                                             |
| <b>921,903</b> | <b>2,059,190</b> | <b>2,736,999</b>                                          | <b>2,326,914</b>                                 | <b>3,129,073</b>                           | <b>147,060</b>                                    | <b>207,168</b>                                           |

## Notes to the financial statements

### SIGNIFICANT EVENTS OF THE FISCAL YEAR

#### CAPITAL INCREASE FOLLOWING PAYMENT OF THE FINAL DIVIDEND FOR 2015 WITH AN OPTION OF PAYMENT IN SHARES

The Ordinary General Meeting of June 3, 2016 approved the proposal by the Board of Directors concerning the payment of the 2015 dividend for an amount of 0.04 euros per share.

As part of this operation, an increase in capital and of the issue premium was carried out for 1.4 million and 23.7 million euros respectively on June 29, 2016, by the issuance of 8,648,415 new shares.

#### CAPITAL INCREASE FOLLOWING PAYMENT OF THE 2016 INTERIM DIVIDEND WITH AN OPTION OF PAYMENT IN SHARES

The Board of Directors of Bolloré SA meeting on September 1, 2016 approved the payment of an interim dividend of 0.02 euros with the option of dividend payment in shares.

As part of this operation, an increase in capital and of the issue premium was carried out for 0.7 million and 11.6 million euros respectively on October 7, 2016, by the issuance of 4,125,876 new shares.

### ACCOUNTING METHODS AND PRINCIPLES

The financial statements have been prepared in accordance with the accounting principles, standards and methods taken from the 2014 French chart of accounts, in compliance with regulation ANC No. 2016-07 as well as the further opinions and recommendations of the French National Accounting Council and the French Accounting Regulatory Committee. General accounting standards were applied in line with the prudential principle, according to the following basic assumptions:

- business continuity;
- the consistency of accounting methods from one fiscal year to another;
- independence of the fiscal years.

and in accordance with the general rules regarding the preparation and presentation of financial statements.

The basic method used for the valuation of accounting entries is the historic-cost method.

#### 1. NON-CURRENT ASSETS

Non-current assets are valued at cost of acquisition, the value at which they were contributed, or at the cost of production.

Impairment allowances are calculated on a straight-line basis in accordance with the expected useful life of the assets.

The difference between the fiscal impairment and straight-line impairment is entered under extra tax-driven impairment under balance sheet liabilities.

##### 1.1. Intangible and tangible assets

The principal useful lifetimes applied for the acquisition of new assets are as follows:

|                       |                     |
|-----------------------|---------------------|
| Software and licenses | From 3 to 5 years   |
| Buildings             | From 15 to 40 years |
| Fixtures and fittings | From 5 to 15 years  |
| Industrial equipment  | From 4 to 10 years  |
| Other tangible assets | From 3 to 10 years  |

##### 1.2. Non-current financial assets

Shareholdings are entered at their cost of acquisition, exclusive of ancillary costs, or at the value at which they were contributed.

At the end of the fiscal year, a provision for impairment is made when the net asset value is lower than the balance sheet value.

The net asset value is calculated according to the revalued net book value, profitability, future prospects and the value in use of the shareholding. The estimate of the net asset value may therefore justify retaining a higher net value than the proportion of the net book assets. The technical loss from merger, if any, is included in the net book value of the underlying assets during impairment tests. Capitalized accounts receivable are valued at nominal value. A provision for impairment is made when the net asset value is lower than the book value. Provisions are made for other non-current investments when their value in use is lower than the balance sheet value.

#### 2. INVENTORIES

Raw materials and goods are valued at their cost of acquisition, in accordance with the FIFO method. If applicable, an impairment allowance is applied in order to reflect their current value.

The value of work in progress and finished products includes the cost of materials and supplies, the direct costs of production, indirect factory and workshop costs and impairment. Fixed costs are recognized in accordance with normal operations.

A discount is applied to old buildings without reducing the net value below the residual value.

#### 3. TRADE AND OTHER RECEIVABLES

Receivables are valued at nominal value. A provision for impairment is made when the net asset value is lower than the book value.

#### 4. FOREIGN CURRENCY TRANSACTIONS

Receivables and payables denominated in non-euro zone currencies are entered on the balance sheet at their translation value at year end. Unrealized gains and losses are entered among the translation adjustments. Unrealized losses corresponding to translation losses are the subject of a provision for risks.

#### 5. BOND ISSUE COSTS

Bond issue costs are recognized under deferred expenses and are amortized on a straight-line basis over the life of the bond.

#### 6. REGULATED PROVISIONS

Regulated provisions are made in accordance with current fiscal regulations. They include extra tax-driven impairment and provisions for price increases.

#### 7. PROVISION FOR PENSIONS AND RETIREMENT

Supplementary pensions paid to retired staff are recognized in the form of a provision. They are valued according to the PUC (Projected Unit Credit) method, with a gross discount rate of 2%.

#### 8. SEVERANCE PAY AND PENSIONS

Legal or conventional severance pay and supplementary pensions for personnel in service are entered under off-balance sheet commitments.

The total commitment is valued in accordance with the PUC (Projected Unit Credit) method, applying a gross discount rate of 1.20% and an actual progression in salaries of 0.7% (nominal salary progression of 2.5% and inflation of 1.8%). There are no specific commitments towards the governing bodies or executive management.

#### 9. DETAILS OF FINANCIAL INSTRUMENTS

Financial instruments are used mainly to cover interest rate risks arising as a result of debt management, as well as foreign exchange risks. Firm hedging deals (rate swaps, future rate agreements, spot or forward currency purchases or sales) are used.

A Risk Committee meets several times a year to discuss strategies, as well as limits, markets, instruments and counterparties.

**Exchange rate risk management**

At December 31, 2016, the currency hedge portfolio (in terms of euro equivalent) comprised forward sales of 23 million euros and forward purchases of 19.2 million euros, a net short position of 3.8 million euros.

**Interest rate risk management**

Of a total of 2,324 million euros of financial debts, the fixed-rate debt amounted to 1,192 million euros at December 31, 2016.

**10. TAX CONSOLIDATION**

The company is the head of a tax consolidation group. The tax liability is borne by each company as it would be if there was no consolidation. The tax savings are allocated to the parent company.

The tax effect for the 2016 fiscal year was as follows:

- consolidation gain was 61 million euros;
- the tax Group's income showed a loss.

As the tax consolidation agreement does not provide for the repayment to the subsidiaries of their tax loss carryforwards if they leave the consolidation scope, no provision has been made for the fiscal losses of subsidiaries used by the parent company.

**11. RELATED PARTIES**

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

**Notes to the balance sheet****NOTE 1. NON-CURRENT ASSETS AND DEPRECIATION AND AMORTIZATION****GROSS AMOUNTS**

| (in thousands of euros)      | Gross value at<br>01/01/2016 | Re-classifications <sup>(1)</sup> | Increase       | Decrease        | Gross value at<br>12/31/2016 |
|------------------------------|------------------------------|-----------------------------------|----------------|-----------------|------------------------------|
| Intangible assets            | 658,195                      | (649,264)                         | 1,335          |                 | 10,266                       |
| Tangible assets              | 252,150                      |                                   | 9,285          | (415)           | 261,020                      |
| Non-current financial assets | 3,021,079                    | 640,637                           | 561,837        | (20,803)        | 4,202,750                    |
| <b>TOTAL</b>                 | <b>3,931,424</b>             | <b>(8,627)</b>                    | <b>572,457</b> | <b>(21,218)</b> | <b>4,474,036</b>             |

**IMPAIRMENT AND AMORTIZATION**

| (in thousands of euros)      | Amortization<br>accruing at<br>01/01/2016 | Re-classifications <sup>(1)</sup> | Allowances     | Reversals    | Accumulated<br>depreciation at<br>12/31/2016 |
|------------------------------|-------------------------------------------|-----------------------------------|----------------|--------------|----------------------------------------------|
| Intangible assets            | 16,952                                    | (8,627)                           | 423            |              | 8,748                                        |
| Tangible assets              | 120,861                                   |                                   | 6,343          | (302)        | 126,902                                      |
| Non-current financial assets | 777,934                                   |                                   | 244,731        | (563)        | 1,022,102                                    |
| <b>TOTAL</b>                 | <b>915,747</b>                            | <b>(8,627)</b>                    | <b>251,497</b> | <b>(865)</b> | <b>1,157,752</b>                             |

(1) In accordance with ANC Regulation 2015-06 of November 23, 2015, the loss from merger arising from the merger by dissolution without liquidation of SAGA in 2012 (56 million euros) and the merger with Bolloré Investment and Bolloré in 2006 (246 million euros), and the reversal of Bolloré's existing merger losses (345 million euros) were re-allocated to the underlying concerned, i.e. the shares in Bolloré. The loss from merger was reclassified for its net amount of 640.6 million euros to "Other intangible assets" to the lines of the following securities: 302 million euros to Bolloré Africa Logistics, 239 million euros to Bolloré Logistics, 47 million euros to Bolloré Energy and 53 million euros to Blue solutions.

**NOTE 2. INFORMATION ON FINANCE LEASES**

No finance leases exist for the 2016 fiscal year.

**NOTE 3. NON-CURRENT FINANCIAL ASSETS****SHAREHOLDINGS AND OTHER STOCK (GROSS)**

The main changes in the item "Non-current financial assets" are detailed below:

**• Increase in non-current financial assets:**

- upon the subscription to capital increases in the following companies:
  - . Bluecar (340 million euros),
  - . Bluestorage (71.3 million euros),
  - . Bluebus (48.6 million euros);
- upon an increase in receivables from:
  - . Bolloré Africa Logistics (83.7 million euros).

**• Reduction in non-current financial assets:**

- upon a decrease in receivables from:
  - . Bolloré Africa Logistics (13.3 million euros).

## NOTE 4. TERMS OF RECEIVABLES AND DEBTS

## DETAILS OF RECEIVABLES

| (in thousands of euros)            | Amount (gross)   | Less than 1 year | More than 1 year |
|------------------------------------|------------------|------------------|------------------|
| <b>Non-current assets</b>          |                  |                  |                  |
| Receivables from stakes            | 575,226          | 11,109           | 564,117          |
| Loans                              | 2,238            | 2,238            |                  |
| Other non-current financial assets | 641,411          | 203              | 641,208          |
| <b>Current assets</b>              |                  |                  |                  |
| Operating receivables              | 43,723           | 43,723           |                  |
| Current accounts                   | 2,985,614        | 2,946,800        | 38,814           |
| Other receivables                  | 286,936          | 107,084          | 179,852          |
| <b>TOTAL</b>                       | <b>4,535,148</b> | <b>3,111,157</b> | <b>1,423,991</b> |

## DETAILS OF PAYABLES

| (in thousands of euros)                         | Gross amount     | Less than 1 year | From 1 to 5 years | More than 5 years |
|-------------------------------------------------|------------------|------------------|-------------------|-------------------|
| <b>Financial debts</b>                          |                  |                  |                   |                   |
| Bond loans                                      | 657,139          | 7,139            | 650,000           |                   |
| Loans from credit institutions                  | 1,667,342        | 724,269          | 935,573           | 7,500             |
| Sundry borrowings                               | 229              | 229              |                   |                   |
| <b>Operating payables</b>                       |                  |                  |                   |                   |
| Due to suppliers                                | 14,801           | 14,801           |                   |                   |
| Taxes and social security contributions payable | 21,349           | 21,349           |                   |                   |
| <b>Sundry payables</b>                          |                  |                  |                   |                   |
| Current accounts                                | 1,492,437        | 1,492,437        |                   |                   |
| Non-current asset payables                      | 1,145            | 1,145            |                   |                   |
| Other payables                                  | 239,725          | 226,557          |                   | 13,168            |
| <b>TOTAL</b>                                    | <b>4,094,167</b> | <b>2,487,926</b> | <b>1,585,573</b>  | <b>20,668</b>     |

The company has centralized the management of its subsidiaries' cash. The change in net debt is as follows:

| (in thousands of euros)        | 12/31/2016     | 12/31/2015       |
|--------------------------------|----------------|------------------|
| Bond loans                     | 657,139        | 1,018,463        |
| Loans from credit institutions | 1,667,342      | 1,087,495        |
| Other financial liabilities    | 229            | 1                |
| Credit balances                | 1,492,437      | 1,172,645        |
| Receivables from stakes        | (575,226)      | (495,306)        |
| Loans                          | (2,238)        | (1,737)          |
| Debit balances                 | (2,985,614)    | (2,940,165)      |
| Cash                           | (112,967)      | (71,049)         |
| Investment securities          | (3,317)        | (3,216)          |
| <b>TOTAL</b>                   | <b>137,785</b> | <b>(232,869)</b> |

## NOTE 5. ESTIMATED VALUE OF SHORT-TERM INVESTMENTS

| (in thousands of euros) | Gross value | Net value | Estimated value |
|-------------------------|-------------|-----------|-----------------|
| Unlisted securities     | 538         | 0         | 0               |
| Listed securities       | 2,659       | 1,893     | 3,345           |
| FCP                     | 120         | 120       | 120             |

## NOTE 6. SHAREHOLDERS' EQUITY AND VARIATIONS IN NET SITUATION

| (in thousands of euros)                                                  | Share capital <sup>(1)</sup> | Share issue premiums | Legal reserve | Other reserves | Amount carried forward | Net income for the period | Interim dividend | Regulated provisions | Total            |
|--------------------------------------------------------------------------|------------------------------|----------------------|---------------|----------------|------------------------|---------------------------|------------------|----------------------|------------------|
| Shareholders' equity at 01/01/2016                                       | 463,200                      | 1,163,629            | 43,970        | 2,165          | 872,061                | 99,985                    | (57,856)         | 8,214                | 2,595,369        |
| Capital increases <sup>(2)</sup>                                         | 2,472                        | 35,291               |               |                | (116,139)              |                           |                  |                      | (78,376)         |
| Appropriation of 2015 profit                                             |                              |                      | 2,350         |                | 39,779                 | (99,985)                  | 57,856           |                      | 0                |
| Changes in subsidies and regulated provisions                            |                              |                      |               |                |                        |                           |                  | 1,795                | 1,795            |
| Net income for 2016                                                      |                              |                      |               |                |                        | 43,252                    | (58,127)         |                      | (14,875)         |
| <b>SHAREHOLDERS' EQUITY AT 12/31/2016 BEFORE APPROPRIATION OF PROFIT</b> | <b>465,672</b>               | <b>1,198,920</b>     | <b>46,320</b> | <b>2,165</b>   | <b>795,701</b>         | <b>43,252</b>             | <b>(58,127)</b>  | <b>10,009</b>        | <b>2,503,912</b> |

(1) At December 31, 2016, the share capital was divided into 2,910,452,233 shares with a nominal value of 0.16 euro.

(2) The capital increases are a result of:

- payment of final dividend for 2015 (General Meeting of June 3, 2016);
- payment of interim 2016 dividend (Board of Directors of September 1, 2016);
- vesting of free shares in May 2016.

## NOTE 7. PROVISIONS AND IMPAIRMENT

| (in thousands of euros)                          | Amount at 01/01/2016 | Merger flow | Allowances     | Uses             | Reversals    | Amount on 12/31/2016 |
|--------------------------------------------------|----------------------|-------------|----------------|------------------|--------------|----------------------|
| <b>Regulated provisions:</b>                     | 8,214                |             | 2,489          | (140)            | (554)        | <b>10,009</b>        |
| – provision for price increases                  | 651                  |             | 4              | (140)            |              | 514                  |
| – extra tax-driven impairment                    | 7,563                |             | 2,486          |                  | (554)        | 9,495                |
| <b>Provisions for contingencies and charges:</b> | 4,024                |             | 2,363          | (333)            | (76)         | <b>5,978</b>         |
| – provision for restructuring                    | 184                  |             | 260            | (158)            | (26)         | 260                  |
| – provision for severance pay                    | 76                   |             |                | (51)             | (25)         | 0                    |
| – provision for foreign exchange losses          | 157                  |             | 721            | (22)             |              | 856                  |
| – provision for long-service benefits            | 879                  |             | 133            | (63)             |              | 948                  |
| – provision for subsidiary risks                 | 27                   |             | 543            |                  | (25)         | 545                  |
| – other provisions                               | 2,701                |             | 706            | (39)             |              | 3,368                |
| <b>Impairment and amortization:</b>              | 965,887              |             | 320,629        | (110,442)        |              | <b>1,176,074</b>     |
| – tangible assets                                | 456                  |             |                | (76)             |              | 380                  |
| – non-current financial assets <sup>(1)</sup>    | 777,934              |             | 244,732        | (564)            |              | 1,022,102            |
| – inventories and work in progress               | 587                  |             | 33             | (131)            |              | 489                  |
| – trade receivables                              | 17,356               |             | 4,123          | (1,585)          |              | 19,894               |
| – other receivables                              | 168,080              |             | 71,742         | (107,918)        |              | 131,904              |
| – investment securities                          | 1,472                |             |                | (168)            |              | 1,304                |
| <b>TOTAL</b>                                     | <b>978,125</b>       |             | <b>325,481</b> | <b>(110,915)</b> | <b>(630)</b> | <b>1,192,061</b>     |

(1) See note 3 – Shareholdings and other non-current investments (impairment and amortization).

## NOTE 8. ACCRUED EXPENSES AND ACCRUED INCOME

|                                                        |        |
|--------------------------------------------------------|--------|
| (in thousands of euros)                                |        |
| <b>Accrued expenses</b>                                |        |
| Accrued interest on bond loan issue                    | 7,139  |
| Accrued interest on financial debts                    | 5,030  |
| Trade accounts payable                                 | 4,220  |
| Non-current asset payables                             | 251    |
| Taxes and social security contributions payable        | 16,248 |
| Overdraft interest                                     | 796    |
| <b>Accrued income</b>                                  |        |
| Accrued interest on other non-current financial assets | 17     |
| Trade accounts receivable                              | 61     |
| Other receivables                                      | 163    |
| Banks                                                  | 136    |

## NOTE 9. OFF-BALANCE SHEET LIABILITIES (EXCLUDING FINANCE LEASES)

|                                                |                          |           |
|------------------------------------------------|--------------------------|-----------|
| (in thousands of euros)                        | 2016                     | 2015      |
| <b>Commitments given</b>                       |                          |           |
| Customs and Public Treasury                    | 154,669                  | 179,112   |
| Other bonds                                    | 2,249,737 <sup>(1)</sup> | 1,920,669 |
| Pledges and mortgages                          |                          |           |
| <b>Commitments received</b>                    |                          |           |
| Endorsements and bonds                         |                          |           |
| Return to better fortune                       | 38,001                   | 38,283    |
| <b>Reciprocal or extraordinary commitments</b> |                          |           |
| Unused bank lines of credit                    | 1,663,000                | 1,653,000 |
| Forward currency sales                         | 23,031                   | 26,420    |
| Forward currency purchases                     | 19,231                   | 13,652    |
| <b>End-of-service payments</b>                 | <b>10,637</b>            | 9,266     |

(1) Of which 2,150 million euros with Compagnie de Cornouaille, a Group company.

## Notes to the income statement

### NOTE 10. DISTRIBUTION OF TURNOVER BY BUSINESS

| (in thousands of euros)           | 2016           | 2015           |
|-----------------------------------|----------------|----------------|
| Brittany factories                | 89,364         | 90,072         |
| Services provided by headquarters | 62,279         | 60,371         |
| <b>TOTAL</b>                      | <b>151,643</b> | <b>150,443</b> |

#### BY GEOGRAPHICAL AREA

| (as a percentage) | 2016          | 2015          |
|-------------------|---------------|---------------|
| France            | 49.07         | 49.42         |
| Europe            | 27.08         | 27.90         |
| Americas          | 18.35         | 18.37         |
| Africa            | 0.44          | 0.53          |
| Other             | 5.06          | 3.78          |
| <b>TOTAL</b>      | <b>100.00</b> | <b>100.00</b> |

### NOTE 11. FINANCIAL INCOME

| (in thousands of euros)               | 2016            | 2015           |
|---------------------------------------|-----------------|----------------|
| Dividends from operating subsidiaries | 207,168         | 199,911        |
| Other income/expenses                 | 10,672          | 3,312          |
| Net financing expenses                | (25,802)        | (26,327)       |
| Allowances and reversals              | (209,254)       | (74,886)       |
| <b>TOTAL</b>                          | <b>(17,216)</b> | <b>102,010</b> |

### NOTE 12. EXTRAORDINARY INCOME

| (in thousands of euros)                      | 2016           | 2015            |
|----------------------------------------------|----------------|-----------------|
| Net allocations to regulated provisions      | (1,795)        | (724)           |
| Income on merger                             | 0              | 901             |
| Results on disposal of assets <sup>(1)</sup> | 0              | (34,145)        |
| Personnel-related costs                      | (944)          | (5,550)         |
| Net allocations to provisions                | (1,889)        | (1,509)         |
| Retirement benefits paid                     | (431)          | (478)           |
| Miscellaneous                                | (32)           | (2,316)         |
| <b>TOTAL</b>                                 | <b>(5,091)</b> | <b>(43,821)</b> |

(1) Of which capital loss on the disposal of CSTO (–29.4 million euros) and Intervalles securities (–4.7 million euros).

## NOTE 13. AVERAGE WORKFORCE

| (in number of people)       | 2016       | 2015       |
|-----------------------------|------------|------------|
| Management staff            | 197        | 190        |
| Supervisors/other employees | 401        | 405        |
| <b>TOTAL</b>                | <b>598</b> | <b>595</b> |

## NOTE 14. EXECUTIVE COMPENSATION

| (in thousands of euros) | 2016    | 2015    |
|-------------------------|---------|---------|
| Directors' fees         | (496)   | (446)   |
| Other compensation      | (2,487) | (2,663) |

The amounts stated above are those paid by the company during the year to members of the Board of Directors and company officers.

## NOTE 15. EFFECT OF SPECIAL TAX ASSESSMENTS

| (in thousands of euros)                      | 2016            | 2015          |
|----------------------------------------------|-----------------|---------------|
| Net income for the period                    | 43,252          | 99,985        |
| Corporate income tax                         | (57,572)        | (36,833)      |
| Income before tax                            | (14,320)        | 63,152        |
| Changes to regulated provisions              | 1,795           | 724           |
| <b>INCOME BEFORE SPECIAL TAX ASSESSMENTS</b> | <b>(12,525)</b> | <b>63,876</b> |

## NOTE 16. INCREASE AND DECREASE IN FUTURE TAX BURDEN

| Nature of temporary differences<br>(in thousands of euros)         | 2016          | 2015          |
|--------------------------------------------------------------------|---------------|---------------|
| <b>A. Increase in future tax burden</b>                            |               |               |
| Extra tax-driven impairment                                        | 9,495         | 7,563         |
| Provision for price increases                                      | 514           | 651           |
| Deferred expenses, conversion losses, etc.                         | 857           | 158           |
| <b>Total tax base</b>                                              | <b>10,866</b> | <b>8,372</b>  |
| <b>Increase in future tax burden</b>                               | <b>3,622</b>  | <b>2,791</b>  |
| <b>B. Decrease in future tax burden</b>                            |               |               |
| Paid holidays, solidarity contributions, non-deductible provisions | 14,571        | 8,476         |
| Unrealized foreign exchange gains, income taxed in advance         | 10,289        | 7,553         |
| <b>Total tax base</b>                                              | <b>24,860</b> | <b>16,029</b> |
| <b>Decrease in future tax burden</b>                               | <b>8,287</b>  | <b>5,343</b>  |

## NOTE 17. CONSOLIDATION

The company's accounts are integrated:

- for the largest companies: by full consolidation in the accounts of:

Bolloré Participations (Siren: 352 730 394)

Odet

29500 Ergué-Gabéric, France

- for the smallest sub-group: by full consolidation in the accounts of:

Bolloré (Siren: 055 804 124)

Odet

29500 Ergué-Gabéric, France

## NOTE 18. EVENTS AFTER REPORTING DATE

### BOND LOAN ISSUE

In January 2017, Bolloré SA conducted a bond issue for an amount of 500 million euros, bearing interest at 2%, over a period of five years.

### LIQUIDITY OFFER FOR BLUE SOLUTIONS SHAREHOLDERS AT 17 EUROS PER SHARE

Bolloré, which had listed Blue Solutions at year-end 2013 at 14.50 euros per share, while remaining bullish on the outlook for LMP® technology, but wishing to maintain a reasonable growth rate and to continue investing for the long term, will offer shareholders looking to exit an initial opportunity to sell their Blue Solutions shares at 17 euros per share. To this end, a proposed tender offer will be filed with the French Financial Markets Authority (AMF) before the end of the 2017 first half-year, namely once an independent expert has been appointed to assess whether the offer price is fair. Bolloré would like to make it clear at this point that it has no plans to carry out a squeeze-out following this offer. Shareholders who decide not to accept this offer to remain invested in Blue Solutions will have a second opportunity to exit following the publication of the 2019 financial statements. In this context, if the Blue Solutions share price at that time is below 17 euros, Bolloré will file a new public offering on the same price terms as the first. Further details on this commitment will be provided in the circular for the first public offering.

## Financial results of the company during the last five fiscal years

| Items                                                        | 2012       | 2013       | 2014          | 2015          | 2016          |
|--------------------------------------------------------------|------------|------------|---------------|---------------|---------------|
| <b>I. Financial situation at the end of the period</b>       |            |            |               |               |               |
| Share capital <sup>(1)</sup>                                 | 429,926    | 437,471    | 439,704       | 463,200       | 465,672       |
| Number of shares issued                                      | 26,870,406 | 27,341,966 | 2,748,147,300 | 2,895,000,442 | 2,910,452,333 |
| Maximum number of shares to be created                       |            |            |               |               |               |
| – by conversion of bonds                                     | –          | –          | –             | –             | –             |
| – by exercising subscription rights                          | 65,375     | 64,875     | 2,677,500     | 2,677,500     | 4,131,200     |
| <b>II. Total results of operations<sup>(1)</sup></b>         |            |            |               |               |               |
| Turnover net of taxes                                        | 135,065    | 139,518    | 142,304       | 150,443       | 151,643       |
| Profit before taxes, amortization and provisions             | 242,163    | 178,192    | 300,248       | 149,518       | 209,613       |
| Corporate income tax <sup>(2)</sup>                          | (45,367)   | (33,496)   | (33,333)      | (36,833)      | (57,572)      |
| Employees' shareholding and profit-sharing                   | 907        | 979        | 1,090         | 1,027         | 1,255         |
| Profit after taxes, amortization and provisions              | 198,555    | 88,952     | 325,452       | 99,985        | 43,252        |
| Amount of profits distributed                                | 80,968     | 84,238     | 170,199       | 173,567       | 174,380       |
| <b>III. Earnings from operations per share<sup>(3)</sup></b> |            |            |               |               |               |
| Profit after taxes, but before amortization and provisions   | 10.7       | 7.74       | 0.12          | 0.06          | 0.09          |
| Profit after taxes, amortization and provisions              | 7.39       | 3.25       | 0.12          | 0.03          | 0.01          |
| Dividend paid to each shareholder                            | 3.10       | 3.10       | 0.06          | 0.06          | 0.06          |
| <b>IV. Employees</b>                                         |            |            |               |               |               |
| Average number of employees                                  | 584        | 597        | 600           | 595           | 598           |
| Total payroll <sup>(1)</sup>                                 | 35,815     | 37,991     | 39,052        | 41,472        | 39,404        |
| Total value of staff welfare benefits <sup>(1)</sup>         | 16,744     | 17,254     | 18,500        | 18,254        | 18,289        |

(1) In thousands of euros.

(2) In parentheses: tax proceeds.

(3) In euros.

## Statutory Auditors' report on the separate financial statements

For the year ended December 31, 2016

*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, 2016, on:

- the audit of the accompanying financial statements of Bolloré;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Board of Directors. Our role is to express an opinion on these financial statements based on our audit.

### I – OPINION ON THE FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2016, and of the results of its operations for the year then ended in accordance with French accounting principles.

Without qualifying our opinion, we draw your attention to the matter set out in note 1 "Non-current assets and depreciation and amortization" to the financial statements regarding the impact on the presentation of the accounts of the reallocation of merger losses under regulation ANC no. 2015-06.

### II – JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matter:

At each year end, your company systematically tests the valuation of merger losses and equity investment in comparison with the value in use of the related subsidiaries in accordance with the valuation methodology described in the paragraph entitled 1.2 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 as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

### III – SPECIFIC PROCEDURES AND DISCLOSURES

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the 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 Commercial Code (*Code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Neuilly-sur-Seine, on April 26, 2017

The Statutory Auditors  
French original signed by

AEG Finances  
Member of  
Grant Thornton International  
Jean-François Baloteaud

Constantin Associés  
Member of  
Deloitte Touche Tohmatsu Limited  
Jean Paul Séguret

### 20.5. DATE OF LAST FINANCIAL DISCLOSURE

The results for the 2016 fiscal year were published on March 23, 2017. The financial statements and the accompanying press release are available online at [www.bolloré.com](http://www.bolloré.com).

### 20.6. INTERIM AND OTHER FINANCIAL INFORMATION

The 2016 half-yearly financial report was published on September 20, 2016, and is available online at [www.bolloré.com](http://www.bolloré.com).

### 20.7. DIVIDEND DISTRIBUTION POLICY

#### 20.7.1. DISTRIBUTION OF DIVIDENDS FOR THE PAST THREE FISCAL YEARS

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

| Fiscal year                                  | 2015                | 2014                | 2013                 |
|----------------------------------------------|---------------------|---------------------|----------------------|
| Number of shares                             | 2,895,000,442       | 2,887,227,071       | 2,734,196,600        |
| Dividend (in euros)                          | 0.06 <sup>(1)</sup> | 0.06 <sup>(1)</sup> | 0.031 <sup>(1)</sup> |
| Amount distributed<br>(in millions of euros) | 173.56              | 170.19              | 84.23                |

(1) Dividends received by natural persons domiciled in France for tax purposes are subject to the progressive scale of income tax, after the application of a 40% rebate, the annual fixed allowance being abolished. Upon payment, they will be subject to withholding tax at the rate of 21% and can be offset against income tax owed for the year during which payment was made. Individuals whose declared taxable income for the previous year was lower than a certain amount (50,000 euros for single, widowed or divorced taxpayers – 75,000 euros for taxpayers who file jointly) may request an exemption from this withholding tax.

#### 20.7.2. APPROPRIATION OF INCOME FOR THE PERIOD

Net income for the fiscal year was 43,251,786.91 euros. Your Board recommends allocating distributable profit as follows:

|                                    |                |
|------------------------------------|----------------|
| (in euros)                         |                |
| Net income for the period          | 43,251,786.91  |
| Retained profit carried over       | 795,701,013.41 |
| Appropriation to the legal reserve | 247,228.66     |
| Distributable profit               | 838,705,571.66 |
| Dividend                           |                |
| – Interim dividend <sup>(1)</sup>  | 58,126,527.14  |
| – Year-end dividend <sup>(2)</sup> | 116,253,054.28 |
| Amount carried forward             | 664,325,990.24 |

(1) This interim dividend, which the Board of Directors decided to distribute on September 1, 2016, was set at 0.02 euro per share. The shareholders could opt to receive their interim dividend payment either in cash or in new shares. Payment of the interim cash dividend was made on October 7, 2016.

(2) The year-end dividend will amount to 0.04 euro per share, on the stipulation that of the total number of shares composing the share capital (i.e. 2,910,452,233), 4,125,876 shares issued in respect of the interim dividend payment for fiscal year 2016 carry dividend rights as from January 1, 2017, and therefore do not confer any rights to any year-end dividend in 2016.

The final dividend for the fiscal year is thus set at 0.06 euro per 0.16 euro nominal share.

In accordance with the law, it is stipulated that dividends received by natural persons domiciled for tax purposes in France, are subject to the progressive scale of income tax after application of a rebate of 40%, the annual fixed allowance being abolished.

When they are paid, they will be subject to withholding tax at the rate of 21% and can be offset against income tax owed for the year during which payment was made. Persons whose reference tax income for the prior year is less than a certain amount (50,000 euros for single, widowed or divorced taxpayers, 75,000 euros for tax payers subject to joint taxation) may apply to be exempted from this withholding tax.

A proposal is made to the General Meeting convened for June 1, 2017 (fourth and fifth resolutions) to grant each shareholder the option to receive their dividend payment either in cash or in shares, in accordance with the legal and statutory provisions.

If approved, this will mean that each shareholder can opt to receive the whole of their dividend payment either in cash or in shares between June 6 and June 20, 2017. Any shareholders who have not expressed a choice by June 20, 2017 inclusive shall automatically receive their dividends in cash.

Shares will be delivered to shareholders opting to take their dividends in shares on the same date as the payment of the cash dividend, i.e. June 28, 2017.

#### 20.7.3. TIME LIMIT ON DIVIDEND ENTITLEMENT

The legal time limit on unclaimed dividend entitlements is five years from the date of payment.

Dividends left unclaimed after this five-year period will be paid to the State.

### 20.8. LEGAL PROCEEDINGS

Any governmental, legal or arbitration proceedings which could have or have recently had a significant effect on the financial position or profitability of the Group issuer are presented in section 4.3. "Legal risks".

### 20.9. SIGNIFICANT CHANGES IN FINANCIAL OR MARKET POSITION

There have been no changes since the last fiscal year for which audited financial statements or interim financial statements have been published.

**20.10. ACQUISITIONS OF DIRECT SHAREHOLDINGS AND CONTROLLING INTERESTS**
**20.10.1. ACQUISITIONS OF DIRECT SHAREHOLDINGS**

The figures given below relating to shareholdings (article L. 233-6 of the French company law – *Code de commerce*) are based on the highest percentage held during the year.

| Company                   | Shareholding in 2016 |                    | Total shareholding as of 12/31/2016 |                    |
|---------------------------|----------------------|--------------------|-------------------------------------|--------------------|
|                           | % of capital         | % of voting rights | % of capital                        | % of voting rights |
| Compagnie de Concarneau   | 99.00                | 99.00              | 99.00                               | 99.00              |
| Compagnie de Loctudy      | 99.00                | 99.00              | 99.00                               | 99.00              |
| Compagnie du Cambodge     | 9.998                | 10.01              | 9.998                               | 10.01              |
| Financière de Brocéliande | 99.00                | 99.00              | 99.00                               | 99.00              |
| Financière de l'Argoat    | 99.00                | 99.00              | 99.00                               | 99.00              |

**20.10.2. ACQUISITIONS OF CONTROLLING INTERESTS**

The figures given below relating to the acquisitions of controlling interests (article L. 233-6 of the French company law – *Code de commerce*) are based on the highest percentage held during the year.

| Company<br>(percentage of voting rights) | Indirect shareholdings<br>acquired in 2016 | Control as at<br>12/31/2016 |
|------------------------------------------|--------------------------------------------|-----------------------------|
| BETC Kitchen <sup>(1)</sup>              | 100.00                                     | 100.00                      |
| Compagnie de Concarneau                  | –                                          | 99.00                       |
| Compagnie de Loctudy                     | –                                          | 99.00                       |
| Financière de Brocéliande                | –                                          | 99.00                       |
| Financière de l'Argoat                   | –                                          | 99.00                       |
| Havas 21 <sup>(1)</sup>                  | 100.00                                     | 100.00                      |
| Havas 22 <sup>(1)</sup>                  | 100.00                                     | 100.00                      |
| Havas 23 <sup>(1)</sup>                  | 100.00                                     | 100.00                      |
| Havas 24 <sup>(1)</sup>                  | 100.00                                     | 100.00                      |
| Kribi Terminal Holding                   | 51.00                                      | 51.00                       |
| Le Magazine Général <sup>(1)</sup>       | 100.00                                     | 100.00                      |
| MCJV <sup>(2)</sup>                      | 50.00                                      | 50.00                       |

(1) Direct or indirect subsidiaries of Havas.

(2) Joint control between Peugeot Citroën Automobiles SA and Bluecarsharing.

## 20. Financial information concerning the issuers' assets and liabilities, financial position and results

### 20.11. DETAILS OF PAYMENT TERMS

As required by articles D. 441-4 and L. 441-6.1 of the French company law (*Code de commerce*), the following table sets out details of trade payables and other accounts payable, broken down by due date, at December 31, 2016.

| Maturity at due dates<br>(D = 12/31/2016)<br>(in thousands of euros) | Payables<br>overdue at<br>year end | Maturity at  |                             |                             |                             |                | Beyond<br>due date | Total         |
|----------------------------------------------------------------------|------------------------------------|--------------|-----------------------------|-----------------------------|-----------------------------|----------------|--------------------|---------------|
|                                                                      |                                    | D+15         | Between<br>D+16 and<br>D+30 | Between<br>D+31 and<br>D+45 | Between<br>D+46 and<br>D+60 | Beyond<br>D+60 |                    |               |
| Suppliers                                                            | 1,616                              | 2,249        | 2,211                       | 2,585                       | 369                         | 52             | 407                | 9,489         |
| Suppliers of non-current assets                                      | 690                                | 98           | 0                           | 11                          | 91                          | 3              | 0                  | 893           |
| <b>Total payable</b>                                                 | <b>2,306</b>                       | <b>2,347</b> | <b>2,211</b>                | <b>2,596</b>                | <b>460</b>                  | <b>55</b>      | <b>407</b>         | <b>10,382</b> |
| Invoices not received                                                |                                    |              |                             |                             |                             |                | 5,354              | 5,354         |
| Other                                                                |                                    |              |                             |                             |                             |                |                    |               |
| <b>TOTAL TRADE<br/>ACCOUNTS PAYABLE</b>                              | <b>2,306</b>                       | <b>2,347</b> | <b>2,211</b>                | <b>2,596</b>                | <b>460</b>                  | <b>55</b>      | <b>5,761</b>       | <b>15,736</b> |

By way of comparison, the previous year's balance details for trade accounts payable are given below, broken down by due date.

| Maturity at due dates<br>(D = 12/31/2015)<br>(in thousands of euros) | Payables<br>overdue at<br>year end | Maturity at  |                             |                             |                             |                | Beyond<br>due date | Total         |
|----------------------------------------------------------------------|------------------------------------|--------------|-----------------------------|-----------------------------|-----------------------------|----------------|--------------------|---------------|
|                                                                      |                                    | D+15         | Between<br>D+16 and<br>D+30 | Between<br>D+31 and<br>D+45 | Between<br>D+46 and<br>D+60 | Beyond<br>D+60 |                    |               |
| Suppliers                                                            | 800                                | 1,631        | 1,750                       | 4,177                       | 548                         | 868            | 263                | 10,037        |
| Suppliers of non-current assets                                      | 626                                | 74           | 34                          | 183                         | 10                          | 0              | 0                  | 927           |
| Total payable                                                        | 1,426                              | 1,705        | 1,784                       | 4,360                       | 558                         | 868            | 263                | 10,964        |
| Invoices not received                                                |                                    |              |                             |                             |                             |                | 5,198              | 5,198         |
| Other                                                                |                                    |              |                             |                             |                             |                |                    |               |
| <b>TOTAL TRADE ACCOUNTS PAYABLE</b>                                  | <b>1,426</b>                       | <b>1,705</b> | <b>1,784</b>                | <b>4,360</b>                | <b>558</b>                  | <b>868</b>     | <b>5,461</b>       | <b>16,162</b> |

## 21. Additional information

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## 21.0. NON-EQUITY SECURITIES

### BOND LOANS ISSUED BY THE COMPANY

- On May 24, 2011, acting in accordance with a resolution by the Board of Directors of March 15, 2011, the Chairman decided to issue a bond loan for a nominal total of 350,000,000 euros, represented by 3,500 bonds each with a nominal value of 100,000 euros, bearing interest at 5.375% per annum and maturing on May 26, 2016.
- On October 22, 2012, Vincent Bolloré, Chairman and Chief Executive Officer, pursuant to the delegation granted to him by Board of Directors on March 22, 2012, decided to issue a bond loan for a nominal total of 170,000,000 euros, represented by 1,700 bonds each with a nominal value of 100,000 euros, bearing interest at 4.320% per annum and maturing on October 25, 2019.
- On January 30, 2014, Vincent Bolloré, Chairman and Chief Executive Officer, pursuant to the delegation granted to him by Board of Directors on March 21, 2013, decided to issue a bond loan for a nominal total of 30,000,000 euros, represented by 300 bonds each with a nominal value of 100,000 euros, bearing interest at Euribor plus a margin of 1.75% per annum and maturing on January 31, 2019.
- On July 23, 2015, Vincent Bolloré, Chairman and Chief Executive Officer, pursuant to the delegation granted to him by Board of Directors on March 19, 2015, decided to issue a bond loan for a nominal total of 450,000,000 euros, represented by 4,500 bonds each with a nominal value of 100,000 euros, bearing interest at 2.875% per annum and maturing on July 29, 2021.
- On January 18, 2017, Vincent Bolloré, Chairman and Chief Executive Officer, pursuant to the delegation granted to him by the Board of Directors on March 24, 2016, decided to issue a bond loan for a nominal total of 500,000,000 euros, represented by 5,000 bonds each with a nominal value of 100,000 euros, bearing interest at 2.00% per annum and maturing on January 25, 2022.

## 21.1. SHARE CAPITAL

### 21.1.1.a. SHARE CAPITAL AMOUNT

At December 31, 2016, the share capital totaled 465,672,357.28 euros divided into 2,910,452,233 shares with a par value of 0.16 euro each, all of the same value and fully paid.

#### Place of listing

The issuer's securities are listed on the Euronext Paris Stock Exchange Compartment A, under ISIN FR 0000039299.

Following a distribution of interim dividend, 4,125,876 shares created in October 2016, carrying dividend rights from January 1, 2017, were listed under ISIN FR 0013201365.

### 21.1.1.b. POTENTIAL SHARE CAPITAL AMOUNT

The total number of potential shares at December 31, 2016 was made up of 4,131,200 shares granted during the fiscal year, i.e. potential additional capital of 660,992 euros.

### 21.1.2. NUMBER, BOOK VALUE AND PAR VALUE OF SHARES HELD BY THE COMPANY ITSELF OR ON ITS BEHALF OR BY ITS SUBSIDIARIES

#### 21.1.2.a. Company shares held by controlled companies

At December 31, 2016, the company's shares held by controlled companies numbered 15,322,838. Their book value amounts to 25,392,015.65 euros and their nominal value to 2,451,654.08 euros. These shares do not have voting rights.

#### 21.1.2.b. Authorization for the purpose of buying back its own shares to be submitted to the next Ordinary General Meeting of June 1, 2017

The company does not currently have a valid authorization to buy back its own shares. An authorization to buy back shares in accordance with the provisions of articles L. 225-209 *et seq.* of the French company law (*Code de commerce*) will be submitted to the next General Meeting.

#### Description of the scheme submitted for authorization to the General Meeting of June 1, 2017

##### 1. Breakdown by objectives of the securities held and open positions involving derivatives

Bolloré does not hold any treasury shares or open positions involving derivatives.

##### 2. Objectives of the share buyback scheme

- reducing the company's share capital through the cancellation of shares;
- honoring the obligations associated with stock option programs or other types of share allocations to employees or company officers of the company or an associate company;
- their submission as a form of payment or exchange in the context of an acquisition, up to a limit of 5% of the share capital;
- ensuring liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract in compliance with an ethics charter recognized by the *Autorité des marchés financiers* (AMF);
- the delivery of shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital; and
- implementing any market practice that may become recognized legally or by the *Autorité des marchés financiers* (AMF).

##### 3. Maximum percentage of the share capital, maximum number and characteristics of the equity-linked securities

The maximum portion of the share capital to be bought back authorized by the General Meeting in the context of the share buyback scheme is set at 289 million shares, equivalent to 9.98% of the total number of shares making up the share capital of the company at December 31, 2016.

In accordance with article L. 225-210 of the French company law (*Code de commerce*), the number of shares that may be held by Bolloré at any given time may not exceed 10% of the shares making up the share capital of the company on the date the purchases are made.

The securities that may be repurchased are ordinary shares with a par value of 0.16 euro listed on Euronext Paris, compartment A, under ISIN code number 0000039299.

##### 4. Maximum authorized unit purchase price

The maximum unit purchase price shall not exceed 6 euros (excluding acquisition costs) with the specification that this purchase price may be adjusted by a decision of Board of Directors, particularly to adjust the aforementioned maximum unit purchase price in the event of a capital increase through the incorporation of premiums, reserves or profits, resulting in either an increase in the par value or in the creation or the granting of free shares, as well as in the event of the division or consolidation of shares or any other transaction affecting the share capital, in order to take into account the impact of these transactions on the share value.

##### 5. Duration of the share buyback scheme

The buyback scheme would have a duration of eighteen months from the Ordinary General Meeting of June 1, 2017, i.e. until December 1, 2018.

### 21.1.3. AMOUNT OF CONVERTIBLE SECURITIES, EXCHANGEABLE SECURITIES OR SECURITIES PROVIDED WITH EQUITY WARRANTS WITH DETAILS OF CONVERSION, EXCHANGE OR SUBSCRIPTION TERMS

None.

### 21.1.4. INFORMATION ON THE CONDITIONS GOVERNING ANY RIGHT OF ACQUISITION AND/OR ANY OBLIGATION ATTACHED TO CAPITAL SUBSCRIBED FOR, BUT NOT PAID UP, OR ON ANY UNDERTAKING AIMED AT INCREASING CAPITAL

None.

### 21.1.5. INFORMATION ON SHARE SUBSCRIPTION OR PURCHASE OPTIONS

#### 21.1.5.1. Share subscription or purchase options granted

None.

#### 21.1.5.2. Bolloré share subscription or purchase options authorized and not allocated

The Board of Directors does not currently have any authorization from the Extraordinary General Meeting to grant share subscription or purchase options to employees and company officers of Bolloré and companies connected with Bolloré as provided for in articles L. 225-177 *et seq.* of the French company law (*Code de commerce*).

### 21.1.6. INFORMATION ON FREE SHARES

#### 21.1.6.1. Free shares granted

Granting of free shares by the Board of Directors meeting held on September 1, 2016, authorized by the Extraordinary General Meeting held on June 3, 2016.

|                                                                                                             |                   |
|-------------------------------------------------------------------------------------------------------------|-------------------|
| Grant date                                                                                                  | September 1, 2016 |
| Number of shares granted                                                                                    | 4,131,200         |
| Vesting period (3 years)                                                                                    | September 2, 2019 |
| Holding period                                                                                              | –                 |
| Number of recipients                                                                                        | 136               |
| Valuation of the shares (according to the method used for the consolidated financial statements) (in euros) | 2.97              |
| Number of shares canceled as of December 31, 2016                                                           | –                 |
| Number of shares granted at December 31, 2016                                                               | 4,131,200         |

#### 21.1.6.2. Grant of shares authorized and partially implemented

The Extraordinary General Meeting of Bolloré of June 3, 2016 authorized the Board of Directors to grant existing or future shares in the company free of charge to employees and company officers according to legal provisions. This authorization was partially used by the Board of Directors during its meeting of September 1, 2016 for a grant of 4,131,200 shares. This delegation was granted for a duration of thirty-eight months and the total number of shares granted may not represent more than 5% of the share capital, with the specification that the granting of shares to executive company officers may not exceed a sub-ceiling equal to 2%.

## 21.1.7. CHANGES IN THE SHARE CAPITAL FOR THE PERIOD COVERED BY THE HISTORICAL FINANCIAL INFORMATION

| Year              | Operations                                                                                                                                                              | Par value<br>(in euros) | Amount of<br>change in<br>capital<br>(in euros) | Amount of issue<br>premium<br>(in euros) | Cumulative<br>share capital<br>(in euros) | Cumulative<br>number of<br>company<br>shares |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------|------------------------------------------|-------------------------------------------|----------------------------------------------|
| 2012              | Statement on the exercise of share subscription options (as at April 6, 2012)                                                                                           | 16                      | 9,779,680                                       | 80,829,055.20                            | 411,286,192                               | 25,705,387                                   |
| 2012              | Payment for the Financière du Loch securities, (absorbed during the merger transaction of December 12, 2012)                                                            | 16                      | 18,640,304                                      | 7,624,033.94                             | 429,926,496                               | 26,870,406                                   |
| June 2013         | Capital increase further to the payment of the dividend in shares                                                                                                       | 16                      | 1,582,528                                       | 27,212,558.04                            | 431,509,024                               | 26,969,314                                   |
| July 2013         | Capital increase further to the implementation of a squeeze-out of the Plantations Terres Rouges (PTR) shares with a prior option to exchange shares for Bolloré shares | 16                      | 3,263,232                                       | 55,008,768                               | 434,772,256                               | 27,173,266                                   |
| October 2013      | Capital increase further to the payment of the interim dividend in shares                                                                                               | 16                      | 2,699,200                                       | 49,869,407                               | 437,471,456                               | 27,341,966                                   |
| June 2014         | Capital increase further to the payment of the dividend in shares                                                                                                       | 16                      | 1,157,152                                       | 29,263,650.86                            | 438,628,608                               | 27,414,288                                   |
| October 2, 2014   | Capital increase further to the payment of the interim dividend in shares                                                                                               | 16                      | 473,360                                         | 11,858,555.55                            | 439,101,968                               | 27,443,873                                   |
| October 11, 2014  | Capital increase further to the vesting of free shares                                                                                                                  | 16                      | 56,000                                          | –                                        | 439,157,968                               | 27,447,373                                   |
| November 27, 2014 | Extraordinary General Meeting 100-for-1 stock split                                                                                                                     | 0.16                    | –                                               | –                                        | 439,157,968                               | 2,744,737,300                                |
| December 8, 2014  | Capital increase further to the vesting of free shares                                                                                                                  | 0.16                    | 545,600                                         | –                                        | 439,703,568                               | 2,748,147,300                                |
| January 19, 2015  | Capital increase further to the implementation of a public exchange offer on Havas securities                                                                           | 0.16                    | 10,774,566.56                                   | 236,569,077.63                           | 450,478,134.56                            | 2,815,488,341                                |
| February 27, 2015 | Capital increase further to the implementation of a public exchange offer on Havas securities (reopening of the offer)                                                  | 0.16                    | 11,478,196.80                                   | 344,130,687.81                           | 461,956,331.36                            | 2,887,227,071                                |
| June 29, 2015     | Capital increase further to the payment of the dividend in shares                                                                                                       | 0.16                    | 888,554.08                                      | 24,601,841.09                            | 462,844,885.44                            | 2,892,780,534                                |
| October 2, 2015   | Capital increase further to the payment of an interim dividend with option to receive payment in shares                                                                 | 0.16                    | 335,185.28                                      | 9,301,414.52                             | 463,200,070.72                            | 2,895,000,442                                |
| May 21, 2016      | Capital increase further to the vesting of free shares                                                                                                                  | 0.16                    | 428,400                                         | –                                        | 463,628,470.72                            | 2,897,677,942                                |
| June 29, 2016     | Capital increase further to the payment of the dividend in shares                                                                                                       | 0.16                    | 1,383,746.40                                    | 23,696,657.10                            | 465,012,217.12                            | 2,906,326,357                                |
| October 7, 2016   | Capital increase further to the payment of an interim dividend with option to receive payment in shares                                                                 | 0.16                    | 660,140.16                                      | 11,593,711.56                            | 465,672,357.28                            | 2,910,452,233                                |

### 21.1.8. DELEGATIONS OF POWER MADE BY THE SHAREHOLDERS' MEETING TO THE BOARD OF DIRECTORS IN RELATION TO CAPITAL INCREASES

At the time of writing this report, the Board of Directors had the following delegations of authority to increase the share capital or issue securities.

**Table summarizing current delegations of power granted by the Shareholders' Meeting to the Board of Directors in relation to capital increases, in accordance with articles L. 225-129-1 and L. 225-129-2 (article L. 225-100 paragraph 7 of the French company law (*Code de commerce*))**

| Authorizations                                                                                                                  | Date of General Meeting resolution            | Duration (maturity)           | Maximum amount (in euros)                             | Use      |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------|-------------------------------------------------------|----------|
| Issue of securities giving access to equity capital with preferential subscription rights                                       | Extraordinary General Meeting<br>June 4, 2015 | 26 months<br>(August 4, 2017) | Loan:<br>500,000,000<br>Share capital:<br>200,000,000 | Not used |
| Issue of ordinary shares to be paid for by incorporation of reserves, profits or premiums or by raising the nominal value       | Extraordinary General Meeting<br>June 4, 2015 | 26 months<br>(August 4, 2017) | 200,000,000 <sup>(1)</sup>                            | Not used |
| Delegation to carry out a capital increase to provide remuneration for shares contributed or securities giving access to equity | Extraordinary General Meeting<br>June 4, 2015 | 26 months<br>(August 4, 2017) | 10% of share capital                                  | Not used |
| Capital increase reserved for employees                                                                                         | Extraordinary General Meeting<br>June 4, 2015 | 26 months<br>(August 4, 2017) | 1% of capital                                         | Not used |

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

### 21.1.9. AGREEMENTS SIGNED BY THE COMPANY MODIFIED OR TERMINATING IN THE EVENT OF CHANGE OF CONTROL

Some financing agreements can be terminated in the case of a change of control. None of the commercial agreements whose termination would have a significant impact on Group activities contains any change of control clause.

## 21.2. INCORPORATION DOCUMENTS AND ARTICLES OF ASSOCIATION

Bolloré is a corporation (*société anonyme*) with a Board of Directors. Its registered office is at Odet, 29500 Ergué-Gabéric, and it is entered in the Quimper Trade and Companies Register under number 055 804 124.

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

Documents and information related to the company may be consulted at its administrative headquarters: 31-32, quai de Dion-Bouton, 92811 Puteaux Cedex.

### 21.2.1. CORPORATE PURPOSE (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)

The company objectives in France and in any other country are to carry out the following activities, either directly or indirectly:

- the acquisition of any interests and shareholdings in any French or non-French company by all and any means;
- the industrial application of any and all technologies;
- any and all forms of transportation, by sea, land or otherwise, and any and all transport-related services, together with all related operations;
- the provision of services, advice and assistance to companies, particularly relating to financial matters;
- the purchase and sale of any and all products, the acquisition, management, operation (including by lease with or without an option to purchase) or sale of any consumer goods or equipment, whether fixed, movable or vehicular, of machines and tools, as well as of any and all land, sea and air craft;
- the acquisition and licensing of all patents, trademarks and commercial or manufacturing operations;
- and, more generally, any commercial, financial, industrial, real estate or moveable property transaction whatsoever that could directly or indirectly further the company's objectives, or any similar or connected objectives.

### 21.2.2. SUMMARY OF PROVISIONS CONTAINED IN THE ARTICLES OF ASSOCIATION, THE CHARTER AND THE BYLAWS CONCERNING THE MEMBERS OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

The provisions related to the administrative and management bodies appear in chapter III of the articles of association.

The Board of Directors is made up of three to eighteen members, subject to the exemption provided by law in case of merger.

Their term of office lasts three years, and the age limit for exercising their duties is set at 99 years.

The bylaws of the Board of Directors include a provision requiring each director to allocate 10% of directors' fees that he/she receives for performing his/her duties as a director to purchasing Bolloré securities until the consideration for his/her number of shares reaches the equivalent of one year of directors' fees received.

The Board of Directors elects from among its members a Chairman of the Board of Directors, a natural person who organizes the Board's work and ensures that the directors are in a position to fulfill their assignments.

Regardless of the period for which they have been conferred, the Chairman's duties end automatically at the end of the first Ordinary General Meeting held after the date on which he/she reaches the age of 75. However, the Board of Directors may in this case decide to renew the Chairman's term of office for one or two periods of two years.

The Board of Directors appoints one of its members to the position of Vice-Chairman and Managing Director, delegating to him/her in advance the functions of Chairman and Chief Executive Officer, which shall be automatically devolved upon him/her in the event of the death or disappearance of the Chairman. This delegation is given to the Vice-Chairman and Managing Director for a limited period, which may not exceed the term of office of the Chairman. In the event of death, this delegation remains valid until a new Chairman is elected.

During the period of replacing the Chairman, the Vice-Chairman and Managing Director assumes all the powers of the Chairman and Chief Executive Officer and incurs the same responsibility as the Chairman for any acts that he/she performs.

The Board may appoint from among its members one or more Vice-Chairmen responsible for chairing Board meetings if the Chairman is absent or unable to attend, if this absence is not being covered by the Vice-Chairman and Managing Director.

Failing this, the position of Chairman falls on a member of the Board specially chosen by his/her colleagues at each meeting.

The Board may also appoint a secretary who may be selected from outside the members of the Board.

The Executive management of the company is carried out, under its responsibility, either by the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors, bearing the title of Chief Executive Officer. In the event of the death or disappearance of the Chairman, and if the latter exercises the function of Executive management, the Vice-Chairman and Managing Director takes on this function. At the proposal of the Chief Executive Officer, the Board of Directors may mandate one or more persons (but no more than five) to assist him/her as Deputy Chief Executive Officer.

### 21.2.3. PROVISIONS RELATED TO THE OBSERVERS

Article 18 (Panel of observers) states that the Ordinary General Meeting shall have the option, on the proposal of the Board of Directors, to appoint a panel of observers.

Observers may be natural persons or legal entities. Legal entities to whom the functions of observers have been granted shall be represented by a permanent representative designated by them.

Observers are invited to attend all meetings of the Board of Directors and may take part in the deliberations, but in an advisory capacity only. Their term of office is one year and shall expire at the end of the Ordinary General Meeting of shareholders called to approve the financial statements for the previous year held during the year following the year of their appointment.

### 21.2.4. RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHED TO SHARES

Article 11 of the articles of association provides that, apart from the voting right granted to it by law, each share gives rise to entitlement to a portion, in proportion to the number and par value of existing shares, of the share capital, the profits or the proceeds of liquidation.

Article 19 of the articles of association provides that the right attached to shares is proportional to the capital share that they represent and that each capital share or share entitlement confers a voting right up to its par value.

Law no. 2014-384 of March 29, 2014, the so-called "Florange Law" established, in the absence of a contrary clause of the articles of association adopted subsequent to their enactment, double voting rights for fully paid-up shares with documented registration of two years in the name of the same shareholder (article L. 225-123 of the French company law – *Code de commerce*). The counting of the two-year holding period began on April 2, 2014, the date of entry into force of the Florange Law. As a result, since April 3, 2016, Bolloré shareholders automatically have double voting rights when the conditions required by the law are met.

### 21.2.5. ACTIONS TO BE TAKEN TO MODIFY SHAREHOLDER RIGHTS

The company's articles of association do not provide more restrictive provisions than the law in this area.

### 21.2.6. CONVENING OF MEETINGS AND CONDITIONS FOR ADMISSION

#### Convening

Shareholders' Meetings are convened under the conditions provided by law.

In accordance with the provisions of article L. 225-103 of the French company law (*Code de commerce*), General Meetings, both Ordinary and Extraordinary, are convened by the Board of Directors. Failing this, they may also be convened by:

- the Statutory Auditors;
- a representative designated by the courts at the request of any interested party in case of urgency or one or more shareholders representing at least 5% of the share capital, or an association of shareholders meeting the conditions set by law;
- shareholders representing a majority of capital or voting rights after a tender offer or public offer of exchange or after sale of a controlling block.

After fulfillment of the formalities preliminary to convening, stipulated by the regulations in force, General Meetings are convened by a notice containing the information set out by these regulations; this notice is inserted in a journal authorized to receive legal announcements in the department of the registered office and in the *Bulletin des annonces légales obligatoires* (gazette).

Shareholders who have been registered in the accounts for at least one month on the date of insertion of this notice are also convened by ordinary letter, unless they have asked in good time to be convened, at their own expense, by recorded delivery letter.

### Participation in Meetings

The right to participate in General Meetings is subject to registration of securities in the name of the shareholder or the intermediary registered on the shareholder's behalf, on the second business day preceding the meeting at midnight, Paris time, either in the registered securities accounts held by the company or in the bearer securities accounts held by the authorized intermediary.

The entry of securities in the bearer securities accounts held by the authorized intermediary is confirmed by a shareholding certificate issued by the latter.

Any shareholder entitled to participate in General Meetings may be represented by their spouse, by another shareholder, by a civil partner or by any other natural or legal person of their choice or may submit a postal vote according to legal conditions.

### 21.2.7. PROVISIONS OF THE ARTICLES OF ASSOCIATION, CHARTER OR BYLAWS THAT MAY DELAY, DEFER OR PREVENT A CHANGE OF CONTROL

None.

### 21.2.8. PROVISIONS OF THE INCORPORATION DOCUMENTS, CHARTER OR BYLAWS FIXING THE THRESHOLD ABOVE WHICH ANY SHAREHOLDING MUST BE DISCLOSED

None.

### 21.2.9. CONDITIONS OF THE ARTICLES OF ASSOCIATION GOVERNING CHANGES OF CAPITAL

Changes in capital may be made under the conditions provided by law.

### 21.2.10. AGREEMENTS

#### 21.2.10.a. Internal charter on the typology of agreements

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

#### "Internal charter characterizing agreements"

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

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

### 21.2.10.b. Review of agreements approved during previous fiscal years and continued during the year

In accordance with the provisions of article L. 225-40 of the French company law (*Code de commerce*), the Board of Directors meeting on March 23, 2017, examined the agreements signed and authorized in previous years whose performance continued in 2016 and noted that the reasons for signing the agreements and the different interests that presided over their implementation are still applicable to each of the agreements.

As part of its annual review, the Board subsequently examined the following agreements:

#### Licensing agreements for the Bolloré Africa Logistics Trademark

Under agreements for licensing the Bolloré Africa Logistics trademark with Bolloré Group companies, Bolloré received royalties equal to 2% of turnover realized by the licensees during the fiscal year preceding that of payment, that is:

- 2,214,900 euros paid by Bolloré Transport & Logistics Republic of Côte d'Ivoire (formerly Bolloré Africa Logistics Côte d'Ivoire);
- 2,160,000 euros paid by Abidjan Terminal (formerly Société d'Exploitation du Terminal de Vridi);
- 595,850 euros paid by Bolloré Transport & Logistics Sénégal (formerly Bolloré Africa Logistics Sénégal);
- 1,008,319 euros paid by Bolloré Transport & Logistics Cameroun (formerly Bolloré Africa Logistics Cameroun);
- 549,900 euros paid by Bolloré Transport & Logistics Gabon (formerly Bolloré Africa Logistics Gabon);
- 1,221,450 euros paid by Bolloré Transport & Logistics Congo (formerly Bolloré Africa Logistics Congo).

#### With Blue Solutions

- **Agreement for re-billing construction and maintenance costs for an electric transformer substation between Blue Solutions and Bolloré**

The electric transformer substation, the subject of the works contract transferred in 2013 from Blue Solutions to Bolloré, was intended to supply electricity to both Bolloré and Blue Solutions facilities.

As a result of an agreement under which Blue Solutions is being re-billed by Bolloré for the cost of constructing the electric transformer substation and dismantling the former substation, as well as for the maintenance costs, which are re-billed at cost. Bolloré re-invoiced 79,683.33 euros in 2016.

- **Debt waiver agreement with a "Return to better fortune" clause**

Bolloré's Board of Directors, during its meeting of April 9, 2009, approved a debt waiver agreement with a "Return to better fortune" clause under the terms of which it was willing to waive an amount of 37,475,897 euros that it held in a current account on the books of its Blue Solutions subsidiary, subject to repayment in the event of better fortune.

The implementation conditions for this clause having been met at December 31, 2016, a repayment of 282,102.04 euros was recorded for fiscal year 2016.

#### With the company Bolloré Participations

- **Chairman services**

For Chairman services in 2016, Bolloré Participations billed Bolloré an amount of 1,499,000 euros, equivalent to 75% of the cost, charges included, of the salary received by Vincent Bolloré.

- **Service agreement**

The amount billed for the performance of the service agreement between Bolloré Participations and Bolloré was changed, following prior authorization by the Board of Directors at its meeting of March 19, 2015, to 1,468,158 euros starting from the 2015 fiscal year and thereafter until otherwise decided by the Board of Directors.

Under this service agreement, Bolloré Participations assists, and collaborates with Bolloré in the following areas:

##### — Financial

- relations with banks;
- examination and presentation of loan applications;
- assistance in any financial planning;
- assistance in preparing budgets and when monitoring budget implementation;
- leading and managing the monitoring of working capital requirement.

##### — Legal

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

##### — Strategic actions

- developing strategy and leadership;
- examination of investment and development project;
- analysis of synergies;
- assistance with strategic decision-making.

##### — Assistance with Executive management

- support for the Group's Executive management.

### 21.2.10.c. Specific information relating to agreements signed by subsidiaries under the meaning of the last paragraph of article L. 225-102-1 of the French company law (*Code de commerce*)

No agreement relating to this specific information was signed during the year just ended, by a subsidiary with the Chief Executive Officer, the Deputy Chief Executive Officer, one of the directors or a shareholder holding more than 10% of the voting rights of Bolloré.

## 22. Material contracts

Significant contracts concluded by the Group's companies are mentioned in note 6.4 to the consolidated financial statements.

## 23. Information provided by third parties, statements by experts and declarations of interest

This document does not contain any information provided by third parties, any statements by experts or any declarations of interest, except for the Statutory Auditors' reports.

## 24. Documents available to the public

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

Emmanuel Fossorier  
Financial Communications Director  
Tel.: +33 (0)1 46 96 47 85  
Fax: +33 (0)1 46 96 42 38

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Investor Relations Director  
Tel.: +33(0)1 46 96 47 85  
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Annual and half-yearly reports are available on request from:  
Group Communications – Bolloré Group Investor Relations Department  
31-32, quai de Dion-Bouton – 92811 Puteaux, Cedex France  
Tel.: +33 (0)1 46 96 47 85  
Fax: +33 (0)1 46 96 42 38

In addition, the Group's website ([www.bolloré.com](http://www.bolloré.com)) makes it possible to consult its press releases and financial details respectively under the headings "Press" and "Investors".

## 25. Information on shareholdings

The company's shareholdings are presented in the table of subsidiaries and shareholdings in the financial statements (20.4.) and those of the Group are set out in note 7.3 "Other financial assets" of the consolidated financial statements (20.3.).



## Appendix

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## Table of correspondence between the management report and the Bolloré registration document

This registration document includes all elements of the management report of the company as required by articles L. 232-1, R. 225-102 and R. 225-102 of the French company law (*Code de commerce*).

| Items included in the report of the Board of Directors to be submitted to the General Meeting                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Sections of registration document containing the corresponding information |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Situation and activity of the company and its subsidiaries during the previous fiscal year (French company law [ <i>Code de commerce</i> ], article L. 232-1 and R. 225-102)                                                                                                                                                                                                                                                                                                                                                                                         | 6.1.                                                                       |
| Operating results (French company law [ <i>Code de commerce</i> ], articles L. 232-1 and R. 225-102)                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 3.6.1.; 9.1.                                                               |
| Progress made and difficulties encountered (French company law [ <i>Code de commerce</i> ], articles L. 232-1 and R. 225-102)                                                                                                                                                                                                                                                                                                                                                                                                                                        | 12.1.                                                                      |
| Research and development activities (French company law [ <i>Code de commerce</i> ], article L. 232-1)                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 11.1.; 11.2.                                                               |
| Forecast developments in the company's situation and future prospects (French company law [ <i>Code de commerce</i> ], articles L. 232-1 and R. 225-102)                                                                                                                                                                                                                                                                                                                                                                                                             | 12.2.                                                                      |
| List of existing branches (French company law [ <i>Code de commerce</i> ], article L. 232-1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 5.1.4.                                                                     |
| Important events occurring between the year-end date and the date on which the report is drawn up (French company law [ <i>Code de commerce</i> ], article L. 232-1)                                                                                                                                                                                                                                                                                                                                                                                                 | 20.3. note 14.                                                             |
| Body chosen to carry out the Executive management of the company (French company law [ <i>Code de commerce</i> ], article R. 225-102)                                                                                                                                                                                                                                                                                                                                                                                                                                | 14.1.1.                                                                    |
| Objective and exhaustive analysis of developments in the company's business, results and financial position (in particular its debt position) and key non-financial performance indicators (including information on environmental and personnel matters) (French company law [ <i>Code de commerce</i> ], article L. 225-100 paragraph 3)                                                                                                                                                                                                                           | 9.; 10.; 17.; 20.9.                                                        |
| Indications on the use of financial instruments by the company when relevant to evaluate its assets, liabilities, financial position, and losses and profits (French company law [ <i>Code de commerce</i> ], article L. 225-100 paragraph 6)                                                                                                                                                                                                                                                                                                                        | 10.4.; 10.5.; 20.3. notes 7.5. and 8.                                      |
| Description of the main risks and uncertainties with which the company is confronted (French company law [ <i>Code de commerce</i> ], article L. 225-100 paragraph 4)                                                                                                                                                                                                                                                                                                                                                                                                | 4.                                                                         |
| List of offices or positions held by the company officers (French company law [ <i>Code de commerce</i> ], article L. 225-102-1 paragraph 4)                                                                                                                                                                                                                                                                                                                                                                                                                         | 14.1.2.                                                                    |
| Report on the status of employee shareholding (possibly including executives) on the last day of the fiscal year (French company law [ <i>Code de commerce</i> ], article L. 225 -102)                                                                                                                                                                                                                                                                                                                                                                               | 17.10.; 17.11.; 17.13.                                                     |
| Activity of subsidiaries of the company and of companies controlled by it                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 7.1.                                                                       |
| Acquisitions of significant stakes in companies having their registered office in France or acquisitions of controlling interests in such companies (French company law [ <i>Code de commerce</i> ], articles L. 233-6 and L. 247-1)                                                                                                                                                                                                                                                                                                                                 | 20.10.                                                                     |
| Stock disposals to adjust reciprocal shareholdings (French company law [ <i>Code de commerce</i> ], article R. 233-19 paragraph 2)                                                                                                                                                                                                                                                                                                                                                                                                                                   | NA                                                                         |
| Information related to the breakdown of share capital and treasury shares (French company law [ <i>Code de commerce</i> ], articles L. 233-13 and L. 247-2)                                                                                                                                                                                                                                                                                                                                                                                                          | 18.1.                                                                      |
| Transactions by companies in which the company holds a majority interest or subscription of shares or purchase options                                                                                                                                                                                                                                                                                                                                                                                                                                               | 17.9.2.2.                                                                  |
| Agreements entered into between an Executive manager or a major shareholder and a subsidiary (French company law [ <i>Code de commerce</i> ], article L. 225-102-I last paragraph)                                                                                                                                                                                                                                                                                                                                                                                   | 21.2.10.c.                                                                 |
| Amount of dividends distributed over the last three fiscal years and amount eligible for tax rebate (French General Tax Code [ <i>Code général des impôts</i> ], article 243 bis)                                                                                                                                                                                                                                                                                                                                                                                    | 20.7.1.                                                                    |
| Compensation and contributions in kind of each of the company officers (French company law [ <i>Code de commerce</i> ], article L. 225-102-1 paragraph 1)                                                                                                                                                                                                                                                                                                                                                                                                            | 15.                                                                        |
| Changes in the presentation of the financial statements                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 20.3. note 1.                                                              |
| Injunctions or financial penalties for antitrust practices imposed by the Autorité de la Concurrence and whose publication in the management report was required by the Autorité (French company law [ <i>Code de commerce</i> ], article L. 464-2-I)                                                                                                                                                                                                                                                                                                                | 4.3.; 20.8.                                                                |
| Social and environmental information:<br>– Information on the way in which the company takes into account the social and environmental consequences of its activity, including consequences for climate change and due to the use of the goods and services it produces;<br>– the company's commitments in favor of sustainable development, the circular economy and the fight against food waste and in favor of the fight against discrimination and the promotion of diversity (French company law [ <i>Code de commerce</i> ], article L. 225-102 paragraph 5). | 4.2.; 17.1.2.; 17.1.3.                                                     |
| Information on the risks run in the event of changes in interest rates, exchange rates or market price                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 4.1.; 4.2.; 20.3. note 38                                                  |
| Items provided for in article L. 225-211 of the French company law ( <i>Code de commerce</i> ) in the event of transactions made by the company on its own shares (share buyback scheme)                                                                                                                                                                                                                                                                                                                                                                             | NA                                                                         |
| Items used in calculating and results of the adjustment of bases of conversion and the terms for subscribing or exercising securities giving equity ownership or to share subscription or purchase options                                                                                                                                                                                                                                                                                                                                                           | 17.9.2.; 20.3. note 11.3.                                                  |

|                                                                                                                                                                                                                                                                                                                                                                                                                                         | Sections of registration document containing the corresponding information |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Items included in the report of the Board of Directors to be submitted to the General Meeting                                                                                                                                                                                                                                                                                                                                           |                                                                            |
| Summary of the transactions carried out by Executive managers and persons closely associated with them relating to their securities (French Monetary and Financial Code, articles L. 621-18-2 and R. 621-43-I - RG AMF, article 223-26)                                                                                                                                                                                                 | 17.12.                                                                     |
| Information likely to have an impact in the event of a public offer (French company law <i>[Code de commerce]</i> , article L. 225-100-3)                                                                                                                                                                                                                                                                                               |                                                                            |
| – structure of the company's share capital                                                                                                                                                                                                                                                                                                                                                                                              | 18.1.; 18.3.; 21.1.                                                        |
| – restrictions per the articles of association on exercising voting rights and transfers of shares, or contractual provisions brought to the attention of the company in accordance with article L. 233-11 of the French company law <i>(Code de commerce)</i>                                                                                                                                                                          | 14.1.1.; 18.4.; 21.2.3.; 21.2.4.                                           |
| – direct or indirect stakes in the share capital, of which the company is aware, by virtue of articles L. 233-7 and L. 233-12 of the French company law <i>(Code de commerce)</i>                                                                                                                                                                                                                                                       | 18.1.                                                                      |
| – holders of securities with special controlling rights and their description                                                                                                                                                                                                                                                                                                                                                           | 18.2.; 21.2.4.                                                             |
| – control mechanisms provided in employee shareholding systems and agreements between shareholders of which the company is aware and that may result in restrictions on the transfer of shares and the exercise of voting rights (shareholders' agreement)                                                                                                                                                                              | 18.4.; 21.2.5.; 21.2.7.                                                    |
| – rules applicable to the appointment and replacement of members of the Board of Directors and amendment of the articles of association                                                                                                                                                                                                                                                                                                 | 14.1.1.; 16.; 21.2.2.                                                      |
| – powers of the Board of Directors, particularly issuing or buying back shares                                                                                                                                                                                                                                                                                                                                                          | NA                                                                         |
| – agreements signed by the company modified or terminating in the event of change of control                                                                                                                                                                                                                                                                                                                                            | 21.1.9.                                                                    |
| – agreements providing for indemnities for members of the Board of Directors or employees if they resign or are dismissed without genuine and serious grounds or if their employment is terminated due to a public offer                                                                                                                                                                                                                | 16.4.; 20.3. note 11.4.                                                    |
| Details on payment terms (French company law <i>[Code de commerce]</i> , article L. 441-6-1)                                                                                                                                                                                                                                                                                                                                            | 20.11.                                                                     |
| Loans due in less than two years granted by the company, as a secondary activity to its core business, to micro-to-medium enterprises or intermediate-sized enterprises with which it has economic ties justifying such activity (French Monetary and Financial Code, article L. 511-6, 3 bis)                                                                                                                                          |                                                                            |
| Table showing company results for the last five fiscal years (French company law <i>[Code de commerce]</i> , article R. 225-102 paragraph 2)                                                                                                                                                                                                                                                                                            | 20.4. p. 230                                                               |
| Table and report on delegations relating to capital increases (French company law <i>[Code de commerce]</i> , article L. 225-100 paragraph 7)                                                                                                                                                                                                                                                                                           | 21.1.8.                                                                    |
| 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 (French company law <i>[Code de commerce]</i> , article L. 225-37 paragraphs 6 to 9)                                                                                                                          | Appendix                                                                   |
| Reports on draft resolutions relating to the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind that may be paid to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer for their terms of office (French company law <i>[Code de commerce]</i> , article L. 225-37-2 paragraph 2) | Appendix                                                                   |

NA : not applicable.

## Cross-reference table between the registration document and the annual financial report

The annual financial report, prepared in accordance with articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF General Regulation, consists of the registration document headings identified below:

|                                                                                                                                                                                              | Headings | Pages |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-------|
| Financial statements                                                                                                                                                                         | 20.4.    | 213   |
| Consolidated financial statements                                                                                                                                                            | 20.3.    | 139   |
| Auditors' report on the financial statements                                                                                                                                                 | 20.4.    | 231   |
| Auditors' report on the consolidated financial statements                                                                                                                                    | 20.3.    | 211   |
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| Auditors' opinion on the Chairman's report                                                                                                                                                   | Appendix | 256   |

NA: not applicable.

## Cross-reference table in relation to the headings required by Appendix 1 of European Commission (EC) regulation no. 809-2004 of April 24, 2004

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## Chairman's report on the composition of the Board of Directors and the conditions for the preparation and organization of its work, and on the internal control and risk management procedures implemented by the company

In application of article L. 225-37 of the French company law (*Code de commerce*), the Chairman of the Board of Directors reports to shareholders in this report, which was approved by the Board meeting held on March 23, 2017, (i) on the composition "of the Board and the application of the principle of the balanced representation of men and women on the Board", and conditions for the preparation and organization of its work, (ii) the corporate governance information, (iii) the conditions related to shareholders' attendance at the General Meeting and (iv to ix) the internal control and risk management procedures implemented by the company.

The elements used for the preparation of this report are based on interviews and meetings with management of the various operational divisions and central departments of the Group. In particular, this work was conducted by the Group's Legal Affairs and Internal Audit Departments, under the supervision and coordination of the Finance Department and the Financial Communications Department.

The Group's internal control rules apply to companies within the financial statement consolidation scope according to full or proportional consolidation methods.

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

#### COMPOSITION OF THE BOARD OF DIRECTORS

In accordance with statutory provisions, the directors are appointed by the Ordinary General Meeting and the Board may, under the conditions laid down by law, make temporary appointments.

The Board must comprise at least three and at most 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 18 members: Vincent Bolloré (Chairman and Chief Executive Officer), Cyrille Bolloré (Deputy Chief Executive Officer and Vice-Chairman and Managing Director), Yannick Bolloré (Vice-President), Cédric de Bailliencourt (Vice-President), Bolloré Participations (represented by Gilles Alix), Chantal Bolloré, Marie Bolloré, Sébastien Bolloré, Valérie Coscas, Financière V (represented by Marie-Annick Darmaillac), Hubert Fabri, Omnium Bolloré (represented by Janine Goalabré), Dominique Hériard-Dubreuil, Céline Merle-Béral, Alexandre Picciotto, Olivier Roussel, Martine Studer and François Thomazeau.

The Board of Directors, which counts seven 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 registration document.

Of the 18 members of the Board and in accordance with the independence criteria confirmed by the Board of Directors at its meeting of March 23, 2017, Valérie Coscas, Hubert Fabri, Dominique Hériard Dubreuil, Alexandre Picciotto, Olivier Roussel, Martine Studer and François Thomazeau are considered independent.

#### POWERS OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board of Directors, at its meeting on June 3, 2016, decided not to separate the functions of Chairman and Chief Executive Officer and renewed Vincent Bolloré's term of office.

This is because this method of governance is particularly suited to the company's specifics and enables an efficient response in decision-making processes and speed when managing and developing the company's activities.

The Chairman and Chief Executive Officer has the widest powers to act under all circumstances on behalf of the company, observing the prerogatives of the various corporate bodies.

No limit is imposed on the Chairman's powers.

Nevertheless, the Chairman shall submit all operations of genuine strategic importance to the Board's approval.

In accordance with the bylaws of the Board of Directors, the Board must approve any material transaction which is not in line with the strategy announced or which is likely to change the scope of the company's business.

At least one third of the Board's members are independent directors in accordance with the minimum requirement for controlled companies.

Lastly, non-executive directors have the option to meet periodically, without the presence of executive or inside directors. During these meetings, they may assess the performance of the Chairman, the Chief Executive Officer, the Deputy Chief Executive Officer or Officers and may reflect on the future of the company's management.

#### POWERS OF THE DEPUTY CHIEF EXECUTIVE OFFICER

At its meeting of June 3, 2016, the Board of Directors decided, on the proposal of the Chief Executive Officer, to renew Cyrille Bolloré's term of office as Deputy Chief Executive Officer.

In accordance with article L. 225-56 of the French company law (*Code de commerce*), the Deputy Chief Executive Officer has the same powers as the Chief Executive Officer, with regard to third parties.

#### POWERS OF THE VICE-CHAIRMAN AND MANAGING DIRECTOR

At its meeting of June 3, 2016, the Board of Directors confirmed Cyrille Bolloré as Vice-Chairman and Managing Director.

In accordance with the provisions of article 12.4 of the articles of association, the Vice-Chairman and Managing Director shall assume all the powers of the Chairman and Chief Executive Officer in the event of the death or disappearance of the Chairman, and shall do so for a limited period which may not exceed the term of office of the Chairman. In the event of death, this delegation shall remain valid until a new Chairman is elected.

#### POWERS OF THE VICE-CHAIRMAN

At its meeting of June 3, 2016, the Board of Directors extended Yannick Bolloré and Cédric de Bailliencourt's terms as Vice-Chairmen. The Vice-Chairmen may be required to chair the meetings of the Board of Directors and the General Meetings under the circumstances specified in the provisions of the articles of association.

#### MEETINGS OF THE BOARD OF DIRECTORS

In accordance with article 13 of the articles of association, the directors may be called to Board meetings by any means, at either the registered office or any other place. Meetings are convened by the Chairman or the Vice-Chairman and Managing Director. The Board will validly deliberate only if at least half of its members are present. Decisions are taken on a majority of members present or represented, the Chairman having the casting vote in the event of a tie.

In order to enable as many directors as possible to attend the Board meetings:

- the provisional meeting dates will be set several months in advance and any changes to the date will be made following consultation to enable as many directors as possible to attend;
- the bylaws of the Board of Directors authorize, with the exception of the operations laid down in articles L. 232-1 (preparation of the financial statements and management report) and L. 233-16 (preparation of Group consolidated financial statements and management report), participation in Board deliberations by videoconference.

#### DUTIES OF THE BOARD OF DIRECTORS

The Board of Directors decides on the overall direction of the company's activities, supervises the carrying out of its activities, decides on whether the offices of Chief Executive Officer and Chairman of the Board can be held concurrently, and approves the Chairman's draft report. Subject to the powers expressly attributed to Shareholders' Meetings, and within the scope of the company's purpose, it

deals with all matters affecting the proper and successful running of the company and its resolutions govern all matters within its purview. It also makes such controls and checks as it deems fit when reviewing and approving the financial statements.

## ORGANIZATION OF THE BOARD'S WORK

Two weeks before the Board meets, a convening notice is sent to each director together with a draft of the minutes of the previous meeting, so that they can make any comments on the draft before the actual Board meeting. This allows the Board meeting to be devoted to discussing the agenda. For each Board meeting, a complete report setting forth each of the items on the agenda is submitted to all the directors, who may request any other information that they consider useful.

Discussions are conducted with the constant aim of encouraging an exchange between all the directors on the basis of complete information, and with careful attention to keeping the discussion focused on the important issues, especially those of a strategic nature.

Over the fiscal year, the Board met four times and was called upon to give its opinion on points which included the following.

### Meeting of March 24, 2016 (attendance rate: 94%):

- activities and results;
- review and approval of the separate and consolidated financial statements for the 2015 fiscal year;
- planning documents;
- approval of the Chairman's report on internal control;
- agreements submitted in accordance with the provisions of articles L. 225-38 *et seq.* of the French company law (*Code de commerce*);
- convening of an Ordinary General Meeting;
- convening of an Extraordinary General Meeting;
- corporate governance code revised in November 2015;
- company policy in relation to professional and pay equality;
- annual review of regulated agreements still in force;
- definition of strategic directions;
- delegation of authority granted by the Board of Directors to the Chairman and Chief Executive Officer or to one of its members to carry out a bond loan or complex securities issue.

### Meeting of June 3, 2016 (attendance rate: 89%):

- operating methods of Executive management;
- renewal of the terms of office of the Vice-Chairmen, the Vice-Chairman and Managing Director and the Deputy Chief Executive Officer;
- renewal of the members of the Audit Committee and the Compensation and Appointments Committee.

### Meeting of September 1, 2016 (attendance rate: 100%):

- activities and results – consolidated financial statements at June 30, 2016;
- planning documents – position of the current assets and current liabilities of the first half of 2016 – revision of the projected income statement;
- distribution of an interim dividend;
- granting of free shares;
- evaluation of the Board's operation and working methods;
- bylaws of the Audit Committee;
- breakdown of directors' fees.

### Meeting of October 10, 2016 (attendance rate: 100%):

- strengthening of the shareholding in Vivendi.

## EVALUATION OF THE BOARD'S OPERATION AND WORKING METHODS

With the aim of complying with corporate governance good practice, as recommended by the provisions of the Afep-Medef Corporate Governance Code for listed companies, the Board must "assess its capacity to fulfill the expectations of the shareholders who gave it the mandate to run the company, by conducting a periodic review of its composition, organization and functioning".

This assessment must focus on three objectives:

- to review the Board's methods of operation;
- to check that important issues are properly documented and discussed;
- to assess the actual contributions made by each member to the Board's work, in line with their areas of competence and involvement in the deliberations.

This assessment must be discussed by the Board on an annual basis, with the requirement to perform a more formal assessment at least once every three years.

A formal assessment having been performed in 2015, the Board, in its meeting of September 1, 2016, was invited to perform the annual review of its assessment.

The main findings of this annual assessment were as follows:

### • Regarding the Board's methods of operation

The directors confirmed the previous analyses regarding the operating methods of the Board, which remain satisfactory (sufficient notice given for meetings, frequency and duration of meetings, amount of time spent during each meeting reviewing the agenda items and the time devoted to discussions, etc.).

In addition, directors maintained their positive assessments of the quality and legibility of documents used to support discussions, as well as of the completeness and accuracy of the Board's minutes.

### • Regarding the preparation and discussions of important issues

The directors indicated that they have access to all the information useful in understanding the Group's missions and strategic objectives as well as the additional documents needed to analyze the issues under consideration.

Directors said that they were satisfied with the quality and quantity of information which always corresponded to the level of complexity of the case in point, thereby enabling them to understand and discuss the points on the agenda within the required deadlines.

The Board stated its opinion regarding the improvement made in terms of receiving documentation prior to the Board meetings, while still complying with confidentiality requirements and the time constraints associated with the preparation of the comprehensive documentation needed for informed discussions.

### • Regarding the composition of the Board of Directors

The directors stated that the Board headcount, increased to 18 members at the end of the Ordinary General Meeting of June 3, 2016, was appropriate and that its composition met the requirements of good governance, particularly with regard to directors' age criteria, gender balance, number of independent directors, diversity of skills and experience and the know-how required for the performance of their duties.

The term of office of directors, set at three years, is said to be satisfactory.

The Board brings together recognized skills which contribute to the high standard of debate and which demonstrate the Board's aptitude for contributing to decision-making and to guidelines to be adopted for Group activities.

It noted that the directors are trained as to the specific features of the Group's activities, specifically through dedicated presentations and site visits.

In addition, the directors may, upon request, meet the main executive managers of the Group.

The specialist areas covered by each director, particularly in terms of financial, technical and technological knowledge, make it possible for Board meetings to conduct in-depth reviews of the company's strategic direction.

## THE AUDIT COMMITTEE

At its meeting of March 21, 2013, the Board of Directors decided to set up an Audit Committee within Bolloré. This Committee's duties, as defined by law, had previously been performed, in accordance with article L. 823-20-1 of the French company law (*Code de commerce*), by the Audit Committee of Financière de l'Odé, the controlling company.

The bylaws of the Audit Committee were revised during the Board of Directors' meeting of September 1, 2016 in order to include the new powers of the Committee defined by the provisions of order no. 2016-315 of March 17, 2016 regarding the Statutory Auditors.

The Audit Committee has three independent directors with financial and accounting skills:

- François Thomazeau, Chairman;
- Olivier Roussel, Committee Member;
- Martine Studer, Committee Member.

The Audit Committee is tasked with:

- monitoring the process for drawing up financial information and, where applicable, formulating recommendations to guarantee its integrity;
- monitoring the effectiveness of internal control and risk management systems, as well as, where applicable, internal audit, with regard to the procedures for the preparation and processing of accounting and financial information, without this aspect affecting its independence;
- issuing a recommendation to the Board of Directors on the Statutory Auditors whose appointment and renewal will be proposed to the General Meeting;
- monitoring the performance of the Statutory Auditors' tasks and taking into account the findings and conclusions of the French high council for Statutory Auditors following the verifications made in accordance with legal provisions;
- ensuring that the Statutory Auditors comply with the independence conditions and, where applicable, taking the necessary measures;
- approving the provision of services other than the certification of the financial statements and, more generally, of any new tasks or prerogatives defined by the applicable legal provisions;
- reporting regularly to the Board of Directors on the exercise of its duties, the results of the financial statement certification work performed, the manner in which the work has contributed to the integrity of the financial information, as well as the role it has played in this process and immediately informing the Board of any difficulties encountered;
- and, more generally, to perform any new tasks and/or exercise any prerogatives defined by the applicable legal provisions.

The Committee may have recourse to external advisers, lawyers or consultants.

The Bolloré Audit Committee met twice in 2016.

**At its meeting of March 21, 2016** (attendance rate: 100%), the Committee considered the following points:

- presentation of Bolloré's earnings for the 2015 fiscal year;
- summary of the work carried out by the Statutory Auditors on the consolidated financial statements as at December 31, 2015;
- presentation of 2015 Group internal audit activity and 2016 audit plan.

**At its meeting of August 30, 2016** (attendance rate: 100%), the Committee considered the following points:

- presentation of financial statements for the first half of 2016;
- summary of the work carried out by the Statutory Auditors on the half-yearly consolidated financial statements as at June 30, 2016;
- audit reform;
- monitoring of Group internal audit activity and presentation of the level of control of audited entities at the end of August 2016.

In accordance with the provisions of the French Corporate Governance Code for listed companies, the Statutory Auditors are invited to Committee meetings dealing with the process of preparing financial information and reviewing the financial statements.

## THE COMPENSATION AND APPOINTMENTS COMMITTEE

At its meeting of March 20, 2014, the Board of Directors set up a Compensation and Appointments Committee consisting of three members appointed for the duration of their term of office:

- Martine Studer, Chairman;
- Gilles Alix, Committee Member;
- Olivier Roussel, Committee Member.

The bylaws of the Compensation and Appointments Committee setting out the Committee's remit and methods of operation were approved by the Board of Directors at its meeting of August 29, 2014.

Within the framework of its duties, the Compensation and Appointments Committee performs the following functions:

### • With regard to choosing and appointing

- Presenting the Board of Directors with proposals or recommendations with regard to choosing new directors in accordance with the desired balance on the Board of Directors in terms of changes in the shareholders and gender balance on the Board of Directors.
- Presenting the Board of Directors with its recommendations concerning the renewal of the terms of office of members.

- Organizing a procedure designed to choose the future independent directors and assessing the profiles of the candidates presented.
- Preparing a succession plan for executive company officers in order to be able to put forward to the Board succession solutions in the event that an unforeseen vacancy should arise.
- Reconsidering, each year, the status of independent directors.
- Assisting the Board of Directors with the task of conducting its own assessment.

### • With regard to compensation

- Making proposals and issuing opinions concerning the overall amount and the distribution of directors' fees paid by the company to the members of the Board of Directors.
- Making all proposals to the Board of Directors concerning fixed and variable compensation, and all contributions in kind for executive company officers, taking into account the principles of thoroughness, balance, benchmarking, consistency, comprehension and measure stated by the Afep-Medef Code.
- Discussing a general policy for the granting of share and performance options and formulating proposals on their award to executive company officers.
- Undertaking an in-depth analysis with regard to implementing the procedure for regulated agreements when entering into a non-competition agreement.
- Making a decision concerning any supplementary retirement schemes that might be put in place by the company.
- Collaborating on the drafting of the section of the annual report dedicated to informing the shareholders with regard to the compensation received by the company officers.

In 2016, the Compensation and Appointments Committee met twice.

**At its meeting of March 21, 2016** (attendance rate: 100%), the Committee considered the following points:

- composition of the Board of Directors;
- review of proposed candidates for the position of director or appropriateness of term of office renewals;
- presentation of the specific sections dedicated to informing shareholders with regard to the compensation received by the executive company officers;
- granting of free shares.

**At its meeting of August 30, 2016** (attendance rate: 100%), the Committee considered the following points:

- assessment of the Board of Directors;
- granting of free shares;
- review of rules governing the breakdown of directors' fees.

## COMPENSATION OF COMPANY OFFICERS

The company has not introduced "golden parachutes" nor awarded additional pension plans to its company officers.

The Ordinary General Meeting held on June 3, 2016 set the overall amount of directors' fees at 1,000,000 euros until any further resolution of the General Meeting.

The Board meeting held on September 1, 2016 decided to continue the previous distribution conditions, i.e. by proportions equal to the pro rata of the period during which the Board members exercised their functions.

Furthermore, each director who is also a member of the Audit Committee will receive, for each fiscal year, an additional 10 thousand euros payable from the overall amount of directors' fees.

The meeting of the Board of Directors of September 1, 2016 resolved that for any grant of free shares to executive company officers of the company:

- the vesting of free shares shall be subject to performance conditions defined by the Compensation and Appointments Committee;
- the company officer shall be required to hold registered in his/her name until he/she leaves office, a number of securities equal to 5% of the quantity of free shares granted.

## II – CORPORATE GOVERNANCE INFORMATION

At its meeting of March 23, 2017, Bolloré's Board of Directors was called upon to consider the new provisions of the Code of Corporate Governance, as revised in November 2016, and confirmed that the company would continue to refer to this Code.

This Code of Corporate Governance may be viewed online at [www.medef.fr](http://www.medef.fr). The following code provisions have been set aside:

| Afep-Medef Code recommendations set aside                                                                             | Bolloré's practices – Explanations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Criteria of independence of the directors</b>                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Afep-Medef takes the view that a director is not independent if he or she has held office for more than twelve years. | <p>The length of service criterion of twelve years is set aside since the term of a director's duties does not as such call his or her independence into question.</p> <p>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.</p> <p>Moreover, it should not be forgotten that the length of service improves understanding of the Group, its history and its different jobs within a Group comprising many very technical jobs on an international scale.</p> <p>The perfect understanding of the Group by a director through his length of service is a major asset, particularly when examining the strategic direction of the Group, or the implementation of complex projects over the long-term and/or cross-cutting projects within the Group.</p> <p>A length of service of twelve years cannot be associated with a loss of independence; Olivier Roussel, a director for over twelve years, has a perfect knowledge of the Group that enables him to express informed opinions, while retaining a steadfast independence of spirit during Board discussions.</p> |
| Acting as a director in another company within the Group does not call a director's independence into question.       | <p>Acting as a director in another company within the Group does not call a director's independence into question.</p> <p>The Board feels that the 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.</p> <p>One of the Group's strategic directions is to optimize and develop synergies between its various businesses.</p> <p>In order to implement this strategy, it is necessary to have high-level managerial expertise combined with in-depth knowledge of all the Group's businesses and understanding of any geopolitical issues critical to the international operations.</p> <p>The appointment of certain directors to a number of Group companies reflects the Group's desire to take advantage of the expertise of men and women who not only fully understand the businesses but also contribute to the Group's results.</p> <p>In addition, directors holding office in a parent company as well as in one of its subsidiaries are invited to abstain from taking part in decisions made by the Board of Directors of the parent company in the event of a conflict of interest between the parent company and the subsidiary.</p>                                              |

## III – METHODS FOR PARTICIPATING IN GENERAL MEETINGS

In accordance with the provisions of article 19 of the articles of association, all shareholders are entitled to attend General Meetings and to participate in the deliberations, personally or by proxy, irrespective of the number of shares that they possess, by simply presenting identification and completing the legal formalities.

Any shareholder may vote by post in accordance with the legal and regulatory conditions.

## IV – INFORMATION PROVIDED FOR BY ARTICLE L. 225-100-3 OF THE FRENCH COMPANY LAW (CODE DE COMMERCE)

The information provided for by article L. 225-100-3 of the French company law (*Code de commerce*) is available in the registration document.

## V – DEFINITION AND OBJECTIVES OF RISK MANAGEMENT AND INTERNAL CONTROL

The Bolloré Group risk management and internal control are based on the AMF's reference framework published in January 2007 and supplemented in 2010.

## ORGANIZATION OF INTERNAL CONTROL

In accordance with the AMF's reference framework definition, internal control is a system within the company, defined and implemented under its own responsibility, with the aim of ensuring:

- compliance with legislation and regulations;
- application of instructions given and strategies set by Executive management;
- the proper functioning of the company's internal processes, particularly those helping to safeguard its assets;
- reliable financial reporting;
- and, more widely, helping it to manage and carry out its business effectively and use its resources efficiently.

Under this framework, internal control covers the following elements:

- an organization including a clear definition of responsibilities, having adequate resources and skills and using appropriate information systems, operating procedures or methods, tools or practices;
- the internal distribution of relevant and reliable information, knowledge of which enables each person to carry out his or her duties;
- a risk management system intended to list, analyze and tackle the main identifiable risks with regard to the company's objectives and to ensure that procedures are in place to manage these risks;
- audit activities proportionate to the issues involved in each process and designed to ensure that all necessary measures are taken to manage risks that may affect the achievement of objectives;
- operation and permanent monitoring of the internal control system and regular examination to ensure that it is functioning correctly.

As indicated in the frame of reference, however, no matter how well designed and applied it is, the internal control system cannot absolutely guarantee that the company will achieve its objectives.

In the description that follows, “the Bolloré Group” covers the parent company and the consolidated subsidiaries. This description of the internal control system was made from the frame of reference devised by the working group led under the aegis of the AMF, supplemented by its application guide.

The principles and key points contained in this guide are followed where they are applicable.

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

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

### Separation of functions

In order to guarantee the independence of the control function, the operational and finance departments have been systematically separated at every level within the Group.

Each entity's finance department is responsible for ensuring that financial information is complete and reliable. All this information is regularly forwarded to Executive management and the central departments (human resources, legal, finance, etc.).

### Independence and responsibility of subsidiaries

The Group is organized into operational divisions which, owing to the diversity of their activities, have considerable scope to manage their own affairs. They are responsible for:

- specifying and implementing an internal control system suited to their specific situation and features;
- optimizing their operational and financial performance levels;
- safeguarding their own assets;
- managing their own risks.

This system of delegated responsibility ensures that the various entities' practices comply with the legal and regulatory framework in force in the countries where they are established.

### Joint support and audits of all Group companies

The Group establishes a reference set of accounting, financial and control procedures that must be followed; operational divisions can access these directly via the intranet.

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

### Human resources policy favoring a good internal control environment

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

## THE INTERNAL DISTRIBUTION OF RELEVANT INFORMATION

### COMPLIANCE WITH LEGISLATION AND REGULATIONS

The Group's functional departments enable it:

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

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

Executive management sets the Group's targets and overall directions, ensuring that all staff are informed of them.

In this respect, the Group's budget formation process involves strict undertakings by the entities with respect to Executive management:

- during the fourth quarter of the year, each operational division prepares a budget on the basis of the overall strategic direction set by Executive management; the budget gives a breakdown of forecast profits and cash flow, as well as the main indicators for measuring operational performance levels;
- once approved by Executive management, this budget, broken down into months, serves as the reference for budgetary control. The discrepancies

between this budget forecast and the monthly results are analyzed each month at results Committee meetings attended by the Group's Executive management, the divisional management and the Group's functional departments (human resources, legal, finance).

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

The Information Systems Department has introduced safety and security procedures for ensuring the quality and security of the Group's operations, even in the event of major difficulties.

The process of monitoring all capital expenditure, conducted jointly by the purchasing, management control and insurance divisions, contributes to keeping a close watch over the Group's tangible assets and safeguarding their value in use through appropriate insurance cover.

Although devolved to the various operating divisions, client accounts are nonetheless subject to monthly reporting to the Group's Finance Department, which is responsible for listing the main client default risks and taking remedial action along with the divisions.

The Group's cash flow is monitored by:

- daily notification of the divisions' cash flow figures;
- monthly updates to the Group's cash flow forecasts;
- optimization of exchange rate and interest rate risks (studied by the Risk Committee, which meets quarterly under the authority of the Finance Department);
- the availability of short-, medium- or long-term credit from financial partners.

## RELIABLE FINANCIAL REPORTING

### Procedure for preparing the consolidated financial statements

The consolidated financial statements are prepared every half-year; they are verified by the Statutory Auditors in a limited examination at June 30 and a full audit at December 31, covering the separate financial statements and the consolidated financial statements of all entities within the consolidation scope. They are published once they have been approved by the Board of Directors. The Group relies on the following elements for consolidating its financial statements:

- the Group's consolidation department, which ensures the standardization and monitoring of bookkeeping in all companies within the parent company's consolidation scope;
- strict adherence to accounting standards linked to the consolidation operations;
- the use of a recognized IT tool, developed in 2005 to keep the Group abreast of new information transmission technology and to guarantee secure procedures for reporting information and standardized presentation of the accounting aggregates;
- decentralization of a portion of the consolidation restatements at operational division or company level, allowing the accounting treatment to be positioned as closely as possible to the operational flows.

### Financial reporting process

The Group's Cash and Management Control Departments organize and monitor the reporting of monthly financial information and indicators from the divisions and, in particular, their income statements and net debt reports.

Within each division, the financial reporting details are validated by its Executive management and forwarded by its Finance Department.

The figures are submitted in a standardized format that complies with the rules and standards for consolidation, making it easier to crosscheck against the items in the half-yearly and annual consolidated financial statements. Specific reports for each of these are forwarded to the Group's Executive management.

The monthly financial reports are supplemented by budget reviews throughout the year, which updates the year's targets in accordance with the latest figures.

## Risk management systems

In accordance with the AMF's reference framework definition, risk management is a dynamic system, defined and implemented under the company's responsibility, which assists the company to:

- create and preserve the company's value, assets and reputation;
- secure decision-making and corporate processes to facilitate the achievement of company objectives;
- promote consistency between the company's actions and its values;
- unite company employees behind a shared vision of the main risks.

Under this framework, risk management covers the following elements:

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

## CONTROL ACTIVITIES RELATED TO THESE RISKS

### RISK MANAGEMENT

Litigation and risks are monitored by each division. The Legal Department and the Insurance Department, for managing claims, also provide assistance in all major disputes, as well as on every draft contract of major financial significance. Finally, risk management methods are subject to regular in-depth reviews by the Risk Committee.

The main risks to which the Group is subject are set out in the "Risk factors" chapter of the registration document. Given the diversity of the Group's activities, risk management is centered on the following main categories.

### Main risks concerning the Group

Certain financial risks are liable to impact the Group's overall results.

#### Risk associated with listed shares

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

#### Liquidity risk

Centralized cash management has been put in place. This is placed under the responsibility of the Group's Cash Department, which ensures that its activities are correctly financed, particularly through diversified sources of finance by calling on the bond market, the banking market, and organizations such as the European Investment Bank.

A debt ratio and a ratio concerning the Group's capacity to service its debt are regularly monitored, since certain loans contain an early repayment clause based on compliance with these ratios.

#### Interest rate risk

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

### Risks specific to activities

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

### Operational risks

Each Group division is responsible for managing the industrial, environmental, market, and compliance risks with which it is confronted. The type of risks and the associated management methods are regularly analyzed by each divisional management.

In addition, the recoverable value of goodwill and other assets, as well as long-term contracts, are monitored at division level, and tests are carried out at Group level.

They are also supervised by the Group's Risk Committee and Insurance Department.

### Raw materials risk

Energy (oil) and Batteries (lithium) are the Group's sectors sensitive to changes in raw material prices.

In the oil logistics division, which is the most exposed to this risk, changes in product prices are passed on to customers and this division's management systematically makes forward purchases and sales of products to back physical operations.

With this in mind, hedging operations (forward purchases or sales of raw materials) are conducted to reduce the raw materials risk.

In the Batteries division, developing Lithium-Metal-Polymer (LMP®) technology is heavily dependent on supplies of lithium. The Group has therefore concluded partnerships with various sector industrialists to limit this risk and safeguard the supply of the quantities of the product needed to make its batteries.

### Credit risk

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

### Currency risk

The Group hedges its main foreign currency transactions. Hedging management is centralized at Group level for France and Europe.

The net commercial position is hedged by the Group's Cash Department by forward buying or selling of currencies. Finally, intra-Group flows are subject to monthly netting, making it possible to limit flows exchanged and hedge the residual net position. As for the Oil Logistics division, it hedges its positions directly in the market.

### Technological risk

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

### Intellectual property risk

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

### Political risk

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

### Legal risk

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

## RISK MAPPING

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

## OPERATION AND MONITORING OF THE INTERNAL CONTROL SYSTEM

### THE MAIN PARTICIPANTS IN INTERNAL CONTROL AND THEIR TASKS

The arrangements for exercising internal control are implemented by:

#### The Board of Directors of the Group's parent company

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

#### The Group's Executive management

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

#### The monthly results committee

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

#### The Audit Committee

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

#### The Risk Committee

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

#### Subsidiaries' governing bodies

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

### The subsidiaries' management

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

### Group internal audit

The Group has a central internal audit department that intervenes in all units within its scope.

It works to an annual plan put together with the help of the divisions and Executive management, based on evaluation of the risks affecting each subsidiary and a cyclical audit for the whole Group. This program includes systematic reviews of the financial and operational risks, follow-up assignments and application of the recommendations made, as well as more targeted interventions depending on the needs expressed by the divisions or Executive management. As a first priority, it aims to cover the most sensitive risks and to review the other major risks in the medium term for all Group units. The auditors receive internal training in the divisional business specialties so that they can better understand the operational particularities of each one.

It is the audit department's responsibility to assess the functioning of the internal control system and to make any recommendations for its improvement within the scope of its responsibility. Audit reports are sent to the companies audited, the divisions to which they are attached, and to the Group's Finance Department and Executive management.

### THE STATUTORY AUDITORS

In accordance with their appointment to review and certify the financial statements, and in accordance with their professional standards, the Statutory Auditors acquaint themselves with the accounting and internal control systems. They accordingly carry out interim investigations assessing the operational methods used in the various audit cycles that have been decided on; they guarantee the proper application of generally accepted accounting principles, with the aim of producing accurate and precise information. They submit a half-year summary of the conclusions of their work to the Finance Department, the Group's Executive management, and the Audit Committee.

The Group financial statements are certified jointly by the accountants Constantin Associés (reappointed by the Ordinary General Meeting of June 5, 2014), represented by Jean Paul Séguret, and AEG Finances Audit Expertise Gestion (re-appointed by the Ordinary General Meeting of June 5, 2013), represented by Jean-François Baloteaud.

## VI – CONTINUOUS STRENGTHENING OF INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

As part of its approach to continued improvement, the Group strives to improve the organization of its internal control and risk management systems, while maintaining operational structures, both at holding company level and divisional level.

Thus, several actions for strengthening the internal control system have been initiated, conducted or continued.

### ETHICAL MEASURES

All the Group's ethical measures have been finalized and rolled out in the entities concerned.

The Code of Ethics drawn up in 2000 has been reviewed in order to take into account new legal provisions and Group commitments. This Code is distributed to all staff by the Group Human Resources Department.

The Ethics Committee met twice during the year; it validated all the ethical codes and systems implemented within the entities. No failings have been reported using the notification.

Detailed information on all our ethics and compliance practices is widely communicated to clients and prospective clients upon request.

## INSIDER LIST

The Group regularly updates the list of people having access to price-sensitive information, which, if made public, would be liable to have a considerable effect on the price of the Group's financial instruments.

These individuals (employees, directors or third parties in a close professional relationship with the company) have all been notified of the ban on using or disclosing such price-sensitive information with a view to any purchase or sale of these instruments.

The appendix of the Group's Charter of Ethics which defines the periods during which employees will have to refrain from undertaking transactions involving listed shares of Group companies has been amended to take account of AMF recommendation no. 2010-07 of November 3, 2010, relating to the prevention of breaches by insiders for which Executive managers of listed companies may be held liable.

Specific new procedures have been implemented as a result of the entry into effect on July 3, 2016 of European Regulation no. 596-2014 of April 16, 2014 regarding market abuse (dubbed the MAR regulation) and the October 26, 2016 publication of the AMF guide on ongoing disclosure and the management of privileged information.

## 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 2016.

## CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of decree no. 2012-557 of April 24, 2012, on the obligations of social and environmental transparency related to application of law no. 2010-788 of July 12, 2010 (known as the "Grenelle II law") and the AMF recommendations on information to be published by companies concerning social and environmental responsibility, the Group revised its reporting protocol and drew up a table of significant indicators regarding its diversified activities.

The principles on which this protocol is based are in line with, in particular, IFRS guidelines, ISO 26000 and the Global Reporting Initiative (GRI). This protocol is distributed and applied to all entities which gather and communicate their extrafinancial information to the Group.

It is reviewed every year and defines the conditions for the collection and verification of data.

The entities examined correspond to those included in the financial scope.

The registration document presents the Group's strategic drivers and major social, environmental and societal commitments.

It is supplemented by the CSR report, which includes information about the CSR actions of the various divisions.

Following the initial audit conducted in 2014 by the Statutory Auditors on non-financial information, the Group's set of indicators and some definitions were made more specific. Indicators were deployed internationally.

The Statutory Auditors verified that areas for improvement defined in 2014 had been taken into consideration for the collection of data in 2015 and 2016.

As in the previous year, they provided a certificate of the presence of the 42 indicators required by the Grenelle II law and in the Group reporting issued a reasoned opinion on the transparency of the information that they specifically audited.

March 23, 2017

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, 2016

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

To the Shareholders,

In our capacity as Statutory Auditors of Bolloré and in accordance with article L. 225-235 of the French company law (*Code de commerce*), we hereby report on the report prepared by the Chairman of your company in accordance with article L. 225-37 of the French company law (*Code de commerce*) for the year ended December 31, 2016.

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

It is our responsibility:

- to report to you on the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information, and;
- to attest that this report contains the other disclosures required by article L. 225-37 of French company law (*Code de commerce*), it being specified that we are not responsible for verifying the fairness of these disclosures.

We conducted our work in accordance with professional standards applicable in France.

### INFORMATION CONCERNING THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consisted mainly in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and the existing documentation;

- obtaining an understanding of the work involved in the preparation of this information and the existing documentation;
- determining if any significant weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our engagement are properly disclosed in the Chairman's report.

On the basis of our work, we have nothing to report on the information in respect of the company's internal control and risk management procedures relating to the preparation and processing of accounting and financial information contained in the report prepared by the Chairman of the Board in accordance with article L. 225-37 of French company law (*Code de commerce*).

### OTHER INFORMATION

We hereby attest that the Chairman's report includes the other disclosures required by article L. 225-37 of French company law (*Code de commerce*).

Neuilly-sur-Seine, on April 26, 2017

The Statutory Auditors  
French original signed by

AEG Finances  
Member of  
Grant Thornton International  
Jean-François Baloteaud

Constantin Associés  
Member of  
Deloitte Touche Tohmatsu Limited  
Jean Paul Séguret

## Statutory Auditors' special report on regulated agreements and commitments

### Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2016

*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 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, as well as the reasons justifying the interest for the company, of those agreements and commitments brought to our attention or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements and commitments, if any. It is your responsibility, pursuant to article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements and commitments for the purpose of approving them.

Our role is also to provide you with the information stipulated in article R. 225-31 of the French Commercial Code (*Code de commerce*) relating to the implementation during the past year of agreements and commitments previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

### AGREEMENTS AND COMMITMENTS SUBMITTED FOR APPROVAL BY THE SHAREHOLDERS' MEETING

#### AGREEMENTS AND COMMITMENTS AUTHORIZED DURING THE YEAR

Pursuant to article L. 225-40 of the French Commercial Code (*Code de commerce*), the following agreements and commitments, which were previously authorized by the Board of Directors, have been brought to our attention.

#### Agreements and undertakings with companies having common executives

Co-contracting entity: Compagnie de Cornouaille

Nature and purpose: Deposit for money back guarantee

Terms: Your Board of Directors' meeting of March 24, 2016 authorized the securing of a guarantee for the repayment by Compagnie de Cornouaille of sums owed to HSBC in respect of a four-year extended financing operation (beyond the due date initial to April 10, 2016) and increased to 150,000,000 euros.

Interest to the company: Bolloré wants the financing transaction contracted by Compagnie de Cornouaille to continue beyond its initial maturity.

For the financial year 2016, Compagnie de Cornouaille paid your company a sum of 360,000.02 euros.

Directors concerned: Cédric de Baillencourt (Vice-Chairman)

### AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

#### AGREEMENTS AND COMMITMENTS APPROVED IN PRIOR YEARS WHICH REMAINED IN FORCE DURING THE YEAR

Pursuant to article R. 225-30 of the Commercial Code (*Code de commerce*), we have been informed that the following agreements and commitments, previously approved by the Shareholders' Meeting of prior years, have remained in force during the year.

#### Agreements and undertakings with companies having common executives

##### With the company Bolloré Participations

For services of Chairman and Chief Executive Officer, in 2016 Bolloré Participations billed the company in an amount of 1,482,614.70 euros ex-tax, equivalent to 75% of the cost of charges included in the salary received by Vincent Bolloré.

Under the service agreement, Bolloré Participations provides financial, legal and strategy support to your company. Bolloré Participations invoiced in this capacity in 2016 to your company a sum of 1,468,158 euros.

Directors concerned:

- Vincent Bolloré (Chairman and Chief Executive Officer)
- Cyrille Bolloré (Chief Operating Officer)
- Yannick Bolloré (Vice-Chairman)
- Marie Bolloré
- Sébastien Bolloré
- Cédric de Baillencourt (Vice-Chairman)

#### Licensing agreements for the Bolloré Africa Logistics trademark

Under agreements for licensing the Bolloré Africa Logistics trademark with Bolloré Group companies, the company received royalties equal to 2% of turnover realized by the licensees during the financial year preceding that of payment, that is:

- 2,214,900 euros paid by Bolloré Transport & Logistics Côte d'Ivoire (ex-Bolloré Africa Logistics Côte d'Ivoire);
- 2,160,000 euros billed by Abidjan Terminal (ex-Société d'Exploitation du Terminal de Vridi);
- 595,300 euros paid by Bolloré Transport & Logistics Sénégal (ex-Bolloré Africa Logistics Sénégal);
- 1,018,319.30 euros paid by Bolloré Transport & Logistics Cameroun (ex-Bolloré Africa Logistics Cameroun);
- 549,900 euros paid by Bolloré Transport & Logistics Gabon (ex-Bolloré Africa Logistics Gabon);
- 1,221,450 euros paid by Bolloré Transport & Logistics Congo (ex-Bolloré Africa Logistics Congo).

### With Blue Solutions

#### Re-billing costs for an electric transformer substation

The electric transformer substation the subject of the works contract transferred during the course of 2013 from Blue Solutions for the benefit of the company was intended to supply electricity to both the company and Blue Solutions facilities.

The Board of Directors' meeting of March 21, 2013 authorized conclusion of an agreement according to which the following will be re-billed by the company to Blue Solutions the construction costs for the transformer substation and dismantling the old substation and the maintenance costs re-billed "at cost".

Under the term of this agreement, in 2016 the company re-billed Blue Solutions in an amount of 79,683.33 euros.

#### Agreement for waiver of debt with clause of return to profits

The Board of Directors' meeting of April 9, 2009 authorized the agreement for waiver of debt with provision of return to profits that had been granted by the company Bolloré and pursuant to which the latter was to waive the current account of 37,475,897 euros that it held in its books against its subsidiary Blue Solutions, but subject to reimbursement thereof in case of the return to profitability.

The conditions for triggering the clause of return to profits were met as of December 31, 2016.

Blue Solutions reimbursed an amount of 282,102.04 euros in the 2016 financial year.

Directors concerned:

- Vincent Bolloré (Chairman and Chief Executive Officer).

Neuilly-sur-Seine, on April 26, 2017

The Statutory Auditors  
*French original signed by*

AEG Finances  
Member of  
Grant Thornton International  
Jean-François Baloteaud

Constantin Associés  
Member of  
Deloitte Touche Tohmatsu Limited  
Jean Paul Séguret

## Agenda of the Ordinary General Meeting of June 1, 2017

- 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, 2016 and reading of the report by the Statutory Auditors on the consolidated financial statements.
- Approval of the report by the Board of Directors and the financial statements for the year ended December 31, 2016 and reading of the report by the Statutory Auditors on the financial statements; discharge of directors.
- Allocation of earnings.
- Option to receive dividend payment in shares.
- Authorization to pay an interim dividend with option to receive payment in shares.
- Approval of regulated agreements and commitments.
- Renewal of the terms of office of directors.
- Taking due note of the expiration of the observer position.
- Setting the amount of directors' fees.
- Authorization granted to the Board of Directors to acquire company shares.
- Opinion on the elements of compensation due or granted to Vincent Bolloré, Chairman and Chief Executive Officer, for the 2016 fiscal year.
- Opinion on the elements of compensation due or granted to Cyrille Bolloré, Deputy Chief Executive Officer, for the 2016 fiscal year.
- Approval of the principles and criteria for the determination, distribution and allocations of the fixed, variable and exceptional components of total compensation and benefits of any kind payable to Vincent Bolloré in his role as Chairman and Chief Executive Officer.
- Approval of the principles and criteria for the determination, distribution and allocations of the fixed, variable and exceptional components of total compensation and benefits of any kind payable to Cyrille Bolloré in his role as Deputy Chief Executive Officer.
- Powers to be given.

## Presentation of resolutions to the Ordinary General Meeting

### APPROVAL OF THE FINANCIAL STATEMENTS AND ALLOCATION OF THE DIVIDEND

The purpose of the **first resolution** is the approval of the annual financial statements for 2016, which record a profit of 43,251,786.91 euros, as well as expenses and charges not recognized as deductible expenses for the determination of corporate income tax that amounted to 187,487 euros.

The **second resolution** asks you to approve the 2016 consolidated financial statements showing consolidated net profit, Group share of 440,046 thousand euros.

The purpose of the **third resolution** is to appropriate income for fiscal year 2016. You are asked to set the dividend for the year at 0.06 euro per share.

Given the payment of an interim dividend of 0.02 euro per share on October 7, 2016, the balance of the dividend that would be payable on June 28, 2017 would be 0.04 euro per share.

### OPTION TO RECEIVE DIVIDEND PAYMENT IN SHARES

The purpose of the **fourth resolution** is to give each shareholder the option to receive payment of the dividend in new company shares, and this for the full amount of dividends payable in respect of shares owned.

If the option for payment of the dividend in shares is exercised, the new shares will be issued at a price equal to 90% of the average opening price quoted on the market for the twenty trading days preceding the date of the General Meeting, less the amount of the dividend attributed by the third resolution, rounded up to the next euro cent.

### AUTHORIZATION TO PAY AN INTERIM DIVIDEND WITH OPTION TO RECEIVE PAYMENT IN SHARES

The purpose of the **fifth resolution** is to authorize the Board of Directors, if it decides to pay an interim dividend for the year ended December 31, 2017, before the Meeting called to approve the financial statements for that year, to allow shareholders to opt to receive this interim dividend in shares, at a price set in accordance with the rules set out in the fourth resolution.

### APPROVAL OF REGULATED AGREEMENTS AND COMMITMENTS

By voting on the **sixth resolution**, you are asked to approve the agreement reached in 2016 and to take note of the conditions for the execution of previously authorized agreements, as presented in the special report of the Statutory Auditors (which is included in this convening notice).

### RENEWAL OF THE TERMS OF OFFICE OF DIRECTORS

The Board of Directors of your company has 18 members, 7 of whom are women. Following the recommendations of the Compensation and Appointments Committee, the Board of Directors, at its meeting of March 23, 2017, decided to propose the renewal of the terms of office of Marie Bolloré, Céline Merle-Béral and Martine Studer, which expire at the end of this Meeting.

By voting on the **seventh, eighth and ninth resolutions**, you are being asked to renew the terms of office of Marie Bolloré, Céline Merle-Béral and Martine Studer for a period of three years, until the General Meeting called to approve the financial statements for the year ended December 31, 2019.

### TAKING DUE NOTE OF THE EXPIRATION OF THE OBSERVER POSITION

In the **tenth resolution**, you are invited to note that the function of observer, which had been occupied by Michel Roussin for a period of one year, expires at the end of the General Meeting called to approve the financial statements for the year ended December 31, 2016.

### SETTING THE AMOUNT OF DIRECTORS' FEES

By voting on the **eleventh resolution**, you are being asked to set the maximum overall amount of directors' fees that the Board of Directors can allocate to its members, at 1,200,000 euros per fiscal year.

### AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO ACQUIRE COMPANY SHARES

In the **twelfth resolution**, it is proposed that you authorize the Board of Directors to buy back shares in the company.

This authorization would enable the Board of Directors to acquire 289 million shares, or 9.98% of the shares that comprise the share capital of the company. This purchasing program could be used for the following purposes:

- reducing the company's share capital through the cancellation of shares;
- honoring the obligations associated with stock option programs or other types of share allocations to employees or company officers of the company or an associate company;
- their submission as a form of payment or exchange in the context of an acquisition, up to a limit of 5% of the share capital;
- ensuring liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract in compliance with an ethics charter recognized by the Autorité des marchés financiers (AMF);
- the delivery of shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital; and
- implementing any market practice that may become recognized legally or by the Autorité des marchés financiers (AMF).

The maximum purchase price would be set at 6 euros per share (excluding acquisition costs). This authorization would be granted for a period of eighteen months from this Meeting.

### OPINION ON THE COMPENSATION DUE OR GIVEN TO EACH EXECUTIVE COMPANY OFFICER OF THE COMPANY BY ALL GROUP COMPANIES IN RESPECT OF 2016

In accordance with the recommendations of the Afep-Medef Code (article 26) 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.

As stipulated in the AfeP-Medef Code of Corporate Governance for listed companies published in December 2016, shareholder consultation on the individual compensation of company officers will apply for the last time to the Meeting

called to approve the financial statements for 2016, after which the law of December 9, 2016, known as the Sapin II Law, will take effect.

By voting on the **thirteenth and fourteenth resolutions**, you are asked to issue an opinion on the elements of compensation due or given to each executive company officer by all Group companies in respect of the 2016 fiscal year.

**For Vincent Bolloré, Chairman and Chief Executive Officer, compensation due or given in respect of 2016, submitted to the shareholders for approval**

| (in euros)                                                                        | Amount         | Comment |
|-----------------------------------------------------------------------------------|----------------|---------|
| Fixed compensation                                                                | 1,499,000      | (1)     |
| Other compensation                                                                | 950,000        | (2)     |
| Annual variable compensation                                                      | Not applicable | (3)     |
| Deferred variable compensation                                                    | Not applicable | (3)     |
| Multi-year variable compensation                                                  | Not applicable | (3)     |
| Extraordinary compensation                                                        | Not applicable | (3)     |
| Stock options, performance shares or any other elements of long-term compensation | 950,400        | (4)     |
| Directors' fees                                                                   | 54,610         |         |
| Benefits of any kind                                                              | 6,528          |         |
| Severance pay                                                                     | Not applicable | (3)     |
| Non-competition indemnity                                                         | Not applicable | (3)     |
| Supplementary retirement scheme                                                   | Not applicable | (3)     |

(1) Compensation paid by Bolloré Participations, which, under an agreement for Chairman services, invoiced Bolloré a sum corresponding to 75% of the total cost (including contributions), of the compensation received by Vincent Bolloré. The fixed compensation of Vincent Bolloré has not changed since 2013.

(2) In 2016, Vincent Bolloré received compensation from Financière du Champ de Mars, Nord-Sumatra Investissements and Plantations des Terres Rouges, non-French companies controlled by Bolloré, in the form of bonuses. The bonuses represent a percentage of the profits allocated as compensation to the directors.

(3) There is no provision in the current scheme for the allocation of such elements of compensation.

(4) Corresponds to 320,000 performance shares granted to Vincent Bolloré by the Board of Directors on September 1, 2016 acting on the authorization granted by the Extraordinary General Meeting of June 3, 2016.

**For Cyrille Bolloré, Deputy Chief Executive Officer, compensation due or given in respect of 2016, submitted to the shareholders for approval**

| (in euros)                                                                        | Amount         | Comment |
|-----------------------------------------------------------------------------------|----------------|---------|
| Fixed compensation                                                                | 945,211        | (1)     |
| Other compensation                                                                | 790,000        | (2)     |
| Annual variable compensation                                                      | 150,000        | (3)     |
| Deferred variable compensation                                                    | Not applicable | (4)     |
| Multi-year variable compensation                                                  | Not applicable | (4)     |
| Extraordinary compensation                                                        | Not applicable | (4)     |
| Stock options, performance shares or any other elements of long-term compensation | 950,400        | (5)     |
| Directors' fees                                                                   | 56,110         |         |
| Benefits of any kind                                                              | 3,996          |         |
| Severance pay                                                                     | Not applicable | (4)     |
| Non-competition indemnity                                                         | Not applicable | (4)     |
| Supplementary retirement scheme                                                   | Not applicable | (4)     |

(1) In 2016, Cyrille Bolloré received fixed compensation of 945,211 euros as an employee of Bolloré Transport Logistics Corporate and in his capacity as Deputy Chief Executive Officer of Bolloré. This 6.20% increase in fixed compensation is tied to the expansion of his responsibilities within the Group.

(2) In 2016, Cyrille Bolloré received compensation from Financière du Champ de Mars, Nord-Sumatra Investissements and Plantations des Terres Rouges, non-French companies controlled by Bolloré, in the form of bonuses. The bonuses represent a percentage of the profits allocated as compensation to the directors.

(3) In 2016, Cyrille Bolloré received variable compensation of 150,000 euros from Bolloré Transport Logistics Corporate.

50% of this compensation was assessed with regard to the business performance achieved by the Transportation and Logistics division and 50% with regard to the increase in volumes in the same activity (disposals, acquisitions, partnerships or any new development, etc.). The maximum amount of the variable portion for 2016 was set at 50% of his fixed compensation. The specific level of achievement of this criterion is not made public for reasons of confidentiality.

(4) There is no provision in the current scheme for the allocation of such elements of compensation.

(5) Corresponds to 320,000 performance shares granted to Cyrille Bolloré by the Board of Directors on September 1, 2016 acting on the authorization granted by the Extraordinary General Meeting of June 3, 2016.

**VOTE ON THE PRINCIPLES AND CRITERIA FOR THE DETERMINATION, DISTRIBUTION AND ALLOCATION OF FIXED, VARIABLE AND EXCEPTIONAL ELEMENTS COMPOSING THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND ATTRIBUTABLE TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER AND THE DEPUTY CHIEF EXECUTIVE OFFICER FOR THEIR TERMS OF OFFICE**

The Law of December 9, 2016 respecting Transparency, Anti-Corruption and the Modernization of the Economy (the Sapin II Law) introduced a new system applicable to public limited companies whose shares are admitted to trading on a regulated market that provides for a vote by the shareholders as regards the compensation of certain executive company officers.

The Sapin Law makes provision for:

**An *ex ante* vote** by the shareholders as from the Meeting held in 2017 called to approve the financial statements for the year ended December 31, 2016.

Pursuant to article L. 225-37-2 of the French company law (*Code de commerce*), a resolution must be presented each year to shareholders for the approval of "the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind attributable to the Chairman, Chief Executive Officers or Deputy Chief Executive Officers for their terms of office".

**An *ex post* vote (article L. 225-100 of the French company law [*Code de commerce*])**, which will apply from the Ordinary General Meeting to be held in 2018. Pursuant to article L. 225-100, paragraph 10 of the French company law (*Code de commerce*), shareholders will then be called upon to decide on the fixed, variable

and exceptional items comprising the total compensation and benefits of any kind paid or allocated for the previous year to the Chairman of the Board of Directors, the Chief Executive Officer or the Deputy Chief Executive Officers.

**By voting on the fifteenth and sixteenth resolutions**, it is proposed that, in accordance with article L. 225-37-2 of the French company law (*Code de commerce*), you approve the principles and criteria applicable to the determination, distribution and allocation of the fixed, variable and exceptional items comprising the total compensation and benefits of any kind attributable to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officer as a result of their term of office for fiscal year 2017 that constitute the compensation policy concerning them.

These principles and criteria adopted and approved by the Board of Directors on the recommendation of the Compensation and Appointments Committee are presented in the report provided for in article L. 225-37-2 of the French company law (*Code de commerce*) and presented in Chapter 15 of the registration document.

Pursuant to article L. 225-100 of the French company law (*Code de commerce*), the amounts resulting from the implementation of these principles and criteria will be submitted for your approval at the General Meeting called in 2018 to approve the financial statements for 2017.

**POWERS TO BE GIVEN**

The **seventeenth resolution** concerns the granting of the powers necessary to carry out the required administrative and legal formalities.

## Resolutions presented to the Ordinary General Meeting of June 1, 2017

### FIRST RESOLUTION

#### (Approval of the financial statements for the 2016 fiscal year)

The General Meeting, having reviewed the management report of the Board of Directors and the Chairman's report on internal control, which it approves in their entirety, as well as the report of the Statutory Auditors on the financial statements, approves the financial statements for the fiscal year ended December 31, 2016, as they were presented, as well as the transactions recorded in these financial statements and summarized in these reports.

In particular, it approves the expenditures covered by article 223 *quater* of the French General Tax Code and not deductible for determining the amount of corporation tax under article 39-4 of the French General Tax Code, which totals 187,487 euros.

It consequently discharges all directors from their duties for the year ended December 31, 2016.

### SECOND RESOLUTION

#### (Approval of the consolidated financial statements for the 2016 fiscal year)

The General Meeting, having acknowledged the presentation made to it of the consolidated financial statements at December 31, 2016 and the Statutory Auditors' report, showing consolidated turnover of 10,075,599 thousand euros and consolidated net profit, Group share of 440,046 thousand euros, approves the consolidated financial statements for the fiscal year ended December 31, 2016, as presented.

The General Meeting notes the content of the Group's management report, as included in the management report of the Board of Directors.

### THIRD RESOLUTION

#### (Allocation of earnings)

The General Meeting approves the proposal made by the Board of Directors and resolves to allocate the distributable profit for the period as follows:

| (in euros)                         |                       |
|------------------------------------|-----------------------|
| Net income for the period          | 43,251,786.91         |
| Retained profit carried over       | 795,701,013.41        |
| Appropriation to the legal reserve | 247,228.66            |
| <b>Distributable profit</b>        | <b>838,705,571.66</b> |
| Dividend                           |                       |
| – Interim dividend <sup>(1)</sup>  | 58,126,527.14         |
| – Year-end dividend <sup>(2)</sup> | 116,253,054.28        |
| Amount carried forward             | 664,325,990.24        |

(1) This interim dividend, which the Board of Directors decided to distribute on September 1, 2016, was set at 0.02 euro per share per 0.16 euro nominal share. Payment was made on October 7, 2016.

(2) The year-end dividend will amount to 0.04 euro per share, on the stipulation that of the total number of shares composing the share capital (i.e. 2,910,452,233), 4,125,876 shares issued in respect of the interim dividend payment for fiscal year 2016 carry dividend rights as from January 1, 2017, and therefore do not confer any rights to any year-end dividend in 2016.

The dividend to be distributed for the 2016 fiscal year is thus set at 0.06 euro per 0.06 euro nominal share, with an interim amount of 0.02 euro already paid in 2016.

In accordance with the law, it is stipulated that dividends received by natural persons domiciled for tax purposes in France, are subject to the progressive scale of income tax, after application of a rebate of 40%, the annual fixed allowance being abolished.

When they are paid, they will be subject to withholding tax at the rate of 21% and can be offset against income tax owed for the year during which payment was made. Individuals whose declared taxable income for the previous year was lower than a certain amount (50,000 euros for single, widowed or divorced taxpayers – 75,000 euros for taxpayers who file jointly) may request an exemption from this withholding tax.

The amounts thus distributed by way of year-end dividend will become payable on June 28, 2017.

In accordance with the provisions of article 243 *bis* of the French General Tax Code, the General Meeting duly notes that the amounts of the dividends per share distributed for the three previous fiscal years were as follows (the information for the 2013 fiscal year has been restated to reflect the 100-for-1 stock split that took place on November 27, 2014):

| Fiscal year                               | 2015                | 2014                | 2013                 |
|-------------------------------------------|---------------------|---------------------|----------------------|
| Number of shares                          | 2,895,000,442       | 2,887,227,071       | 2,734,196,600        |
| Dividend (in euros)                       | 0.06 <sup>(1)</sup> | 0.06 <sup>(1)</sup> | 0.031 <sup>(1)</sup> |
| Amount distributed (in millions of euros) | 173.56              | 170.19              | 84.23                |

(1) Dividends received by natural persons domiciled in France for tax purposes are subject to the progressive scale of income tax, after the application of a 40% rebate, 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. Individuals whose declared taxable income for the previous year was lower than a certain amount (50,000 euros for single, widowed or divorced taxpayers – 75,000 euros for taxpayers who file jointly) may request an exemption from this withholding tax.

### FOURTH RESOLUTION

#### (Option to receive dividend payment in shares)

The General Meeting, having noted the report of the Board of Directors and verified that the share capital is fully paid up, resolves, in accordance with article 22 of the articles of association, to offer each shareholder the option of receiving their full entitlement to a dividend payment, based on the number of shares they currently hold, in new shares.

If this option is exercised, the new shares shall be issued at a price equal to 90% of the average opening price listed on the Euronext Paris regulated market for the twenty trading days preceding the date of the General Meeting, less the amount of the dividend attributed under the third resolution, rounded up to the next euro cent.

Shares issued as a result shall carry dividend rights as of January 1, 2017.

If the amount of the dividends over which the option is exercised does not correspond to a whole number of shares, the shareholder may:

- receive the next higher whole number of shares by paying the difference in cash on the day he or she exercises the option; or
- receive the next lower number of whole shares and the difference in cash.

Shareholders can notify their choice to receive their dividend payment in cash or in new shares between June 6, 2017 and June 20, 2017 inclusive, by notifying their authorized financial intermediaries or, for holders of direct registered shares held by the company, by notifying the trustee (Caceis Corporate Trust – Assemblées générales centralisées – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 09, France).

After June 20, 2017, the dividend will automatically be paid in cash.

Shares will be delivered to shareholders opting to take their dividends in shares on the same date as the payment of the cash dividend, i.e. June 28, 2017.

The General Meeting gives the Board of Directors all necessary powers, with the right of subdelegation under the conditions specified by law, to carry out the dividend payment in new shares, to specify the terms of implementation and execution, to record the number of new shares issued under this resolution and to amend the articles of association accordingly and, in general, to take whatever further steps shall be necessary or appropriate.

**FIFTH RESOLUTION**

**(Authorization to pay an interim dividend with option to receive payment in shares)**

The General Meeting authorizes the Board of Directors, if it decides to pay an interim dividend for the fiscal year ending December 31, 2017 prior to the General Meeting called to approve the financial statement for that year, to allow shareholders to opt to receive said interim payment in shares, at the price set pursuant to the rules established in the fourth resolution for the payment of dividends in shares.

Accordingly, the General Meeting gives the Board of Directors all necessary powers, with the right of subdelegation under the conditions specified by law, to record the capital increase resulting from the issue of shares resulting from shareholders taking up the option, make the corresponding amendments to the articles of association and carry out all publicity formalities required by law.

**SIXTH RESOLUTION**

**(Approval of regulated agreements and commitments)**

The General Meeting, having reviewed the special report by the Statutory Auditors on the agreements and commitments mentioned in article L. 225-38 of the French company law (*Code de commerce*) and deciding on the basis of this report, approves the related agreement and duly notes the performance conditions of the previously authorized agreements.

**SEVENTH RESOLUTION**

**(Renewal of the term of office of a director)**

The General Meeting, noting that the term of office of Marie Bolloré on the Board of Directors is due to expire at the end of this Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2019.

**EIGHTH RESOLUTION**

**(Renewal of the term of office of a director)**

The General Meeting, noting that the term of office of Céline Merle-Béral on the Board of Directors is due to expire at the end of this Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2019.

**NINTH RESOLUTION**

**(Renewal of the term of office of a director)**

The General Meeting, noting that the term of office of Martine Studer on the Board of Directors is due to expire at the end of this Meeting, resolves to renew this appointment for a period of three years, until the end of the Ordinary General Meeting called to approve the financial statements for the year ending December 31, 2019.

**TENTH RESOLUTION**

**(Taking due note of the expiration of the observer position)**

The General Meeting duly notes that the function of observer, which had been entrusted to Michel Roussin for a one-year period, will expire at the end of this Ordinary General Meeting.

**ELEVENTH RESOLUTION**

**(Setting the amount of directors' fees)**

The General Meeting resolves to set at one million two hundred thousand (1,200,000) euros, the maximum overall amount of directors' fees that the Board can allocate to its members for the current fiscal year and for each subsequent fiscal year until any **further resolution** of the General Meeting.

**TWELFTH RESOLUTION**

**(Authorization granted to the Board of Directors to acquire company shares)**

The General Meeting, having reviewed the report of the Board of Directors, authorizes the Board, with the right of subdelegation under the conditions specified by law, to acquire company shares in accordance with the provisions of articles L. 225-209 et seq. of the French company law (*Code de commerce*) for the purpose of:

- i) reducing the company's share capital through the cancellation of shares;
- ii) honoring the obligations associated with stock option programs or other types of share allocations to employees or company officers of the company or an associate company;
- iii) their submission as a form of payment or exchange in the context of an acquisition, up to a limit of 5% of the share capital;
- iv) ensuring liquidity or the trading of the company's securities through an investment service provider bound by a liquidity contract in compliance with an ethics charter recognized by the Autorité des marchés financiers (AMF);
- v) the delivery of shares upon the exercise of the rights attached to securities or marketable securities giving access to the share capital; and
- vi) implementing any market practice that may become recognized legally or by the Autorité des marchés financiers (AMF).

The maximum purchase price is set at 6 euros per share (excluding acquisition costs). In the event of a capital increase through the incorporation of share premiums, reserves or profits resulting in either an increase in the par value or the creation or granting of free shares, as well as in the event of the division or consolidation of shares or any other type of transaction involving the share capital, the Board of Directors will be able to adjust the purchase price in order to take into account the impact of these transactions on the share value.

The Board of Directors may acquire 289 million shares under this authorization, i.e. 9.98% of the shares that make up the share capital of the company.

The General Meeting grants all necessary powers to the Board of Directors, with the right of subdelegation under the conditions specified by law, to implement this authorization, and specifically to place any stock market order or order outside the market, allocate or reallocate acquired shares to the various objectives sought, prepare all documents, make all disclosures and, generally, do all that is necessary.

This authorization is valid for a period of eighteen months from this Meeting.

**THIRTEENTH RESOLUTION**

**(Opinion on the elements of compensation due or granted to Vincent Bolloré, Chairman and Chief Executive Officer, for the 2016 fiscal year)**

The General Meeting, consulted in relation to the recommendation of paragraph 26 of the Afep-Medef Corporate Governance Code of June 2016, to which the company refers, and ruling under the quorum and majority conditions required for Ordinary General Meetings, officers a favorable opinion on the elements of compensation due or granted to Vincent Bolloré for the year ended December 31, 2016, as presented in the registration document.

**FOURTEENTH RESOLUTION**

**(Opinion on the elements of compensation due or granted to Cyrille Bolloré, Deputy Chief Executive Officer, for the 2016 fiscal year)**

The General Meeting, consulted in relation to the recommendation of paragraph 26 of the Afep-Medef Corporate Governance Code of June 2016, to which the company refers, and ruling under the quorum and majority conditions required for Ordinary General Meetings, offers a favorable opinion on the elements of compensation due or granted to Cyrille Bolloré for the year ended December 31, 2016, as presented in the registration document.

**FIFTEENTH RESOLUTION**

**(Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind that may be paid to Vincent Bolloré in his role as Chairman and Chief Executive Officer)**

Having reviewed the report specified in article L. 225-37-2 of the French company law (*Code de commerce*), the General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the principles and criteria for the determination, distribution and allocations of the fixed, variable and exceptional components of total compensation and benefits of any kind presented in the report appended to the Board of Directors' management report and payable to Vincent Bolloré in his role as Chairman and Chief Executive Officer.

**SIXTEENTH RESOLUTION**

**(Approval of the principles and criteria for the determination, distribution and allocation of the fixed, variable and exceptional components of total compensation and benefits of any kind that may be paid to Cyrille Bolloré in his role as Deputy Chief Executive Officer)**

Having reviewed the report specified in article L. 225-37-2 of the French company law (*Code de commerce*), the General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, approves the principles and criteria for the determination, distribution and allocations of the fixed, variable and exceptional components of total compensation and benefits of any kind presented in the report appended to the Board of Directors' management report and payable to Cyrille Bolloré in his role as Deputy Chief Executive Officer.

**SEVENTEENTH RESOLUTION**

**(Powers for formalities)**

The General Meeting assigns full powers to the persons bearing copies or extracts of these minutes for the completion of all legal formalities.

## Report by the Board of Directors to the Extraordinary General Meeting of June 1, 2017

Ladies and Gentlemen,

You have been invited to attend this Extraordinary General Meeting so that we can ask you to approve resolutions to re-authorize the Board to increase capital and authorize the Board to reduce capital through the cancellation of shares previously repurchased under a share buyback scheme.

We also invite you to authorize the Board to grant company share subscription or purchase options to employees and company officers who hold general management positions in the company and its associate companies, under the conditions provided for in articles L. 227-177 to L. 225-180 of the French company law (*Code de commerce*).

### DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS FOR THE PURPOSE OF INCREASING THE SHARE CAPITAL THROUGH THE ISSUE OF ORDINARY SHARES OR OF ANY MARKETABLE SECURITIES GIVING ACCESS TO THE SHARE CAPITAL WITH PREFERENTIAL SUBSCRIPTION RIGHTS (FIRST RESOLUTION)

You are asked to delegate to the Board of Directors the authority, with the right of subdelegation for the Chief Executive Officer, to issue shares and marketable securities on one or more occasions that give access to the allocation of any marketable securities that would be issued to represent a portion of the company's share capital. These issues would have preferential subscription rights.

The total nominal amount of issues of marketable securities constituting debt securities would be limited to 500,000,000 euros (five hundred million euros), it being specified that the maximum total amount of the capital increase may be immediately or in the future result from the use of said authorization could not exceed a nominal value of 200,000,000 euros (two hundred million euros).

In accordance with article L. 225-133 of the French company law (*Code de commerce*), the decision to authorize the shareholders to subscribe to shares on a reducible basis belongs to the issuing body.

If the subscriptions on a non-reducible basis and, where applicable, on a reducible basis do not account for the entire capital increase, the Board of Directors may, at its discretion and in an order that it shall determine, use the options below described in article L. 225-134 of the French company law (*Code de commerce*):

1. limit the capital increase to the subscriptions received if they account for at least three-quarters of the capital increase.  
This rule shall apply automatically unless the General Meeting decides otherwise;
2. distribute unsubscribed shares among persons of its choice, unless the Meeting decides otherwise;
3. offer to the public all or part of the unsubscribed shares, provided that the Meeting has expressly allowed this possibility.

This delegation of authority would be given for a period of twenty-six months, in accordance with article L. 225-129-2 of the French company law (*Code de commerce*).

This delegation renders any previous delegation with the same purpose null and void.

### DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO PERFORM A SHARE CAPITAL INCREASE THROUGH THE ISSUE OF SHARES TO BE PAID THROUGH THE INCORPORATION OF RESERVES, PROFITS OR PREMIUMS OR BY RAISING THE NOMINAL VALUE (SECOND RESOLUTION)

In addition, you are asked to delegate to the Board the authority to increase the share capital through the issue of ordinary shares to be paid through the incorporation of reserves, profits or premiums for a period of twenty-six months or by raising the nominal value of the shares comprising the share capital or by the successive or simultaneous use of these two methods.

The issue of new shares or the increase in the nominal value of the aforementioned shares may not have the effect of increasing the share capital by an amount greater than 200,000,000 euros (two hundred million euros), which will be deducted from the capital increases that may be carried out under the comprehensive authorization to issue securities that grant immediate or future access to a portion of the company's share capital.

We ask you to grant full powers to the Board of Directors, with the right of subdelegation, under the conditions provided by law, to implement this delegation of authority.

### DELEGATION OF POWER GRANTED TO THE BOARD OF DIRECTORS TO PERFORM A CAPITAL INCREASE LIMITED TO 10% OF THE SHARE CAPITAL PROVIDING COMPENSATION FOR SHARES OR SECURITIES CONTRIBUTED AND GIVING ACCESS TO SHARE CAPITAL (THIRD RESOLUTION)

Paragraph 6 of article L. 225-147 of the French company law (*Code de commerce*) gives the Extraordinary General Meetings of companies whose securities are admitted to trading on a regulated market the option to delegate to the Board of Directors for a period of twenty-six months the powers necessary to carry out a capital increase up to a limit of 10% of its share capital as compensation for the contributions comprised of equity-linked securities or securities giving access to share capital.

Accordingly, by approving the third resolution, you are asked to delegate to the Board of Directors the powers necessary to issue shares up to a limit of 10% of the share capital for a period of twenty-six months, as compensation for the contributions in kind made to the company comprised of equity-linked securities or securities giving access to share capital.

As a result, the Board of Directors would have full authority to approve the valuation of the contributions, note their completion, deduct from the acquisition premium any costs and fees resulting from the increase in the share capital, deduct from the acquisition premium the amounts necessary to fully fund the legal reserve and amend the articles of association.

### DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO PERFORM A CAPITAL INCREASE THROUGH THE ISSUE OF SHARES RESERVED FOR EMPLOYEES WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS (FOURTH RESOLUTION)

Article L. 225-129-6 of the French company law (*Code de commerce*) states that when an Extraordinary General Meeting delegates to the Board of Directors its authority to decide on a capital increase through a contribution in cash (article L. 225-129-2), it must vote on a draft resolution to carry out a capital increase under the conditions set forth in article L. 3332-18 of the French Labor Code.

In view of the purpose of the resolutions submitted, you are therefore asked to delegate to the Board of Directors, for a period of twenty-six months, the authority to increase the share capital of the company on one or more occasions through the issue of new shares and, if necessary, the granting of free shares or other securities giving access to the share capital, up to a maximum of 1% of the amount of the securities comprising the share capital on that date, and to reserve this transaction for the members of company savings plans of the company and/or the companies or EIGs in which it directly or indirectly owns more than 50% of the share capital or voting rights.

This maximum amount is set at 1% and will be deducted from the overall increase ceiling adopted in the first resolution.

The price of the shares subscribed by the aforementioned participants, pursuant to this authorization, will be equal or greater than 80% of the average price listed on the regulated market of Euronext Paris, or on another market used as a substitute, for the shares during the twenty trading days preceding the day on which the Board of Directors sets the subscription opening date.

It is asked that you expressly waive your preferential subscription rights to said members of a company savings plan.

### AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL THROUGH THE CANCELLATION OF SHARES PREVIOUSLY REPURCHASED AS PART OF A SHARE BUYBACK SCHEME (FIFTH RESOLUTION)

You are asked to authorize the Board of Directors to cancel the shares previously repurchased as part of a share buyback scheme and the subsequently reduce the share capital by no more than 10% of the amount thereof per twenty-four month period.

This authorization would be granted for a period of eighteen months from this Meeting.

#### AUTHORIZATION GRANTED THE BOARD OF DIRECTORS TO ALLOCATE COMPANY SHARE SUBSCRIPTION OR PURCHASE OPTIONS TO EMPLOYEES AND COMPANY OFFICERS (SIXTH RESOLUTION)

In the sixth resolution, you are asked to vote to:

- authorize the Board of Directors to grant company share subscription or purchase options to company officers who hold general management positions and salaried employees of the company and:
  - company officers or employees of companies or economic interest groups in which at least 10% of the share capital or voting rights is held, directly, or indirectly, by the company,
  - company officers or employees of companies or economic interest groups holding, directly or indirectly, at least 10% of the share capital or voting rights of the company,
  - company officers or employees of companies or economic interest groups in which at least 50% of the share capital or voting rights is held, directly or indirectly, by a company which itself, directly or indirectly, holds at least 50% of the company's share capital,
  - all in accordance with articles L. 225-177 to L. 225-180 of the French company law (*Code de commerce*);
- decide that the Board of Directors will appoint the company officers and employees entitled to the options that give the right, at its discretion, to subscribe for new company shares to be issued through an increase in capital, or the purchase of existing company shares acquired by the company under the conditions set forth by law;
- options may not be granted to employees and company officers who hold more than 10% of the share capital;
- decide that the total number of options granted and not yet exercised may not entitle the holder to subscribe for a number of shares exceeding 5% of the share capital, with this limit being assessed at the time the options are granted by the Board of Directors by taking into account the allocations already made and not yet exercised;
- define, in accordance with the recommendations of the Afep-Medef Code, revised in November 2016, the maximum percentage of share subscription or purchase options, in the form of a 2.5% subceiling, that could be allocated to executive company officers as a proportion of the overall budget put to the vote;

- decide that the Board of Directors shall determine the conditions under which options will be granted and exercised, and these conditions may include clauses prohibiting the immediate resale of all or part of the shares, with the condition that the required lock-up period of the shares may not exceed three year from the date of the exercise of the option;
  - decide that the period during which the share subscription or purchase options may be exercised may not exceed four years. This period shall begin on the date the Board of Directors decides to grant the options;
  - decide that the subscription price or the acquisition price for the beneficiaries will be set by the Board of Directors in the following manner:
    - in terms of the subscription options, the price of the share subscription options shall be determined on the day on which the options are granted, and shall not be lower than the average opening price of the company's shares listed on the regulated market Euronext Paris, or on any other market used as a substitute, during the twenty trading days preceding the grant date;
    - in terms of the purchase options, the purchase price of the existing shares shall be determined on the day on which the options are granted, and the purchase price shall not be lower than the value indicated (i) above or than the average purchase price of the shares held by the company pursuant to articles L. 225-208 and L. 225-209 of the French company law (*Code de commerce*).
- The authorization granted to the Board shall, for the beneficiaries of the share subscription options, include an express waiver by the shareholders of their preferential subscription rights for the shares that will be issued as and when options are exercised.
- You are invited to grant an authorization for a period of thirty-eight months from the date of the Extraordinary General Meeting.

#### POWERS TO BE GIVEN (SEVENTH RESOLUTION)

We request that you grant full powers to the bearer of copies or extracts of the minutes of this Extraordinary General Meeting to fulfill all legal formalities.

The Board of Directors

## Agenda of the Extraordinary General Meeting of June 1, 2017

- Report by the Board of Directors.
- Special reports by the Statutory Auditors.
- Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital through the issue of ordinary shares or of any marketable securities giving access, immediately or in the future, to the share capital with preferential subscription rights for shareholders.
- Delegation of authority granted to the Board of Directors to perform a share capital increase through the issue of ordinary shares to be paid through the incorporation of reserves, profits or premiums or by raising the nominal value.
- Delegation of power granted to the Board of Directors to perform a capital increase limited to 10% of the share capital providing compensation for shares or securities contributed and giving access to the share capital.
- Delegation of authority granted to the Board of Directors to perform a capital increase through the issue of shares reserved for employees without preferential subscription rights.
- Authorization granted to the Board of Directors to reduce the share capital through the cancellation of shares previously repurchased as part of a share buyback scheme.
- Authorization granted to the Board of Directors to grant share subscription or purchase options to employees and company officers of the company and its associate companies.
- Powers to be given.

## Presentation of resolutions to the Extraordinary General Meeting

### DELEGATIONS OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL

As the delegations of authority granted to the Board of Directors by the Extraordinary General Meeting of June 4, 2015 will expire on August 4, 2017, it is proposed that you vote on their renewal.

By voting on the **first resolution**, you are invited to delegate to the Board of Directors the authority to carry out capital increases through the issuance of ordinary shares or any marketable securities giving access to the share capital with preferential subscription rights. This capital increase method allows shareholders who exercise their preferential subscription rights not to experience a dilution of their shares and shareholders who do not exercise their preferential subscription rights to be able to sell theirs.

We propose that the total nominal amount of issues of marketable securities (giving access to the share capital) be limited to 500 million euros, it being specified that the maximum total amount of the capital increase that may result immediately or in the future from the use of said authorization could not exceed a nominal value of 200 million euros.

Such delegation of authority would be given for a period of twenty-six months from the date of this General Meeting and would render ineffective any previous delegation having the same purpose.

By voting on the **second resolution**, it is proposed that you delegate to the Board the authority, with the right of subdelegation, to increase the share capital by issuing shares to be paid through the incorporation of reserves, profits or premiums or by raising the nominal value.

This delegation of authority would be granted for a period of twenty-six months from the date of this General Meeting and the issuance of new shares or the increase in the nominal value of the aforementioned shares could not have the effect of increasing the share capital by an amount greater than 200 million euros, which would be deducted from the ceiling stipulated in the first resolution.

By voting on the **third resolution**, you are invited to grant the Board a delegation of twenty-six months from the date of this General Meeting to carry out a capital increase limited to 10% of the capital in compensation for contributions of securities to the company.

By voting on the **fourth resolution**, it is proposed that you delegate to the Board for a period of twenty-six months from the date of this General Meeting the authority to conduct a capital increase through the issuance of shares reserved for employees with the cancellation of preferential subscription rights up to a limit of 1% of the amount of the shares comprising the share capital.

### AUTHORIZATION GRANTED TO THE BOARD OF DIRECTORS TO REDUCE THE SHARE CAPITAL THROUGH THE CANCELLATION OF SHARES PREVIOUSLY REPURCHASED AS PART OF A SHARE BUYBACK SCHEME

The purpose of the **fifth resolution** is to authorize the Board of Directors, for a period of eighteen months from the date of this General Meeting to:

- reduce the share capital through the cancellation of shares previously purchased under a buyback scheme for its own shares, up to a maximum of 10% of the share capital per twenty-four month period;
- attribute the difference between the purchase value of the canceled shares and their par value to the available premiums and reserves;
- grant the Board full authority, with the right of subdelegation, to set the terms and conditions of such capital reductions.

### AUTHORIZATION GRANTED THE BOARD OF DIRECTORS TO ALLOCATE SHARE SUBSCRIPTION OR PURCHASE OPTIONS OF THE COMPANY TO EMPLOYEES AND COMPANY OFFICERS

The purpose of the **sixth resolution** is to authorize the Board of Directors to grant company share subscription or purchase options to employees and company officers.

The Group's compensation policy incorporates this type of long-term compensation which is in line with the company's strategic direction.

This type of compensation not only encourages employee and company officer loyalty, but also helps to bring about a convergence of interests of beneficiaries, the company and the shareholders.

Accordingly, your authorization would enable the Board to grant options for a period of thirty-eight months, on one or more occasions, to company officers who meet the legal requirements and to employees of Group companies.

In accordance with the opinion issued by the Compensation and Appointments Committee, your Board of Directors invites you to vote on **a resolution** that would enable it to implement an option allocation plan subject to the following conditions:

- the options granted may be either share subscription options for subscriptions to new shares issued through a capital increase or share purchase options to acquire existing shares held by the company as a result of the buyback of its own shares;
- a total number of options granted and not yet exercised may not entitle the holder to subscribe for a number of shares exceeding 5% of the share capital, and a sub-ceiling of options granted to executive company officers may not exceed 2.5% of the share capital;
- an exercise period for the options granted no longer than five years from their date of grant;
- a subscription price or an option exercise price fixed as follows:
  - in terms of the subscription options, the price of the share subscription options shall be determined on the day on which the options are granted, and shall not be lower than the average opening price of the company's shares listed on the regulated market Euronext Paris, or on any other market used as a substitute, during the twenty trading days preceding the grant date,
  - in terms of the purchase options, the purchase price of the existing shares shall be determined on the day on which the options are granted, and the purchase price shall not be lower than the value indicated (i) above or than the average purchase price of the shares held by the company pursuant to articles L. 225-208 and L. 225-209 of the French company law (*Code de commerce*).

Grants of free options to executive company officers in relation to this sub-ceiling would involve performance conditions assessed over several fiscal years.

### POWERS TO BE GIVEN

The **seventh resolution** is a customary resolution concerning the granting of the powers necessary to carry out the required administrative and legal formalities.

## Resolutions presented to the Extraordinary General Meeting of June 1, 2017

### FIRST RESOLUTION

**(Delegation of authority granted to the Board of Directors for the purpose of increasing the share capital through the issue of ordinary shares or of any marketable securities giving access, immediately or in the future, to the share capital with preferential subscription rights for shareholders)**

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after having reviewed the report of the Board of Directors and the special report by the Statutory Auditors and ruling in accordance with the provisions of articles L. 225-129, L. 225-129-2 and L. 228-91 *et seq.* of the French company law (*Code de commerce*):

- delegates to the Board of Directors the authority to decide, within the proportions and under the conditions and timing it deems appropriate, one or several capital increases through the issue, in France or abroad, in euros, of ordinary company shares or any other type of marketable securities giving access via any means, immediately or in the future, to ordinary company shares; the marketable securities other than shares may also be denominated in foreign currencies or in a any monetary unit used as a benchmark for several currencies;
- sets the period of validity of this delegation of power at twenty-six months from this Meeting;
- decides to set the following limits on the amounts of the issues authorized in the event of the use of this delegation by the Board of Directors:
  - the total amount of the share capital increases that may be performed, immediately or in the future, shall not exceed a ceiling of 200,000,000 euros (two hundred million euros) in nominal, not including any potential issue premiums;
  - where applicable, the nominal amount of the additional shares to be issued will be added to this ceiling, in the event of new financial transactions, to preserve the rights of the holders of securities giving right to shares in the future;
  - the total nominal amount of the issues of securities representing debt giving access to the share capital, immediately or in the future, shall not exceed 500,000,000 euros (five hundred million euros) or the exchange value of this amount as of the issue date in any other currency or any monetary unit used as a benchmark for several currencies;
- decides that shareholders have, proportionally to their amount of shares, preferential subscription rights to securities issued under this resolution. In addition, the Board of Directors will, in accordance with the provisions of article L. 225-133 of the French company law (*Code de commerce*), have the option of instituting a subscription right for excess shares;
- notes that if subscriptions on a non-reducible basis and, where applicable, on a reducible basis, have not absorbed the entirety of an issue of shares or securities as defined above, the Board may use one and/or the other of the following options in the order it deems appropriate:
  - limit the issue to the amount of subscriptions received on the condition that it attain three quarters of the amount of the issue decided upon,
  - the free distribution of all or a portion of the unsubscribed securities,
  - and decides that the Board may also offer all or a portion of the unsubscribed securities to the public;
- duly notes that, in accordance with the provisions of article L. 225-132 of the French company law (*Code de commerce*), this delegation automatically involves, for the benefit of holders of securities giving access to the share capital of the company, the express waiver by the shareholders of their preferential subscription rights to shares to which these securities will give the right;

- delegates to the Board of Directors, with the right of subdelegation to the Chief Executive Officer under the conditions specified by article L. 225-129-4 of the French company law (*Code de commerce*), all powers necessary to determine the type and features of the securities to be created as well as the date and methods of issue, to set the amounts to be issued, to set the dividend entitlement date, even retroactively, of the securities to be issued, to set, if applicable, the methods and basis for conversion and to determine the repayment methods of the securities representing debt, to make any adjustments required to comply with legal and regulatory provisions, to attribute the expenses, rights and fees generated by these issues from the amount of the corresponding premiums and to deduct from this amount the sums needed to bring the legal reserve to the level of one tenth of the share capital after the issue, to proceed with the listing of the securities to be issued and, more generally, to take any measures, sign any agreements and perform any formalities necessary for the successful completion of the planned issues, to record the resulting capital increases and to make the corresponding amendments to the articles of association;
- duly notes that this delegation renders any previous delegation with the same purpose null and void;
- duly notes that, in the event that the Board of Directors makes use of this delegation, the Board of Directors will prepare, in accordance with the provisions of article L. 225-129-5 of the French company law (*Code de commerce*), an additional report to be presented to the following Ordinary General Meeting.

### SECOND RESOLUTION

**(Delegation of authority granted to the Board of Directors to perform a share capital increase through the issue of ordinary shares to be paid through the incorporation of reserves, profits or premiums or by raising the nominal value)**

The Extraordinary General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and ruling 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 issue of new ordinary shares to be paid by the incorporation of reserves, profits or premiums, or through raising of the nominal value of the shares making up the share capital or through the successive or simultaneous use of these two methods.
- The aforementioned issues of new shares or the raising of the nominal value of the shares shall not have the effect of increasing the share capital by a sum greater than 200,000,000 euros (two hundred million euros), which will be attributed to the total amount of the share increases that may be performed under the delegation of authority granted in the first resolution of this Meeting;
- decides that if a capital increase takes the form of the granting of free shares, in accordance with the provisions of article L. 225-130 of the French company law (*Code de commerce*), that the fraction of allotment rights shall not be negotiable and that the shares corresponding to the fractional lot will be sold, with the net income from the sale being allocated to the holders of these fractional lots, in proportion to their rights, no later than thirty days after the registration in their account of the entire number of equity-linked securities allocated;
- delegates to the Board of Directors with the right of subdelegation to the Chief Executive Officer under the conditions specified by article L. 225-129-4 of the French company law (*Code de commerce*) all powers necessary to implement this resolution, and in particular, to make the corresponding amendments to the articles of association;
- duly notes that this delegation renders any previous delegation with the same purpose null and void.

**THIRD RESOLUTION**

**(Delegation of power granted to the Board of Directors to perform a capital increase limited to 10% of the share capital providing compensation for shares or securities contributed and giving access to equity)**

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, after having heard the report of the Board of Directors and in accordance with the provisions of articles L. 225-147, paragraph 6:

- delegates to the Board of Directors, for a period of twenty-six months, the powers necessary to perform a capital increase within the limit of 10% of its share capital, with the aim of providing compensation for the contributions in kind granted to the company and consisting of equity-linked securities or securities giving access to the share capital;
- delegates all powers to the Board of Directors in order to approve the assessment of the contributions, to record their completion, to attribute, where applicable, to the capital contribution premium, the entirety of the expenses and rights resulting from the capital increase, to deduct from the capital contribution premium, the sums needed to fully fund the legal reserve and to amend the articles of association and, generally, to do what is necessary.

**FOURTH RESOLUTION**

**(Delegation of authority granted to the Board of Directors to perform a capital increase through the issue of shares reserved for employees without preferential subscription rights)**

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors, and ruling in compliance with, on the one hand, the provisions of articles L. 225-129-2, L. 225-138-1 and L. 225-129-6 of the French company law (*Code de commerce*) and, on the other hand, 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, on one or several occasions, through the issue of new shares and, where applicable, the granting of free shares or other securities giving access to the share capital under the conditions specified by law, within a limit of 1% of the amount of the securities currently making up the share capital, reserved for participants in the company savings plans of the company and/or of the companies or an economic interest group in which it holds, directly or indirectly, over 50% of the share capital or the voting rights;
- decides that this amount of 1% will be attributed to the overall increase ceiling set in the first resolution;
- decides to cancel preferential subscription rights for the participants for shares that may be issued under the terms of this delegation;
- decides that the price of the shares subscribed by the aforementioned participants, pursuant to this delegation, will be equal or greater than 80% of the average price listed on the regulated market of Euronext Paris, or on another market used as a substitute, for the shares during the twenty trading days preceding the day on which the Board of Directors sets the subscription opening date;
- gives to the Board of Directors, in accordance with the legal and regulatory provision within the limits and conditions specified above and, where applicable, in the context of the provisions adopted regarding savings plans, all powers to determine all conditions and methods applicable to the transactions and in particular:
  - to decide and set the methods for the granting of free shares or other securities giving access to the share capital, in application of the above-granted delegation,
  - to set the length of service requirements that will have to be met by the recipients of new shares from the capital increases that are the subject of this delegation,
  - to decide the amount to be issued, the issue price and the methods for each issue,
  - to approve the opening and closing dates of the subscriptions,
  - to set, within a maximum period of three years, the time period granted to subscribers for payment of their securities,
  - to approve the date, even retroactively, from which the new shares will be entitled to dividends,
  - to record the completion of the capital increase up to the limit of the amount of shares that will actually be subscribed or decide to raise the amount of said capital increase so that the entirety of the subscriptions received may be serviced,

- and to take any measures necessary for the completion of the capital increases, undertake the resulting formalities and make the corresponding amendments to the articles of association in relation to these capital increases.

The delegation of authority thus granted to the Board of Directors, with the right of subdelegation to the Chief Executive Officer, is valid from the date of this General Meeting and for a subsequent period of twenty-six months.

**FIFTH RESOLUTION**

**(Authorization granted to the Board of Directors to reduce the share capital through the cancellation of shares previously repurchased as part of a share buyback scheme)**

The General Meeting, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors:

- authorizes the Board of Directors, under the conditions and limits set by articles L. 225-209 et seq. of the French company law (*Code de commerce*):
  - to reduce the share capital, on one or more occasion, by all or a portions of the shares acquired by the company under a share buyback scheme for its own shares, within a limit of 10% of the share capital by periods of twenty-four months and,
  - to attribute the difference between the purchase value of the canceled shares and their par value to the available premiums and reserves;
- grants all powers to the Board of Directors, with the right of subdelegation under the conditions specified by law, to set the conditions and methods of this/these reduction(s) in share capital, to amend the articles of association accordingly, to make all disclosures, particularly to the Autorité des marchés financiers (AMF) and to any authority used as a substitute, to complete all formalities and, generally, to do what is necessary.

This authorization is valid for a period of eighteen months from this Meeting.

**SIXTH RESOLUTION**

**(Authorization granted to the Board of Directors to grant share subscription or purchase options to employees and company officers of the company and its associate companies)**

The General Meeting, ruling under the quorum and majority conditions specified for Extraordinary General Meetings, having reviewed the report of the Board of Directors and the special report by the Statutory Auditors, and pursuant to the provisions of articles L. 225-177 et seq. of the French company law (*Code de commerce*):

- authorizes the Board of Directors to grant, on one or more occasions, for the benefit of salaried members of personnel, company officers, or some individuals among them, of the company and/or the companies or groups that are directly or indirectly affiliated to it under the conditions of article L. 225-180 of the French company law (*Code de commerce*), eligible under the legal and regulatory conditions of the options giving the right, at their option, to either subscribe new company shares to be issued through a capital increase or to purchase existing shares of the company legally acquired by the company;
- decides that the maximum number of options that may be granted by the Board of Directors shall not give the right to subscribe or acquire a number of shares representing more than 5% of the share capital. This limit will be assessed at the time of the awarding of the options by the Board of Directors, while taking into account any grants previously made and not yet exercised;
- decides that the granting of share subscription or purchase options to executive company officers under this authorization shall not exceed a sub-ceiling equal to 2.5% of the share capital;
- decides that the subscription price or the acquisition price for the beneficiaries will be set by the Board of Directors in the following manner:
  - in terms of the subscription options, the price of the share subscription options shall be determined on the day on which the options are granted, and shall not be lower than the average opening price of the company's shares listed on the regulated market Euronext Paris, or on any other market used as a substitute, during the twenty trading days preceding the grant date;
  - in terms of the purchase options, the purchase price of the existing shares shall be determined on the day on which the options are granted, and the purchase price shall not be lower than the value indicated (i) above or than the average purchase price of the shares held by the company pursuant to articles L. 225-208 and L. 225-209 of the French company law (*Code de commerce*).

The price, as determined above, shall not be modified unless the company performs, during the period in which the granted options may be exercised, one of the financial or securities transactions described in articles L. 225-181 and R. 225-138 of the French company law (*Code de commerce*).

In the latter case, the Board of Directors shall make, in accordance with the regulatory conditions in effect, an adjustment to the number and the price of the shares included in the options granted in order to take into account the impact of the transaction completed;

- decides that this authorization is granted for a period of thirty-eight months from this Meeting;
  - duly notes and decides that, where applicable, this authorization automatically involves, for the benefit of the recipients of stock options, the express waiver by the shareholders of their preferential subscription rights for shares that shall be issued upon the exercise of the options.
- The share capital increase resulting from the exercise of the options shall definitively be completed by the sole fact of the declaration of the exercise of options accompanied by the subscription form and payments that may be made in cash or offset with receivables on the company;
- decides that the duration of the exercise period for the options granted, as decided by the Board of Directors, shall not exceed four years from their grant date;
  - grants all powers to the Board of Directors, with the right of subdelegation specified by the law, to implement this authorization, in particular:
    - to determine if the options granted are subscription options and/or purchase options and, where applicable, to modify its choice prior to the opening of the period for the exercise of the options,
    - to determine the methods of the transaction, specifically to set the conditions under which the options will be granted, to decide on the list of beneficiaries or the class of beneficiaries of the options, and the number of options allocated to each of them,

- to determine the price of the share subscription options and the purchase price of the shares within the aforementioned limits,
- to set the period(s) for the exercise of the options and, where applicable, to establish the clauses prohibiting the immediate resale of all or a portion of the shares, with the condition that the required retention period of the shares may not exceed three year from the date of the exercise of the option,
- in terms of the options granted to executive company officers, to set the performance conditions to be met and to decide that the options shall not be exercised by the interested parties prior to the termination of their functions or to set the quantity of shares that they are required to retain in registered form until the termination of their functions,
- to include the possibility of temporarily suspending the exercise of the options, in case of financial or securities transactions,
- to decide the date of dividend entitlement, even retroactively, for new shares resulting from the exercise of the stock options,
- to record, if applicable, during its first meeting after the closing of each fiscal year, the number and the amount of the shares issued during the fiscal year following the exercise of options,
- to perform or have a third party perform all actions and formalities to finalize the capital increases that may be performed under the authorization that is the subject of this resolution; to amend the articles of association accordingly and, in general, to take whatever further steps shall be necessary.

#### SEVENTH RESOLUTION (Powers for formalities)

The General Meeting shall also grant all powers to the bearers of an original, copy, or extract of the minutes of this Meeting to complete all necessary filings, publications, disclosures and formalities.

## Statutory Auditors' report on the issue of various securities giving access to equity with preferential subscription rights

### Extraordinary General Meeting of June 1, 2017 – 1st resolution

*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 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 Statutory Auditors of your company, and pursuant to the mission laid down by articles L. 228-92 of the French Commercial Code (*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 realized immediately or in the future may not exceed 200,000,000 euros in par value. To those ceilings one is to add, if the case arises, the par value of the shares to be issued, if any, as a supplement in case of new financial operations, so as to preserve the rights of the holders of securities offering access to the capital. The total nominal amount of issues of debt securities giving access to equity may not exceed 500,000,000 euros or the equivalent on the date of issue of this amount in any other currency or any other monetary unit established by reference to several currencies.

The Board of Directors is responsible for preparing a report pursuant to articles R. 225-113 *et seq.* of the French Commercial Code (*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 Commercial Code (*Code de commerce*), we will prepare an additional report, if necessary, at the time of use of this delegation by your Board of Directors.

Neuilly-sur-Seine, on April 26, 2017

The Statutory Auditors  
French original signed by

AEG Finances  
Member of  
Grant Thornton International  
Jean-François Baloteaud

Constantin Associés  
Member of  
Deloitte Touche Tohmatsu Limited  
Jean Paul Séguet

## 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 1, 2017 – 4th resolution

*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 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 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 Commercial Code (*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 Commercial Code (*Code de commerce*) and L. 3332-18 *et seq.* of the French Labor Code.

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 Commercial Code (*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 Commercial Code (*Code de commerce*), we will prepare an additional report, if necessary, at the time of use of this delegation by your Board of Directors.

Neuilly-sur-Seine, on April 26, 2017

The Statutory Auditors  
*French original signed by*

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Jean-François Baloteaud

Constantin Associés  
Member of  
Deloitte Touche Tohmatsu Limited  
Jean Paul Séguret

## Statutory Auditors' report on the decrease in share capital

### Extraordinary General Meeting of June 1, 2017 – 5th resolution

*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 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 Statutory Auditors of your company and in accordance with the procedures provided for in article L. 225-209 of the French Commercial Code (*Code de commerce*) on the decrease in share capital by the cancellation of shares purchased, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed decrease in share capital

Shareholders are requested to confer all necessary powers on the Board of Directors, during a period of eighteen months starting from the day of this meeting, to cancel, on one or several occasions, up to a maximum of 10% of its share capital, by twenty-four-month periods, the shares purchased by the company pursuant to the authorization to purchase its own shares in connection with the aforementioned article.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) applicable to this engagement. Our procedures consisted, in particular, in verifying the fairness of the reasons for and the terms and conditions of the proposed decrease in share capital, which does not interfere with the equal treatment of Shareholders.

We have no comments on the reasons for and the terms and conditions of the proposed decrease in share capital.

Neuilly-sur-Seine, on April 26, 2017

The Statutory Auditors  
*French original signed by*

AEG Finances  
Member of  
Grant Thornton International  
Jean-François Baloteaud

Constantin Associés  
Member of  
Deloitte Touche Tohmatsu Limited  
Jean Paul Séguret

## Statutory Auditors' report on the authorization to grant stock subscription or purchase options

### Extraordinary General Meeting of June 1, 2017 – 6th resolution

*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 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 Statutory Auditors of your company and in accordance with the provisions of articles L. 225-177 and R. 225-144 of the French Commercial Code (*Code de commerce*), we hereby report to you options to subscribe for or purchase shares for the benefit of salaried employees or corporate officers, or to some of them, the company and/or companies or groups directly or indirectly related to it under the conditions of article L. 225-180 of the French Commercial Code (*Code de commerce*), eligible under the legal and regulatory conditions, on which you are called upon to vote.

The total number of options granted will not entitle the company to a total number of shares representing more than 5% of the company's capital, which is assessed at the date the options are granted by your Board of Directors.

On the basis of its report, the Board of Directors proposes to authorize it to grant stock options for a period of thirty-eight months.

It is for the Board of Directors to prepare a report on the reasons for the opening of stock subscription or purchase options and on the proposed terms for setting the subscription or purchase price. It is our responsibility to give our opinion on the proposed terms and conditions for setting the subscription or purchase price of the shares.

We performed the procedures that we considered necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) applicable to this engagement.

These procedures consisted in particular in verifying that the proposed terms and conditions for setting the subscription or purchase price of the shares are specified in the report of the Board of Directors and that they comply with the provisions of the legal and regulatory texts.

We have no comments on the reasons for and the terms and conditions of the proposed decrease in share capital.

Neuilly-sur-Seine, on April 26, 2017

The Statutory Auditors  
*French original signed by*

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**Ordinary and Extraordinary General Meeting of Thursday June 1, 2017**

French limited company (*société anonyme*) with share capital of 465,672,357.28 euros

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

**AMF**

This registration document was filed with the Autorité des marchés financiers (AMF) on April 27, 2017, in accordance with article L. 212-13 of the AMF general regulation. It may be used to support financial transactions if accompanied by a securities note approved by the AMF.

This document was prepared by the issuer and its signatories are liable for its content. Historical financial information, namely: (i) the consolidated fiscal statements and accompanying Statutory Auditors' report on pages 139 to 217 of the registration document for the fiscal year ended December 31, 2015, filed with the AMF on April 29, 2016, under no. D. 16-0444, (ii) the consolidated fiscal statements and accompanying Statutory Auditors' report on pages 131 to 208 of the registration document for the fiscal year ended December 31, 2014, filed with the AMF on April 30, 2015, under no. D. 15-0450, are included by reference in the registration document for the fiscal year ended December 31, 2016.



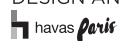
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