BOLLORÉ

REGISTRATION DOCUMENT 2012

Bolloré

It is with great sadness that the Board of Directors has learned of the death of Mr Antoine Veil, Chairman of the Bolloré Group Strategy Committee, Director of Havas and Vice-Chairman of the Fondation de la 2e chance. It would like to pay tribute to him for the significant contribution he made to the Group over many years.

BOARD OF DIRECTORS

AS OF MARCH 21, 2013

VINCENT BOLLORÉ
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

CYRILLE BOLLORÉ
VICE-CHAIRMAN MANAGING DIRECTOR

COMTE DE RIBES †
VICE-CHAIRMAN

CÉDRIC DE BAILLIENCOURT
VICE-CHAIRMAN

GILLES ALIX
REPRESENTATIVE OF BOLLORÉ PARTICIPATIONS,
CHIEF EXECUTIVE OFFICER OF BOLLORÉ GROUP

MARIE BOLLORÉ

SÉBASTIEN BOLLORÉ

YANNICK BOLLORÉ

HUBERT FABRI

CLAUDE JUIMO SIEWE MONTHÉ

DENIS KESSLER

JEAN-PAUL PARAYRE

SÉBASTIEN PICCIOTTO

OLIVIER ROUSSEL

MICHEL ROUSSIN

MARTINE STUDER

FRANÇOIS THOMAZEAU

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HAVAS


LIBRE COMME

GROUP PROFILE

MORE THAN 55,000 EMPLOYEES IN 152 COUNTRIES

TURNOVER OF 10.2 BILLION EUROS

NET INCOME OF 804 MILLION EUROS

SHAREHOLDERS' EQUITY OF 7.3 BILLION EUROS

FOUNDED IN 1822, THE BOLLORÉ GROUP IS AMONG THE 500 LARGEST COMPANIES IN THE WORLD. FOR TWENTY-FIVE YEARS IT HAS DIVERSIFIED IN ORDER TO DISTRIBUTE RISK MORE EVENLY. A PUBLICLY TRADED COMPANY, IT IS STILL MAJORITY CONTROLLED BY THE BOLLORÉ FAMILY. THE STABILITY OF ITS SHAREHOLDING STRUCTURE ALLOWS IT TO MAKE INVESTMENTS FOR THE LONG TERM. DUE TO ITS DIVERSIFICATION STRATEGY BASED ON INNOVATION AND INTERNATIONAL DEVELOPMENT, IT CURRENTLY HOLDS STRONG POSITIONS IN EACH OF ITS BUSINESS ACTIVITIES, GROUPED INTO THREE DIVISIONS – TRANSPORTATION AND LOGISTICS, COMMUNICATION, ELECTRICITY STORAGE AND SOLUTIONS.

TRANSPORTATION AND LOGISTICS

Bolloré is one of the world's leading transportation groups, with a significant presence in Europe, Asia and Africa. It is also a major player in Oil logistics in France and Europe.

COMMUNICATION

After the sale of the Digital Terrestrial Television stations Direct 8 and Direct Star to Canal+ for an equity stake in Vivendi, the Communication segment consists of Havas, one of the largest advertising and communication consultancy groups in the world, the free daily *Direct Matin,* participation in research, broadcasting logistics and film-making, as well as a presence in telecoms.

ELECTRICITY STORAGE AND SOLUTIONS

Bolloré has made the storage of electricity a major growth driver. From its global leadership position in films for capacitors, it developed a unique technology in lithium metal polymer (LMP) electric batteries and solutions for managing their use. Today it is involved in mobile electrical battery applications (electric buses and cars, Autolib') and stationary ones. Through IER, it also holds a leadership position in car-sharing systems (charging stations, onboard software) as well as in terminals and entry and identification systems for public transportation.

OTHER ASSETS

Besides its various business lines, the Bolloré Group manages a set of financial assets including plantations, real estate and a portfolio of financial investments representing approximately 2 billion euros.

MESSAGE FROM THE CHAIRMAN

VINCENT BOLLORÉ

Firstly I would like to express my sorrow at the loss of Édouard de Ribes, aged 90. Vice-Chairman of the Board of Directors of the Bolloré Group for many years, we benefited from his valuable advice and energy until his final days. It is a sad loss for us all.

The Bolloré Group achieved very good results in its various businesses, with turnover of 10.2 billion euros, an increase of 20%, and operating income of 407 million euros, an increase of 39% compared with the previous year.
This performance was attributable chiefly to the excellent results of our legacy businesses of Transportation and logistics and Oil logistics, which constitute the cornerstone of our earnings, with operating income of 529 million euros, an increase of 20%. Another factor was the four-month contribution of Havas, which has been fully consolidated in our financial statements since September 1, 2012.

– Bolloré Logistics, which is one of the leading global players in freight forwarding, continued the ongoing expansion of its network, and now employs approximately 11,000 people in a hundred countries. Its turnover grew by 8% to 3 billion euros in 2012. Efforts are continuing to focus on expansion in Asia.

– Bolloré Africa Logistics, the leading player in logistics and stevedoring in Africa, employing nearly 24,000 people in 46 countries, boasts an unrivaled network. It reported turnover of nearly 2.5 billion euros in 2012, an increase of 18%. The increase in earnings reflects the current strong growth seen in most countries.

– Bolloré Énergie is the largest independent distributor of domestic fuel in France and a major player in the supply of oil products in Europe. In 2012, its turnover reached 3.6 billion euros, an increase of 14%, and its domestic market share exceeded 14% thanks to the contribution of LCN, acquired a year earlier.

These good results in our core businesses allowed us to continue our development in electricity storage, which is currently the focus of a very large part of our investments.

In 2012, we continued to increase our production capacity of lithium metal polymer (LMP) batteries in our two plants in Brittany and Canada, with the goal of ultimately reaching production capacity of 40,000 batteries per year. We also continued to manufacture electric vehicles.
Autolib', with 1,800 vehicles, 800 stations and 4,800 charging terminals, has been a great success, boasting

"THE GOOD RESULTS IN OUR CORE BUSINESSES ALLOW US TO CONTINUE OUR DEVELOPMENT IN ELECTRICITY STORAGE, WHICH IS CURRENTLY THE FOCUS OF A VERY LARGE PART OF OUR INVESTMENTS."

73,000 subscribers, including more than 30,000 Premium annual subscribers, at the end of April 2013.
Stationary applications have been launched in conjunction with the Atos group in Europe, and are in the process of being finalized in Africa and Asia. These activities, which will be housed in a single structure known as Blue Solutions, will be floated in October 2013.

Several major transactions compounded the good performance of our operations in 2012. The sale of nearly 20% of Aegis allowed us to raise 706 million euros and generate a capital gain of 387 million euros. The completion of the sale of our Direct 8 and Direct Star TV channels to Canal+, in exchange for 1.7% of Vivendi's share capital, generated a capital gain of 255 million euros and, following additional share purchases in the market, made us Vivendi's largest shareholder, with a stake of 5%, thereby confirming our growth in communications.

Our financial structure therefore improved significantly, with shareholders' equity of 7.3 billion euros and a net debt to equity ratio of 26%. In addition to our businesses, we manage a portfolio of shareholdings representing approximately 2 billion euros.

In total, Group net income doubled compared with the previous year, to 804 million euros, with net income, Group share of 669 million euros, although this figures includes some exceptional capital gains.

In nearly two centuries of existence, the Group has been able to evolve and adapt to change. Despite the uncertain environment, Bolloré today is present in areas with promising prospects: transportation and logistics, communication, and last of all, electricity storage.

We plan to continue to invest in these businesses while maintaining a prudent financial structure.

KEY FIGURES

INCOME STATEMENT

(in millions of euros)	2012	2012 excl. Havas	2011(1)	2010
Turnover	**10,186**	**9,515**	8,491	7,010
Operating income	**407**	**302**	292	243
Financial income	**523**	**535**	146	9
Income from associated companies	**53**(2)	**53**(2)	51	200
Taxes	**(179)**	**(150)**	(111)	(94)
OVERALL NET INCOME	**804**	**740**(2)	**378**	**358**
of which Group share	**669**	**649**(2)	321	317

(1) Restated for the change in the method for recognizing employee commitments (change from January 1, 2011).
(2) Including only eight months of Havas using the equity method.

OPERATING INCOME BY BUSINESS SEGMENT

(per business segment, in millions of euros)	2012	2011(1)	2010
Transportation and logistics(2)	**490**	414	363
Oil logistics	**39**	28	37
Communication (Havas, media, telecoms)	**57**	(45)	(59)
Electricity storage and solutions	**(168)**	(100)	(70)
Others (plantations, holding companies)	**(11)**	(5)	(27)
OPERATING INCOME	**407**	**292**	**243**

(1) Restated for the change in the method for recognizing employee commitments (change from January 1, 2011).
(2) Before trademark fee.

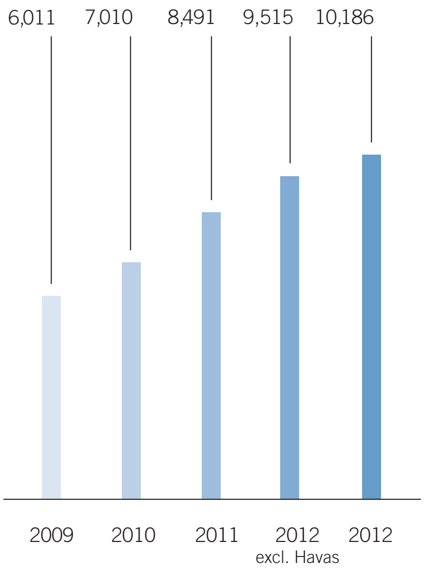
BALANCE SHEET

(in millions of euros)	12/31/2012	12/31/2012 excl. Havas	12/31/2011	12/31/2010
Shareholders' equity(1)	**7,260**	**6,261**	4,113	4,026
Shareholders' equity, Group share(1)	**5,874**	**5,850**	3,796	3,729
Net debt	**1,915**	**1,747**	1,884	1,760
Market value of listed shares	**2,061**(2)	**2,653**(2)	1,859	2,208

(1) Restated for the change in the method for recognizing employee commitments (change from January 1, 2011).
(2) 2,653 million euros including Havas shares, 2,061 million euros excluding Havas shares.

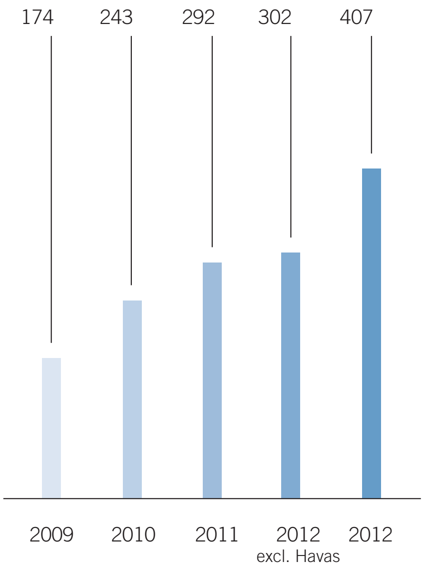
CHANGE IN TURNOVER

(in millions of euros)



CHANGE IN OPERATING INCOME[1]

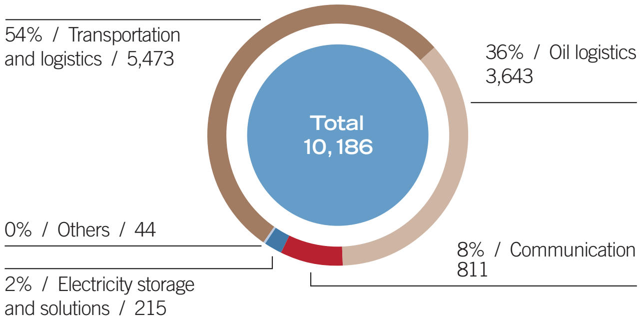
(in millions of euros)



(1) Restated for the change in the method for recognizing employee commitments (change from January 1, 2011).

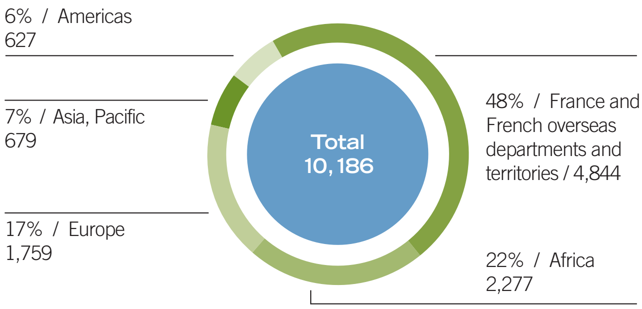
BREAKDOWN OF 2012 TURNOVER BY BUSINESS

(in millions of euros)

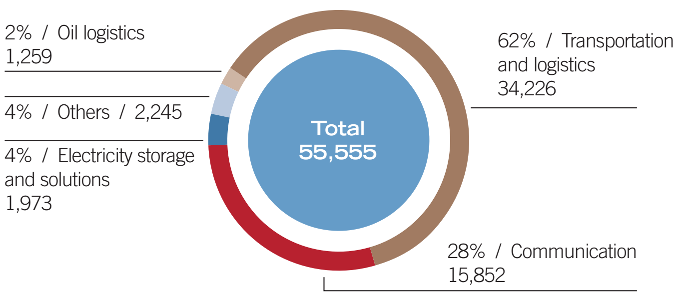


DISTRIBUTION OF 2012 TURNOVER BY TURNOVER BY GEOGRAPHICAL AREA

(in millions of euros)



DISTRIBUTION OF HEADCOUNT AS OF 12/31/2012 BY BUSINESS



ECONOMIC ORGANIZATIONAL CHART

AS OF DECEMBER 31, 2012 (AS PERCENTAGE OF CAPITAL)

Financière de l'Odet

90.8%
- 55.3% Sofibol(1)
- 19.1% Compagnie du Cambodge(2)
- 5.6% Société Industrielle et Financière de l'Artois(2)
- 4.9% Financière Moncey(2)
- 3.6% Imperial Mediterranean(2)
- 2.3% Nord-Sumatra Investissements(2)

67.9%

Bolloré

- 4.1% Société Industrielle et Financière de l'Artois(2)
- 3.6% Compagnie du Cambodge(2)
- 1.3% Nord-Sumatra Investissements
- 1.0% Imperial Mediterranean(2)

TRANSPORTATION AND LOGISTICS

- Bolloré Logistics
- Bolloré Africa Logistics

OIL LOGISTICS

- Bolloré Énergie

COMMUNICATION

- Havas
- Media and Telecoms

ELECTRICITY STORAGE AND SOLUTIONS

- Batteries, Supercapacitors, Plastic films
- Electric vehicles
- IER – Dedicated terminals and systems

OTHER ASSETS

- Portfolio of shareholding, Plantations

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

STOCK EXCHANGE DATA

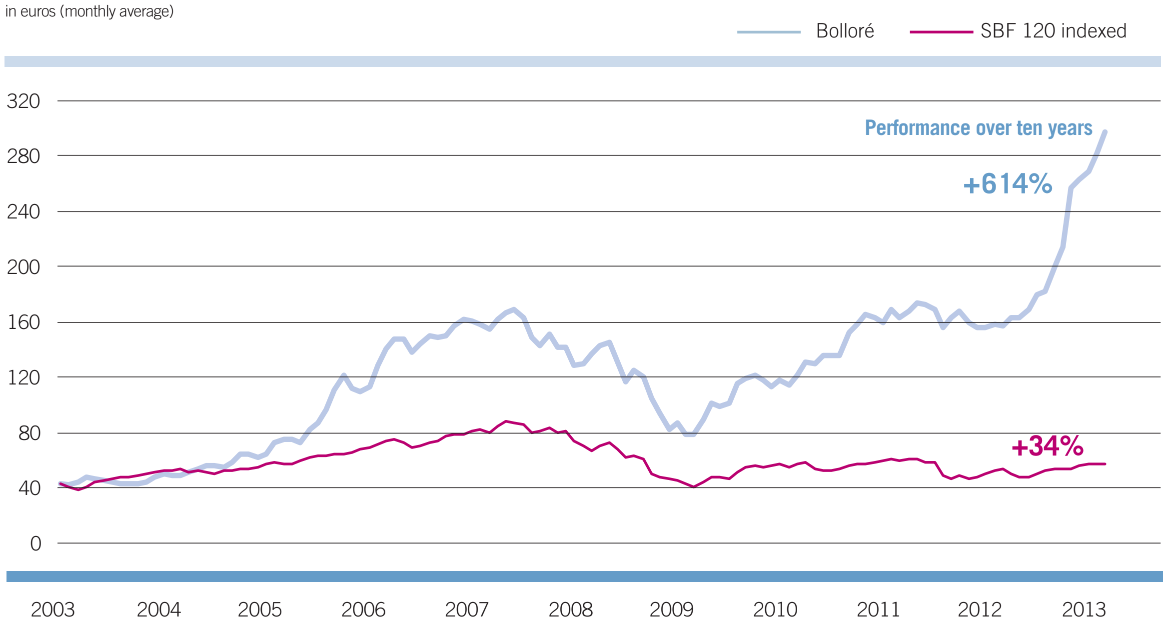
BOLLORÉ

	2012	2011	2010
Share price as of December 31 (in euros)	**257.60**	151.50	158.95
Number of shares as of December 31	**26,870,406**	25,094,157	24,701,151
Market capitalization as of December 31 (in millions of euros)	**6,922**	3,802	3,926
Number of issued and potential securities(1)	**24,271,855**	22,582,844	22,562,676
Diluted net income per share, Group share (in euros)	**28.90**	**14.80**	**14.80**
Net dividend per share (in euros)(2)	**3.10**	3.30	3.00

(1) Excluding treasury shares.
(2) Of which 2 euro installment paid in 2011 and 2010.

CHANGE IN THE BOLLORÉ SHARE PRICE

in euros (monthly average)

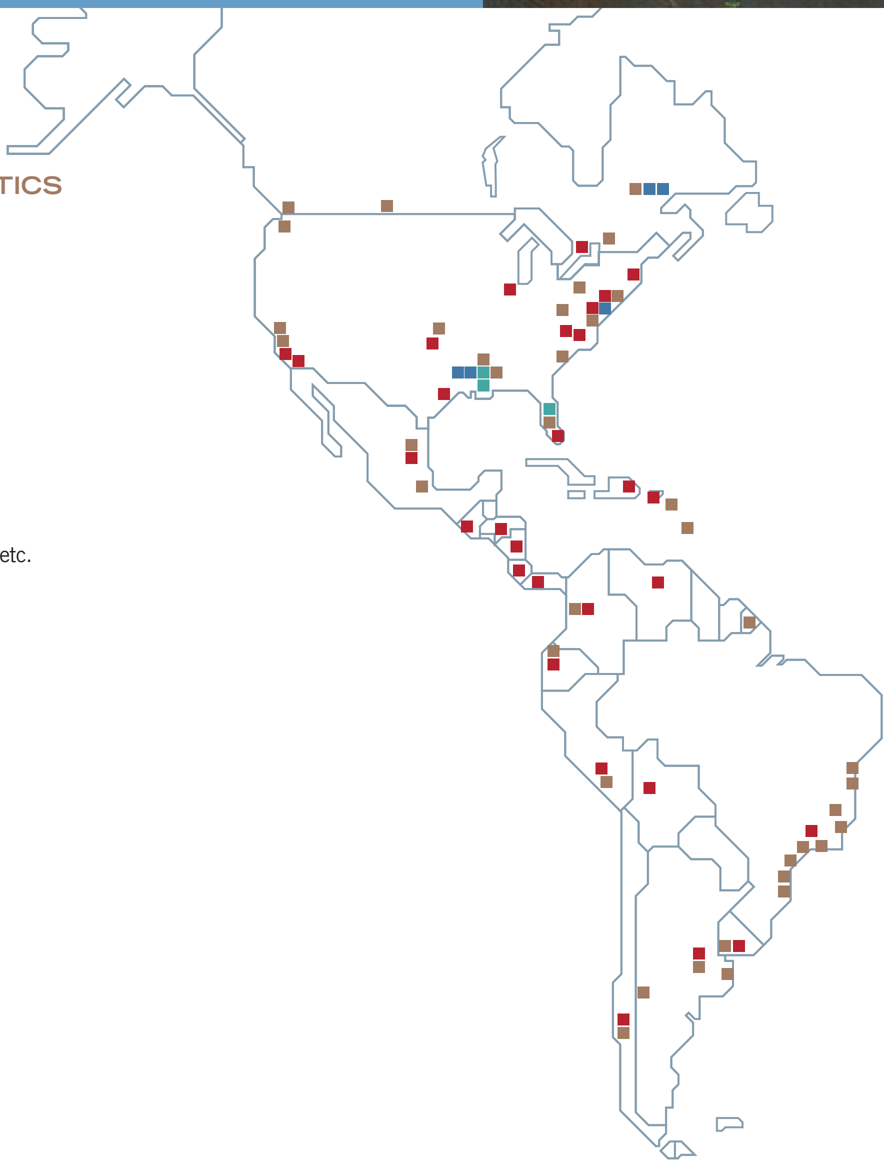


BOLLORÉ SHAREHOLDER BASE AS OF DECEMBER 31, 2012

	Number of shares	% of capital
Financière de l'Odet	18,246,168	67.90
Other Group companies	2,664,570	9.92
BOLLORÉ GROUP TOTAL	**20,910,738**	**77.82**
Public	5,959,668	22.18
TOTAL	26,870,406	100.00

THE BOLLORÉ GROUP WORLDWIDE

OVER 55,000
EMPLOYEES
IN 152 COUNTRIES



TRANSPORTATION AND LOGISTICS

BOLLORÉ LOGISTICS
600 branch offices in 99 countries.

BOLLORÉ AFRICA LOGISTICS
250 subsidiaries in 46 countries.

OIL LOGISTICS

BOLLORÉ ÉNERGIE
114 branch offices in 3 European countries.

COMMUNICATION

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

ELECTRICITY STORAGE AND SOLUTIONS

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

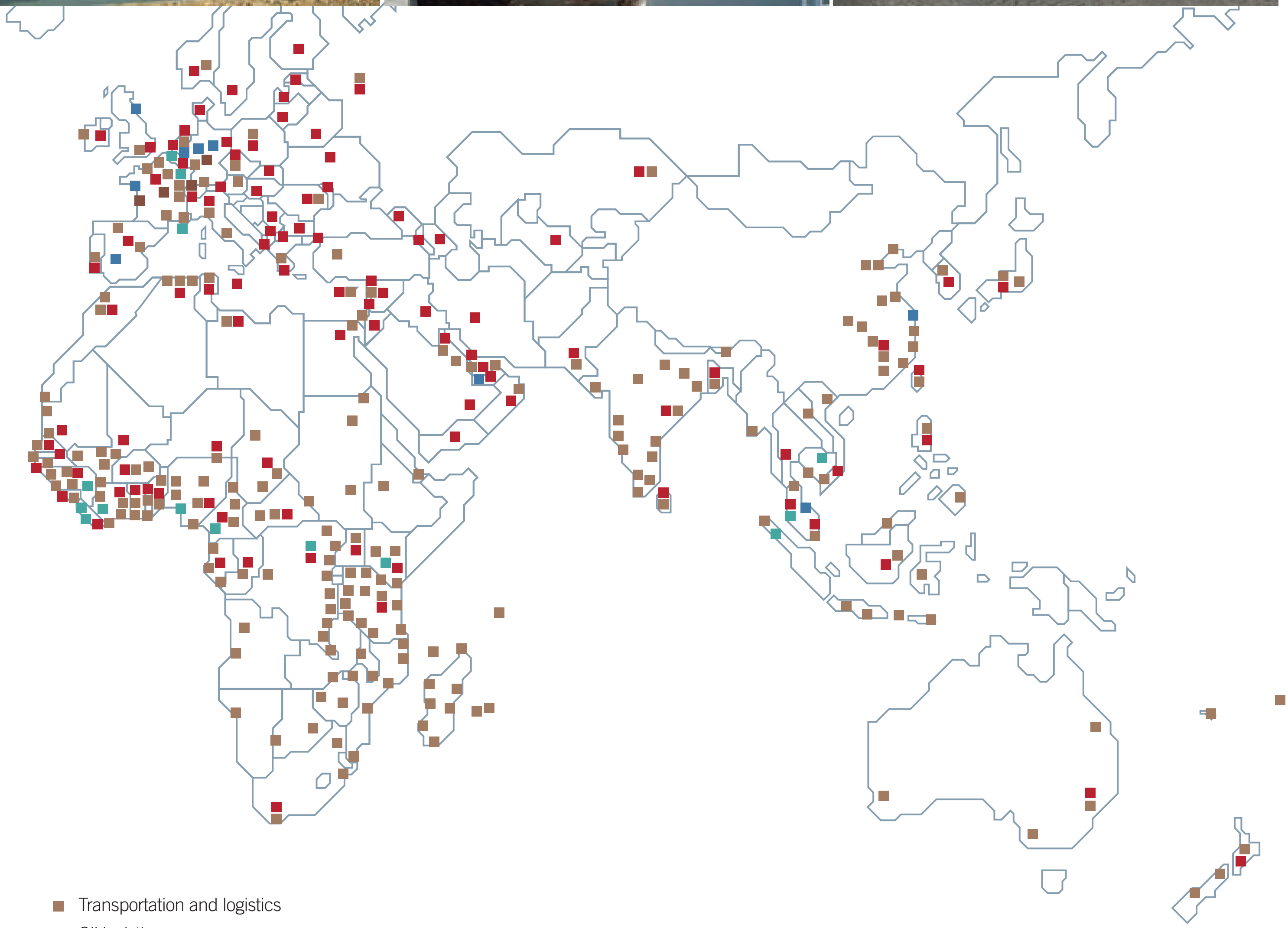
PLASTIC FILMS
3 plants in Europe and the United States.

IER – DEDICATED TERMINALS AND SYSTEMS
17 locations worldwide.

OTHER ASSETS

PORTFOLIO OF SHAREHOLDING

PLANTATIONS
8,800 hectares in Cameroon,
3 farms in the United States
and 3 vineyards in France.



- Transportation and logistics
- Oil logistics
- Communication
- Electricity storage and solutions
- Plantations

TRANSPORTATION AND LOGISTICS

BOLLORÉ LOGISTICS

One of the leading groups worldwide in the organization of transportation, operating in Europe and Asia.

BOLLORÉ AFRICA LOGISTICS

Leading global player in transportation and logistics in Africa.

BOLLORÉ ÉNERGIE

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

(Internal sources)

Green warehouse in Singapore

BOLLORÉ LOGISTICS

Backed by a network of 600 agencies in 99 countries with nearly 11,000 employees, Bolloré Logistics is the leading company in France and ranks among the top five european groups in the transport management sector. Present in major global cities, it performs all logistics activities: air, sea and land freight forwarding, warehousing and distribution, industrial logistics, port operations, safety and quality control. Bolloré logistics pursues its policy of targeted acquisitions aimed at strengthening its global network.

A GLOBAL NETWORK

Through its subsidiaries (SDV Logistique Internationale, Saga France, Nord Sud, etc.), Bolloré Logistics has gradually built up a global network which extends across the five continents.

Today, Bolloré Logistics has 300 establishments in all of the main European countries. For several years now, the Group has carried out targeted acquisitions enabling it to strengthen its international network. The acquisition of the JE-Bernard group, one of the leading British transport management businesses, has had the effect of making Great Britain the Group's second largest European country, with a workforce of 430 employees and 15 establishments.

In Asia, Bolloré Logistics has approximately 3,500 employees and has seen strong growth, particularly in China and Singapore, where it has 50 agencies and employs around 1,700 people. The acquisition of the third largest Indian air transport operator, Air Link, has given the Group a significant network in India and several other countries in the Indian sub-continent. The purchase of the Australian transport management company Europacific Forwarding, based in Brisbane, has brought new business flows in the Oceania-Pacific region.

The Group is also present in the Americas, with some 30 offices spread across Canada, the United States and South America and has reinforced its presence in the US aeronautics and space sectors with the acquisition of Pro-Service.

In Africa, the Group benefits from the unrivaled network of Bolloré Africa Logistics, with which it jointly acquired SAEL, one of the leading players in the South African freight forwarding sector, significantly strengthening its business flows between Europe and southern Africa.

In addition, as part of the French ports reform program, in 2010, Bolloré Logistics was awarded concessions for the Dunkirk, Rouen, La Rochelle, and Montoir port terminals and is now present in 15 of the main local French ports.

In 2012, Bolloré Logistics continued to extend its network by opening new agencies and by acquiring an interest in the FAST Overseas group, present in the Middle East, in addition to acquiring entities forming part of the FAST network in France and in Italy, thereby confirming its intention to invest in the southern Mediterranean region. It has also strengthened its European network through acquisitions in Italy and in Switzerland, and through the creation of agencies in countries such as Norway.

THE COMPLETE TRANSPORTATION CHAIN

Bolloré Logistics is able to meet the needs of its clients throughout the entire logistics chain. In partnership with leading airlines, the Group's companies ensure that the Group has a direct presence in the main airports and is well positioned to offer general cargo or aircraft chartering services. Also present in all the major ports worldwide, these companies offer comprehensive shipping services, from break bulk to container shipping, from traditional container carriage to full grouped container-loads, from general cargo to specialized freight and from small packages to outsize items. In addition, the Group's air and sea operating centers are fully equipped to meet all of its clients' ground transportation needs.

TURNOVER €3,006 MILLION

INVESTMENTS €63 MILLION
VOLUMES HANDLED
AIR 510 THOUSAND TONS
SEA 770 THOUSAND CONTAINERS
TECHNICAL RESOURCES
WAREHOUSES 665 THOUSAND M²
1,370 UNITS/TRUCKS
LOCATIONS 99 COUNTRIES
600 BRANCH OFFICES
HEADCOUNT AS OF 12/31/2012 10,598

DEVELOPMENTS IN LOGISTICS

Bolloré Logistics undertakes significant work to develop its logistics activities and operates logistics platforms fitted with cutting-edge technical equipment and offering a large range of services: identification, labeling, packaging, order preparation and redistribution. Specific software packages enable real time provision of all information required by clients. The Singapore platform, for example, specialized in cosmetics and pharmaceutical products, centralizes flows before re-packaging and redistributing across the entire Asian continent.

As an approved customs agent, the Group also offers customers advisory and support services to assist with the application of customs procedures.

SERVICES ADAPTED TO COMPLY WITH NEW SAFETY AND SECURITY STANDARDS

Meeting the growing safety and security needs in the air and sea freight business, Bolloré Logistics undertakes significant work to apply new regulations concerning goods, installations and staff training. All warehouses and stores comply with new safety and security standards. For example, the temperature-controlled warehouses for perishable goods, on the air transport platforms, are protected by very rigorous safety rules.

Finally, Bolloré Logistics has accelerated its sustainable development policy with the implementation of dedicated teams responsible for selecting "clean" suppliers, gas heated warehouses that do not produce CO_2 emissions, while also adhering to the applicable working conditions in different countries. The division has also developed its own carbon footprint software and, in December 2012, inaugurated a 42,000 m² logistics center in Singapore, SDV Green Hub, offering optimum environmental performance, with high standard certification (Green Mark Platinium and LEED Gold).

BOLLORÉ AFRICA LOGISTICS

Encompassing 250 subsidiaries and around 24,000 employees in 46 countries under the Bolloré Africa Logistics brand, the Group, which has been present in Africa for more than fifty years, has the leading stevedoring and logistics network in the region. Every year, a significant portion of its investments are made in this continent, where it is a key player in driving economic and social development.

The leading port concession in Africa, Bolloré Africa Logistics pursues growth by obtaining new terminal concessions to complement those that it already operates.

For several years, the Group has chosen to be present in Africa and to develop its business there. The significant investments made in recent years have enabled the Group to reinforce its pan-African network and to achieve a significant scale in regions where, historically, it had less presence (in particular southern Africa and East Africa). The leading transportation and logistics network in Africa, Bolloré Africa Logistics continues to pursue its strategy to build a partnership with this continent, where it is helping to develop and open up landlocked countries.

PORTS, STEVEDORING, SHIPPING AGENCIES

Bolloré Africa Logistics is the leading stevedoring business in Africa and has more than 6,000 towing machines and trailers and approximately 10 million m^2 of open storage areas, warehouses and offices equipped with powerful computer systems. Port operations are carried out on behalf of ship-owners, from the point where goods land at the dock through to delivery to the end-customer.

Every year, the Group invests in the purchase of new cranes and new facilities in order to quicken the pace of its stevedoring activities and to offer its ship-owner clients continually improved service.

For several years, Bolloré Africa Logistics has participated in the tenders for the award of port concessions in Africa. As a result, it operates container terminals in Abidjan, in the Republic of Côte d'Ivoire, Douala, in Cameroon, Tema, in Ghana, Lagos-Tin Can, in Nigeria, Libreville-Owendo, in Gabon, Pointe-Noire, in Congo, and Cotonou, in Benin. Pursuing its development strategy in African ports, Bolloré Africa Logistics was recently awarded concessions for numerous container terminals, in particular those in Freetown, Sierra Leone, in Lomé, Togo, in Misurata, Libya, in Conakry, Guinea and in Moroni, in the Comoros Islands, which represents an opening for the Group on the east African coast. It has also reinforced its position in Freetown, Sierra Leone, by obtaining the conventional terminal concession. In consortium with APMT and Bouygues, in March 2013, it was also awarded a contract to manage a second container terminal at Abidjan, commonly known as "TC2", for a period of twenty-one years.

With a network of 250 subsidiaries, Bolloré Africa Logistics also acts as a shipping agent in numerous African ports, and supplies freight and trans-shipment services on behalf of various international shipping companies. In addition, it continues to develop its inland container depots, platforms which serve to relieve sea port congestion, located at the outset of freight corridors. In particular, it manages an inland container depot in Mombasa, Kenya, and one in Dar es-Salaam, in Tanzania, which also serves to reinforce its positions in the various corridors linking the African hinterland.

TURNOVER €2,467 MILLION

INVESTMENTS €246 MILLION
VOLUMES HANDLED
CONTAINERS 4,341 THOUSAND
TIMBER PRODUCED 2,400 THOUSAND M³
OTHER GOODS 6,500 THOUSAND TONS
TECHNICAL RESOURCES
(HANDLING AND TRANSIT)
VEHICLES 6,000 / OFFICES / WAREHOUSES
STORAGE AREAS 10 MILLION M²
LOCATIONS
46 COUNTRIES / 250 SUBSIDIARIES
HEADCOUNT AS OF 12/31/2012 23,628

TRANSIT AND LOGISTICS

Bolloré Africa Logistics undertakes all manner of administrative and customs duties on behalf of its clients, upstream and downstream of the transportation function (by sea and air), for imports and for exports, and then arranges road or rail transportation for goods to their final destination. It has numerous warehouses to store imported products and raw materials intended for export (café, cocoa, cotton) and it is supported by a network of agencies with a solid base in the African interior.

Bolloré Africa Logistics operates two railways in Africa, which, together with road transportation, serve to open up landlocked regions in the continent and function as a link in the transportation and logistics chain. It operates the Camrail rail network, in Cameroon, and the Sitarail railway which links the Republic of Côte d'Ivoire with Burkina Faso.

In addition, Bolloré Africa Logistics has developed expertise in the transportation of materials and products to oil platforms on the Guinean Gulf and has developed recognized know-how in the provision of logistics for mining projects in Africa. It also takes part in a number of industrial projects, throughout the continent and for numerous international clients, providing tailored expertise. At the start of 2013, Bolloré Africa Logistics, in partnership with CFM, a government-owned Mozambican company, inaugurated the first petroleum port in Pemba, Mozambique, serving petrol and gas companies with its high quality infrastructure and thereby contributing to the development of Mozambique's energy sector.

BOLLORÉ ÉNERGIE

France's largest independent distributor of domestic fuel, Bolloré Énergie significantly consolidated its position by acquiring Les Combustibles de Normandie (LCN) in 2011. Its national market share now reaches nearly 15%. A major player in oil logistics, Bolloré Énergie also manages the franchise of the Donges-Melun-Metz (DMM) oil pipeline.

DISTRIBUTION OF OIL PRODUCTS

Thanks to its network, which has some 100 branch offices in France, Bolloré Énergie distributes domestic fuel and other oil products to more than 500,000 customers. The so-called "retail" distribution represents approximately 1.1 million m^3 and includes private customers, farmers, buildings, and administrative departments. The "trading" business, which represents 1.6 million m^3 itself, supplies haulage contractors and retailers.

For several years, at the same time, Bolloré Énergie has been developing a range of technical services for its clients: boiler sale and maintenance, air conditioning, heating subscription, heating pumps, etc.

The Group, which is continuing to expand its network, achieved a major milestone in 2011 with the acquisition of 49% of the capital in Les Combustibles de Normandie (LCN) with a view to holding 100% by 2014. LCN, whose contribution to Group turnover was 982 million euros in 2012, and which employs 350 people, has a national market share of more than 4%. Bolloré Énergie thus saw its market share exceed 14% in domestic fuel and made close to 3.7 billion euros in turnover.

LCN also manages five automatic service stations for heavy goods vehicles and distributes particularly profitable products like coal, lubricants, and kerosene.

Outside France, the Group distributes fuel and gasoline under the Calpam brand in Germany (nine branch offices), where it also runs a network of 56 service stations. In the port of Hamburg, the company is rolling out a bunkering business (transferring fuel).

OIL LOGISTICS

SFDM, a subsidiary 95% owned by Bolloré Énergie, runs the franchise for the Donges-Melun-Metz (DMM) oil pipeline and the depots at Donges, La Ferté, Vatry, and Saint-Baussant with an overall storage capacity of 890,000 m^3. The DMM oil pipeline crosses France from west to east over a distance of 634 km and has a carrying capacity of 3.2 million m^3. This is a sizable asset for Bolloré Énergie, which has therefore become a major player in oil product logistics in France.


In Switzerland, via CICA imports, Bolloré Énergie distributes and stores oil products in Geneva, Zurich, and Basel, where it has many depots and two branch offices.
Lastly, Bolloré Énergie wholly owns the depots at Caen, Belfort, Clermont-Ferrand, Mulhouse, and Strasbourg, and has holdings of up to 20% in Dépôts Pétroliers de Lorient (DPL), with a storage capacity of 145,000 m³, and 18% in those of La Rochelle (180,000 m³). Total storage capacity in France is approximately 1,060,000 m³, of which Bolloré Énergie uses 170,000 m³ for its own needs and leases the remainder to its clients and SAGESS (Société Anonyme de Gestion de Stocks de Sécurité), which manages strategic French inventory.

TURNOVER €3,643 MILLION

INVESTMENTS €8 MILLION
VOLUMES SOLD
3.9 MILLION M³
STORAGE CAPACITY
OWNED 1.4 MILLION M³
PHYSICAL RESOURCES
114 BRANCH OFFICES / 391 TRUCKS
56 SERVICE STATIONS
HEADCOUNT AS OF 12/31/2012 1,259

COMMUNICATION

HAVAS

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

MEDIA AND TELECOMS

Present in the free press, digital media, market research, cinema and television logistics, and telecoms.


HAVAS


evian
Live young

HAVAS

At the end of 2012, the Group owned 36.9% of the share capital of Havas, one of the largest global advertising, digital media and consultancy communication companies. With more than 15,000 people, Havas generates annual turnover of 1.8 billion euros and operates in more than 100 countries worldwide.

A multicultural and decentralized Group, Havas is present across the world through its various agencies and contractual affiliations. It offers a wide range of communication consulting services, including digital media, traditional advertising, direct marketing, media planning and media buying, corporate communication, sales promotion, design, human resources, sports marketing, interactive multimedia communication and public relations. It has approximately 15,500 employees.

Headquartered in Paris, Havas has two main divisions, Havas Creative Group and Havas Media Group, its aim being to promote synergies and further strengthen its position as the most integrated group in the sector.

In Paris, most of the creative and media teams are now working out of the new headquarters in Puteaux, which Havas now owns. The communication expertise of over 40 teams is now housed under a single roof, providing a fully integrated offer unrivaled in the European market.

HAVAS CREATIVE GROUP

Havas Creative Group includes the Havas Worldwide network (formerly known as Euro RSCG Worldwide), the Arnold Worldwide micro-network and communication agencies with strong local identities.

Havas Worldwide, the largest structure in the Havas Group, is headquartered in New York. It is a global network of integrated marketing communication agencies with 11,000 employees and 316 offices, in 120 cities and 75 countries.

It offers clients, including Air France, BNP Paribas, Charles Schwab, Citigroup, Danone, IBM, Kraft Foods, Lacoste, Merck, Pernod Ricard, PSA Peugeot Citroën, Reckitt Benckiser, Sanofi and Volvo, services covering all communication and marketing disciplines.

In 2012, Havas Worldwide continued to expand its network by making targeted acquisitions in key markets and launching several start-ups. These acquisitions include Victors & Spoils, the largest global agency using the principles of crowd sourcing, Creative Lynx, Europe's biggest digital healthcare communication agency, and Boondoggle, the largest fully integrated independent digital agency in the Benelux countries. The success of BETC, a member of the Havas Worldwide network, was once again confirmed. This brand will therefore be further developed, making it a micro-network. The UK market was the first target, with the opening of BETC London, which in just a few short months has attracted a roster of prestigious clients.

Digital media is a central and fundamental element of the strategy. The model placing digital media at the heart of all Havas Worldwide's business activities, as opposed to partitioning them, has enabled its agencies to impose their presence globally in competition with pure players in digital media.

TURNOVER €1,778 MILLION

HEADCOUNT AS OF 12/31/2012 15,419

Arnold Worldwide is an international micro-network housed in the Havas Creative Group division. Its agencies, located in key markets worldwide, offer marketing strategies that cover all communication channels: advertising, digital media, social media, application design, promotion, events, branded content, customer relationship management, etc. Arnold Worldwide boasts a blue chip client portfolio, including Amtrak, Brown-Forman, Carnival Cruise Lines, Dell, Fidelity Investments, The Hershey Company, McDonald's, New Balance, Ocean Spray, Progressive, Sanofi and Volvo.

HAVAS MEDIA GROUP

Havas Media Group, which operates in more than 100 countries, consists of two global media brands, Havas Media and Arena Media, both of which work alongside Havas Sports & Entertainment, the world's largest brand engagement network.

These three brands benefit from the expertise of the other tools and brands of the Havas Media Group: Artemis (proprietary data aggregation and management system), Mobext (mobile expertise), Socialyse (social networks) and Affiperf (the Havas trading platform). The offer of content and brand experience is provided by the 36 international offices of Havas Sports & Entertainment, in addition to several specialized entities including Cake (Paris, New York, London), Havas Event and Havas Productions.

This structure provides customers with a single, fast and flexible service, run by a team of strategists and media experts who excel in the field of digital media, content production and experiential marketing. The integration of digital media at the heart of all of Havas Media Group's business activities has transformed a network of brands into a more integrated whole built on teamwork.

Havas Group clients now benefit from a simpler, more cohesive and more coherent organization that provides services focused on digital media, guided by a unified vision and an integrated offering.

MEDIA AND TELECOMS

After the sale of the Digital Terrestrial Television channels to Canal+ in 2012, the Group is now present in free press, digital, market research and cinema and television logistics and telecoms.

TELEVISION

Since 2005, the Group has seen substantial developments in the television sector, launching the Digital Terrestrial Television (DTT) Direct 8 channel. It then acquired a second channel in 2010, which became Direct Star.

In September 2012, the Group finalized the sale to Canal+ of its free channels against payment in shares in Vivendi. As part of this deal, it received 22.4 million shares in Vivendi, representing a holding of 1.7% of the capital. This sale generated a capital gain of 255 million euros. Following additional purchases in the market, the Bolloré Group's holding in Vivendi stands at 5% and is worth approximately 1.1 billion euros, making it the largest shareholder.

DIRECT MATIN

The *Direct Matin* daily newspaper was launched in February 2007, in partnership with the regional daily press of the Ville Plus network. It now has 2.8 million readers per issue and more than 900,000 copies are distributed every day, including its regional editions (Marseilles, Lyon, Bordeaux, etc.), now issued under the single *Direct Matin* brand. This newspaper provides news in real time and a thorough analysis of information.

The Directmatin.fr digital version was launched in March 2012 and, in the last quarter of 2012, had a monthly average audience of 670,000 different visitors for nearly 2 million pages seen (source: eStat).

AUDIOVISUAL LOGISTICS AND CINEMA

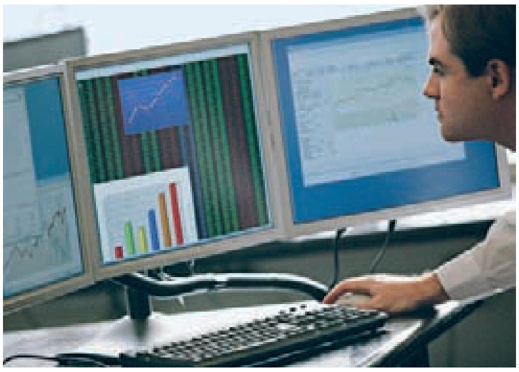
The Group holds 18% of the capital of Euro Media Group, which is one of Europe's leading audiovisual technical service providers. Present in many European countries (France, Netherlands, Belgium, United Kingdom, Germany, Switzerland, Italy, etc.), it provides an extensive range of services: mobile video buses, film sets, research, postproduction, scenery studios, accessories rentals, etc.

Bolloré Group also runs the Mac-Mahon cinema in Paris and holds approximately 10% of Gaumont, one of the leading European players in its sector, which has a third of the national network of EuroPalaces cinemas and operates a sizable catalog of feature-length films.

MARKET RESEARCH

The Group holds the general market research and polling institute CSA, which carries out specific tailored market research for its clients and ranks among France's three leading general institutes.

Holding almost 14% of the capital of Harris Interactive, Bolloré is the largest shareholder in this American market research and polling company, which specializes in online research and has one of the broadest panels in the market.



TELECOMS

Bolloré Telecom has 22 regional WiMax licenses (high-speed terrestrial data transfer technology), thereby providing it with national coverage. In the absence of existing technology making it possible to roll out nationally, the Group is continuing its tests and has rolled out its WiMax network to a number of pilot sites, notably in the port of Brest with the French navy, in leisure ports on the Côte d'Azur, and in local authorities. Following an agreement with ARCEP, the obligation to roll out the Bolloré Telecom network has been postponed and now extends from 2015 to 2017.

In addition, its Wifirst subsidiary markets a wireless high-speed Internet service in university dormitories. Its services are provided to roughly 160,000 rooms. Wifirst is currently studying projects to diversify its offering beyond university dormitories. Finally, the Group owns Polyconseil, which specializes in providing computing advice and services and designing software, particularly in car-sharing and electricity storage management systems.

MARKET RESEARCH, TELECOMS

TURNOVER

CSA €25 MILLION

HARRIS INTERACTIVE $148 MILLION

EURO MEDIA GROUP $333 MILLION

TELECOMS

BOLLORÉ TELECOM 22 LICENSES WIMAX IN FRANCE / WIFIRST160,000 BOXES INSTALLED

BOLLORÉ TELECOM HEADCOUNT AS OF 12/31/2012 105

DIRECT MATIN

NATIONAL DISTRIBUTION AND VILLE PLUS NETWORK

900,000[1] COPIES PER DAY

ÎLE-DE-FRANCE DISTRIBUTION

534,380[1] ON AVERAGE

PRESS AND MEDIA HEADCOUNT AS OF 12/31/2012 328

(1) Source: OJD.

ELECTRICITY STORAGE AND SOLUTIONS

ELECTRIC BATTERIES, SUPERCAPACITORS, PLASTIC FILMS

Design of a high-performance electric battery based on lithium metal polymer (LMP) technology. Leading global producer of films for capacitors and third-largest producer worldwide of shrink films for packaging.

ELECTRIC VEHICLES AND STATIONARY SOLUTIONS

Using its LMP battery technology, the Group is expanding in the mobile (buses, electric cars, Autolib') and stationary applications of the electric battery.

IER

World leader in access control equipment and identification systems for air transport. Major player in electricity storage solutions (terminals, computer applications, car-sharing, etc.).

(Internal sources)


autolib'

ELECTRIC BATTERIES, SUPERCAPACITORS, PLASTIC FILMS

From its leadership position in plastic films for capacitors, and after eighteen years' research, the Bolloré Group has developed a high-performance electric lithium metal polymer (LMP) battery opening up very bright prospects for electric mobility and stationary solutions.

BATTERIES

From its position as world leader in the manufacture of plastic films for energy-storage capacitors, the Bolloré Group has developed a high-performance battery that can equip fully electric vehicles.

Based on LMP technology, it is the fruit of eighteen years' of research.

The Group has continued to increase the capacity of the two industrial sites producing the lithium metal polymer (LMP) battery developed by Batscap on the Group's historic site in Ergué-Gabéric, in Brittany, and Boucherville, near Montreal, in Canada. The ongoing construction of a new plant in Brittany, adjacent to the first, but with greater capacity, and the extension of the Canadian plant will bring production capacity up to 20,000 30 kWh batteries and 20,000 15 kWh batteries.

LMP batteries are characterized by their power and high energy density. They offer electric vehicles substantial range, in addition to total safety thanks to their very robust design, regardless of the external weather conditions. Composed of non-polluting materials only, they pose no danger to the environment. They already equip the Bluebus and Bluecar®, giving the latter a range of 250 km.

In addition to onboard applications, research and development teams have continued the development of specific batteries for stationary applications for individuals, institutions and companies. When connected to the grid, these batteries can be used to store electrical power when the cost is low, for use when the cost is high, as well as to guard against the risk of power outages or to provide a solution during peak use of the electricity grid. They are also suitable for professional applications whenever there is a requirement to secure the power supply (hospital facilities, telecommunication relays, etc.).

Off-grid, LMP batteries store electrical energy from renewable sources (photovoltaic panels, wind and tidal power) to ensure the supply of electricity for stationary or onboard applications. Installed capacity can range from a few kWh for individuals to 1 MWh or more for wind or solar farms when they provide very little or no electricity, thereby ensuring uninterrupted power supply for large corporations or urban areas.

SUPERCAPACITORS

The Group has developed other power-storage components known as “supercapacitors,” which are characterized by very high power density and low energy, very short charge and discharge times, and the ability to cycle several million times without deteriorating. These modules are used in the automotive industry to recover braking energy, and provide a simple and reliable source of power for hybridization solutions used in “stop & start” function (stopping the motor when the vehicle is immobilized and then restarting), but can also provide assistance during acceleration. Current developments also focus on public transportation applications, including trams equipped with supercapacitors that can travel hundreds of meters without power lines. The Group also plans to bring into service a shuttle boat in Lorient, which recharges with each crossing, providing a fully electric transportation solution with unlimited range. The same principle is being examined for many other applications.

PLASTIC FILMS

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

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

BATTERIES, SUPERCAPACITORS
INVESTMENTS (INCLUDING ELECTRIC VEHICLES) €186 MILLION (INCLUDING €118 MILLION OF R&D)
BATTERIES 2 PLANTS, IN BRITTANY AND CANADA: 27 THOUSAND M²
PRODUCTION CAPACITY: 5,000 30 KWH PER YEAR AND 5,000 15 KWH PER YEAR
SUPERCAPACITORS
PLANT IN BRITTANY 2,100 M² / CAPACITY 1 MILLION COMPONENTS PER YEAR
HEADCOUNT AS OF 12/31/2012 387

PLASTIC FILMS
TURNOVER €79 MILLION INCLUDING 77% FOR EXPORT
INVESTMENTS €4 MILLION
PRODUCTION SOLD 14 THOUSAND TONS
HEADCOUNT AS OF 12/31/2012 413

ELECTRIC VEHICLES, SOLUTIONS

The Group produces and markets electric cars and buses equipped with its batteries.
At the end of 2011, it launched Autolib', a car-sharing system using its own 100% electric vehicles in Paris and 46 municipalities in greater Paris.
IER is leader in the provision of self-service terminals and kiosks for major transportation networks, and automatic identification and traceability solutions for controlling flows and goods for production lines. It is also leader in physical security and access control equipment. IER plays a key role in the Autolib' car-sharing system in the areas of terminals and onboard software.

BLUECAR®, BLUEBUS, AUTOLIB'

Launched on December 5, 2011, Autolib', operated by the Bolloré Group as part of a public service delegation contract, enjoyed extremely fast growth in 2012. This service, which is unique in terms of size and ease of use, allows users to rent an electric car from one of the stations located in Paris and 46 surrounding municipalities, and to return it to any other station at their destination. With 250 cars and 250 stations at the outset, the service had quickly grown to 735 stations and 1,740 cars by the end of 2012. The roll-out will continue in 2013. New services were made available to users in 2012, such as the ability to book a car or a parking space using a smartphone.

The service has become hugely popular among Greater Paris residents and visitors. As of the end of April 2013, it had more than 73,000 subscribers, including more than 30,000 annual subscribers, between 5,000 and 7,500 daily rentals, and a total of more than 1.65 million rentals since the launch of the service. In addition, the Autolib' service helps improve the living environment in the Paris region by reducing air and noise pollution, and allowing traffic to move more freely.

After having rolled out the number of cars needed to ensure the smooth operation of the Autolib' service, the Bolloré Group launched long-term leasing and sales offering for the Bluecar®, intended for individuals and companies. This service includes the installation of charging stations, a maintenance service and possibly the installation of photovoltaic panels, thus offering a fully autonomous and environmentally friendly solution. The first Bluecar® vehicles were delivered to their users at the end of 2012. The first "consumer" car designed from the outset for electric propulsion, Bluecar® ranked second among electric vehicle registrations in France in 2012, with 1,800 vehicles and 30% market share.

At the same time, the Group has developed a 22-seat electric bus known as the "Bluebus". Specifically designed to serve city centers, it has a range of 120 km. Around 50 Bluebuses are already in service, notably in Laval, Luxembourg, Reunion Island, Mont-Saint-Michel and Tours…

IER

IER is the leading provider of solutions designed to optimize and secure the flow of goods and persons. IER has developed kiosks, self-service terminals and identification and geolocation systems that have recently made it a key player in the car-sharing market.

Self-service terminals

IER is world leader in the design, manufacture and marketing of terminals for large transportation networks (air, rail and sea), as well as ticketing and consultation terminals available to users of certain public services (La Poste, CMAF). IER has recently launched two new products to meet market needs:

– a baggage registration terminal for airports;
– a self-service payment terminal designed for small and medium-sized retail outlets, allowing a significant time saving for customers in city centers.

Automatic identification

IER designs, develops and integrates identification, traceability and mobility solutions for use by logistics operators, industry and large retailers. Its mastery of all technologies,

especially RFID, has made IER a benchmark in integration and service.

Electricity storage

With its expertise in the field of terminals and developments in automatic identification solutions, IER has become a major player in new mobility solutions for transportation, and especially electric car-sharing systems. As part of the Autolib' service, IER has provided more than 4,000 remotely controlled charging stations, subscription terminals operating via videoconference, and an onboard computer allowing real-time verification of the status and position of vehicles at all times.

Thus, by proposing solutions allowing the use and management of batteries and charging systems, IER is an integral part of the Bolloré Group's commitment to developing electricity storage.

Security and access control equipment

Through its subsidiary Automatic Systems (AS), IER also offers a complete range of secure solutions for pedestrian and vehicular access, and for the protection of sensitive sites. Through its international distribution network, AS is one of the leading global suppliers of the large security integrators. In addition to these markets, IER offers international customers a comprehensive range of access control equipment for road tolls, metros, trains and airports.

ELECTRIC VEHICLES

BLUECAR® SPEED 130 KM/H RANGE 250 KM / BATTERY 30 KWH **AUTOLIB'** 3,000 VEHICLES 1,100 STATIONS / 6,000 CHARGING STATIONS (AT END 2013) / **BLUEBUS** 22 PLACES / RANGE 120 KM **HEADCOUNT AS OF 12/31/2012** 490

IER

TURNOVER €118 MILLION INCLUDING 44% FOR EXPORT **INVESTMENTS** €1 MILLION **R&D** €8 MILLION **LOCATIONS** 2 RESEARCH CENTERS 4 PRODUCTION CENTERS IN FRANCE, BELGIUM, AND CANADA / 8 SERVICE AND MAINTENANCE CENTERS **HEADCOUNT AS OF 12/31/2012** 683

OTHER ASSETS

PORTFOLIO OF SHAREHOLDING

2 billion euros; shareholder of Havas, Aegis, Vivendi, Vallourec, Mediobanca, Generali, etc.

PLANTATIONS

Major shareholder of Socfin, a leading independent international grower, with 150,000 hectares. Owner of a plantation in Cameroon, three farms in the United States and vineyards in the south of France.

PORTFOLIO OF SHAREHOLDING AND PLANTATIONS

The Bolloré Group manages a portfolio of shareholding worth more than 2 billion euros. It has significant interests in the advertising and media sector (Aegis, Vivendi, etc.) and in Vallourec, Mediobanca, Generali. It also has a presence in the plantations sector.

SHAREHOLDINGS

The market value of publicly traded securities held by the Bolloré Group amounted to 2,061 million euros as of December 31, 2012. This no longer includes the Group's interest in Havas, whose stock exchange value as of December 31, 2012 was 592 million euros, which has been fully consolidated in the Group's financial statements since September 1, 2012.

In 2013, the Group sold approximately 20% of the share capital of Aegis to Dentsu for 706 million euros, realizing a capital gain of 387 million euros. Its remaining interest of 6.4%, representing a value of 217 million euros in the Group's investment portfolio at the end of 2012, was subsequently transferred to Dentsu, following a bid launched by the latter, in March 2013. In total, including the securities sold in 2012, the disposal of the entire 26.4% interest held by the Bolloré Group represented 918 million euros, and a gross consolidated capital gain of 497 million euros.

Following disposal of the Direct 8 and Direct Star chains in exchange for 1.7% of the share capital of Vivendi, and the purchase of additional securities in the stock market during 2011 and 2012, the Group now holds a 5.0% interest in Vivendi. The market value of that interest amounted to 1,123 million euros as of December 31, 2012.

The market value of shareholdings in Italy, in Mediobanca (6.0%), Generali (0.1%) and in Premafin (0.9%)[1], amounted to 270 million euros as of December 31, 2012. The main holding is Mediobanca, where the Group leads a group of international investors holding 11% of Mediobanca's share capital, as part of a shareholders' agreement, with four representatives on the Board of Directors. Following renegotiation of the shareholders' agreement in July 2011, the interest in Mediobanca is now accounted for using the equity method in Bolloré's financial statements.

The Group is also a 1.7% shareholder of Vallourec, representing a value of 81 million euros as of December 31, 2012.

The Group also holds close to 14% of Harris Interactive, a leading provider of internet-based research, 16.7% of Bigben Interactive, a leading European company in the design and distribution of video-game console accessories, and nearly 10% of Gaumont.

PLANTATIONS

Bolloré is a significant shareholder of the Socfin Group through its holdings 38.7% in Socfin (formerly Socfinal) and 21.8% in the subsidiary Socfinasia, whose market value amounted to 324 million euros as of December 31, 2012. The latter is one of the leading independent planters worldwide and manages approximately 150,000 hectares of plantations.

In Asia, Socfin is present in Indonesia through Socfindo, which farms 48,000 hectares of oil palms and rubber trees, and has recently started working in Cambodia, where it has undertaken the creation of 12,000 hectares of rubber tree plantations (4,100 hectares as of the end of 2012).

It also has numerous plantations in various African countries, such as Cameroon, where Socapalm manages nearly 34,000 hectares of oil palm plantations, or the Republic of Côte d'Ivoire, where Société des Caoutchoucs de Grand Bereby (SOGB) farms 23,000 hectares of rubber tree plantations. It is

(1) Not including 0.5% held by Financière de l'Odet.

also present in Nigeria and in Liberia. Furthermore, the Socfin Group has undertaken the replanting of 5,000 hectares of oil palms in the Democratic Republic of Congo and the creation of a new 12,000 hectare oil palm plantation in Sierra Leone (having replanted 3,100 hectares in 2012).

The Bolloré Group also has a direct presence in the plantations sector through its subsidiary SAFA Cameroun, which operates a nearly 9,000 hectare oil palm and rubber tree plantation.

It also has three farms in the United States, representing around 3,000 hectares, 600 hectares of which are pine plantations. The main irrigated crops produced are cotton, soy, groundnuts and corn. From 2013 onwards, land will no longer be rented but will be farmed directly by the Group.

Lastly, the Group is also the owner and farmer of several vineyards in the south of France, in the Côte de Provence appellation area where Domaine de La Croix (classified area) and Domaine de la Bastide Blanche are grown. These vineyards represent a total area of 246 hectares, 116 hectares of which carry wine-growing rights, producing around 512 thousand bottles per year.

MAIN EQUITY HOLDINGS

VIVENDI 5.0%
VALLOUREC 1.7% / SOCFIN 38.7%
SOCFINASIA 21.8% / MEDIOBANCA 6.0%
HARRIS INTERACTIVE 13.9%
GAUMONT 9.6%
BIGBEN INTERACTIVE 16.7%
AEGIS 6.4%

IN HECTARES
SAFA CAMEROUN 8,800
SOCFIN 150,000
AMERICAN FARMS 3,000
VINEYARDS 246

BOTTLES PRODUCED 512,000

SAFA CAMEROUN AND VINEYARDS HEADCOUNT AS OF 12/31/2012 2,022

THE GROUP'S SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

WITH OPERATIONS ACROSS ALL FIVE CONTINENTS, THE BUSINESS ACTIVITIES OF THE BOLLORÉ GROUP ARE HIGHLY DIVERSIFIED. IT HAS BECOME A KEY PLAYER IN THE CREATION OF HIGH TECHNOLOGY PRODUCTS, REFLECTING MORE ROBUST ENVIRONMENTAL DEMANDS. ITS SUSTAINABILITY STRATEGY IS BASED ON VALUES THAT ARE SHARED ACROSS ALL OF ITS BUSINESS LINES. THOSE VALUES ARE SET OUT IN THE CODE OF ETHICS, WHICH WAS GIVEN A THOROUGH REVIEW IN 2012.

"Our strategy is based on respect for shared values, the transfer of our skills and our desire to innovate."
Vincent Bolloré

RESPONSIBLE GOVERNANCE

Having shared values is the best way to ensure the continuous development of our businesses and is also evidence of the Group's wish to respect human rights in the pursuit of its business activities.

The principles arising from those shared values are set out in the Group's Code of Ethics and in the codes of conduct or Codes of Ethics developed by the Group's divisions. They are applicable to all employees and guarantee the reputation of our subsidiaries throughout the world.

The Group's ethical commitments go beyond the standard legal framework, an indispensable prerequisite for good corporate governance, and are testament to the resources that have been put in place to maintain and develop the trusted relationships needed to ensure the Group's credibility and continuing presence in the countries in which it operates. To communicate clear rules of conduct to all concerned, the Group utilizes an effective and consistent ethical approach which consists of:

- an Ethics Committee, which defines and coordinates the implementation of the Group's ethics policy;
- a Group Ethics Manager, whose role is to provide ongoing advice to senior management, and who develops and coordinates the network of Ethics Managers and compliance officers at the division level;
- a network of Ethics Managers and compliance officers at the division level, whose main role is to monitor compliance with the rules and principles contained in the codes of conduct and to ensure their implementation in their respective companies;
- an alert system enabling employees to point out, to an authorized member of staff, any dysfunctions or irregularities they may notice within the company which they consider could pose a serious risk to the business.

This system is complemented by specific codes of conduct such as the Code for the Use of ICT Resources.

The Group is aware that ethics is a crucial asset of the business and a factor which underpins its reputation and promotes loyalty.

Earning a larger share of "market trust" is, from now on, just as important as growing our market share.

THE GROUP'S SOCIAL COMMITMENTS

Our Group's financial performance is based on the commitment of the women and men who work to achieve it. Attentive to its employees, the Group has always considered their health and safety a priority.
This is specifically demonstrated by:
- implementing preventive measures;
- raising employees' awareness and responsibility concerning these issues;
- auditing and monitoring working practices, across all our businesses.

It is a priority of the Bolloré Group, in France and elsewhere, to offer its employees an effective healthcare insurance scheme.
Operating in diverse business sectors, the Bolloré Group is aware that its financial performance is dependent on the development of its employees. The various training options we have in place enable employees to develop their employability and allow us to offer everyone long-term career prospects within our business.

Our social strategy addresses four significant objectives:
- effectively integrating all of our employees by sharing knowledge and our business objectives with the entire staff;
- adapting and building our employees' skills in line with developments to our business;
- developing a fair and consistent compensation policy;
- respecting diversity and promoting equal opportunities.

Like all business players, we are faced with:
- a shortage of talent;
- job market volatility;
- employees' growing expectations;
- realignment of pay ratios.

Confronted with these new challenges, the Bolloré Group combines its business and social roles.
This is demonstrated by:
- a training policy that addresses both current operational needs and the future strategic development of our businesses;
- advice and assistance for our managers to develop their managerial skills;
- strengthening of skills that are critical to the ongoing development of our businesses;
- respect for work/life balance, indispensable for the development of gender equality in the workplace.

The key factors of our sustainable performance are underpinned by the development and motivation of our employees.

THE GROUP'S ENVIRONMENTAL PERFORMANCE

The Bolloré Group attaches great importance to reducing the environmental impact of its business activities. Each time the scope of our business is enlarged, it is an opportunity to verify the level of acceptance and the efficiency of procedures in place throughout the Group's entities.

MANAGING AND REDUCING RISK: A PRIORITY FOR THE GROUP

Running our businesses responsibly requires, above all, that we manage the risks associated with them.

The Group has organized the resources needed to identify and subsequently reduce risks through the use of efficient monitoring and crisis management procedures.

The risk mapping exercise performed in 2008 enabled us to identify priority risks for each division and consolidate risk management procedures at Group level while taking into account the diversity of the Group's businesses.

The identified risks were assessed, by the Management Committee of each division, in terms of their impact, frequency and level of management required. In this way, 142 risks were evaluated and 44 were considered priority risks. An action plan was developed by the relevant divisions for each priority risk.

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

OPTIMIZING PRODUCTS AND SERVICES SO THAT THEY ARE MORE ENVIRONMENTALLY FRIENDLY

In addition to reducing the environmental impact of its production sites, the Group is also working to optimize its products and services.

Above all, this approach is intended to meet the demands of our clients who wish to see the future environmental impact of our products addressed, from the outset.

The Group's divisions are striving to optimize production processes to preserve natural resources. For example, air and water emissions have been measured and prevented when possible, and waste production has been reduced.

INNOVATING TO DEVELOP NEW PRODUCTS AND SERVICES THAT MEET THE CHALLENGES OF SUSTAINABLE DEVELOPMENT

Energy constraints, climate change and scarcity of resources are all factors that now heavily influence our client's consumption patterns.

At the same time, the general public is gradually becoming more aware that individual consumption patterns have an impact on the environment.

Innovation has always been an essential component of the Group's corporate culture and customer satisfaction a priority.

The Group therefore focuses its research efforts on perfecting products and services that can address these environmental and societal concerns.

Objectif CO2
Les transporteurs s'engagent

THE GROUP PRIRITIZES ITS CONTRIBUTION TO LOCAL DEVELOPMENT

For our Group, being socially responsible means putting significant effort into supporting local communities.

FONDATION DE LA 2^{e} CHANCE

COMBATING EXCLUSION BY CHALLENGING THE CULTURE OF DEPENDENCE

Set up in June 1998 at the initiative of Vincent Bolloré, its President, the Fondation de la 2^{e} chance has been recognized for its public utility since 2006. It encompasses more than 100 partners (large private companies, public and financial institutions). It has 70 offices in France.

The aim of the Fondation de la 2^{e} chance is to help people aged 18 to 62 who have faced extreme hardship in life and who presently live in a vulnerable situation, but who have a real desire to get their lives back on track.

In addition to fund-raising, the Foundation offers these people human and financial support (up to 8,000 euros for business start-up/rescue projects and 5,000 euros for training projects) to bring realistic and sustainable projects to fruition: skills 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.

On October 13, 2011, the Fondation de la 2^{e} chance received “Ideas” seal of approval, the crowning achievement of its commitment to progress. The “Ideas” seal of approval is recognized and trusted by donors, and establishes respect among non-profit organizations for the implementation of best practices in relation to corporate governance, financial management and monitoring efficiency.

Management of the Foundation is decentralized:
- relay offices, spread out among five major regions in France, coordinate and encourage local instruction and sponsoring teams;
- beneficiaries are therefore never far from the people who help them;
- these beneficiaries, in turn, often become treasured relay workers for the Foundation.

To support these turnaround projects efficiently, selected cases undergo a procedure taking two to three months to complete:
- each application is reviewed at the Foundation’s head office and eligibility is considered subject to four criteria:
  - a breakdown in the applicant’s life trajectory,
  - current vulnerability,
  - co-financing (requested at least),
  - a realistic and sustainable project;
- selected cases are dealt with in each relay office, by volunteers (active or advisory) who meet the candidate and review his/her project in detail;
- an opinion is issued by a regional approval committee, based on the volunteer instructor’s conclusions;
- a decision is made by the approval committee, provided their opinion is strictly in line with the instructor’s conclusions. If there is any disagreement at all, the case is sent back to the Board of Directors.

THE FOUNDATION IN FIGURES

- Since its creation: more than 5,000 “leg-ups” have been funded.
- Number of volunteers throughout France: 1,200 active instructors and sponsors.
- In 2012, of our 564 successful candidates, 76% were helped through training and 24% through business creation.

EARTHTALENT

SOCIAL ACTION NETWORK OF BOLLORÉ GROUP EMPLOYEES

Initially set up as a think tank, EarthTalent is the leading Web-based solidarity mobilization program set up by a French group. It gives all Bolloré Group employees, in France and internationally, the opportunity to participate in achieving one of the United Nations Millennium Goals: women's empowerment.

TAKING ACTION FOR WOMEN'S EMPOWERMENT

"[…] At the High-Level Plenary Meeting of the General Meeting in 2010 on the Millennium Development Goals (MDGs), world leaders repeated their commitment to the MDGs and called for more sustained collective action and a broader range of approaches to achieving good results. […] They demanded action to ensure that women and girls have equal access to education, basic services, healthcare, employment opportunities and decision-making processes at all levels, in the knowledge that achieving the MDGs is largely dependent on women's empowerment […]" (extract from the 2011 Report on the Millennium Development Goals).

Giving women the same power as men to participate in making decisions that will influence their lives is equivalent to giving women the key to their empowerment.

Since its creation in 2008, EarthTalent has chosen, in collaboration with the Group's senior management, to focus its action on women's empowerment.

In this respect, by mobilizing all Group employees in France and internationally, we have been able to support social projects initiated by local employees of the Group in African and Asian countries where the Group is present.

To ensure the network is leveraged and that cases are monitored, EarthTalent relies on:

- an international committee of employee volunteers, which contributes to the program's development and which is comprised of:
  - at local level: ambassadors, the real spokespersons for EarthTalent in each country concerned, the country directors and 16 project managers;
  - in France: an internal development committee consisting of 20 employee volunteers, senior management, management of each division, and the Human resources managers, communication and marketing managers.

The social projects include:

- 16 local projects;
- in five African and Asian countries (Burkina Faso, Cameroon, Mali, India, Philippines);
- 1,200 beneficiaries in Africa, 143 of which have received an income.

USE OF WEB 2.0: NEW SOCIAL ACTION VEHICLE

The EarthTalent Web 2.0 social network invites employees to become a member of its network and propose social action projects to promote women's empowerment.

In 2012, earthtalent.net provided a forum for nearly 1,000 employees in more than 40 countries.

earth t@lent
Creative network for local accomplishments

PHOTO CREDITS

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LACOSTE *UNCONVENTIONAL CHIC* / BETC.

ANNUAL FINANCIAL REPORT

CONTENTS

1. PERSONS RESPONSIBLE

OFFICER RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Vincent Bolloré, Chairman and Chief Executive Officer.

CERTIFICATION GIVEN BY THE OFFICER RESPONSIBLE FOR THE REGISTRATION DOCUMENT

"To the best of my knowledge and having taken all reasonable measures for such purpose, I certify that the information contained herein gives a true and fair view of the facts and that no material information has been omitted.
I certify, to the best of my knowledge, that the financial statements have been prepared in accordance with applicable accounting standards and are a true representation of the assets, the financial position and the income of the company and all of the companies in the Group, and that the management report, contained in this registration document as stated on page 250 of the annex, is a true representation of the development of the business, the income and the financial position of the company and all of the companies in the Group and a description of the main risks and uncertainties facing them.
I have obtained from the Statutory Auditors a completion letter (lettre de fin de travaux) *in which they state that they have verified the information concerning the financial position and accounts herein, and have carried out a review of the entire registration document.*

The historical financial information presented in this document is included in the Statutory Auditors' reports provided on pages 217 and 238 for the year ended December 31, 2012, and incorporated by reference for the years ended December 31, 2011 and December 31, 2010.

The report on the consolidated financial statements for the year ended December 31, 2012, appearing on page 217 of this registration document, contains an observation relative to note 3 – 'Comparability of financial statements which describes the change in accounting methods in respect of commitments to employees.

The report on the consolidated financial statements for the year ended December 31, 2010, incorporated by reference herein and appearing on page 160 of the 2010 registration document, contains an observation on the change in accounting methods described in section 1 – 'New standards applicable as of 2010' in Note 1 – B.3 – 'Changes in standards' appended to the financial statements."

April 30, 2013
Vincent Bolloré

2. NAMES OF STATUTORY AUDITORS

PRINCIPAL STATUTORY AUDITORS

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

Represented by Thierry Quéron

First appointed: Extraordinary General Meeting of June 28, 1990.
Renewed: Ordinary General Meeting of June 12, 1996, June 6, 2002, and June 5, 2008.
Term of office expiring at the end of the Meeting approving the financial statements for the year ended December 31, 2013.

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

Represented by Philippe Bailly

First appointed: Ordinary General Meeting of June 5, 2007.
Term of office expiring at the end of the Meeting approving the financial statements for the year ended December 31, 2012.

ALTERNATE STATUTORY AUDITORS

Benoît Pimont
185, avenue Charles-de-Gaulle
92200 Neuilly-sur-Seine

First appointed: Ordinary General Meeting of June 5, 2008.
Term of office expiring at the end of the Meeting approving the financial statements for the year ended December 31, 2013.

Auditeurs & Conseils Associés
33, rue Daru
75008 Paris

Represented by François Mahé

First appointed: Ordinary General Meeting of June 5, 2007.
Term of office expiring at the end of the Meeting approving the financial statements for the year ended December 31, 2012.

3. SELECTED FINANCIAL INFORMATION

INCOME STATEMENT

(in millions of euros)	2012	2012 excl. Havas	2011(1)	2010
Turnover	10,186	9 515	8,491	7,010
Operating income	407	302	292	243
Net financial income	523	535	146	9
Share in net income of associates	53(2)	53(2)	51	200
Taxes	(179)	(150)	(111)	(94)
TOTAL NET INCOME	**804**	**740(2)**	**378**	**358**
of which Group's share	669	649(2)	321	317

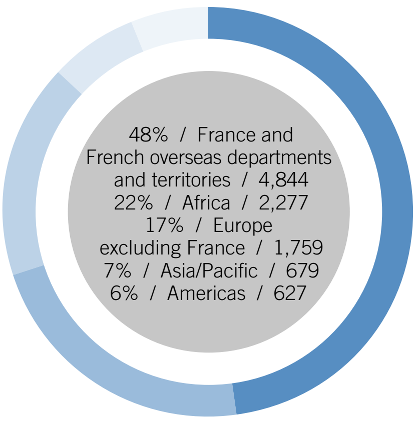
(1) Restated for the change in the method for recognizing employee commitments (change from January 1, 2011).
(2) Including only eight months of Havas using the equity method.

OPERATING INCOME BY BUSINESS SEGMENT

(per business segment, in millions of euros)	2012	2011(1)	2010
Transportation and logistics(2)	490	414	363
Oil logistics	39	28	37
Communication (Havas, media, telecoms)	57	(45)	(59)
Electricity storage and solutions	(168)	(100)	(70)
Others (plantations, holdings)	(11)	(5)	(28)
OPERATING INCOME	**407**	**292**	**243**

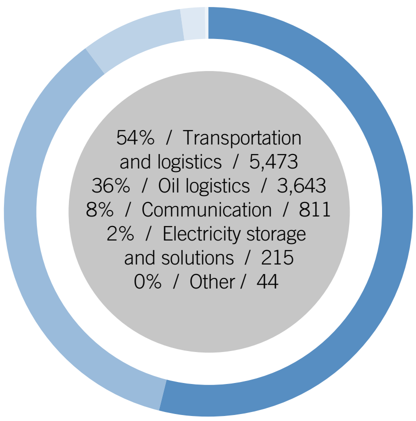
(1) Restated for the change in the method for recognizing employee commitments (change from January 1, 2011).
(2) Before trademark fees.

DISTRIBUTION OF TURNOVER 2012 BY GEOGRAPHICAL AREA
(in millions of euros)



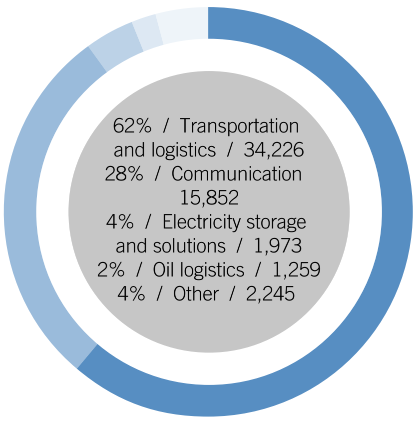
Total : 10,186

DISTRIBUTION OF TURNOVER 2012 BY CONTRIBUTING ACTIVITY
(in millions of euros)



Total : 10,186

EMPLOYEES BY ACTIVITY AS OF DECEMBER 31, 2012



Total : 55,555

BALANCE SHEET

(in millions of euros)	12/31/2012	12/31/2012 excl. Havas	12/31/2011	12/31/2010
Shareholders' equity(1)	7,260	6 261	4,113	4,026
Shareholders' equity, Group's share(1)	5,874	5 850	3,796	3,729
Net indebtedness	1,915	1 747	1,884	1,760
Market value of listed shares	2,061(2)	2,653(2)	1,859	2,208

(1) Restated for the change in the method for recognizing employee commitments.
(2) 2,653 million euros including Havas shares, 2,061 million euros excluding Havas shares.

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.
The Group takes the view that the market risks associated with the financial crisis in southern Europe have not had any material impact on its financial structure, with the Group having little or no presence in this region apart from its holding in the Italian Mediobanca Group. Information related to this is provided in note 8 - Investments in associates in the notes to the consolidated financial statements (20.3) in the notes to the consolidated financial statements (20.3).

MAIN RISKS CONCERNING THE GROUP

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

Risk associated with listed stocks

The Bolloré Group, which holds an equities portfolio valued at 3,953 million euros at December 31, 2012, is exposed to price fluctuations on securities exchanges.
The Group's equity investments in non-consolidated companies are measured at fair value at the end of the accounting period in accordance with IAS 39 "Financial instruments" and are classified as financial assets available for sale (see note 1 - B - Accounting principles and valuation methods in the notes to the consolidated financial statements (20.3)).
As far as shares in listed companies are concerned, this fair value is the closing stock-market value.
As of December 31, 2012, temporary revaluation of shares available for sale on the consolidated balance sheet determined on the basis of stock-exchange prices amounted to 2,372 million euros before tax, with an offsetting entry in consolidated shareholders' equity.
As of December 31, 2012, a 1% change in the stock-exchange price would have an impact of 36,7 million euros on assets available for sale and an impact of 36,2 million euros on consolidated shareholders' equity, including 12,6 million euros relating to revaluation by transparency of the intermediary holding companies with controlling interests.
Certain unlisted securities, especially equities directly or indirectly owned by Omnium Bolloré, Financière V and Sofibol, intermediary holding companies of the Group (see "Detailed ownership breakdown", page 65 of the registration document), whose value depends on the valuation of Bolloré and Financière de l'Odet stock, are also impacted by fluctuations in exchange prices (see note 9: Assets available for sale in the notes to the consolidated financial statements (20.3)). At December 31, 2012 the remeasured value of these equities was 1,484.7 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, 2012, totaled 1,560 million euros including Havas Group for 455 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 (see note 10.4 Financing).
The current portion of loans used as at December 31, 2012, includes a 338 million euros draw of commercial paper (of which 90 million euros is for the Havas Group) under a program of up to 800 million euros (including 300 million euros for the Havas Group), and 211 million euros of receivables factoring.

Lines of credit confirmed, but unused, at December 31, 2012, totaled 1,560 million euros.
The balance of lines of credit, drawn on and not drawn on, is repayable as follows:

In 2013	10%
In 2014	17%
In 2015	10%
In 2016	28%
In 2017	27%
beyond 2017	8%
TOTAL	**100%**

Interest rate risk

Despite a limited amount of indebtedness, the Group is exposed to changes over time in interest rates in the eurozone, primarily on the portion of debt which is at variable rates, as well as to changes in the lending margins of credit institutions. To deal with this risk, senior management decides whether to set up interest rate hedges. Firm hedging (rate swap, FRA) may be used to manage the interest rate risk on the Group's debt.
Note 21 describes the various derivative instruments for hedging the Group's interest rate risk.
At December 31, 2012, taking hedges into account, the fixed rate for net financial indebtedness amounted to 67% of the total.
If rates rise by +1% across the board, the annual impact on financial charges would be (6) million euros after hedging of the debt bearing interest.
Cash surpluses are placed in risk-free monetary products.

4.2. RISKS SPECIFIC TO ACTIVITIES

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

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

MAIN RISKS RESULTING FROM THIS SYSTEMATIC APPROACH

Technological risk (Electricity storage and solutions)

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

Intellectual property risk

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

Climate risk (Oil logistics)

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

Market risk (Transportation and logistics, Oil logistic)

The freight forwarding and fuel distribution businesses account for more than 70% of the Group's turnover. The Group mainly acts as an intermediary in these sectors. Its profitability is exposed only to a limited extent to phenomena such as the decline in global trade or fluctuations in the prices of oil products. In the event of a decline in global trade which would lead to a fall in prices for its own services, freight forwarding may acquire more advantageous conditions from its suppliers which will have overcapacity, and thereby maintain its profitability.

Similarly, the Fuel distribution division systematically passes fluctuations in the prices of oil products on to its customers. Its exposure is therefore limited to its stock, which is largely covered by forward purchases and sales of products backed up by physical transactions (see page 52).

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 Côte d'Ivoire between 2002 and 2007 and in 2011 had a material impact on the results of this country's subsidiaries but the impact on the Group's accounts was extremely modest since the operating income of the transportation and logistics sector was up 13% between 2010 and 2011, reflecting the effects of shifts in business away from this crisis-ridden country toward neighboring countries. Finally, all the Group's African companies are insured by Axa Corporate Solutions (ACS) in respect of any "financial losses" covering political and commercial risks up to 30 million euros for any one claim and 75 million euros a year. The financial losses are also reinsured with Sorebol, the Group's internal reinsurance company. This valuation is consistent with the Group's needs and with the risks it took into consideration with its insurers. Such risks may arise from:

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

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 7 to the consolidated financial statements (20.3.).

Risk specific to Autolib'

The Autolib' contract won by the Group in December 2010 and operational from the end of 2011 could present certain risks associated with vandalism, accidents, thefts, malfunctions, etc. The first months of operation were very promising and the risks identified have proved to be only marginal. In addition, the agreement signed with the mixed syndicate, the organization behind the scheme, limits the Group's loss exposure to 60 million euros for the duration of the franchise.

Industrial risks (Transportation/Electricity storage and solutions)

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

- risk of the stock of supercapacitors and batteries catching fire: supercapacitors and lithium metal polymer batteries developed by the Group can, if exposed to very high temperatures, become highly inflammable. To limit such a risk and avoid chain reactions at storage areas, firewalls and automatic sprinkler or gas systems have been installed. In addition, products are regularly tested for inflammability;
- risk of accidents in the Transportation and logistics sector: in this sector, the Group can be faced with accidents connected with equipment failure or human error. The main measures taken to limit this risk are the creation of a quality, health, safety, and environment (QHSE) management system and continuous staff training in international QHSE rules, particularly on oil and mining projects. With regard to rail operations, the investment program concerning rolling stock and fixed installations continues in accordance with the original schedule. A management system based on the provisions of the International Railway Industry Standard (IRIS) began in 2010 and will complement the ISO Quality management system already in place;
- risk associated with warehousing dangerous 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 in the world 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 3% of Group turnover. The stability of this customer base is guaranteed by the fact that the biggest customers – shipping companies – are also freight forwarding suppliers of the Group for comparable amounts. The business is therefore not dependent on any particular customers or sectors.

As regards risk management, monthly monitoring is carried out by the Group's Corporate Treasury, which pools working capital requirements. Controls are also carried out by the main divisions themselves, which have a credit manager. Finally, the Group has frequent recourse to credit insurance.

Customer credit risk is analyzed case by case and write-downs are identified on an individual basis taking account of the customer's situation, the existence or otherwise of credit insurance and payment defaults.

Write-downs are not calculated on an overall basis.

The aged balance of past due receivables without provisions at the end of the accounting period, the analysis of changes in provisions for trade receivables and the expenditure and income in respect of these receivables are shown in note 11 – Trade and other receivables in the notes to the balance sheet in the consolidated financial statements (20.3.).

Risks associated with raw material prices

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

- Fuel (oil);
- Plantations (palm oil and rubber);
- Batteries (lithium).

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

At a business sector level, Fuel is the Group's only sector that is directly and significantly affected by changes in the price of a barrel of oil; turnover is closely linked to the price of crude oil and correlate fully with the price of refined products.

In order to minimize the effects of oil risk on income, the Fuel distribution division passes on changes in the price of the product to customers and arranges forward purchases and sales of product in respect of physical operations.

As of December 31, 2012, forward sales of products came to 274.5 million euros and forward purchases came to 261.7 million euros. Open buyer positions on IPE (International Petroleum Exchange) markets came to 22,686 tonnes at 12.7 million euros.

Domestic fuel stocks were fully covered with the exception of a quantity of about 54,500 m³ as at December 31, 2012.

In Plantations, the Group has principally a non-controlling interest in the Socfin group and only operates directly through its Safacam subsidiary, and consequently the operating risk is very limited.

Moreover, hedging operations (forward purchases or sales of raw materials) are conducted to reduce the raw materials risk.

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

Risks related to the communications industry

The 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 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 business 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. Entities in the Havas group have to be sure that they respect intellectual property rights (copyrights, trade marks, etc.) and/or the rights of creative individuals (illustrators, graphic designers, photographers, directors, artists, models, composers, etc.) who work on the products delivered to their clients.
- Risks related to the resignation or retirement of Havas executives or employees. Since the success of Havas hinges in large part on the talent and involvement of its executives and employees, should some of them leave the company, it could have a negative impact on operating performance and earnings.

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

Social risks

Given the large number of staff that it employs, the Group can be subject to social movements and strikes. Once again, the diversity of locations and business areas substantially limits exposure to this risk. More detailed information on staff can be found in point 17.1.3.b.

Environmental hazards (Oil logistic, Electricity storage and solutions, Plantations)

With certain activities like energy distribution, industry, or plantations, the Group can be exposed to environmental hazards. These hazards differ depending on the activity:

- Oil logistics: leaks in the SFDM pipeline. Through its SFDM subsidiary, the Group operates the 634 km long Donges-Melun-Metz oil pipeline and a storage capacity of 845,000 m³. By its nature, this activity presents risks to the environment if installations leak. The main measures taken to avoid leaks and limit their impacts on the environment are:
  - remote operation of motors, pumps and valves 24 hours a day,
  - continuous remote surveillance,
  - an arrangement of isolation valves permitting isolation of line segments,
  - setting up and complying with Seveso procedures;
- Electricity storage and solutions (Plastic films, Batteries, and Supercapacitors): pollution caused by waste. The Group's industrial activities produce assorted waste that can represent a risk to the environment. The Group has put in place a policy of selective sorting at source of all waste produced, waste recycling (cardboard, plastic films, wood, batteries, etc.), and treatment of special waste (chemicals, solvents) by specialized companies;
- Plantations: groundwater pollution. In this sector, one of the major risks to the environment concerns pollution of the soil by chemical fertilizers. To limit such damage, the following actions are taken:
  - use of plant waste as an organic fertilizer,
  - cultivation between young trees of cover crops fixing atmospheric nitrogen,
  - limitation of use of plant health products through cultivation practices ensuing from the concept of sustainable agriculture and using fallow land to combat parasites in root systems.

Currency risk

Its international dimensions also make the Group subject to currency risk. This risk is not, however, regarded as significant on account of the overwhelming share of business conducted in the euros and CFA zones (75% of Group turnover).

The distribution of turnover (58% in the euros zone, 12% in the CFA zone, 4% in Swiss francs, 5% in US dollars, 2% in pounds sterling, 19% in other currencies) and the fact that a large proportion of operating expenditure is in local currencies limit the Group's exposure to operational exchange rate risk. The Group is reducing its exposure to exchange rate risk further by hedging its main operations in currencies other than the euros and the CFA.

Exchange rate risk is managed centrally at Group level, in France and in Europe (excluding Havas Group): each of the divisions having flows in currencies with respect to external third parties (export/sales or import/purchases) of more than 150,000 euros in the course of the year opens an account for each currency. To keep the exchange risk down, it is each management section's duty to arrange a hedge at the end of each month for the forecast balance of the next month's sale/purchases, to expire thirty or sixty days from the month's end, as required.

The foreign currency cash department calculates the net sales positions and is covered by the banks by means of a firm transaction (forward purchase or sale). In addition to these sliding three-month transactions (end of month procedure), other coverage may be taken on an occasional basis for a market. Intragroup flows are subject to monthly netting which makes it possible to limit flows exchanged and hedge residual exchange rate risks.

As for Bolloré Énergie, it covers its positions directly in the market each day. On December 31, 2012, its US dollar hedge portfolio (in terms of euros equivalent) comprised forward sales of 33.4 million euros and forward purchases of 20.6 million euros, a net sales position of 12.8 million euros.

The Group's total annual net exchange rate losses and gains associated with operational flows in currencies in 2012 was 0.8 million euros, in other words 0.2% of operating income for the year (up 4 million euros in 2011, i.e. 0.4% of operating income for the year); the Group's operating income is not exposed to any significant exchange rate risk.

4.3. LEGAL RISKS

RISKS ASSOCIATED WITH REGULATIONS AND CHANGES THEREIN

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

RISKS ASSOCIATED WITH LEGAL PROCEEDINGS

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

Kariba litigation

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

Copigraph litigation

On December 20, 2001, the European Commission fined Bolloré (the company which was merged into our company in 2006) for 22.7 million euros for participating in a cartel in the carbonless paper market from 1992 to 1995 through its subsidiary, Copigraph SA. Copigraph was sold in November 1998 to Arjo Wiggins Appleton. Bolloré appealed against this decision on April 11, 2002, before the Luxembourg Court of First Instance. The appeal was dismissed by a judgment dated April 26, 2007.
Bolloré appealed against this judgment on July 11, 2007 before the Court of Justice of the European Communities, in particular for breach of its rights of defense, breach of the principle of the presumption of innocence and misrepresentation of the evidence.
The Court of Justice of the European Communities was of the opinion that the Court of First Instance had made a legal error in drawing no legal consequence from its decision that the rights of defense of Bolloré had not been met and, by judgment of September 3, 2009, annulled the initial decision of the Commission in relation to Bolloré SA. Following this annulment, the Commission, on December 16, 2009, sent a new statement of complaint to Bolloré.
Despite the observations made by Bolloré, on June 23, 2010, the European Commission decided to reinstate its initial decision and reduced the fine, ordering Bolloré to pay 21.26 million euros. On September 3, 2010, Bolloré filed an appeal before the European Union General Court against the reinstated decision in order, principally, to have this decision annulled and, as an alternative, to have the fine substantially reduced.
In a decision handed down on June 27, 2012, the European Union General Court rejected Bolloré's appeal. Bolloré has decided to appeal against this judgment to the Court of Justice of the European Communities and proceedings are currently under way.

Class action against SDV Logistique Internationale

In November 2009, the company SDV Logistique Internationale received a summons to appear before the Federal Court of the Eastern District of New York (United States) in a class action against some 60 forwarding agents for alleged price-fixing of services provided. At this stage in the proceedings, the applicants have not put any value on the loss they claim to have suffered. SDV Logistique Internationale, for its part, intends to defend itself vehemently against the complaints made against it.

Petition demanding the cancellation of the Autolib' service delegation agreement

On May 11, 2011, Ulpro and Ada each filed a summary petition with the Paris Administrative Court to repeal the decision by the Chairman of the Autolib' mixed syndicate on February 25, 2011, to sign the public service delegation agreement drawn up by the aforementioned syndicate and Autolib' relating to the setting up, management and maintenance of a self-service car system and an electric vehicle recharging infrastructure.
On May 24, 2011, Autolib' was made an addressee of the aforementioned petition in its capacity as provider of the aforementioned public service delegation agreement and, together with the Autolib' mixed syndicate, completely rejected the appeal. By the decisions of March 1, 2012, the Paris Administrative Court rejected the petitions by Ulpro and Ada. Ulpro and Ada have appealed against these decisions before the Paris Administrative Court of Appeal and proceedings are currently under way.

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

On October 3, 2011, Getma International and NCT Necotrans issued a summons to Bolloré and Bolloré Africa Logistics to appear before the Nanterre General Court for the purposes of holding them jointly and severally liable and issuing them with an order to pay a total of 100,067,121 euros in damages and interest, and 200,000 euros pursuant to article 700 of the French Code of Civil Procedure.
In support of this action, Getma International and NCT Necotrans claimed that Bolloré and Bolloré Africa Logistics had caused detriment to them by means of acts of unfair competition and complicity in the violation by the Guinean government of its contractual obligations.
Bolloré and Bolloré Africa Logistics, who requested that the Court dismiss all the claims by Getma International and NCT Necotrans and that they be made to pay damages for abuse of process, firmly rejected the two companies' allegations. Proceedings are currently pending before the Nanterre General Court.

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

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

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

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

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

On January 20, 2012, Bolloré Telecom filed a summary petition before the Council of State aimed at quashing both the decision by the CEO of Arcep of November 21, 2011, to issue a formal notice to Bolloré Telecom, and Arcep's decision no. 2011-1365 of November 22, 2011, which made this formal notice to Bolloré Telecom's CEO public.
By decision no. 2012-1314 of November 22, 2012 (available on the website www.arcep.fr), Arcep took note of the undertakings to deploy and return frequencies and the abrogation requests made by Bolloré Telecom and particularly in view of these undertakings decided that there were no grounds for sanctioning Bolloré Telecom for the breaches at the first due date of June 30, 2012, as defined by articles 1 and 2 of the formal warning decision of the CEO of Arcep of November 21, 2011.
As a result of this decision, Bolloré Telecom dropped its petition to the Council of State.

Litigation of Havas with former executives or employees

– *Proceedings relating to the cancellation of the agreements entered into by Havas and Alain de Pouzilhac*

On December 11, 2012, the Paris Court of Appeal confirmed the judgment of the Paris Court of First Instance of June 27, 2009, thereby bringing the proceedings to a definitive end.

This decision did not have any adverse financial consequences for the company.

– *Proceedings relating to the breaching of Alain Cayzac's employment contract*

While Alain Cayzac had considered that the conditions for exercising his conscience clause were met, Havas for its part had taken the view that it had been a case of resignation and had not paid him the compensation claimed. Alain Cayzac referred to the Nanterre employment tribunal.

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

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

Havas appealed against this judgment.

Lastly, Havas had complained to the Nanterre public prosecutor in 2007, denouncing facts that it considered liable to be considered as criminal. On November 15, 2012, the Nanterre Court of First Instance pronounced the proceedings null and void. This decision brought the proceedings to a definitive end.

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

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

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

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

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

The Group is covered in all its areas of activity against the consequences of such events as are liable to affect its industrial, storage, rail or port terminal installations.

The Group also has civil liability coverage for all its land, sea and air activities, as well as coverage for its operational risks.

INDUSTRIAL RISKS

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

CIVIL LIABILITY RISKS

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

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

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

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

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

5. INFORMATION ABOUT THE ISSUER

5.1. HISTORY AND DEVELOPMENT OF THE COMPANY

5.1.1. COMPANY NAME

"Bolloré"

5.1.2. PLACE OF REGISTRATION AND REGISTRATION NUMBER

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

5.1.3. INCORPORATION AND DURATION

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

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

Bolloré is a limited company *(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 company's administrative head office is at 31-32, quai de Dion-Bouton, 92811 Puteaux Cedex in France (tel.: +33 (0)1 46 96 44 33).

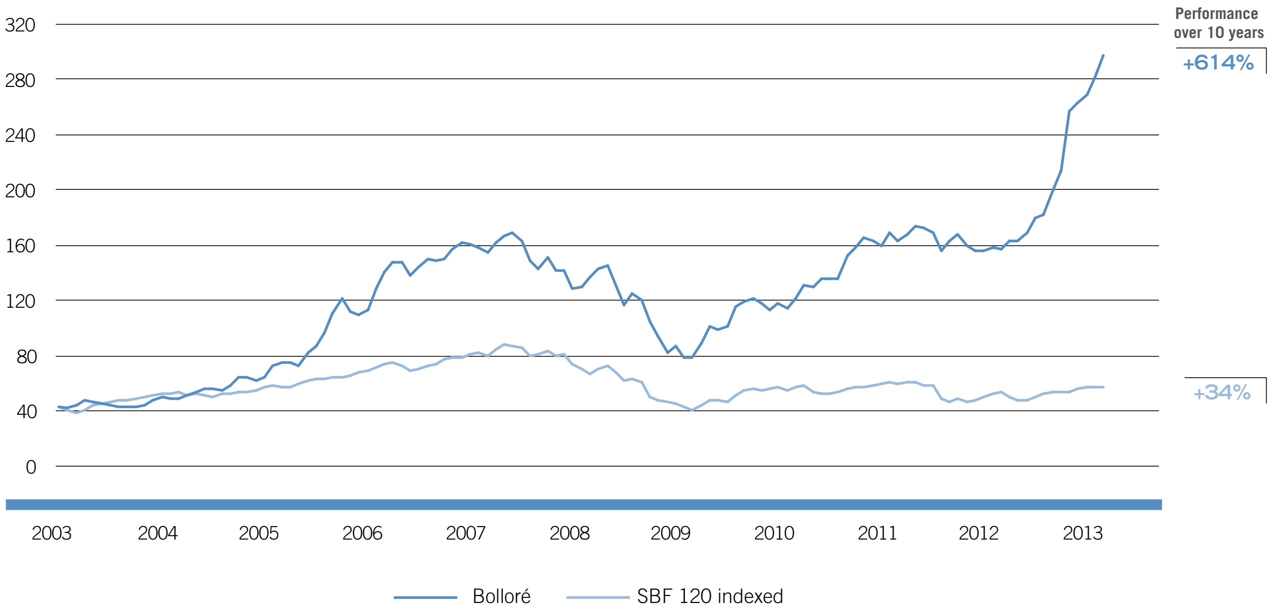
5.1.5. SIGNIFICANT EVENTS IN THE ISSUER'S DEVELOPMENT

Founded in Brittany in 1822, the family business specializing in the manufacture of fine 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 fine paper, the Bolloré Group acquired a controlling interest in Sofical in 1986, closely followed by the acquisition of JOB to develop a Tobacco business as well as Scac and then Rhin-Rhône in 1988 to develop a Transport business.

- **1991:** takeover of Delmas-Vieljeux, followed by the merger by absorption of Scac by Delmas, which was renamed Scac-Delmas-Vieljeux (SDV).
- **1994:** sale by Bolloré of a portion of the Non-woven industrial and disposable products business and of the Tubes and plastic connectors business.
- **End 1996:** takeover of the Rivaud Group, in which the Bolloré Group had held investments since 1988.
- **1997:** takeover of Saga, in which Albatros Investissement had, since 1996, had a 50% stake alongside CMB-Safren.
- **1998:** merger by absorption of Scac-Delmas-Vieljeux by Bolloré Technologies, to become "Bolloré".
- **1999:** Albatros Investissement, the leading shareholder in Bolloré, is renamed "Bolloré Investissement". Bolloré buys the African network AMI and Bolloré Investissement purchases the British shipping line OTAL and its land transport network in Africa.
- **2000:** sale of 81% of the cigarette paper business to the American Group Republic Technologies, which handled a large portion of rolling paper distribution in the United States. Acquisition of Seita's 40% stake in Coralma, a tobacco subsidiary of the Group, 60% of which was already owned through Tobaccor. Granting of the concession for the third largest oil pipeline in France, the Donges-Melun-Metz (DMM) pipeline. Public takeover bid followed by a squeeze-out concerning Mines de Kali Sainte-Thérèse, and public takeover bids on Compagnie des Caoutchoucs de Padang and Compagnie du Cambodge, finalized on January 3, 2001.
- **2001:** sale of 75% of the tobacco business (Tobaccor), based in Africa and Asia, to the British Group Imperial Tobacco. Sale of the 30.6% stake in Rue Impériale de Lyon. Takeover by Bolloré Énergie of a stake in the business of BP's oil logistics subsidiary in France. Acquisition by Delmas, Bolloré's shipping subsidiary, of 80% of the Italian firm Linea- Setramar.
- **2002:** acquisition by IER of the specialist access control firm Automatic Systems. Sale to Imperial Tobacco of a further 12.5% stake in Tobaccor. Merger by absorption of Compagnie du Cambodge of Société Financière des Terres Rouges and Compagnie des Caoutchoucs de Padang. Bolloré Énergie takes over part of Shell's oil logistics business in France. Acquisition by SDV of the freight forwarding business of the German Group Geis, with an important transport network in Asia. Merger of six companies in the freight forwarding business, resulting in the creation of SDV Logistique Internationale. Acquisition of equity stake in Vallourec.
- **2003:** sale of the remaining interest in Tobaccor (12.5% payable at the end of 2005). Purchase of Consortium de Realisation'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 capital stock.
- **2006:** sale of the shipping business (Delmas). Launch of *Direct Soir,* the first free daily evening newspaper. Awarding of 12 regional WiMax licenses. New series of Bluecar® prototypes delivered. Sale of 10.2% of holding in Vallourec. Squeeze-out of non-controlling interests in Socfin. Public takeover bid on Bolloré and merger of Bolloré and Bolloré Investissement. Change of name from "Bolloré Investissement" to "Bolloré".
- **2007:** acquisitions of JE-Bernard, one of the leading logistics and freight forwarding Groups in Britain, and Pro-Service, an American logistics company specializing in the aeronautics and space industry. Acquisition of assets in Avestor in Canada. Partnership with Pininfarina for the manufacture and sale of an electric car. Launch of the free daily newspaper, *Direct Matin Plus*. Start of testing of pilot equipment intended for WiMax. Sale of 3.5% of equity share in Vallourec and strengthened position in Havas and Aegis. Public takeover bid on Nord-Sumatra Investissements followed by a squeeze-out.
- **2008:** sale of 3.6% of Vallourec. Creation of two joint ventures for the development of electric vehicles (Pininfarina for the Bluecar® and Gruau for the Microbus). Awarding of an additional eight WiMax licenses obtained. Acquisition of White Horse, a leading road haulage firm in the Copper Belt corridor, and SAEL, the fifth largest freight chartering firm in South Africa. Acquisition of 60% of the capital of the CSA Group, 40% of which had already been held by the Bolloré Group since 2006. Increase of holding in Vallourec to 2.9% on December 31, 2008.
- **2009:** winning of the concession for the Cotonou container terminal in Benin and start of operations at the Pointe-Noire port terminal in Congo. Sale of the Papers business to the American Group Republic Technologies International. Start of operations at the two electric battery factories in Brittany and Canada and market launch of supercapacitors. Strengthening of holding in Vallourec to 5.2% as at December 31, 2009.
- **2010:** obtaining of port concessions in Africa (Freetown in Sierra Leone, Lome in Togo, etc.). Acquisition of the digital terrestrial TV station Virgin 17, renamed "Direct Star". Winning of the Autolib' contract for the self-service hire of electric Bluecar® vehicles in the Paris region. Reclassification of Mediobanca and Generali holdings in Bolloré. Delisting of the company Saga.
- **2011:** acquisition of a 49% equity share in LCN (Les Combustibles de Normandie) with a view to securing 100% control in time. Beginning of construction of a new lithium metal polymer (LMP) batteries factory in Brittany. Sale of 3.5% of holding in Vallourec. Agreement to sell the free channels Direct 8 and Direct Star to the Canal+ Group in exchange for Vivendi shares. Acquisition of equity stake in Vivendi. Acquisition of 1.1% holding in Vivendi. Winning of the concession for the management of the port of Moroni in the Comoros Islands. Launch of Autolib' service. Successful first bond issue for 350 million euros due in five years.
- **2012:** Sale of the Direct 8 and Direct Star channels to the Canal+ Group, against a 1.7% holding in Vivendi's capital. Acquisition of additional 2.2% holding in Vivendi, bringing the interest to 5%. Following the sale of 20% of Aegis to Dentsu, the balance of its holding (6.4%) will be contributed to the bid launched by Dentsu. Following the public share buyback offer made by Havas, the Bolloré Group's holding in Havas was raised from 32.8% to 37.05% and to 36,9% by the end of 2012.

CHANGES IN THE SHARE PRICE

Monthly average (in euros)



EIGHTEEN MONTHS BOLLORÉ SHARE PRICE PERFORMANCE

	Average price (in euros)	Highest price (in euros)	Lowest price (in euros)	Shares traded	Capital traded (in thousands of euros)
September 2011	162.80	174.00	150.10	277,644	45,748
October 2011	166.86	171.50	155.10	187,678	31,301
November 2011	159.16	167.95	148.00	99,283	15,861
December 2011	155.56	163.20	150.00	1,643,539	251,893
January 2012	155.58	158.45	151.50	64,275	9,996
February 2012	158.21	160.85	155.00	107,804	17,094
March 2012	156.41	160.75	153.45	126,774	19,894
April 2012	162.78	167.45	155.50	126,232	20,477
May 2012	162.07	165.40	143.00	60,191	9,696
June 2012	168.68	172.45	161.05	83,261	14,007
July 2012	179.48	184.85	170.00	250,385	45,099
August 2012	182.01	185.50	178.00	55,256	10,047
September 2012	200.17	204.60	185.20	116,343	23,098
October 2012	214.36	229.70	200.30	91,349	19,691
November 2012	257.21	274.25	229.10	133,948	34,594
December 2012	263.12	272.00	253.20	97,811	25,799
January 2013	269.00	274.25	258.45	96,378	25,894
February 2013	282.32	318.45	261.15	124,405	35,863

5.2. INVESTMENTS

5.2.1. INVESTMENTS MADE DURING THE PERIODS SHOWN

	2012	2011	2010
Financial investments	(290)	40	419
Industrial investments	567	407	230
Total investments	1,152	447	649

5.2.1.1. Financial investments

	2012	2011	2010
FINANCIAL INVESTMENTS	585	40	419

The 2012 financial year saw the Bolloré Group acquire an increased interest in Vivendi. The purchases of stock for 409.6 million euros and the stock received in exchange from the sale of the Direct 8 and Direct Star channels to Canal+ (351 million euros) meant that the interest in Vivendi crossed the 5% capital threshold. In 2012 the Bolloré Group also acquired stock in Financière de l'Odet (196.7 million euros) under an exchange of 9% of Financière de l'Odet against 5% of Bolloré. It also sold non-Group treasury shares for 99.1 million euros. In freight forwarding, the Group acquired 80% of the Italian company Getco and its Spanish subsidiary Getforward, which specialize in maritime transit to the French overseas departments and territories and the Middle East. The Group bought additional stock in Mediobanca for 4.4 million euros, raising its holding in the Italian bank to 6%. In Plantations, following the voluntary buyback offer followed by a squeeze-out launched on the capital of SAFA by Compagnie du Cambodge, the Group acquired 12% of the capital for 5.6 million euros and now holds 100% of the company.
In the Havas scope of consolidation, acquisitions totaled 15.1 million euros. Loans granted (72.9 million euros) also contributed to the increase in financial investments made during the period.
As regards disposals of long-term investments, the period saw the sale of 20% of the capital in Aegis for 705.8 million euros to the Japanese Dentsu group and the disposal of the Television division of the Canal+ group in exchange for 22.4 million shares in Vivendi (1.7% of the capital).
The 2011 financial year saw the disposal of Vallourec stock in the amount of 275 million euros, i.e. 3.5% of the capital, reducing the holding to 1.69%, and the acquisition of listed stock for 258 million euros, including 210 million euros of Vivendi stock, i.e. 1.09% of the capital, 39 million euros of additional Mediobanca stock, raising the capital held to 5.88%, and Bigben Interactive stock in the amount of 6 million euros, raising the holding to 15%.
In 2011, the Group also acquired 49% of the share capital of LCN (Les Combustibles de Normandie) with a view to securing 100% control in time, an additional 50% in VEPB (Véhicules Électriques Pininfarina-Bolloré), 100% of the research and survey company Direct Panel, 51% of The Web Family company, which runs the website www.jeanmarcmorandini.com, an additional 17% of the share capital of Sogeco (the Mauritanian transportation company) enabling joint control of 50% and part of the Fast freight network with 51% of securities in Fast France, 100% of securities in Fast Italia and a shareholding in the Lebanese companies Fast Overseas Holding and Fast Mondial et Marine.
In addition, the Group acquired non-controlling interests in Gruau Microbus (acquisition of an additional 19.9% bringing the share capital owned to 100%) and Financière d'Afrique Australe (acquisition of an additional 24.1% bringing the share capital owned to 75.1%).
In 2010 the Bolloré Group acquired listed stock to the value of 370 million euros (Mediobanca, Generali, Premafin and Bigben Interactive). Other financial investments included the purchase of 100% of the securities in digital terrestrial television channel Virgin 17, since renamed "Direct Star", and the purchase of an additional 30% in Gruau Microbus and Polyconseil. An investment was also made to acquire 100% of the shares in My IP, a provider of Internet access in student residence halls.

5.2.1.2. Industrial investments

	2012	2011	2010
Transportation and logistics	309	241	177
Oil logistics	8	16	13
Communication	29	13	14
Electricity storage and solutions	192	117	20
Other	29	20	6
INDUSTRIAL INVESTMENTS	567	407	230

- 2012 financial year

In 2012, the Group continued to increase its industrial investments, up 39% on 2011. A substantial share, 309 million euros, i.e. 54% of the Group's investments, was devoted to the Transportation and Logistics sector. In this sector, investments concerned chiefly port concessions in Africa (Congo Terminal, Togo Terminal, Abidjan Terminal). Outside Africa, they concerned mainly the acquisition of a warehouse in Singapore.
Electricity storage and solutions benefited from sizable investments in 2012, particularly in electric vehicles. The rapid development of Autolib' was reflected in the delivery of 1,750 vehicles and rollout of 760 stations at the end of 2012. Investments in battery factories continued, accounting for 24% of this sector's investments.
Investments in the Communication sector, which integrated the Havas Group from September 1, 2012, concerned mainly technical installations and acquisitions of licenses and patents.
In Oil logistics, the main acquisitions related to work to improve compliance issues at depots, in transportation equipment and industrial facilities.
In other activities, acquisitions concerned both investments made by the holding companies and plantations (SAFA Cameroun, American farms and vineyards).

- 2011 financial year

In 2011, investments increased significantly, up 77% on 2010. The transportation business benefited the most from these investments by receiving 241 million euros, i.e. 59% of Group investments. In this sector, the main investments were made in the stevedoring franchises, most notably the Congo Terminal, the Conakry Terminal, the Tin Can Island container terminal in Nigeria, and the Benin Terminal.
Significant investments in the Industry sector were also made in 2011. The Batteries division primarily benefited from such investments and expanded the capacity of its manufacturing plants in France and Canada. The Electric vehicles division also benefited from the investments enabling its purchase of a fleet of Bluecar® electric vehicles to be used under the Autolib' public service delegation agreement. The Group also made significant investments in equipment and infrastructure for the deployment of the Autolib' service in the Paris area.
Investments in the Fuel distribution sector, which now includes LCN, increased by 23%. The main acquisitions relate to projects relating to compliance issues, transportation equipment and industrial development.
In the other businesses, the most significant investments relate to investments in real estate, investments in directly managed plantations and investments in the field of audiovisual production.

- 2010 financial year

In 2010, the Group invested approximately 230 million euros, of which 77% related to the Transportation and logistics division. Within this sector, the Group chiefly invested in stevedoring equipment (lifting gear for the most part), as well as in rolling stock. These investments largely targeted the stevedoring franchises operated by the Group. The main beneficiaries of these investments were the container terminal at Tin Can Island in Nigeria, the Congo Terminal in Congo and the container terminal at the port of Lome, in Togo. In France, the system of reforms being implemented at ports prompted the Group to make significant investments in the ports it operates at Rouen, La Rochelle and Dunkirk.

Investments in the Fuel distribution increased by more than 30%. The investments mainly involve projects relating to compliance issues, industrial development and transportation equipment.
Compared to 2009, investment levels almost doubled for the Industry sector, with most money being spent on the Batteries business. Within this sector, the Group increased production capacity at the battery production factories in Brittany and Canada. Significant investments were made to develop the traction chain for electric cars.
With regard to other businesses, investments in Media focused on the Television division, with the acquisition of production equipment, as well as on the morning press. Significant increases in investments were made in the Telecoms sector with the acquisition of two new WiMax licenses, giving the Group national coverage. The Group is continuing with its investments to deploy its Wifirst network in student residence halls.

5.2.2. INVESTMENTS UNDER WAY

The main investments planned by the Group for the coming year concern the transportation businesses, particularly in Africa with development and infrastructure work and acquisitions of lifting gear for the port terminals operated by the Group (in Côte d'Ivoire, Togo, Guinea, and Congo), likely to be in the order of 200 million euros.
In Electricity storage and solutions, investments are likely to amount to around 100 millions euros, aimed at increasing capacity at the battery factories in Brittany and Canada, increasing the number of electric vehicles (1,000 additional vehicles are likely to be ordered in 2013), and developing the Autolib' service.
At the end of 2012, the Group also planned to acquire an office complex. This transaction was concluded in the first quarter of 2013.
These investments are financed as part of the Group's general strategy for investment financing, supported chiefly by the performance of the traditional businesses and their ability to provide a large share of their own investment funding, along with investments made by the Group in future businesses. The Group also has undrawn credit facilities, making it possible, if necessary, to supplement internal sources of finance (see section 4. Risk factors – Liquidity risk).
As regards financial investments, the Group undertook to contribute the balance of its 6.4% holding in Aegis to the offer launched by Dentsu. This contribution was made in March 2013 in the amount of 212 million euros. To date, the Group does not hold any other information on financial investments that could be made in the year ahead.

5.2.3. FUTURE INVESTMENTS

The Group has made future commitments due in more than one year as part of the operation of the concession agreements detailed in note 7 "Concessions" of the notes to the financial statements. These commitments include contractual liabilities connected with the completion of work to develop the infrastructure of certain port terminals (particularly in Côte d'Ivoire, Togo, Guinea, and Congo) and investments planned by the Group to maintain the performance targets of these terminals. They are staggered over a period of more than twenty-five years and amount to 1.0 billion euros over the total duration of the contracts (see notes 7 and 34 Off-balance sheet contractual commitments of the notes to the financial statements).
The strategy for financing these investments does not differ from that set out in paragraph 5.2.2 for Investments under way.

6. OVERVIEW OF ACTIVITIES

6.1. MAIN BUSINESS ACTIVITIES

TRANSPORTATION AND LOGISTICS

(in millions of euros)	2012	2011(2)
Turnover	5,473	4,872
Operating income(1)	490	412
Investments	309	241

(1) Before trademark fees.
(2) Adjusted for change in the accounting method for recording employee benefits.

Despite a challenging environment marked by a slowdown in global trade, Bolloré Logistics and Bolloré Africa Logistics achieved very good results, with operating income up 18% and with turnover growth up 12% to 5,473 million euros.

Bolloré Logistics

Through its various companies (SDV Logistique Internationale, SDV Ltd, Saga France, Nord Sud, etc.), Bolloré Logistics carries out all types of freight-forwarding and logistics business throughout the world, offering each of its customers a range of tailor-made services. Present in approximately one hundred countries, it ranks among the top five freight-forwarding and logistics groups in Europe[1].
In 2012, turnover increased by 8% to 3,006 million euros (+4% at constant scope and exchange rates), despite a difficult environment marked by a slowdown in global trade, especially via air cargo and between Asia and Europe. Bolloré Logistics performed well in France and Western Europe (United Kingdom, Belgium, etc.), driven by exports to Asia, and by the luxury and aerospace sectors, where the Group has significant market share. It recorded good results in Asia, where it benefited from the strength of intra-Asian flows and the expansion of its logistics platforms, including the new warehouse in Singapore dedicated to luxury goods and cosmetics.
Oil and mining projects in Australia, Indonesia and Vietnam are enjoying buoyant conditions and are a real source of new growth for the division. Bolloré Logistics notably signed a major four-year contract in 2012, covering transportation services for an oil and gas project in Australia, making it a leading player in this field. Business is also growing on the American continent, where Bolloré Logistics has significant presence in oil projects.
The Group is also pursuing a strategy of targeted acquisitions to reinforce its global network. It has expanded its networks via Fast, acquired in late 2011, which now operates in the Middle East and Europe, Getco in Italy, which is the leader in flows to French overseas territories, Safcomar in Switzerland, acquired in 2012, and SDV Norway, established in 2012.

(1) *Source: internal study based on competitors' financial communications.*

Bolloré Africa Logistics

Bolloré Africa Logistics is the leading player in transportation and logistics on this continent, with operations in 46 countries and a workforce of nearly 24,000. It is pursuing a strategy of reinforcing its operations across Africa while strengthening its position on the flows of the main emerging markets.

Bolloré Africa Logistics had a good year in 2012, with 2,467 million euros in turnover, an increase of 18% (+16% at constant scope and exchange rates), and operating income up significantly. This performance reflects the dynamism and strength of business in Côte d'Ivoire, good results in Central Africa and excellent performances in East and Southern Africa.

Port terminals contributed significantly to the good results, notably Abidjan, which recorded the highest volumes since the start of port operations, as well as recently won terminals in Guinea and Sierra Leone (see note 7, point 20.3).

In West Africa, which was severely affected by the crisis in the first half of 2011, Côte d'Ivoire recorded a sharp increase in earnings with remarkable growth in volumes. The Abidjan container terminal recorded excellent business, and is consequently expanding in terms of infrastructure and equipment. Higher earnings for the Sitarail railway linking Côte d'Ivoire to Burkina Faso and for the Carena shipyard stemmed from business growth and price increases.

The Conakry container terminal in Guinea saw an excellent performance following a revision in rates provided for in the concession agreement. The Freetown terminal in Sierra Leone also recorded strong growth, with volumes above expectations, thanks to various projects underway in the country.

In Central Africa, Cameroon had a good year, with a significant increase in volumes for the DIT port terminal and the Camrail railway. In Nigeria, the Lagos Container Terminal (TICT) also recorded growth thanks to its improved productivity and rate revisions.

The Congo and Ghana container terminals performed well over the year, with sustained import, export and transshipment volumes.

East Africa delivered excellent performances in 2012, benefiting from mining projects in the Democratic Republic of Congo and oil projects in Mozambique. Earnings increased in Kenya thanks to growing its business activities and diversifying its customer base.

In Southern Africa, South Africa benefited from an increase in business activity and the readjustment of prices charged to customers by Whitehorse.

OIL LOGISTICS

(in millions of euros)	2012	2011
Turnover	3,643	3,186
Operating income	39	28
Investments	8	16

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

The acquisition at the start of February 2011 of 49% of the share capital of LCN (Les Combustibles de Normandie), representing a 4% share of the domestic fuel market in France, significantly strengthened the Bolloré Énergie network, which now covers almost 14% of the French market(1). The full acquisition of LCN is planned for early 2014. Turnover, including LCN over the full year, as opposed to eleven months in 2011, amounted to 3,643 million euros, an increase of 14%. At constant scope and exchange rates, it was up 11%, driven by higher volumes and prices.

Operating income rose sharply to 38 million euros, despite the introduction of an exceptional tax on stocks. In France, a harsh climate (severity index of 0.98 in 2012, compared to 0.81 in 2011) and increased distribution volumes resulted in strong earnings.

SFDM, in charge of running the Donges-Metz pipeline, posted satisfactory results.

In Germany, the bunkering business based in Hamburg achieved higher earnings than in 2011. The increase in the performance of the Calpam Mineralöl service stations business was not, however, enough to fully offset lower margins in the distribution of domestic fuel. In Switzerland, CICA performed well.

(1) *Source: Comité Professionnel du Pétrole*

COMMUNICATION

(in millions of euros)	2012	2011
Turnover	811	159
Operating income	57	(45)
Investments	29	12

The Group finalized the sale of the Direct 8 and Direct Star channels to Canal+, in exchange for 22.4 million Vivendi shares. Added to shares acquired in the market, this allowed the Group to increase its stake in Vivendi's share capital to 5%. This disposal, which took place in September 2012, generated a gain of €255 million.

The Group, which continues to grow in Communication and Media, has accordingly become a leading Vivendi shareholder.

Following Havas' tender offer in June 2012, the Group's interest increased from 32.8% to 37.5%. It was 36.9% as of December 31, 2012. At its meeting on August 31, 2012, Havas' Board of Directors appointed Yannick Bolloré as Chief Executive Officer. Effective September 1, 2012, Havas is fully consolidated in Bolloré's financial statements.

Advertising and market research

- Havas

2012 turnover was 1,778 million euros, an increase of 8%. Organic growth was 2.1%. The share of Havas' turnover derived from the Digital Media and Social Media business continued to grow, and now represents 26% of total turnover. Operating income was up 12% at 135 million euros. Net income was 219 million euros, and net income, Group share was 126 million euros, an increase of 5%. New business reached a very high level, 1.7 billion euros, compared to 1.4 billion euros in 2011. As of December 31, 2012, net debt totaled 168 million euros, compared to net cash of 44 million euros as of December 31, 2011. Net debt as reported in 2012 excludes items such as earn-out and buy-out obligations (i.e. approximately 100 million euros), in line with the practice adopted by the Group's main US and UK competitors and by the Bolloré Group. Comparable net debt for 2011 was restated accordingly. Shareholders' equity amounted to 1.1 billion euros as of December 31, 2012, a reduction of 170 million euros due to the success of the share and warrant tender offers.

The resulting net debt/total consolidated equity ratio was accordingly 14.8%. The Havas Board of Directors has decided to propose a dividend of 0.11 euro for 2012, the same as for 2011, at the forthcoming Combined Shareholders' Meeting.

In 2012, Havas also streamlined its organization around two business units: Havas Media Group and Havas Creative Group, and increased its presence in digital media (26% of turnover) and emerging markets.

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

- CSA

The CSA group, which is one of the three leading generalist institutes in France, has a solid reputation not only for the quality of its political surveys, but also for its marketing research and market analyses for industry, the source of over 80% of its turnover. In 2012, CSA recorded 25 million euros in turnover, compared to 23 million euros in 2011.

- Harris Interactive(1)

The Group holds 14% of the share capital in Harris Interactive, an American company specializing in market research via the Internet, which has developed high-tech expertise in the use of online studies, particularly through the use of its access panel of over six million people worldwide (two million of whom are in Europe).

(1) Not consolidated.

Free newspapers

• *Direct Matin*

Launched in February 2007, *Direct Matin* is a free general-interest daily newspaper distributed in the main French urban areas via regional editions. *Direct Matin* has strong local roots thanks to the partnerships it has forged with key players in the regional daily press, namely *La Provence, La Voix du Nord, Le Progrès, Sud Ouest, Midi Libre* and *La Dépêche du Midi*.

The editorial content and layout of *Direct Matin* differ from those of other free daily 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.

With more than 900,000 copies distributed and 2.8 million readers per issue, *Direct Matin* is a leader in terms of distribution in major French cities (*source: EPIQ*).

The digital version, directmatin.fr, was launched in March 2012, and all regional editions are now distributed under the single *Direct Matin* banner.

Audiovisual logistics and cinema

• Euro Media Group(2)

The Bolloré Group owns 18% of Euro Media Group (EMG), Europe's leader in the field of cinema and television logistics, both in the studio and on location. In 2012, Euro Media Group reported 333 million euros in turnover, compared to 304 million euros in 2011, and EBITDA of 83 million euros, including the sale of the Boulogne site, compared to 54 million euros in 2011.

The Euro Media Group is the leading provider of audiovisual technical services in France. It operates in six other countries (Belgium, Switzerland, United Kingdom, Netherlands, Germany and Italy), where it offers a similar range of services and has established itself as a leader in the audiovisual technical services market in Europe.

Cinema

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

Telecoms

Bolloré Telecom

The Group has 22 regional WiMax licenses (a 3.5-GHz line for the transmission of broadband data), thereby giving it national coverage, with 220 stations deployed and operated on Bolloré Telecom frequencies. Cumulative expenditure at this stage amounts to approximately 130 million euros, including licenses. In November 2012, following an agreement with Arcep, the deployment obligation for the Bolloré Telecom network was postponed, and now extends from 2015 to 2017.

• Wifirst

The Bolloré Group also holds a share in Wifirst, a leading provider of Internet access in student dormitories. Wifirst has now equipped 160,000 rooms. 2012 turnover was 10 million euros, compared to 9 million euros in 2011.

ELECTRICITY STORAGE AND SOLUTIONS

(in millions of euros)	2012	2011
Turnover	215	225
Operating income	(168)	(100)
Investments	192	117

Turnover from industrial business activities (plastic films, electricity storage, terminals and specialized systems) was down 5%, bearing in mind that the turnover generated by IER with Autolib' is eliminated at the Bolloré Group level. This represented a reduction of 25 million euros.

In 2012, expenditure devoted to the development of new high-technology products and electricity storage, including batteries, supercapacitors and electric vehicles, accelerated with the ramp-up of Autolib'.

Electric batteries, supercapacitors, Plastic films

Based on research carried out over the last eighteen years, the Group, which has invested approximately 1.7 billion euros, has perfected a high-performance lithium metal polymer (LMP) electric battery. It is known for its high power and energy density and for its safety of use, which is greater than that of all other new-generation battery technologies. With power of 30 kWh, this battery enables an electric vehicle to travel at speeds of up to 130 km/h with a driving range of over 250 km. These batteries are already used in the Bluebus and Bluecar®, developed by Bolloré.

In addition to on-board applications, research and development teams have continued the development of specific batteries for stationary applications for individuals, institutions and companies. When connected to the grid, these batteries can be used to store electrical power when the cost is low, for use when the cost is high, as well as to guard against the risk of power outages or to provide a solution during peak use of the electricity grid.

The Group, which already owns two plants in Brittany and Canada, is currently increasing expenditure aimed at increasing its industrial capacities in battery production. With the new plant in Brittany and the extension currently being built at the Canadian plant, the Group will be capable of producing 20,000 batteries with power of 30 kWh and 20,000 batteries with power of 15 kWh per year by 2013.

In addition, the Group has developed a new type of energy-storage component – the supercapacitor – which is used primarily in the area of clean transportation, such as hybrid vehicles and electric buses and tramways. Supercapacitors absorb and release significant amounts of power over short periods. When installed on buses, they reduce fuel consumption and air pollution by up to 20%. Current developments also focus on public transportation applications, including trams equipped with supercapacitors that can travel hundreds of meters without power lines.

Based on the technology it has developed in manufacturing plastic films for capacitors, a sector in which it is the world leader, the Bolloré Group has in recent years diversified into shrink-wrap packaging films.

The 2012 turnover from the Plastic films business activity suffered from lower sales of dielectric films for capacitors. It was down 13% compared to the previous year, after 14% growth in 2011 and 23% in 2010.

Sales of dielectric films for capacitors were suffered from severe pressure on selling prices in a highly competitive market, while the shrink-wrap packaging film business activity continued to develop premium products for food industry applications in 2012.

(2) Consolidated by the equity method.

Electric vehicles

- VEPB (Véhicules Électriques Pininfarina-Bolloré), wholly owned by the Bolloré Group, delivered 1,800 Bluecar® electric vehicles in 2012, representing a market share of nearly 30% of the electric vehicles registered in France. This three-door, four-seater electric vehicle, which benefits from Pininfarina's acknowledged experience in the field of design and the lithium metal polymer battery and supercapacitors developed by the Bolloré Group, offers high-level performances with a speed of up to 130 km/h and a driving range of 250 km.
  The first "consumer" car designed from the outset for electric propulsion, Bluecar ranked second among electric vehicle registrations in France in 2012, with 1,800 vehicles and 30% market share.
  After having rolled out the number of cars needed to ensure the smooth operation of the Autolib' service, the Bolloré Group launched long-term leasing and sales offering of the Bluecar for individuals and companies.
- Gruau Microbus: the Bolloré Group increased its stake in Gruau Microbus to 100%. Gruau Microbus produces and markets electric microbuses, passenger transport vehicles for urban and outer-urban areas using batteries and supercapacitors produced by the Bolloré Group. After the first deliveries of 100% electric Bluebuses to Luxembourg and Laval in 2011, Gruau Microbus continued its deliveries in Tours, Reunion Island and Mont Saint-Michel in 2012.

Autolib'

The Bolloré Group was selected in December 2010 by the mixed syndicate representing the City of Paris and 46 municipalities in Greater Paris to develop the Autolib' clean car-sharing system in the Paris region. The Autolib' service was officially launched on December 5, 2011. It gained momentum in 2012, with 1,750 Bluecar® vehicles available at approximately 760 stations with 4,000 charging terminals in Greater Paris. As of mid-April 2013, Autolib' had more than 73,000 subscribers, including 30,000 premium annual subscriptions, between 5,000 and 7,500 rentals per day, and a total of more than 1.65 million rentals since the start of the service. Autolib' ultimately plans to provide approximately 3,000 vehicles, at 1,100 stations with 6,000 charging terminals in Paris and the Paris region.

Dedicated terminals and systems

IER is the leading provider of solutions designed to optimize and secure the flow of goods and persons. IER has developed terminals, self-service kiosks and identification and geolocation systems that have recently made it a key player in the car-sharing market.

In 2012, IER reported 118 million euros in turnover. The positive results reflect steady sales volumes, combined with the recovery efforts made in previous years, which have helped to make the business profitable once again.

In support of its new strategy in the solutions relating to electricity storage (terminals, onboard software for Bluecar®), IER devotes 5% of its technological development investments to innovation, amounting to 7.5 million euros (fully recorded under expenses during the year).

IER, which focused primarily on the development of Autolib' in 2012, recorded satisfactory results in its various activities.

The self-service and check-in activity enjoyed sustained growth in the field of charging terminals, while sales in air transport were hit by the crisis in the sector.

The automatic identification business saw a growth in business, thanks to winning major projects, particularly in the logistics sector (Geodis, Savelys, etc.), and prospects for new RFID markets in distribution.

IER also launched a self-checkout terminal for convenience stores.

The access control activity (Automatic Systems) maintained strong momentum, following the completion of major contracts awarded in European public transportation systems (metros in Brussels, Stockholm and Madrid), strong business activity in North America (Google building) and a promising start to marketing in Asia. A new assembly plant is scheduled to open in Shanghai in 2013.

OTHER ASSETS

Shareholdings

While developing each of its operational activities, the Group has consistently sought to maintain industrial capital comprising assets that may be sold if needed, or, in other cases, form the basis of new business activities.

As of December 31, 2012, the Bolloré Group's portfolio of listed securities amounted to 2.1 billion euros, compared to 1.9 billion euros as of December 31, 2011. It no longer includes the stake in Havas, the market value of which was 592 million euros as of December 31, 2012, and which is now fully consolidated.

As of December 31, 2012, the portfolio of listed securities primarily comprised the following shareholdings:

• Aegis

In the second half of 2012, the Bolloré Group sold Dentsu approximately 20% of the share capital of Aegis for €706 million , realizing a gain of 387 million euros. In early April 2013, as previously announced, the Group tendered its residual 6.4% interest in Aegis to Dentsu's offer. This disposal represented 212 million euros and will generate a gross consolidated capital gain of 109 million euros.

• Vivendi

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 holds a 5.0% stake in Vivendi. The market value of the Group's stake was 1,123 million euros as of December 31, 2012.

• Mediobanca, Generali, Premafin

The market value of shareholdings in Italy, in Mediobanca[(1)] (6.0%), Generali (0.13%) and Premafin (0.96%[(2)]), was 271 million euros as of December 31, 2012. The main shareholding is Mediobanca, where the Group has united a group of international investors, bound by a shareholders' agreement, who own 11% of Mediobanca's share capital and have four representatives on the Board of Directors.

• Vallourec

As of December 31, 2012, the Bolloré Group owned a 1.7% stake in Vallourec, the market value of which was 81 million euros.

• Other shareholdings

The 38.7% stake in Socfin[(1)] and 21.8% stake in its subsidiary Socfinasia[(1)] had a market value of 324 million euros as of December 31, 2012.

The Group has a holding of nearly 14% in Harris Interactive, the world's leading interactive market research company, and one of the largest survey companies.

The Bolloré Group also holds more than 16% of the share capital of Bigben Interactive, one of the European leaders in the design and supply of video game console accessories.

Lastly, the Group holds a stake of nearly 10% in Gaumont.

Plantations

The plantations reported good results despite the decrease in palm oil and rubber prices, attributable to slower demand from the major consuming countries.

The average price of rubber (TSR20 FOB Singapore) was 3,157 US dollars per metric ton in 2012, compared to 4,519 US dollars per metric ton in 2011, a decline of 30%. In August 2012, the price of rubber hit a low of 2,400 US dollars per metric ton, before stabilizing at approximately 3,000 US dollars per metric ton at the end of the year (2,988 US dollars per metric ton as of December 31, 2012).

After a sustained first-quarter 2012 that benefited from the decline in the production of soybeans in South America, palm oil prices fell due to the slowdown in the global economy. In mid-December, the CPO CIF Rotterdam price hit its lowest levels since 2009, at 750 US dollars per metric ton. The 2012 annual average (CPO CIF Rotterdam) was 999 US dollars per metric ton, an 11% decrease compared to 2011.

(1) Consolidated by the equity method.
(2) Of which 0.52% held by Financière de l'Odet.

• Socfin (formerly Socfinal)[1]

The Group directly holds 38.7% of Socfin and 21.8% of its subsidiary Socfinasia, which makes it a major shareholder in one of the leading independent plantation groups. Socfin manages plantations in Indonesia and in several African countries (Liberia, Cameroon, Côte d'Ivoire, Nigeria and the Democratic Republic of Congo) totaling approximately 150,000 hectares.

It operates in the palm oil and rubber production markets. In 2012, the plantations achieved good results. In Indonesia, Socfindo, which farms 48,000 hectares of oil palms and rubber trees, reported net income of 82.2 million euros, compared to 85.5 million euros in 2011, thanks to an increase in production of rubber and palm oil partially offsetting lower prices. Plantations in Côte d'Ivoire, Cameroon, Liberia and Nigeria were also hit by falling rubber and palm oil prices, reporting net income of 57 million euros, a 43% decline, after a record year in which prices hit historic levels.

The Socfin Group is continuing to expand. In Cambodia, it began the creation of 12,000 hectares of rubber tree plantations, 4,100 hectares of which have already been planted, the replanting in the Democratic Republic of Congo of 5,000 hectares of oil palms, 4,800 hectares of which have been planted, and the creation of a new plantation of 12,000 hectares of oil palms in Sierra Leone[2], 3,100 hectares of which have been planted.

• SAFA Cameroun

SAFA Cameroun, a subsidiary of Société Anonyme Forestière et Agricole (SAFA), farms 8,800 hectares, including 4,800 hectares of oil palms and 4,000 hectares of rubber trees. Machined rubber production edged down to 5,010 metric tons. The 9% decline in yields was only partially offset by an increase in the area farmed. After a particularly efficient campaign in 2011, the production of palm oil in 2012 was down 9% compared to 2011, at 11,140 metric tons, reflecting the cyclical downturn of fields for a growing period of three years, which is common in Central Africa.

2012 turnover was 19.3 million euros, down 27% compared to 2011, mainly due to the decline in the selling price of rubber (–30%). Net income, after IAS 41, totaled 8.3 million euros, compared to 9.9 million euros in 2011.

• American farms

In the United States, Redlands Farm Holding owns three farms (IronCity, Gretna and Babcock Farms) totaling 7,500 acres (3,050 hectares), 56% of which is under irrigation. Agricultural land is rented out to farmers, while the pine plantations (650 hectares) are planted and maintained directly. Rents collected in 2012 totaled US $1.1 million, and 2012 operating income was US $0.76 million, in line with 2011. Starting in 2013, land will no longer be leased but farmed directly by the Group.

• Vineyards

The Group owns three wine-growing estates in the south of France, including Domaine de La Croix (*cru classé*) and Domaine de La Bastide Blanche. They cover 246 hectares, to which 116 hectares of wine-growing rights are attached. The restoration of the Domaine de La Croix and Domaine de La Bastide Blanche vineyards is continuing, with 87% of vines replanted. Turnover was 3.2 million euros, an increase of 23%, with more than 580,000 bottles sold in 2012, and positive cash flow from operations.

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

(2) Not consolidated.

INFORMATION ON THE MAIN NEW FINANCING

In April 2012, the Group established a new five-year syndicated loan in an amount of 1 billion euros.

In October 2012, the Group announced the signing of a 75 million euros loan from the European Investment Bank (EIB) to finance its investment in the development of electric vehicles. It also announced the closing of a private placement of 170 million euros with French investors in the form of a seven-year bond, with a rate of 4.32%, listed on NYSE Euronext Paris.

SIMPLIFICATION OF STRUCTURE

As part of the exchange of approximately 9% of Financière de l'Odet for approximately 5% of Bolloré in June 2012, the Group increased its stake in Financière de l'Odet to nearly 91%. In 2012, Financière de l'Odet also acquired a 5.6% stake in Bolloré for 236 million euros, while the Group's subsidiaries disposed of treasury shares amounting to 1.9% of Bolloré's share capital.

As part of a voluntary buyout offer bid launched in October 2012 by Compagnie du Cambodge, the Group crossed the threshold of 95% of capital and voting rights of Société Anonyme Forestière et Agricole (SAFA). The offer was followed by a public buyout offer and a squeeze-out. SAFA has now been de-listed, and is wholly owned by the Group.

Financière du Loch, previously owned by Compagnie du Cambodge, Bolloré and Financière de l'Artois, was fully merged with Bolloré in December 2012.

RECENT EVENTS

In 2013, Compagnie de Cornouaille established financing bearing on a total of 28 million Vivendi shares valued at pre-discount price of 463 million euros. The financing will be redeemed on maturity, during the first half of 2015, either at the price of the securities as of that date or in exchange for the delivery of the said securities.

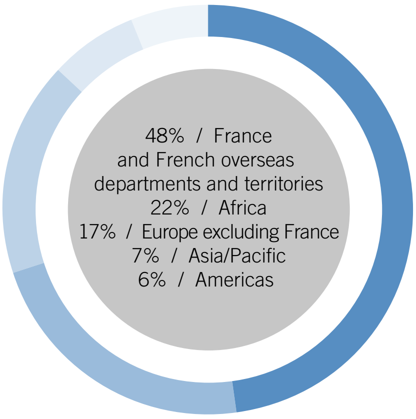
The Board of Directors of Bolloré also decided in early 2013 to implement a squeeze-out of Plantations des Terres Rouges shares not held by the Group, together with an exchange offer. The indicative price is 2,000 euros (i.e. a maximum amount of 64 million euros) and the exchange rate is seven Bolloré shares for one Plantations des Terres Rouges share.

6.2. MAIN MARKETS

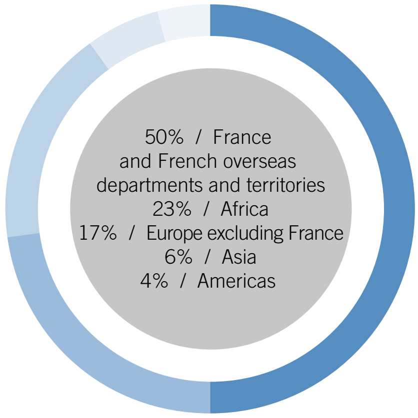
DISTRIBUTION OF TURNOVER BY GEOGRAPHICAL AREA

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

In 2012



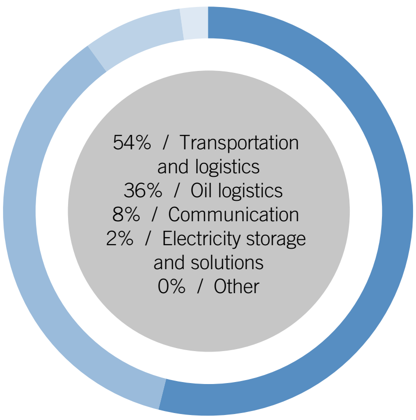
In 2011



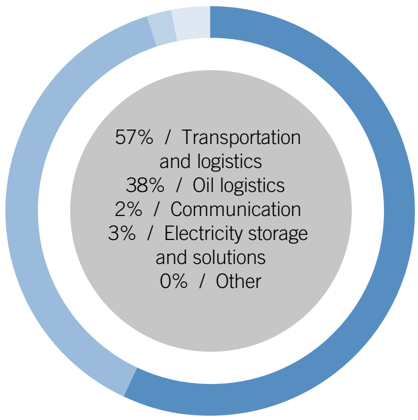
DISTRIBUTION OF TURNOVER BY BUSINESS

The Transportation and logistics and Oil logistics businesses represent approximately 90% of the Group's turnover.

In 2012

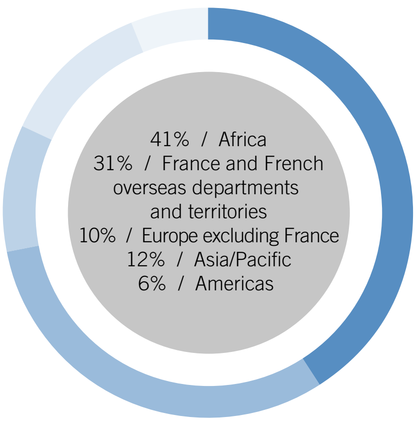


In 2011

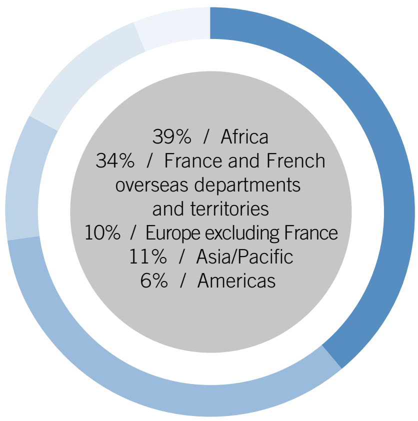


GEOGRAPHICAL DISTRIBUTION OF THE MARKET FOR THE TRANSPORTATION AND LOGISTICS BUSINESS

In 2012

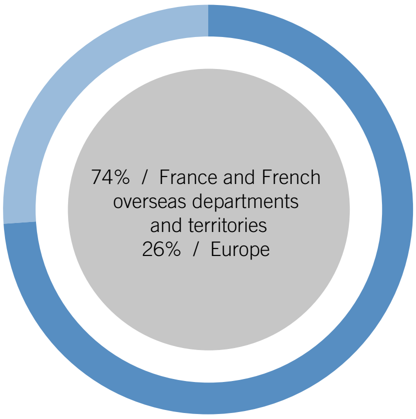


In 2011

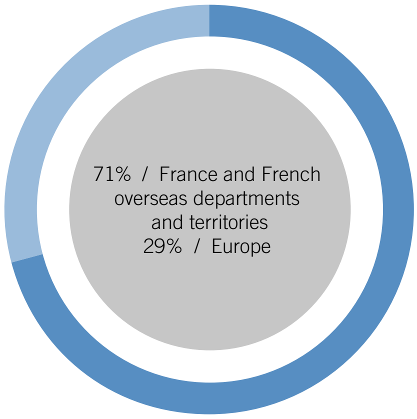


GEOGRAPHICAL DISTRIBUTION OF THE MARKET FOR THE OIL LOGISTICS BUSINESS

In 2012



In 2011



6.3. EXTRAORDINARY EVENTS

None.

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

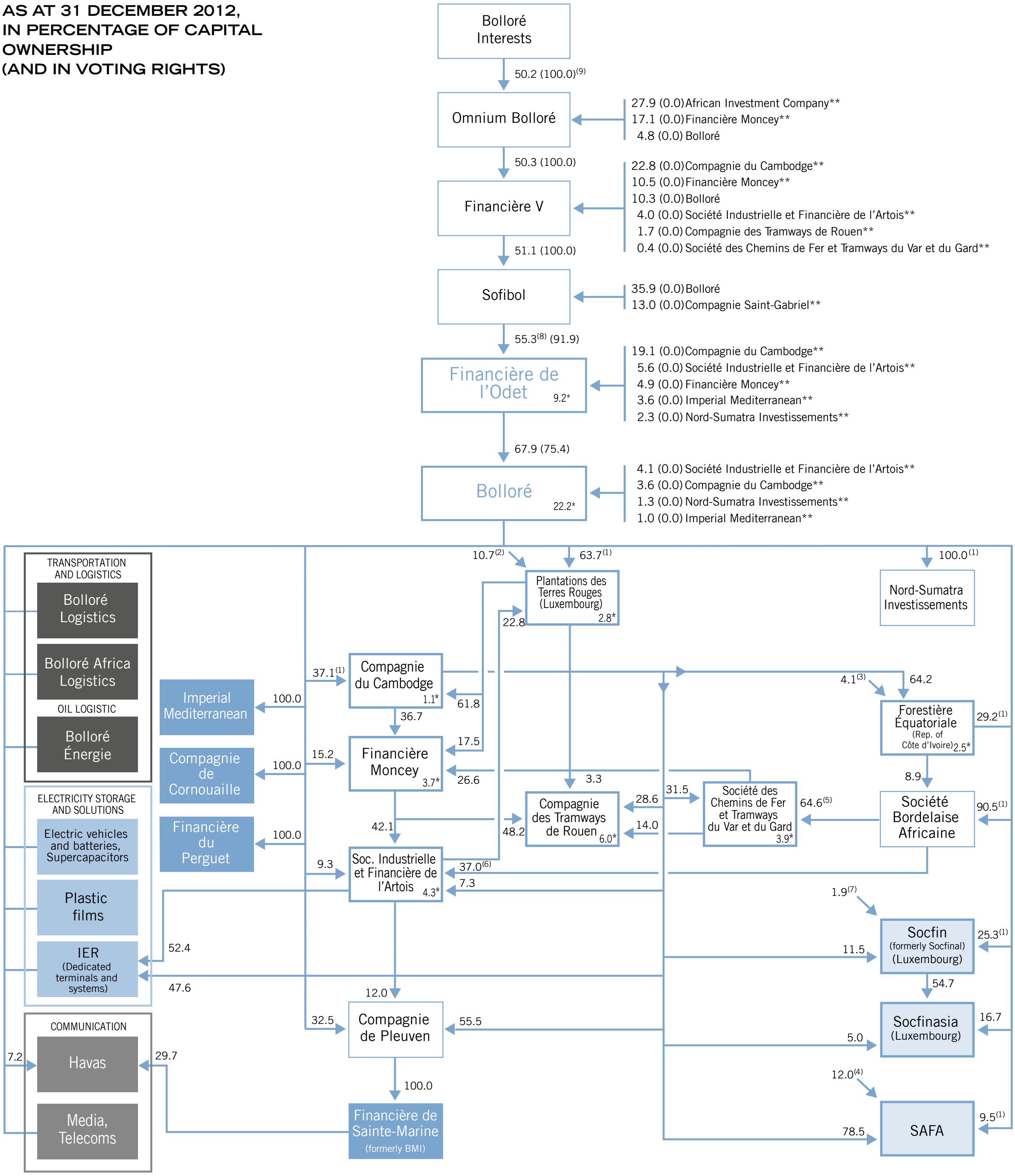
The Group is bound by a number of concession agreements (port terminals, railways, oil pipelines) which are described in note 7 of section 20.3 of the consolidated financial statements. Given the long duration, the number and the diversity of these concessions, the Group's profitability is not really dependent on them.

6.5. BASIS OF ANY DECLARATION BY THE ISSUER CONCERNING ITS COMPETITIVE POSITION

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

7. DETAILS OF SHAREHOLDING OF GROUP LISTED COMPANIES

AS AT 31 DECEMBER 2012, IN PERCENTAGE OF CAPITAL OWNERSHIP (AND IN VOTING RIGHTS)



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

Listed companies
Communication, media, advertising and telecoms
Transportation and logistics
Plantations
Oil logistics
Shareholdings
Electricity storage and solutions

By convention, shareholdings under 1% are not mentioned.

(1) Directly and indirectly by fully-owned subsidiaries.
(2) Of which <10.0% by Compagnie du Cambodge.
(3) 4.1% by SAFA, a 98.4%-owned subsidiary of Plantations des Terres Rouges.
(4) Of which 12.0% by Société Industrielle et Financière de l'Artois.
(5) 64.6% by its 53.4%-owned direct subsidiary Socfrance.
(6) 30.2% by Société Bordelaise Africaine and 6.8% by its 53.4%-owned direct subsidiary Socfrance.
(7) 1.9% by Plantations des Terres Rouges.
(8) Of which 5.3% by its 99.5%-owned direct subsidiary Compagnie de Guénolé.
(9) Including 0.1% owned by Vincent Bolloré.

7.1. BRIEF DESCRIPTION OF THE GROUP

As of December 31, 2012, Financière de l'Odet directly and indirectly owned 77.8% of Bolloré's capital stock.
Bolloré carries out its activities in:

- international logistics (freight forwarding);
- transportation and logistics in Africa (port management, stevedoring, logistics);
- oil logistics;
- communication and the media (advertising, free press, market research, etc.);
- batteries and supercapacitors;
- plastic films for capacitors and packaging;
- electric vehicles;
- dedicated terminals and systems (IER);
- plantations;
- the management of a portfolio of shareholdings.

Bolloré has a holding company employing 175 people allocated to the various central office functions: general management, legal, taxation, IT, human resources, finance, accounting, management control, cash management, etc.
Bolloré manages and coordinates the operational divisions. Treasury management for all subsidiaries is centralized at Bolloré in order to optimize negotiated conditions.
Bolloré invoices its services according to certain cost allocations (time spent, employees, etc.).
The amount invoiced in 2012 was 33 million euros. All these services are performed within the scope of formal, current agreements entered into under normal market conditions.

7.2. MAIN SUBSIDIARIES

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

Position	Entity	Sector	Country	Geographical area	Turnover (in thousands of euros)	% contribution	% interest
1	Bolloré Énergie (formerly SCE)	Oil logistics	France	France and French overseas departments and territories	1,674,946	16	99.41
2	SDV Logistique International	Transportation and logistics	France	France and French overseas departments and territories	946,526	9	99.39
3	Les Combustibles de Normandie	Oil logistics	France	France and French overseas departments and territories	685,612	7	99.41
4	Havas	Communication	France	France and French overseas departments and territories	670,905	7	35.62
5	Calpam Mineralöl GmbH Aschaffenburg	Oil logistics	Germany	Europe excluding France	431,005	4	99.42
6	CICA	Oil logistics	Switzerland	Europe excluding France	412,555	4	99.42
7	Saga France (formerly Sagatrans)	Transportation and logistics	France	France and French overseas departments and territories	289,454	3	99.24
8	Bolloré Africa Logistics Côte d'Ivoire	Transportation and logistics	Rep. of Côte d'Ivoire	Africa	189,047	2	84.23
9	SDV (USA) Inc.	Transportation and logistics	United States	North America	153,343	2	99.38
10	SDV PRC Intern Freight Forwarding Ltd	Transportation and logistics	People's Rep. of China	Asia/Pacific	153,296	2	99.39

8. PROPERTY, PLANT, AND EQUIPMENT

SIGNIFICANT PROPERTY, PLANT, AND EQUIPMENT 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 110 countries around the world. The business activities carried out on these premises and at other industrial, commercial or administrative facilities are described in the 2012 business report.

The total gross value of the Group's property, plant, and equipment at December 31, 2012, was 3,156 million euros (net value of 1,536 million euros, i.e. 10% of the consolidated balance sheet total), compared with 2,411 million euros at December 31, 2011 (net value of 1,180 million euros). A summary of the Group's property, plant and equipment and the main related expenses (impairment, amortization and impairments) is provided in notes 6, 7 and 26 in the notes to the consolidated financial statements.
In addition, the various measures taken by the Group to reduce the impact of its business activities on the environment, primarily in relation to its premises, plants and facilities are described in the following section, 8.2, while the industrial and environmental risks are described in section 4.1.6. on 17.1.2 page 97.

9. FINANCIAL AND OPERATING INCOME REVIEW

9.1. FINANCIAL POSITION

The 2012 financial statements include the Havas results for the four last months; Havas was fully consolidated as from September 1, 2012.

Consolidated turnover for 2012 totaled 10,186 million euros, up 9% at constant scope and exchange rates compared with 2011, on the back of the growth in the logistics and port businesses, primarily in Asia and Africa, and the higher oil product prices and volumes. On an unadjusted basis, the increase amounted to 20%, as a result in particular of the full consolidation of the Havas Group from September 1, 2012 and the contribution of LCN (Les Combustibles de Normandie) in full-year 2012, following its consolidation in February 2011.

EBITDA was up 50% (+24% excluding Havas) due to the strong performance of the Group's business and the contribution of Havas.

After factoring in sharply higher impairment, amortization and provisions, connected with the surge in expenditure on electricity storage, operating income was up 39% (3% excluding Havas).

On an unadjusted basis, Group operating income totaled 407 million euros, up 39% on FY 2011. Net financial income, which totaled 523 million euros, compared with 146 million euros in 2011, consisted mainly of the capital gains on the disposal of Aegis (387 million euros) and of the Direct 8 and Direct Star chains (255 million euros). It also included a 65 million euros finance expense connected with the full consolidation of Havas.

The share of net income of associates, which amounted to 53 million euros, compared with 51 million euros in 2011, benefited from the contribution of the plantations, Mediobanca and Havas over the first eight months of the year. It also included a 39 million euros reversal of provisions on Havas securities and a 67 million euros impairment loss on Mediobanca securities.

Net of 179 million euros in taxes (compared with 111 million euros in 2011), consolidated net income amounted to 804 million euros, compared with 378 million euros in 2011. Net income, Group share amounted to 669 million euros, compared with 321 million euros.

The ratio of net debt to shareholders' equity, greatly improved at 26%, compared with 46% at end-2011, benefited from the sharp increase in shareholders' equity to 7,260 million euros.

The stock market value of the portfolio of listed securities (Vivendi, Mediobanca, Aegis, Vallourec, Socfin, Socfinasia, etc.) totaled 2,061 million euros at December 31, 2012.

The Group's liquidity position, excluding Havas, improved substantially (close to 1.5 billion euros available at end-February 2013) following the arrangement of a new five-year 1 billion euros syndicated credit facility.

As part of the continued streamlining of the Group's structure, the Board of Directors also decided to implement a squeeze-out of the shares in Plantations des Terres Rouges not owned by the Group, as part of a public offer of exchange. The target price would be 2,000 euros (representing a maximum of 64 million euros) and a ratio of seven Bolloré shares for every one Plantations des Terres Rouges share.

BOLLORÉ'S CONSOLIDATED KEY FIGURES

(in millions of euros)	2012	2011(1)	2010
Turnover	10,186	8,491	7,010
EBITDA	750	500	425
Operating income	407	292	243
Net financial income	523	146	9
Share of net income of associates	53(2)	51	200
Taxes	(179)	(111)	(94)
NET INCOME	**804**	**378**	**358**
of which Group share	669	321	317

(in millions of euros)	12/31/2012	12/31/2011	12/31/2010
Shareholders' equity(1)	7,260	4,113	4,026
of which Group share(1)	5,874	3,796	3,729
Net indebtedness	1,915	1,884	1,760
Net indebtedness/ shareholders' equity ratio (in %)	26	46	44

(1) Adjusted for a change in the accounting treatment used for commitments to employees.
(2) Before trademark fee.

SEPARATE FINANCIAL STATEMENTS

The company's net income amounted to 198.5 million euros, compared with 43.5 million euros in 2011. The change was mainly due to the capital gain on the disposal of approximately 20% of Aegis.

9.2. OPERATING INCOME

Operating income was up by 39% (3% excluding Havas) due to:

- the sharp improvement in results in the Transportation and logistics businesses, which benefited from strong global demand and developments carried out in particular in Asia and Africa;
- the very strong performance of the Oil logistics business;
- the improved results in the communications sector on the back of the stronger media performance and the consolidation of Havas, which is performing well;
- the sustained increase in expenditure on electricity storage (batteries, supercapacitors, electric vehicles), as part of the rapid expansion of the Autolib' service in 2012.

(in millions of euros)	2012	2011(1)
Transportation and logistics(2)	490	414
Oil logistics	39	28
Communications (Havas, media, telecoms)	57	(45)
Electricity storage and solutions	(168)	(100)
Other (plantations, holdings)(2)	(11)	(5)
OPERATING INCOME	**407**	**292**

(1) Adjusted for a change in the accounting treatment used for commitments to employees.
(2) Before trademark fee.

10. LIQUIDITY AND CAPITAL RESOURCES

10.1. CASH AND CASH EQUIVALENTS

On December 31, 2012, the amount of cash and cash equivalents was 1,105 million euros (including 530 million euros for Havas), compared to 587 million euros as at December 31, 2011.
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 822 million euros as at December 31, 2012 (462 million euros as at December 31, 2011).
Taking account of investment, cash flows on financing operations and variations in the exchange rate or fair value included in the debt, the Group's net financial debt rose by 31 million euros, compared to December 31, 2011, to 1,915 million euros as at December 31, 2012, including net financial debt for Havas for 168 million euros.

10.3. STRUCTURE OF GROSS DEBT

The Group's gross debt was 3,074 million euros, up 593 million euros on December 31, 2011, on account of the integration of the Havas Group's gross debt for 698 million euros. It mainly consisted of the following:

- 1,134 million euros of bonds (434 million euros at December 31, 2011), made up in particular at December 31, 2012 of a Havas euros-denominated bond of 350 million euros redeemable in 2014, a Bolloré euros-denominated bond of 350 million euros redeemable in 2016, a Bolloré euros-denominated bond of 170 million euros redeemable in 2019, of 370 million euros for two bonds with subscription warrants and/or redeemable share purchase warrants (OBSAAR) with Havas, of which 180 million euros have been redeemed, and of 123 million US dollars of US private placements divided into three tranches, one of 50 million US dollars depreciable and redeemable in 2013, one of 40 million US dollars redeemable in 2016, of which 17 million US dollars has already been redeemed, and one of 33 million US dollars redeemable in 2018;
- a bank loan of 1,724 million euros (1,563 million euros at December 31, 2011), of which 205 million euros under a revolving credit agreement expiring in 2017 (350 million euros at December 31, 2011), 338 million euros in commercial papers (114 million euros at December 31, 2011) and 211 million euros by way of the factoring of receivables (192 million euros at December 31, 2011);
- 210 million euros from other loans and similar debts (481 million euros at December 31, 2011), consisting of current bank facilities and cash management agreements.

10.4. FINANCING

It should be noted that the Group's main line of finance, the revolving credit line worth 1,000 million euros expiring in 2017, is subject to a gearing covenant (net debt to shareholders' equity) capped at 1.75. This line is drawn down in the amount of 205 million euros (795 million euros not drawn down).
Bonds issued by Bolloré in 2011 (350 million euros due in 2016) and 2012 (170 million euros due in 2019) are not subject to any early repayment connected with respect of any financial ratio. The bond issued by Havas in 2009 (350 million euros due in 2014) is also not subject to any covenant of this type. The Havas OBSAARs are subject to leverage and interest cover ratios (adjusted financial debt to adjusted EBITDA).
Some other lines may have early repayment covenants connected with respect of financial ratios, generally involving ratios of net debt to shareholders' equity and/or debt service coverage. At December 31, 2012, these ratios were met, as they were at December 31, 2011.
As a result, as at December 31, 2012, 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, as at December 31, 2012, 1,560 million euros in confirmed but unused credit lines, of which 795 million euros was under a revolving credit agreement and 455 million of euros at Havas. The majority of expiry dates (whether drawn or not) come in 2016 or thereafter.
As a result, the Group has sufficient financing capacity to meet its future commitments known as at December 31, 2012.
More details are given in the financial statements and, more specifically, in notes 14, 20 and 36.

11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

11.1 RESEARCH AND DEVELOPMENT

In order to find new growth drivers for the years ahead, the Bolloré Group is committed to looking for new activities over the long term.
Research and Development (R&D) are an essential element of the Bolloré Group's industrial branch.
For the Plastic films division, R&D in 2012 rose to 1.5 million euros for new barrier films for packaging in the food-processing industry and for further development of new capacitor separators for dielectric film.
The overall R&D spend on batteries and supercapacitors was 69.2 million euros, with 43.4 million euros for Batscap (Quimper) and 25.8 million euros for Bathium (Canada).
Research regarding batteries continued to focus on improving the electrochemical components to increase battery life and cyclability, whereas development work was carried out on battery pack integration and piloting batteries for use in electric vehicles. This year, investments increasing the production capacity of the Batteries plants were incorporated in the R&D effort at both Batscap and Bathium. The production process saw sizable improvements making it possible in particular to manufacture double-width films, thereby doubling production capacity at the plant.
Developments also continued on stationary batteries for relaying electrical installations at private homes, with this sector representing an important line of development for the division.
As far as supercapacitors are concerned, research is focused on improving components, particularly through better cyclability and an increase in the power output and their integration into modules. Development mainly concern the simplification of production processes with a view to reducing costs and ensuring greater volume capacity, thus making it possible to reach mass markets, particularly in connection with the motor car industry.
Batscap continued to co-run 14 national research programs (ANR and Genesis) launched in previous years and involving university and CNRS (France's national scientific research center) research laboratories.
The Bluecar® electric vehicle arrived on the market in 2011. Since then, R&D and investments at VEPB amounted to 48.9 million euros to take account of improvements in Bluecars to be delivered, both to private individuals and to company fleets, and to retrofit the first models delivered to Autolib'.
At Gruau Microbus, the first electric buses produced by the Group were sent to Luxembourg and to various French towns, particularly overseas.
Deliveries are also under way to Abidjan (Republic of Côte d'Ivoire).
The IER Group shifted its research in 2012 toward new markets while at the same time developing new products in its core markets.
7.5 million euros were devoted to R&D, including 3.2 million euros on airport passenger check-in and boarding solutions as well as specific software for transport functions and onboard and RFID software applications for transportation. In addition, in-vehicle car sharing systems as well as payment, rental and charging terminals continued to be developed as part of the Autolib' project (0.8 million euros).
Automatic Systems devoted 2.4 million euros to R&D.
The Telecoms division, including Bolloré Telecom, Wifirst, and Polyconseil, spent 4.5 million euros on R&D.
Polyconseil, which is involved in the Autolib' project, thus spent 0.3 million euros on R&D.

RESEARCH AND DEVELOPMENT PROGRAMS

(in millions of euros)	2012	2011	2010	2009	2008
Bolloré Films	1.5	0.6	0.6	0.7	0.9
Batscap/Bathium(1)	69.2	33.4	37.4	30.2	25.1
Electric vehicles(1)	48.9	0.2	19.9	26.1	15.7
IER	7.5	9.3	7.8	8.1	9.5
Bolloré Telecom(2)	4.5	4.7	3.1	4.0	5.6
TOTAL	**131.6**	**48.2**	**68.8**	**69.1**	**56.8**

(1) Since 2012, R&D expenses and specific investments.
(2) Including Polyconseil and Wifirst.

11.2 PATENTS AND LICENSES

At the end of 2012, the Group's patent portfolio included 1,212 patents or patent applications (up 6.7% on the preceding period) in 45 countries, broken down as follows:

	Patents filed in 2012		Full valid portfolio
	Total	Of which in France	(all countries)
Bolloré Films	4	–	75
Batscap	18	9	394
Bathium	10	2(1)	600
IER	6	5	74
IER Systems	25	1	49
BCA	–	–	8
Automatic Systems	–	–	12
TOTAL	**63**	**17**	**1,212**

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

12. TREND INFORMATION

12.1. MAIN TRENDS IN 2012

TRANSPORTATION AND LOGISTICS

In a difficult environment, Bolloré Logistics saw its business grow in 2012, particularly in traffic between Europe and Asia and within Asia, and also in the North American market where the Group benefits from its presence in the oil projects sector. Business also profited from the development of value-added logistics activities and mining projects in Asia. In 2012, Bolloré Logistics continued to develop its international network through the businesses it acquired at the end of 2011: Fast, present in the Middle East and Europe, Getco in Italy, and Safcomar in Switzerland in 2012, and the formation of SDV Norway. This international network will continue to be strengthened in 2013, with new openings planned in the Middle East and Colombia. Performance has been unequal in stevedoring. Embargo measures hit the pipe stevedoring activities at Dunkirk and the activity of the port in Rouen. On the other hand, business picked up in the various ports in Brittany, which benefited from the high level of flexibility made possible by the sizeable investments made over the last several years.

The activities of Bolloré Africa Logistics benefited from the strong recovery in business in Côte d'Ivoire, after a first half of 2011 that was hit heavily by the political crisis in this country, which brought about the stoppage of the port and railroads for several months. It also benefited from the dynamism of the port terminals, particularly those of Tin Can-Lagos in Nigeria, Congo Terminal in Pointe-Noire, MPS in Ghana, and Douala in Cameroon, the contribution from starting up recently gained new terminals such as Freetown in Sierra Leone and Conakry in Guinea, and the perceptible growth in logistics from mining projects, particularly in eastern Africa (Kenya, Uganda, Tanzania) and southern Africa (South Africa, Mozambique, Democratic Republic of the Congo).

OIL LOGISTICS

In 2012, the distribution of oil products activity in France saw a clear increase in volume owing to the harsher weather conditions (average cold weather coefficient of 0.98 in 2012 against 0.81 in 2011) and the contribution from LCN, which now enables the Group to represent more than 14% of the French domestic fuel oil market. The year was also characterized by the good performance not only of the logistics, transportation, and depots activities of SFDM but also of CICA in Switzerland.

COMMUNICATION

Following the public buyback offer made by Havas in June 2012, the Bolloré Group's holding was raised from 32.8% to 37.05% and stood at 36.9% at December 31, 2012. The meeting of the Board of Directors of August 31, 2012 appointed Yannick Bolloré as Deputy Chief Executive Officer of Havas. Since September 1, 2012, Havas has been fully consolidated into the Bolloré Group's financial statements. 2012 saw growth in Havas's business, a reorganization around the two main divisions (Havas Media Group and Havas Creative Group) and business growth in the digital arena and in emerging countries.

After obtaining agreements from the Competition Authority (Autorité de la Concurrence) and the CSA, in September 2012 the Group finalized the sale of the Direct 8 and Direct Star channels to Canal+ in return for 22.4 million shares in Vivendi.

In the free press area, the Group actively continued the development of its *Direct Matin* newspaper, particularly thanks to strengthened partnerships with the regional daily press and the launch in March 2012 of the newspaper's digital version.

ELECTRICITY STORAGE AND SOLUTIONS

The activity of the traditional sector, Plastic films and Specialized terminals (IER), recorded satisfactory results. In the Plastic films business, the decline in volumes of dielectric films sold outweighed the strong sales of packaging films. IER has enjoyed stable business volumes, owing to efforts made in the past several years to return to profitable long-term conditions.

In 2012, the Batteries business continued its investments aimed at increasing industrial production capacities. With the extension of the new plants in Brittany and Canada, the objective is to be able to produce 20,000 30 kWh batteries and 20,000 15 kWh batteries a year in due course. The Autolib' service, which continued to be rolled out, enjoyed real success with more than 50,000 subscriptions sold at the end of 2012, including 20,000 annual premium subscriptions. In 2012, Gruau Microbus, whose capital is 100% held by the Group, continued to deliver the 100% electric Bluebus in Tours, La Réunion, Mont-Saint-Michel, etc.

OTHER ACTIVITIES

In the Plantations sector, 2012 saw a sharp decline in prices associated with slowing global demand.

The decline in the price of rubber from the second half of 2011 became more accentuated in the second quarter of 2012, bottoming out in August at 2,400 US dollars per ton. When the three main producing countries then announced measures aimed at restricting exports of rubber, the price recovered and stabilized at the end of 2012 at around 3,000 US dollars per ton. The annual average price was 3,157 US dollars per ton, down 30% on an exceptional 2011 that saw the price reach a historic high.

The price of palm oil stayed high at the beginning of 2012, benefiting from the fall in the American soybean harvest, which was down 10%. From May, the decline in demand and the growth in palm oil stocks in Malaysia led to the trend being reversed. On the Rotterdam market, the annual average price of palm oil (CPO Cif) was 999 US dollars per ton, down 11% on 2011. In the first half of 2012, the average price of palm oil (CPO Cif) was 1,098 US dollars per ton while at December 31, 2012, the price was 810 US dollars per ton.

12.2. TRENDS SEEN IN THE CURRENT PERIOD

The diversity of the Group's businesses and investments means that its overall situation should not change significantly over the coming months.

The first several months of 2013 saw good volumes in Transportation and logistics as a result of climatic conditions favorable to the oil logistics business.

In addition, the Group is still involved in the operational development of electric batteries, supercapacitors, and electric vehicles.

TRANSPORTATION AND LOGISTICS

As in past years, Bolloré Logistics studied a number of acquisitions with a view to consolidating its network and securing the flows of its main clients, in its branch offices. The client portfolio now has a largely international orientation, while at the same time being focused on its preferred areas, namely aerospace, telecommunications, cosmetics, luxury goods, and industrial, oil, and mining projects.

In 2013, Bolloré Africa Logistics is expected to remain dynamic with continuous growth in its activities on account of:

- the Group's desire to consolidate its position as the leading logistics operator on the continent, strengthening its pan-African network;
- the potential to gain market share;
- the development of new businesses (airport services, aircraft chartering, etc.); and
- maintenance of its status as the leading port operator in Africa, by diversifying the portfolio of terminals into other emerging countries. In a consortium with APMT and Bouygues, in March 2013 Bolloré Africa Logistics thus won the bid to manage Abidjan's second container terminal, commonly known as TC2, for a period of twenty-one years.

OIL LOGISTICS

The Oil logistics business, which is continuing to integrate the LCN network, predicts that its volumes will stabilize in 2013.

COMMUNICATION

Reorganization of the Havas Group into two divisions, Havas Media Group and Havas Creative Group, providing a simple, clear, flexible, and integrated structure, will enable it to continue its objective of becoming the leading communication group whose strategy is to place digital excellence and innovation at the heart of all its branch offices.

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

ELECTRICITY STORAGE AND SOLUTIONS

The IPO of the Electricity storage and solutions division, planned for fall 2013, will make it possible to increase this unit's value and give it greater visibility.

In the Batteries and supercapacitors business, the Group intends to increase its industrial production capacity. In addition to the new manufacturing plant in Brittany and the plant in Canada which is currently being extended, the goal is to eventually reach a capacity of 20,000 30 kWh batteries and 20,000 15 kWh batteries per year.

The continued rollout of the Autolib' service should result in the deployment of around 3,000 Bluecar® vehicles, now also available for sale, 1,100 stations, and 6,000 charging stations in Paris and the Paris region. The Autolib' service is enjoying real success with 70,000 subscriptions sold by mid April, including 30,000 annual premium subscriptions. Other projects in two French cities and one international project are being examined. Projects with stationary application of batteries are under way and will be developed during 2013.

IER is expected to benefit from the expansion of its range of smart grid solutions in 2013, enabling optimization of electric power transmission through computing technology and the rollout of projects acquired in earlier periods, including Autolib'. IER is launching, among other things, a self-service pay station for local distribution.
For Plastic films, 2013 is expected to bring improved results, with a gradual return to normality in the dielectric business.

OTHER ACTIVITIES

In Plantations, the rubber market stabilized at the beginning of 2013. As winter approached in the main production areas, the price stayed around 3,000 US dollars per ton. Production is expected to continue to grow in 2013, while growth in demand will be uncertain, particularly in western countries. The price of natural rubber is therefore expected to remain volatile. For palm oil, the price (CPO Cif Rotterdam) has stayed above 800 US dollars per ton and the reduction in production in Indonesia and Malaysia, leading to falling stocks, should drive prices back up. The price will also depend on the prospects for the soy harvest in Argentina and the dynamism of the Indian and Chinese economies, the leading importers of palm oil.

13. PROFIT FORECASTS OR ESTIMATES

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

14. GOVERNING AND SENIOR MANAGEMENT BODIES

14.1. INFORMATION ON GOVERNING AND MANAGEMENT BODIES

14.1.1. STATUTORY INFORMATION AND MANAGEMENT METHOD

The articles of association require the company to be governed by a Board of Directors with no fewer than three and no more than eighteen members, subject to the derogation permitted by law in the event of a merger.
The directors are appointed by the Ordinary General Meeting.
Their term of office is three years.
Each director must own at least one share throughout his/her period of office.
Board meetings are convened by the Chairman or acting Vice-Chairman, using any means of communication.
The Board may only take valid decisions if at least half of its members are present; decisions are taken by majority of those members who are present or represented at the meeting.
The Chairman has a casting vote in the event of a tie.
The Ordinary General Meeting may, on the proposal of the Board of Directors, appoint a panel of observers to be invited to attend Board meetings with advisory status only.
In accordance with the provisions of the Group's Code of Ethics, duly amended following the recommendation of the AMF of November 3, 2010, the directors, and all other associates of the Group in general included on insiders lists, must refrain from trading in the company's shares (i) during a period of thirty calendar days before publication of the yearly and quarterly accounts and, where applicable, the complete half-yearly accounts, and during a period of fifteen calendar days before publication of quarterly information; (ii) at any time, as soon as they are aware of any information which, if made public, would be liable to affect the share price, and until such time as the information in question has been made public. The provisions of the Code of Ethics are applicable to all directors of companies affiliated to the Group[*]. This provision applies to all of the companies in the Group[1] and to all trading in listed shares of any company in the Group.

(*) Companies controlled by Vincent Bolloré.

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 limited company, namely separating or combining the functions of Chief Executive Officer and Chairman of the Board of Directors, this decision being made in the event of any appointment or renewal of the term of office of the Chairman or Chief Executive Officer. The management method adopted remains in force until the end of the term of office of the first of these.
The Board of Directors, at its meeting of June 5, 2008, ruling in accordance with statutory provisions, decided to continue combining the functions of Chairman and Chief Executive Officer.
The Board thus renewed the term of office of Vincent Bolloré as Chairman and Chief Executive Officer. Subject to the powers expressly accorded by law to shareholders' meetings and to the Board of Directors and within the scope of the company purpose, the Chairman and Chief Executive Officer is granted all powers to act in the name of the company in any circumstances.
So as to observe good governance rules, the Extraordinary General Meeting of June 6, 2012, introduced, on a proposal from the Board of April 20, 2012, into the articles of association a provision under the terms of which the Board of Directors designates one of its members, bearing the title of Acting Vice-Chairman, delegating to him 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 Acting Vice-Chairman for a limited period, which may not exceed the term of office of the Chairman. In the event of death, this delegation remains valid until a new Chairman is elected.
In addition, the Board of Directors may appoint from among its members one or more Vice-Chairmen responsible for chairing Board meetings if the Chairman is absent or unable to attend, if this absence is not being covered by the Acting Vice-Chairman.
In accordance with the provisions of the articles of association adopted by the Extraordinary General Meeting of June 6, 2012, the Board of Directors of August 31, 2012:
- appointed Cyrille Bolloré as Acting Vice-Chairman for the remaining term of office as Chairman of Vincent Bolloré;
- designated Cédric de Bailliencourt as Vice-Chairman for his term of office as director under way and of any renewals.

14.1.2. COMPOSITION OF THE BOARD OF DIRECTORS

On the date of this document, the Board consisted of the following 17 members:

VINCENT BOLLORÉ, CHAIRMAN AND CHIEF EXECUTIVE OFFICER
Born on April 1, 1952
Date appointed: December 21, 2006
Date of last reappointment: June 5, 2008
End of term of office: December 31, 2012
Number of company shares held: 126,614

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

Expertise and management experience
Industrial management, Chairman of the Bolloré Group since 1981.

Offices held in 2012

Corporate offices held in French companies
– *Corporate offices held within the Bolloré Group*
- Chairman and Chief Executive Officer of Bolloré[1] and Bolloré Participations;
- Chairman of the Board of Directors (separate Chairman and Chief Executive) of Financière de l'Odet[1] and Havas[1];
- Chairman of Somabol;

(1) Listed company.

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

– Other corporate offices
- Member of the Supervisory Board of Vivendi[(1)];
- Permanent representative of Bolloré on the Board of Fred & Farid Paris;
- 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 Champ de Mars Investissements, Financière Nord-Sumatra, Nord-Sumatra Investissements and Financière du Champ de Mars;
- Director of BB Group, Champ de Mars Investissements, Financière Nord-Sumatra, Plantations des Terres Rouges[(1)], Bolloré Africa Logistics Gabon (formerly SDV Gabon), and Bolloré Africa Logistics Senegal (formerly SDV Senegal);
- Acting director of Nord-Sumatra Investissements and Financière du Champ de Mars;
- Permanent representative of Bolloré Participations on the Boards of Directors of Bolloré Africa Logistics Cameroun (formerly Saga Cameroun), SAFA Cameroun[(1)] and Bolloré Africa Logistics Congo (formerly SDV Congo).

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

Offices held in 2011

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group
- Chairman and Chief Executive Officer of Bolloré[(1)] and Bolloré Participations;
- Chairman of the Board of Directors (separate Chairman and Chief Executive) of Financière de l'Odet[(1)];
- Chief Executive Officer of Omnium Bolloré, Financière V and Sofibol;
- Director of Batscap, Bolloré[(1)], Bolloré Participations, Direct 8, Matin Plus, Direct Soir, Financière Moncey[(1)], Financière de l'Odet[(1)], Financière V, Omnium Bolloré and Sofibol;
- Permanent representative of Bolloré Participations on the Boards of Directors of Société Anonyme Forestière et Agricole (SAFA), Société des Chemins de Fer et Tramways du Var et du Gard, Société Industrielle et Financière de l'Artois[(1)], Société Bordelaise Africaine and Compagnie des Tramways de Rouen;
- Permanent representative of Bolloré on the Board of Directors of Bolloré Media;
- Permanent representative of Bolloré Participations on the Supervisory Board of Compagnie du Cambodge[(1)].

– Other corporate offices
- Chairman of the Board of Directors (separate Chairman and Chief Executive) of Havas[(1)];
- Director of Havas[(1)], Havas Media France and Natixis[(1)];
- Permanent representative of Bolloré on the Board of Fred & Farid Paris;
- 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 Champ de Mars Investissements, Financière Nord-Sumatra, Nord-Sumatra Investissements and Financière du Champ de Mars;
- Director of BB Group, Champ de Mars Investissements, Financière Nord-Sumatra, Plantations des Terres Rouges[(1)], SDV Gabon and Bolloré Africa Logistics Senegal (formerly SDV Senegal);
- Acting director of Nord-Sumatra Investissements and Financière du Champ de Mars;
- Permanent representative of Bolloré Participations on the Boards of Directors of Bolloré Africa Logistics Cameroun (formerly Saga Cameroun), SAFA Cameroun[(1)], and SDV Congo.

– Other corporate offices
- Vice-Chairman of Generali[(1)], Société des Caoutchoucs de Grand Bereby (SOGB)[(1)], and Bereby Finances;
- Director of Centrages, Socinaf (formerly Intercultures), Liberian Agricultural Company (LAC), Mediobanca[(1)], Plantations Nord-Sumatra Ltd, Socfin (formerly Socfinal), Socfinasia[(1)], Socfinco, Socfindo, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol), Socfin KCD, and Generali[(1)];
- Permanent representative of Bolloré Participations on the Boards of Directors of Bereby Finances, Palmeraies du Cameroun (Palmcam), Société Camerounaise de Palmeraies (Socapalm)[(1)], and Société des Caoutchoucs de Grand Bereby (SOGB);
- Joint manager of Brabanta.

Offices held in 2010

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group
- Chairman and Chief Executive Officer of Bolloré and Bolloré Participations;
- Chairman of the Board of Directors (separate Chairman and Chief Executive) of Financière de l'Odet;
- Chairman of VEPB;
- Chief Executive Officer of Omnium Bolloré, Financière V and Sofibol;
- Director of Batscap, Bolloré, Bolloré Participations, Direct 8, Matin Plus, Direct Soir, Financière Moncey, Financière de l'Odet, Financière V, Omnium Bolloré, Sofibol and VEPB;
- Permanent representative of Bolloré Participations on the Boards of Directors of Société Anonyme Forestière et Agricole (SAFA), Société des Chemins de Fer et Tramways du Var et du Gard, Société Industrielle et Financière de l'Artois, Société Bordelaise Africaine and Compagnie des Tramways de Rouen;
- Permanent representative of Bolloré on the Board of Directors of Bolloré Media;
- Permanent representative of Bolloré Participations on the Supervisory Board of Compagnie du Cambodge.

– Other corporate offices
- Chairman of the Board of Directors (separate Chairman and Chief Executive) of Havas;
- Director of Havas, Havas Media France and Natixis;
- Permanent representative of Bolloré on the Board of Fred & Farid.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group
- Chairman of Champ de Mars Investissements, Financière Nord-Sumatra, Nord-Sumatra Investissements and Financière du Champ de Mars;
- Director of BB Group, Champ de Mars Investissements, Financière Nord-Sumatra, Plantations des Terres Rouges, SDV Gabon and Bolloré Africa Logistics Senegal (formerly SDV Senegal);
- Acting director of Nord-Sumatra Investissements and Financière du Champ de Mars;
- Permanent representative of Bolloré Participations on the Boards of Directors of Bolloré Africa Logistics Cameroun (formerly Saga Cameroun), SAFA Cameroun and SDV Congo.

– Other corporate offices
- Vice-Chairman of Generali, Société des Caoutchoucs de Grand Bereby (SOGB) and Bereby Finances;

(1) Listed company.

- Director of Centrages, Intercultures, Liberian Agricultural Company (LAC), Mediobanca, Plantations Nord-Sumatra Ltd, Socfinal, Socfinasia, Socfinco, Socfindo, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol), Socfin KCD and Generali;
- Permanent representative of Bolloré Participations on the Boards of Directors of Bereby Finances, Palmeraies du Cameroun (Palmcam), Société Camerounaise de Palmeraies (Socapalm) and Société des Caoutchoucs de Grand Bereby (SOGB);
- Joint manager of Brabanta.

Offices held in 2009

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Chairman and Chief Executive Officer of Bolloré and Bolloré Participations;
- Chairman of the Board of Directors (separate Chairman and Chief Executive) of Financière de l'Odet;
- Chairman of VEPB;
- Chief Executive Officer of Omnium Bolloré, Financière V and Sofibol;
- Director of Batscap, Bolloré, Direct 8, Matin Plus, Direct Soir, Financière Moncey, Financière de l'Odet, Financière V, Omnium Bolloré, Sofibol and VEPB;
- Permanent representative of Bolloré Participations on the Boards of Directors of Société Anonyme Forestière et Agricole (SAFA), Société des Chemins de Fer et Tramways du Var et du Gard, Société Industrielle et Financière de l'Artois, Société Bordelaise Africaine, Compagnie des Tramways de Rouen and IER;
- Permanent representative of Bolloré on the Board of Directors of Bolloré Media;
- Permanent representative of Bolloré Participations on the Supervisory Board of Compagnie du Cambodge.

– Other corporate offices

- Chairman of the Board of Directors (separate Chairman and Chief Executive) of Havas;
- Director of Havas, Havas Media France and Natixis;
- Permanent representative of Bolloré on the Board of Fred & Farid.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

- Chairman of Champ de Mars Investissements, Financière Nord-Sumatra, Nord-Sumatra Investissements and Financière du Champ de Mars;
- Director of BB Group, Champ de Mars Investissements, Financière Nord-Sumatra, Plantations des Terres Rouges, SDV Gabon and SDV Senegal;
- Acting director of Nord-Sumatra Investissements and Financière du Champ de Mars;
- Permanent representative of Bolloré Participations on the Boards of Directors of SDV Cameroun, SAFA Cameroun and SDV Congo.

– Other corporate offices

- Vice-Chairman of Société des Caoutchoucs du Grand Bereby (SOGB) and Bereby Finances;
- Director of Centrages, Intercultures, Liberian Agricultural Company (LAC), Mediobanca, Plantations Nord-Sumatra Ltd, Socfinaf Company Ltd, Socfinal, Socfinasia, Socfinco, Socfindo, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol) 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), Société des Palmeraies de la Ferme Suisse and Société des Caoutchoucs de Grand Bereby (SOGB);
- Joint manager of Brabanta.

Offices held in 2008

Corporate offices held in French companies

- Chairman and Chief Executive Officer of Bolloré and Bolloré Participations;
- Chairman of the Board of Directors (separate Chairman and Chief Executive) of Financière de l'Odet, Havas Media France and Havas;
- Chairman of Bolloré Production and VEPB;
- Chief Executive Officer of Omnium Bolloré, Financière V and Sofibol;
- Director of Batscap, Bolloré, Bolloré Participations, Direct 8 (previously called Bolloré Media), Compagnie des Glénans, Matin Plus (previously called Compagnie de Bangor), Direct Soir, Financière Moncey, Financière de l'Odet, Financière V, Omnium Bolloré, Sofibol, Havas Media France, Havas and VEPB;
- Member of the Supervisory Board of Natixis;
- Permanent representative of Bolloré Participations on the Boards of Directors of Société Anonyme Forestière et Agricole (SAFA), Société des Chemins de Fer et Tramways du Var et du Gard, Société Industrielle et Financière de l'Artois, Société Bordelaise Africaine, Compagnie des Tramways de Rouen and IER;
- Permanent representative of Bolloré Participations on the Supervisory Board of Compagnie du Cambodge;
- Permanent representative of Bolloré on the Board of Fred & Farid;
- Permanent representative of Havas on the Board of Médiamétrie.

Corporate offices held in non-French companies

- Chairman of Champ de Mars Investissements, Financière Nord-Sumatra, Nord-Sumatra Investissements and Financière du Champ de Mars;
- Vice-Chairman of Société des Caoutchoucs du Grand Bereby (SOGB) and Bereby Finances;
- Director of BB Group, Centrages, Champ de Mars Investissements, Financière Nord-Sumatra, Intercultures, Liberian Agricultural Company (LAC), Mediobanca, Plantations Nord-Sumatra Ltd, Plantations des Terres Rouges, SDV Gabon, SDV Senegal, Socfinaf Company Ltd, Socfinal, Socfinasia, Socfinco, Socfindo, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol), and Socfin KCD;
- Acting director of Nord-Sumatra Investissements and Financière du Champ de Mars;
- Permanent representative of Bolloré Participations on the Boards of Directors of Bereby Finances, SDV Cameroun, SDV Congo, SAFA Cameroun, Société Camerounaise de Palmeraies, Palmeraies du Cameroun, Société des Palmeraies de la Ferme Suisse and Société des Caoutchoucs de Grand Bereby (SOGB);
- Manager of Huilerie de Mapangu Sprl.

CYRILLE BOLLORÉ, Acting Vice-Chairman

Born on July 19, 1985
Date appointed: June 10, 2009
End of term of office: December 31, 2012
Number of company shares held: 10

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

Expertise and management experience
Graduate of the University of Paris-IX-Dauphine (Master [MSc] in Economics and Management – Major in Finance).
Deputy Manager of Supplies and Logistics of Bolloré Énergie from November 2007 to November 2008.
Manager of Supplies and Logistics of Bolloré Énergie from December 2008 to August 2010.
Chief Executive Officer of Bolloré Énergie from September 1, 2010 to September 2011
Chairman of Bolloré Énergie since October 3, 2011
Acting Vice-Chairman of Bolloré since August 31, 2012
Vice-Chairman of Bolloré Logistics since August 31, 2012

Offices held in 2012

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

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

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

Corporate offices held in non-French companies
– Corporate offices held within the Bolloré Group
- Director of CICA and Satram Huiles SA;
- Director of CIPCH BV.

– Other corporate offices
None.

Offices held in 2011
Corporate offices held in French companies
– Corporate offices held within the Bolloré Group
- Chairman of Bolloré Énergie;
- Chairman of the Board of Directors of SFDM;
- Director of Bolloré(1), Bolloré Participations, Financière de l'Odet(1), Financière V, Omnium Bolloré, SFDM and Sofibol;
- Permanent representative of Sofiprom on the Board of La Charbonnière,

– Other corporate offices
- Director of Combustibles de Normandie;
- Member of the Management Board of Société des Pipelines de Strasbourg SARL;
- Permanent representative of Bolloré Énergie on the Board of Directors of SAGESS (Société Anonyme de Gestion de Stocks de Sécurité).

Corporate offices held in non-French companies
– Corporate offices held within the Bolloré Group
- Director of CICA and Satram Huiles SA;
- Director of CIPCH BV.

– Other corporate offices
None.

Offices held in 2010
Corporate offices held in French companies
– Corporate offices held within the Bolloré Group
- Director of Bolloré, Bolloré Participations, Financière de l'Odet, Financière V, Omnium Bolloré and Sofibol;
- Chief Executive Officer of Bolloré Énergie;
- Manager of Supplies and Logistics of Bolloré Énergie.

– Other corporate offices
- Member of the Executive Committee of Dépôt Pétrolier de Lorient SAS;
- Member of the Executive Committee of Entrepôt Pétrolier de Chambéry SAS;
- Member of the Executive Committee of Société du Depot de La Pallice SAS;
- Member of the Management Board of Société des Pipelines de Strasbourg SARL;
- Director of the company Les Combustibles de Normandie.

Corporate offices held in non-French companies
– Corporate offices held within the Bolloré Group
- Director of CICA.

– Other corporate offices
None.

Offices held in 2009
Corporate offices held in French companies
– Corporate offices held within the Bolloré Group
- Director of Bolloré, Bolloré Participations, Financière V, Omnium Bolloré and Sofibol;
- Manager of Supplies and Logistics of Bolloré Énergie.

– Other corporate offices
- Member of the Executive Committee of Dépôt Pétrolier de Lorient SAS;
- Member of the Executive Committee of Entrepôt Pétrolier de Chambery SAS;
- Member of the Executive Committee of Société du Depot de La Pallice SAS;
- Member of the Management Board of Société des Pipelines de Strasbourg SARL.

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

Offices held in 2008
Corporate offices held in French companies
- Director of Bolloré Participations, Financière V, Omnium Bolloré and Sofibol;
- Manager of Supplies and Logistics of Bolloré Énergie.

Corporate offices held in non-French companies
None.

CÉDRIC DE BAILLIENCOURT, Vice-Chairman
Born on July 10, 1969
Date appointed: December 12, 2002
Date of last reappointment: June 5, 2007
End of term of office: December 31, 2012
Number of company shares held: 10,090

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

Expertise and management experience
Chief Financial Officer of the Bolloré Group since 2008.
Vice-Chairman and Chief Executive Officer of Bolloré and Chief Executive Officer of Financière de l'Odet since December 12, 2002. He joined the Bolloré Group in 1996.

Offices held in 2012
Corporate offices held in French companies
– Corporate offices held within the Bolloré Group
- Vice-Chairman and Chief Executive Officer of Financière de l'Odet(1);
- Vice-Chairman of Bolloré(1);
- Chairman of the Board of Directors of Compagnie du Cambodge(1);
- Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey(1), Société des Chemins de Fer et Tramways du Var et du Gard, and Société Industrielle et Financière de l'Artois(1);
- Chairman of Compagnie de Bénodet, Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Cornouaille, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière de Bréhat, Financière de Kerdévot, Financière d'Ouessant, Financière de Loctudy, Financière du Perguet, Financière de Sainte-Marine, Financière de Pont-Aven, Imperial Mediterranean and Omnium Bolloré;
- Manager of Socarfi and Compagnie de Malestroit;
- Director of Bolloré(1), Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey(1), Omnium Bolloré, Société Industrielle et Financière de l'Artois(1), Financière de l'Odet(1), and Société des Chemins de Fer et Tramways du Var et du Gard;
- Member of the Management Board of Compagnie du Cambodge(1);
- Permanent representative of Bolloré on the Boards of Batscap, Havas(1), and Socotab; and of Financière V on the Board of Société Anonyme Forestière et Agricole (SAFA);
- Member of the Supervisory Board of Sofibol.

– Other corporate offices
- Permanent representative of Bolloré on the Supervisory Board of Vallourec(1);
- Permanent representative of Compagnie du Cambodge on the Supervisory Board of Banque Hottinguer (formerly Banque Jean-Philippe Hottinguer & Cie).

Corporate offices held in non-French companies
– Corporate offices held within the Bolloré Group
- Chairman of the Board of Directors of Plantations des Terres Rouges(1), PTR Finances and SFA;
- Director of African Investment Company, Champ de Mars Investissements, Financière Nord-Sumatra, Cormoran Participations, Financière du Champ

(1) Listed company.

de Mars, Forestière Équatoriale[1], BB Group, PTR Finances, Plantations des Terres Rouges[1], SFA, Sorebol, and Technifin;
- Permanent representative of Pargefi Helios Iberica Luxembourg SA on the Board of Participaciones y 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[1], Socfinaf (formerly Intercultures)[1], Socfinde, Terrasia, Socfin (formerly Socfinal)[1], Induservices SA, Centrages, Immobilière de la Pépinière, Socfinco, and Agro Products Investment Company.

Offices held in 2011

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group
- Vice-Chairman and Chief Executive Officer of Financière de l'Odet[1];
- Vice-Chairman and Chief Executive Officer of Bolloré[1];
- Chairman of the Board of Directors of Compagnie du Cambodge[1];
- Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey[1], Société des Chemins de Fer et Tramways du Var et du Gard, and Société Industrielle et Financière de l'Artois[1];
- Chairman of Sofibol, Compagnie de Bénodet, Compagnie des Glénans, Compagnie de Tréguennec, Compagnie de Cornouaille, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière de Bréhat, Financière de Kerdévot, Financière d'Ouessant, Financière de Loctudy, Financière du Perguet, Financière de Sainte-Marine, Financière de Pont-Aven, Imperial Mediterranean and Omnium Bolloré;
- Manager of Socarfi, Financière du Loch and Compagnie de Malestroit;
- Director of Bolloré[1], Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey[1], Omnium Bolloré, Sofibol, Société Industrielle et Financière de l'Artois[1], Financière de l'Odet[1] and Société des Chemins de Fer et Tramways du Var et du Gard;
- Member of the Management Board of Compagnie du Cambodge[1];
- Permanent representative of Bolloré on the Boards of Batscap and Socotab; and of Financière V on the Board of Société Anonyme Forestière et Agricole (SAFA).

– Other corporate offices
- Permanent representative of Bolloré on the Board of Directors of Havas[1] and on the Supervisory Board of Vallourec[1];
- Permanent representative of Compagnie du Cambodge on the Supervisory Board of Banque Jean-Philippe Hottinguer & Cie.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group
- Chairman of the Board of Directors of Plantations des Terres Rouges[1], PTR Finances, and SFA;
- Director of African Investment Company, Champ de Mars Investissements, Financière Nord-Sumatra, Cormoran Participations, Financière du Champ de Mars, Forestière Équatoriale[1], BB Group, PTR Finances, Plantations des Terres Rouges[1], SFA, Sorebol, and Technifin;
- Permanent representative of Pargefi Helios Iberica Luxembourg SA on the Board of Participaciones y 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[1], Socfinaf (formerly Intercultures)[1], Socfinde, Terrasia, Socfin (formerly Socfinal)[1], Induservices SA, Centrages, Immobilière de la Pépinière, Socfinco, Sogescol and Agro Products Investment Company.

Offices held in 2010

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group
- Vice-Chairman and Chief Executive Officer of Financière de l'Odet;
- Vice-Chairman and Chief Executive Officer of Bolloré;
- Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey, Société des Chemins de Fer et Tramways du Var et du Gard, and Société Industrielle et Financière de l'Artois;
- Chairman of Sofibol, Compagnie de Bénodet, Compagnie de Tréguennec, Compagnie de Cornouaille, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière de Bréhat, Financière de Quiberon, Financière d'Ouessant, Financière de Loctudy, Financière du Perguet, Financière de Sainte- Marine, Financière de Pont-Aven, Imperial Mediterranean and Omnium Bolloré;
- Manager of Socarfi, Financière du Loch and Compagnie de Malestroit;
- Director of Bolloré, Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey, Omnium Bolloré, Sofibol, Société Industrielle et Financière de l'Artois, Financière de l'Odet, and Société des Chemins de Fer et Tramways du Var et du Gard;
- Member of the Board of Directors of Compagnie du Cambodge;
- Permanent representative of Bolloré on the Boards of Batscap and Socotab; and of Financière V on the Board of Société Anonyme Forestière et Agricole (SAFA).

– Other corporate offices
- Permanent representative of Bolloré on the Board of Directors of Havas;
- Permanent representative of Compagnie du Cambodge on the Supervisory Board of Banque Jean-Philippe Hottinguer & Cie.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group
- Chairman of the Board of Directors of Financière de Kéréon and Plantations des Terres Rouges;
- Acting Director of Financière de Kéréon;
- Director of African Investment Company, Champ de Mars Investissements, Financière Nord-Sumatra, Cormoran Participations, Financière du Champ de Mars, Forestière Équatoriale, BB Group, PTR Finances, Plantations des Terres Rouges, SFA, Sorebol, and Technifin;
- Permanent representative of Pargefi Helios Iberica Luxembourg SA on the Board of Participaciones y 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, Intercultures, Socfinde, Terrasia, Socfinal, Induservices SA, Centrages, Immobilière de la Pépinière, Socfinco, Sogescol and Agro Products Investment Company.

Offices held in 2009

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group
- Vice-Chairman and Chief Executive Officer of Financière de l'Odet;
- Vice-Chairman and Chief Executive Officer of Bolloré;
- Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey, and Société des Chemins de Fer et Tramways du Var et du Gard;
- Chairman and Chief Executive Officer of Société Industrielle et Financière de l'Artois;
- Chairman of Sofibol, Compagnie de Cornouaille, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière de Bréhat, Financière de Quiberon, Financière d'Ouessant, Financière de Loctudy, Financière du Perguet, Financière de Sainte-Marine, Financière de Pont-Aven, Imperial Mediterranean and Omnium Bolloré;
- Manager of Socarfi, Financière du Loch and Compagnie de Malestroit;
- Director of Bolloré, Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey, Omnium Bolloré, Saga, Sofibol, Société Industrielle et Financière de l'Artois, Financière de l'Odet and Société des Chemins de Fer et Tramways du Var et du Gard;

(1) Listed company.

- Permanent representative of Bolloré on the Boards of Batscap and Socotab, and of Financière V on the Board of Société Anonyme Forestière et Agricole (SAFA).

– Other corporate offices

- Permanent representative of Bolloré on the Board of Directors of Havas;
- Permanent representative of Compagnie du Cambodge on the Supervisory Board of Banque Jean-Philippe Hottinguer & Cie.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

- Chairman of the Board of Directors of Financière de Kéréon;
- Acting Director of Financière de Kéréon;
- Director of African Investment Company, Arlington Investissements, Elycar Investissements (previously called Carlyle Investissements), Champ de Mars Investissements, Financière Nord-Sumatra, Cormoran Participations, Dumbarton Invest., Latham Invest., Financière du Champ de Mars, Forestière Équatoriale, BB Group, PTR Finances, Peachtree Invest., Renwick Invest., SFA, Sorebol, Swann Investissements and Technifin;
- Permanent representative of Bolloré Participations on the Boards of Plantations des Terres Rouges and Nord-Sumatra Investissements.

– Other corporate offices

- Permanent representative of Bolloré Participations on the Boards of Socfinasia, Intercultures, Socfinde, Terrasia, Socfinal, Induservices SA, Centrages, Immobilière de la Pépinière, Socfinco, Sogescol and Agro Products Investment Company.

Offices held in 2008

Corporate offices held in French companies

- Vice-Chairman and Chief Executive Officer of Financière de l'Odet;
- Vice-Chairman and Chief Executive Officer of Bolloré;
- Chairman of the Boards of Directors of Compagnie des Tramways de Rouen, Financière Moncey, and Société des Chemins de Fer et Tramways du Var et du Gard;
- Chairman and Chief Executive Officer of Société Industrielle et Financière de l'Artois;
- Chairman of Sofibol, Compagnie de Cornouaille, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Pleuven, Financière V, Financière de Beg Meil, Financière de Bréhat, Financière de Quiberon, Financière d'Ouessant, Financière de Loctudy, Financière du Perguet, Financière de Sainte-Marine (formerly Bolloré Médias Investissements), Financière de Pont-Aven, Imperial Mediterranean and Omnium Bolloré;
- Manager of Socarfi, Financière du Loch and Compagnie de Malestroit;
- Director of Bolloré, Bolloré Participations, Compagnie des Tramways de Rouen, Financière V, Financière Moncey, Omnium Bolloré, Sofibol, Société Industrielle et Financière de l'Artois, Financière de l'Odet, and Société des Chemins de Fer et Tramways du Var et du Gard;
- Permanent representative of Bolloré Participations on the Board of Compagnie des Glénans; of Bolloré on the Boards of Batscap, Havas and Socotab; of Financière V on the Board of Société Anonyme Forestière et Agricole (SAFA); and of Compagnie du Cambodge on the Supervisory Board of Banque Jean-Philippe Hottinguer & Cie.

Corporate offices held in non-French companies

- Director of African Investment Company, Arlington Investissements, Carlyle Investissements, Champ de Mars Investissements, Financière Nord-Sumatra, Cormoran Participations, Dumbarton Invest., Latham Invest., Financière du Champ de Mars, Forestière Équatoriale, BB Group, PTR Finances, Peachtree Invest., Renwick Invest., SFA, Sorebol, Swann Investissements and Technifin;
- Permanent representative of Bolloré Participations on the Boards of Socfinasia, Intercultures, Socfinde, Terrasia, Socfinal, Induservices SA, Plantations des Terres Rouges, Centrages, Immobilière de la Pépinière, Socfinco, Sogescol, Nord-Sumatra Investissements and Agro Products Investment Company.

BOLLORÉ PARTICIPATIONS

Date appointed: June 29, 1992
Date of last reappointment: June 10, 2010
End of term of office: December 31, 2012
Permanent representative: Gilles Alix
Number of company shares held: 224

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

Offices held in 2012

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

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

– Other corporate offices

None.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

- Director of Bolloré Africa Logistics Cameroun, Nord Sumatra Investissements, SAFA Cameroun(1), Bolloré Africa Logistics Congo (formerly SDV Congo), SFA.

– Other corporate offices

- Director of Agro Products Investment Company Ltd, Bereby Finances, Centrages, Immobilière de la Pépinière, Socfinco, Palmeraies du Cameroun (Palmcam), Société Camerounaise de Palmeraies (Socapalm)(1), Société des Caoutchoucs du Grand Bereby (SOGB)(1), Socfinaf (formerly Compagnie Internationale de Cultures)(1), Induservices, Socfin (formerly Socfinal)(1), Socfinasia(1), Socfinde and Terrasia.

Offices held in 2011

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

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

– Other corporate offices

None.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

- Director of Bolloré Africa Logistics Cameroun, Nord Sumatra Investissements, SAFA Cameroun(1), SDV Congo, SFA.

– Other corporate offices

- Director of Agro Products Investment Company Ltd, Bereby Finances, Centrages, Immobilière de la Pépinière, Socfinco, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol), Palmeraies du Cameroun (Palmcam), Société Camerounaise de Palmeraies (Socapalm)(1), Société des Caoutchoucs du Grand Bereby (SOGB)(1), Socfinaf (formerly Compagnie Internationale de Cultures)(1), Induservices, Socfin (formerly Socfinal)(1), Socfinasia(1), Socfinde and Terrasia.

Offices held in 2010

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

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

– Other corporate offices

None.

(1) Listed company.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

- Director of Bolloré Africa Logistics Cameroun, Nord-Sumatra Investissements, SAFA Cameroun, SDV Congo and SFA.

– Other corporate offices

- Director of Agro Products Investment Company Ltd, Bereby Finances, Centrages, Immobilière de la Pépinière, Socfinco, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol), Palmeraies du Cameroun (Palmcam), Société Camerounaise de Palmeraies (Socapalm), Société des Caoutchoucs de Grand Bereby (SOGB), Compagnie Internationale de Cultures, Induservices, Socfinal, Socfinasia, Socfinde and Terrasia.

Offices held in 2009

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

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

– Other corporate offices

None.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

- Director of Nord-Sumatra Investissements, SAFA Cameroun, SDV Cameroun, SDV Congo, Plantations des Terres Rouges and SFA.

– Other corporate offices

- Director of Agro Products Investment Company Ltd, Bereby Finances, Centrages, Immobilière de la Pépinière, Socfinco, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol), Palmeraies du Cameroun (Palmcam), Société Camerounaise de Palmeraies (Socapalm), Société des Palmeraies de la Ferme Suisse, Société des Caoutchoucs de Grand Bereby (SOGB), Compagnie Internationale de Cultures, Induservices, Socfinal, Socfinasia, Socfinde and Terrasia.

Offices held in 2008

Corporate offices held in French companies

- Member of the Supervisory Board of Compagnie du Cambodge;
- Director of Bolloré, Compagnie des Tramways de Rouen, Compagnie des Glénans, Financière de l'Odet, IER, 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.

Corporate offices held in non-French companies

- Director of Agro Products Investment Company Ltd, Bereby Finances, Centrages, Immobilière de la Pépinière, Nord-Sumatra Investissements, Socfinco, Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol), Palmeraies du Cameroun (Palmcam), SAFA Cameroun, Société Camerounaise de Palmeraies (Socapalm), Société des Palmeraies de la Ferme Suisse, SDV Cameroun, SDV Congo, Société des Caoutchoucs de Grand Bereby (SOGB), Compagnie Internationale de Cultures, Induservices, Plantations des Terres Rouges, SFA, Socfinal, Socfinasia, Socfinde and Terrasia.

MARIE BOLLORÉ

Born on May 8, 1988
Date appointed: June 9, 2011
End of term of office: December 31, 2013
Number of company shares held: 5

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

References and professional activities
2012–2013: Master 2 in Management, Business Process Manager course at the University of Paris-IX-Dauphine.
2010–2011: Master 1 in Marketing at the University of Paris-IX-Dauphine.
2006–2010: Degree in Management at the University of Paris-IX-Dauphine.

Offices held in 2012

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Director of Bolloré(1), Financière de l'Odet(1), Bolloré Participations, Financière V and Omnium Bolloré;
- Member of the Supervisory Board of Sofibol

– Other corporate offices

None.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

None.

– Other corporate offices

None.

Offices held in 2011

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Director of Bolloré(1), Financière de l'Odet(1), Bolloré Participations, Financière V, Omnium Bolloré and Sofibol;
- Permanent representative of Financière V on the Board of Bolloré (from February 10, 2011 to June 9, 2011).

– Other corporate offices

None.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

None.

– Other corporate offices

None.

Offices held in 2010

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Director of Bolloré Participations, Financière V, Omnium Bolloré and Sofibol.

– Other corporate offices

None.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

None.

– Other corporate offices

None.

Offices held in 2009

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Director of Bolloré Participations, Financière V, Omnium Bolloré and Sofibol.

– Other corporate offices

None.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

None.

– Other corporate offices

None.

Offices held in 2008

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Director of Bolloré Participations, Financière V, Omnium Bolloré and Sofibol.

– Other corporate offices

None.

Corporate offices held in non-French companies

None.

(1) Listed company.

SÉBASTIEN BOLLORÉ
Born on January 24, 1978
Date appointed: June 10, 2010
End of term of office: December 31, 2012
Number of company shares held: 1

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

Expertise and management experience
After attending school at Gerson and Saint-Jean-de-Passy, Sébastien Bolloré obtained his baccalaureate and studied management at the ISEG and then at UCLA (California). Having spent more than half of his time in America or Asia, Sébastien Bolloré advises the Group on new media and technological developments.

Offices held in 2012

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Development Manager;
- Director of Bolloré[1], Bolloré Participations, Financière V, Omnium Bolloré and Société Industrielle et Financière de l'Artois[1];
- Permanent representative of Plantations des Terres Rouges on the Board of Compagnie du Cambodge[1];
- Member of the Supervisory Board of Sofibol;

– Other corporate offices

- Director of Bigben Interactive[1].

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

None.

– Other corporate offices

None.

Offices held in 2011

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Development Manager;
- Director of Bolloré[1], Bolloré Participations, Financière V, Omnium Bolloré, Société Industrielle et Financière de l'Artois[1] and Sofibol;
- Permanent representative of Plantations des Terres Rouges on the Board of Compagnie du Cambodge.

Other corporate offices

- Director of Bigben Interactive[1].

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

None.

– Other corporate offices

None.

Offices held in 2010

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Development Manager;
- Director of Bolloré, Bolloré Participations, Financière V, Omnium Bolloré and Sofibol;
- Permanent representative of Plantations des Terres Rouges on the Board of Compagnie du Cambodge.

– Other corporate offices

- Director of Bigben Interactive.

Corporate offices held in non-French companies

None.

Offices held in 2009

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Development Manager;
- Director of Bolloré Participations, Financière V, Omnium Bolloré and Sofibol;
- Permanent representative of Plantations des Terres Rouges on the Board of Compagnie du Cambodge.

– Other corporate offices

None.

Corporate offices held in non-French companies

None.

Offices held in 2008

Corporate offices held in French companies

- Development Manager;
- Director of Bolloré Participations, Financière V, Omnium Bolloré and Sofibol;
- Permanent representative of Financière de l'Odet on the Board of Compagnie des Glénans;
- Permanent representative of Plantations des Terres Rouges on the Board of Compagnie du Cambodge.

Corporate offices held in non-French companies

None.

YANNICK BOLLORÉ
Born on February 1, 1980
Date appointed: June 10, 2009
End of term of office: December 31, 2012
Number of company shares held: 2,436

Business address
Havas
29-30, quai de Dion-Bouton
92811 Puteaux Cedex

Expertise and management experience
Graduate of the University of Paris-IX-Dauphine.
Director of Programming at the digital terrestrial TV station Direct 8 from July 2006 to September 2012.
Chief Executive Officer of the Television, Internet and Diversification division at Bolloré Media from November 2008 to December 2012.
Chief Executive Officer of Bolloré Média from 2009 to December 2012.
Vice-Chairman of Havas since March 2011.
Deputy Chief Executive Officer of Havas since August 2012.

Offices held in 2012

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Director of Bolloré[1], Bolloré Participations, Financière V, Havas[1] and Omnium Bolloré;
- Permanent representative of Socfrance on the Board of Directors of Financière de l'Odet[1];
- Member of the Executive Board of JC Decaux Bolloré Holding;
- Member of the Supervisory Board of Sofibol
- Director of Havas Media France;
- Deputy Chief Executive Officer of Havas[1];
- 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.

(1) Listed company.

Offices held in 2011

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Chief Executive Officer of Bolloré Media;
- Chairman of Direct Productions;
- Director of Bolloré[(1)], Bolloré Media, Bolloré Participations, Direct 8, Direct Star, Financière V, Omnium Bolloré and Sofibol;
- Permanent representative of Socfrance on the Board of Directors of Financière de l'Odet[(1)];
- Member of the Executive Board of JC Decaux Bolloré Holding;
- Permanent representative of Bolloré Media on the Board of CSA TMO Holding.

– Other corporate offices

- Chairman of H20 Productions;
- Director of Havas[(1)], Havas Media France;
- Permanent representative of Havas on the Board of Médiamétrie.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

None.

– Other corporate offices

None.

Offices held in 2010

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Chief Executive Officer of Bolloré Media and Direct Star;
- Chairman of Direct Productions;
- Director of Bolloré, Bolloré Media, Bolloré Participations, Direct 8, Direct Star, Financière V, Omnium Bolloré and Sofibol;
- Permanent representative of Socfrance on the Board of Directors of Financière de l'Odet.

– Other corporate offices

- Chairman of H20 Productions;
- Director of Havas and Havas Media France;
- Permanent representative of Havas on the Board of Médiamétrie.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

None.

– Other corporate offices

None.

Offices held in 2009

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Chief Executive Officer of Bolloré Media and Direct 8;
- Chairman of Direct Productions;
- Director of Bolloré, Bolloré Media, Bolloré Participations, Direct 8, Financière V, Omnium Bolloré, and Sofibol;
- Permanent representative of Socfrance on the Board of Directors of Financière de l'Odet.

– Other corporate offices

- Permanent representative of Havas on the Board of Médiamétrie.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

None.

– Other corporate offices

- Director of Senegal Hotels et Loisirs Hotels Casamance.

Offices held in 2008

Corporate offices held in French companies

- Chief Executive Officer of Direct 8;
- Director of Bolloré Participations, Financière V, Omnium Bolloré and Sofibol;
- Permanent representative of Socfrance on the Board of Directors of Financière de l'Odet.

Corporate offices held in non-French companies

- Director of Senegal Hotels et Loisirs Hotels Casamance.

COMTE DE RIBES

Born on January 27, 1923
Date appointed: June 29, 1994
Date of last reappointment: June 6, 2012
End of term of office: December 31, 2014
Number of company shares held: 10

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

Expertise and management experience
Chairman of the Rivaud Group until 1998.

Offices held in 2012

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Chairman and Chief Executive Officer of Société Bordelaise Africaine;
- Chairman of the Supervisory Board of Compagnie du Cambodge[(1)];
- Honorary Chairman of Société Industrielle et Financière de l'Artois[(1)];
- Chief Executive Officer of Société des Chemins de Fer et Tramways du Var et du Gard;
- Director of Bolloré[(1)], Société Bordelaise Africaine, and Société Industrielle et Financière de l'Artois[(1)];
- Member of the Supervisory Board of Compagnie du Cambodge[(1)];
- Permanent representative of Compagnie du Cambodge on the Board of Directors of Financière Moncey[(1)].

– Other corporate offices

- Member of 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;
- Vice-Chairman of Financière du Champ de Mars;
- Director of Plantations des Terres Rouges[(1)], Financière du Champ de Mars, Nord-Sumatra Investissements and SFA;
- Permanent representative of Société Anonyme Forestière et Agricole (SAFA) on the Board of SAFA Cameroun[(1)].

– Other corporate offices

- Permanent representative of PF Representation on the Boards of Socfinasia[(1)], Socfin[(1)] and Société des Caoutchoucs de Grand Bereby (SOGB)[(1)].

Offices held in 2011

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Chairman and Chief Executive Officer of Société Bordelaise Africaine;
- Chairman of the Supervisory Board of Compagnie du Cambodge[(1)];
- Honorary Chairman of Société Industrielle et Financière de l'Artois[(1)];
- Vice-Chairman of Bolloré[(1)];
- Chief Executive Officer of Société des Chemins de Fer et Tramways du Var et du Gard;
- Director of Bolloré[(1)], Société Bordelaise Africaine, and Société Industrielle et Financière de l'Artois[(1)];
- Member of the Supervisory Board of Compagnie du Cambodge[(1)];
- Permanent representative of Compagnie du Cambodge on the Board of Directors of Financière Moncey[(1)].

– Other corporate offices

- Member of the Supervisory Board of Banque Jean-Philippe Hottinguer & Cie;
- Director of Ciments Français[(1)].

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

- Chairman of Redlands Farm Holding;
- Vice-Chairman of Financière du Champ de Mars;
- Director of Plantations des Terres Rouges[(1)], Financière du Champ de Mars, Nord-Sumatra Investissements, and SFA;

(1) Listed company.

- Permanent representative of Société Anonyme Forestière et Agricole (SAFA) on the Board of SAFA Cameroun[1].

– Other corporate offices

- Permanent representative of PF Representation on the Boards of Socfinasia[1], Socfin[1], and Société des Caoutchoucs de Grand Bereby (SOGB)[1].

Offices held in 2010

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Chairman and Chief Executive Officer of Société Bordelaise Africaine;
- Chairman of the Supervisory Board of Compagnie du Cambodge;
- Honorary Chairman of Société Industrielle et Financière de l'Artois and IER;
- Vice-Chairman of Bolloré;
- Chief Executive Officer of Société des Chemins de Fer et Tramways du Var et du Gard;
- Director of Bolloré, IER, Société Bordelaise Africaine and Société Industrielle et Financière de l'Artois;
- Member of the Supervisory Board of Compagnie du Cambodge;
- Permanent representative of Compagnie du Cambodge on the Board of Directors of Financière Moncey.

– Other corporate offices

- Member of the Supervisory Board of Banque Jean-Philippe Hottinguer & Cie;
- Director of Ciments Français.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

- Chairman of Redlands Farm Holding;
- Vice-Chairman of Financière du Champ de Mars;
- Director of Plantations des Terres Rouges, Financière du Champ de Mars, Nord-Sumatra Investissements and SFA;
- Permanent representative of Société Anonyme Forestière et Agricole (SAFA) on the Board of SAFA Cameroun.

– Other corporate offices

- Permanent representative of PF Representation on the Boards of Socfinasia, Socfinal and Société des Caoutchoucs de Grand Bereby (SOGB).

Offices held in 2009

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Chairman and Chief Executive Officer of Société Bordelaise Africaine;
- Chairman of the Supervisory Board of Compagnie du Cambodge;
- Honorary Chairman of Société Industrielle et Financière de l'Artois and IER;
- Vice-Chairman of Bolloré;
- Chief Executive Officer of Société des Chemins de Fer et Tramways du Var et du Gard;
- Director of Bolloré, IER, Société Bordelaise Africaine, and Société Industrielle et Financière de l'Artois;
- Member of the Supervisory Board of Compagnie du Cambodge;
- Permanent representative of Compagnie du Cambodge on the Board of Directors of Financière Moncey.

– Other corporate offices

- Member of the Supervisory Board of Banque Jean-Philippe Hottinguer & Cie;
- Director of Ciments Français.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

- Chairman of Redlands Farm Holding;
- Vice-Chairman of Financière du Champ de Mars;
- Director of Plantations des Terres Rouges, Financière du Champ de Mars, Nord-Sumatra Investissements, and SFA;
- Permanent representative of Société Anonyme Forestière et Agricole (SAFA) on the Board of SAFA Cameroun.

– Other corporate offices

- Permanent representative of PF Representation on the Boards of Socfinasia, Socfinal and Société des Caoutchoucs de Grand Bereby (SOGB).

Offices held in 2008

Corporate offices held in French companies

- Chairman and Chief Executive Officer of Société Bordelaise Africaine;
- Chairman of the Supervisory Board of Compagnie du Cambodge;
- Honorary Chairman of Société Industrielle et Financière de l'Artois and IER;
- Vice-Chairman of Bolloré;
- Chief Executive Officer of Société des Chemins de Fer et Tramways du Var et du Gard;
- Director of Bolloré, Ciments Français, IER, Société Bordelaise Africaine, and Société Industrielle et Financière de l'Artois;
- Member of the Supervisory Board of Compagnie du Cambodge and Banque Jean-Philippe Hottinguer & Cie (previously called HR Banque);
- Permanent representative of Compagnie du Cambodge on the Board of Directors of Financière Moncey.

Corporate offices held in non-French companies

- Chairman of Redlands Farm Holding;
- Vice-Chairman of Financière du Champ de Mars (previously called Socfin);
- Director of Plantations des Terres Rouges, Financière du Champ de Mars (previously called Socfin), Nord-Sumatra Investissements and SFA;
- Permanent representative of Société Anonyme Forestière et Agricole (SAFA) on the Board of SAFA Cameroun;
- Permanent representative of PF Representation on the Boards of Socfinasia, Socfinal and Société des Caoutchoucs de Grand Bereby (SOGB).

HUBERT FABRI

Born on January 28, 1952
Date appointed: June 7, 2006
Date of last reappointment: June 6, 2012
End of term of office: December 31, 2014
Number of company shares held: 1

Business address
Centrages
2, place du Champ-de-Mars
1050 Brussels, Belgium

Expertise and management experience
Company director.

Offices held in 2012

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Vice-Chairman of the Supervisory Board of Compagnie du Cambodge[1];
- Member of the Supervisory Board of Compagnie du Cambodge[1];
- Director of Bolloré[1], Financière Moncey[1], Financière de l'Odet[1], Société Anonyme Forestière et Agricole (SAFA) and Société Industrielle et Financière de l'Artois[1].

– Other corporate offices

None.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

- Vice-Chairman of Plantations des Terres Rouges[1];
- Director of Champ de Mars Investissements, Financière Nord-Sumatra, Financière du Champ de Mars, Forestière Équatoriale[1], SAFA Cameroun[1], Nord-Sumatra Investissements, and Plantations des Terres Rouges[1].

– Other corporate offices

- Chairman of the Board of Directors of Be-fin, Induservices SA, Palmeraies de Mopoli[1], Palmeraies du Cameroun, Socfin (formerly Socfinal)[1], Socfinaf (formerly Intercultures)[1], Socfinasia[1], Socfinde, Immobilière de la Pépinière, Socfinco, Centrages, Plantations Nord-Sumatra Ltd and Liberian Agricultural Company (LAC);
- Vice-Chairman of Société des Caoutchoucs de Grand Bereby (SOGB)[1];
- Director of Palmeraies de Mopoli[1], Okomu Oil Palm Company[1], Palmeraies du Cameroun, Socfin (formerly Socfinal)[1], Socfinaf (formerly Intercultures[1], Socfinasia[1], Socfin KCD, Socfindo and Terrasia;

(1) Listed company.

- Joint manager of Brabanta;
- Permanent representative of PF Representation on the Board of Société Camerounaise de Palmeraies (Socapalm)(1).

Offices held in 2011

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

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

– Other corporate offices

None.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

- Vice-Chairman of Plantations des Terres Rouges(1);
- Director of Champ de Mars Investissements, Financière Nord-Sumatra, Financière du Champ de Mars, Forestière Équatoriale(1), SAFA Cameroun(1), Nord-Sumatra Investissements, and Plantations des Terres Rouges(1).

– Other corporate offices

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

Offices held in 2010

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Vice-Chairman of the Supervisory Board of Compagnie du Cambodge;
- Member of the Supervisory Board of Compagnie du Cambodge;
- Director of Bolloré, Financière Moncey, Financière de l'Odet, Société Anonyme Forestière et Agricole (SAFA) and Société Industrielle et Financière de l'Artois.

– Other corporate offices

None.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

- Vice-Chairman of Plantations des Terres Rouges;
- Director of Champ de Mars Investissements, Financière Nord-Sumatra, Financière du Champ de Mars, Forestière Équatoriale, SAFA Cameroun, Nord-Sumatra Investissements and Plantations des Terres Rouges.

– Other corporate offices

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

Offices held in 2009

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Vice-Chairman of the Supervisory Board of Compagnie du Cambodge;
- Member of the Supervisory Board of Compagnie du Cambodge;
- Director of Bolloré, Financière Moncey, Financière de l'Odet, Société Anonyme Forestière et Agricole (SAFA), and Société Industrielle et Financière de l'Artois.

– Other corporate offices

None.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

- Vice-Chairman of Plantations des Terres Rouges;
- Director of Champ de Mars Investissements, Financière Nord-Sumatra, Financière du Champ de Mars, Forestière Équatoriale, SAFA Cameroun, Nord-Sumatra Investissements and Plantations des Terres Rouges.

– Other corporate offices

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

Offices held in 2008

Corporate offices held in French companies

- Vice-Chairman of the Supervisory Board of Compagnie du Cambodge;
- Director of Bolloré, Financière Moncey, Financière de l'Odet, Société Anonyme Forestière et Agricole (SAFA), Société Industrielle et Financière de l'Artois and Terres Rouges Consultants;
- Member of the Supervisory Board of Compagnie du Cambodge;
- Permanent representative of Financière V on the Board of Directors of Compagnie des Glénans.

Corporate offices held in non-French companies

- Chairman of the Board of Directors of Be-fin, Centrages, Compagnie Internationale de Cultures, Immobilière de la Pépinière, Induservices, Liberian Agricultural Company (LAC), Mopoli, Palmeraies du Cameroun (Palmcam), Socfinal, Socfinaf Company Ltd, Socfinasia, Socfinco and Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescol);
- Vice-Chairman of Société des Caoutchoucs de Grand Bereby (SOGB);
- Director of Champ de Mars Investissements, Financière Nord-Sumatra, Financière du Champ de Mars, Forestière Équatoriale, SAFA Cameroun, Nord-Sumatra Investissements, Plantations Nord-Sumatra Ltd, Plantations des Terres Rouges, Mopoli Luxembourg, Socfinde, Socfindo, Terrasia, Okomu Oil Palm Company and Socfin KCD;
- Permanent representative of PF Representation on the Boards of Société des Palmeraies de la Ferme Suisse and Société Camerounaise de Palmeraies (Socapalm).

(1) Listed company.

DENIS KESSLER
Born on March 25, 1952
Date appointed: October 14, 1999
Date of last reappointment: June 5, 2007
End of term of office: December 31, 2012
Number of company shares held: 250

Business address
Scor
5, avenue Kléber
75795 Paris Cedex 16

Expertise and management experience
Management training.
Chairman and Chief Executive Officer of Scor and Chief Executive Officer of AXA.

Offices held in 2012

Corporate offices held in French companies
– Corporate offices held within the Bolloré Group
- Director of Bolloré[1].

– Other corporate offices
- Chairman and Chief Executive Officer of Scor SE[1];
- Director of BNP Paribas SA[1], Dassault Aviation[1] and Fonds Stratégique d'Investissement.

Corporate offices held in non-French companies
– Corporate offices held within the Bolloré Group
None.
– Other corporate offices
- Director of Invesco Ltd[1];
- Member of the Supervisory Board of Yam Invest NV.

Offices held in 2011

Corporate offices held in French companies
– Corporate offices held within the Bolloré Group
- Director of Bolloré[1].

– Other corporate offices
- Chairman and Chief Executive Officer of Scor SE[1];
- Chairman of Scor Global P&C SE and Scor Global Life SE;
- Chairman of the Supervisory Board of Scor Global Investments SE;
- Director of BNP Paribas SA[1], Dassault Aviation[1], and Fonds Stratégique d'Investissement.

Corporate offices held in non-French companies
– Corporate offices held within the Bolloré Group
None.
– Other corporate offices
- Chairman of Scor Global Life Reinsurance Company of America, Scor Global Life US Reinsurance Company, Scor Global Life Reinsurance Company of Texas, Scor Reinsurance Company, Scor US Corporation, Scor Holding (Switzerland) AG, Scor Switzerland AG, Scor Perestrakhovaniye and Scor Services Switzerland AG;
- Director of Invesco Ltd[1] and Scor Canada Reinsurance Company;
- Member of the Supervisory Board of Yam Invest NV.

Offices held in 2010

Corporate offices held in French companies
– Corporate offices held within the Bolloré Group
- Director of Bolloré.

– Other corporate offices
- Chairman and Chief Executive Officer of Scor SE;
- Chairman of Scor Global P&C SE and Scor Global Life SE;
- Chairman of the Supervisory Board of Scor Global Investments SE;
- Director of BNP Paribas SA, Dassault Aviation and Fonds Stratégique d'Investissement.

Corporate offices held in non-French companies
– Corporate offices held within the Bolloré Group
None.

(1) Listed company.

– Other corporate offices
- Chairman of Scor Global Life Reinsurance Company of America, Scor Global Life Rückversicherung Schweiz AG, Scor Global Life US Reinsurance Company, Scor Global Life Reinsurance Company of Texas, Scor Reinsurance Company, Scor US Corporation, Scor Holding (Switzerland) AG and Scor Switzerland AG;
- Director of Invesco Ltd and Scor Canada Reinsurance Company;
- Member of the Supervisory Board of Yam Invest NV.

Offices held in 2009

Corporate offices held in French companies
– Corporate offices held within the Bolloré Group
- Director of Bolloré.

– Other corporate offices
- Chairman and Chief Executive Officer of Scor SE;
- Chairman of Scor Global P&C SE and Scor Global Life SE;
- Chairman of the Supervisory Board of Scor Global Investments SE;
- Director of BNP Paribas SA, Dassault Aviation and Fonds Stratégique d'Investissement;
- Observer of Financière Acofi SA and Gimar Finance & Cie SCA.

Corporate offices held in non-French companies
– Corporate offices held within the Bolloré Group
None.
– Other corporate offices
- Chairman of Scor Global Life US Reinsurance Company, Scor Global Life Reinsurance Company of Texas, Scor Reinsurance Company, Scor US Corporation and Scor Holding (Switzerland) AG;
- Director of Dexia SA (until May 18, 2009), Invesco Ltd, Scor Global Life Rückversicherung Schweiz AG, Scor Switzerland AG, and Scor Canada Reinsurance Company;
- Member of the Supervisory Board of Yam Invest NV.

Offices held in 2008

Corporate offices held in French companies
- Chairman and Chief Executive Officer of Scor SE;
- Chairman of Scor Global P&C SE;
- Chairman of the Supervisory Board of Scor Global Investments SE;
- Director of Bolloré, BNP Paribas SA, Dassault Aviation, Fonds Stratégique d'Investissement and Scor Global Life SE;
- Observer of Financière Acofi SA and Gimar Finance & Cie SCA.

Corporate offices held in non-French companies
- Chairman of Scor Global Life US Reinsurance Company, Scor Global Life Reinsurance Company of Texas, Scor Reinsurance Company, Scor US Corporation, and Scor Holding (Switzerland) AG;
- Director of Dexia SA, Invesco Ltd and Scor Canada Reinsurance Company;
- Member of the Supervisory Board of Yam Invest NV.

CLAUDE JUIMO SIEWE MONTHÉ
Born on December 18, 1961
Date appointed: June 10, 2010
End of term of office: December 31, 2012
Number of company shares held: 1,500

Business address
BP 13217 Douala Cameroun
54, rue Batibois
Douala, Cameroon

Expertise and management experience
Industrial management, Chairman of the Monthé Group since 1987.
Chairman of the Cameroon Chamber of Commerce, Industry and Mines for ten years (from 1998 to 2008).

Offices held in 2012

Corporate offices held in French companies
– Corporate offices held within the Bolloré Group
- Director of Bolloré[1].

– Other corporate offices
None.

Corporate offices held in non-French companies
– Corporate offices held within the Bolloré Group
None.
– Other corporate offices
- Director and Chairman of the Board of Directors of Socapalm, Prodicam SA, Hôtel Parfait Garden SA, SFC SA, Palmraff SA and Konte SA.

Offices held in 2011
Corporate offices held in French companies
– Corporate offices held within the Bolloré Group
- Director of Bolloré(1).

– Other corporate offices
None.

Corporate offices held in non-French companies
– Corporate offices held within the Bolloré Group
None.
– Other corporate offices
- Director and Chairman of the Board of Directors of Socapalm, Prodicam SA, Hôtel Parfait Garden SA, SFC SA, Palmraff SA and Konte SA.

Offices held in 2010
Corporate offices held in French companies
– Corporate offices held within the Bolloré Group
- Director of Bolloré.

– Other corporate offices
None.

Corporate offices held in non-French companies
– Corporate offices held within the Bolloré Group
- Director and Chairman of the Board of Directors of Socapalm.

– Other corporate offices
- Director and Chairman of the Board of Directors of Prodicam SA, Hôtel Parfait Garden SA, SFC SA, Palmraff SA and Konte SA.

Offices held in 2009
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
- Director and Chairman of the Board of Directors of Socapalm;
- Director of SPFS and Palmcam;
- Permanent representative of Socapalm on the Board of SPFS.

– Other corporate offices
- Director and Chairman of the Board of Directors of Prodicam SA, Hôtel Parfait Garden SA, SFC SA, Palmraff SA and Konte SA.

Offices held in 2008
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
- Director and Chairman of the Board of Directors of Socapalm;
- Director of SPFS and Palmcam;
- Permanent representative of Socapalm on the Board of SPFS.

– Other corporate offices
- Director and Chairman of the Board of Directors of Prodicam SA, Hôtel Parfait Garden SA, SFC SA, Palmraff SA and Konte SA.

JEAN-PAUL PARAYRE
Born on July 5, 1937
Date appointed: October 19, 1994
Date of last reappointment: June 5, 2008
End of term of office: December 31, 2012
Number of company shares held: 450

Business address
None.

Expertise and management experience
Chairman of the Management Board of PSA Peugeot Citroen from 1977 to 1984. Chief Executive Officer, then Chairman of the Board of Directors of Dumez from 1984 to 1990.
Vice-Chairman and Chief Executive Officer of Lyonnaise des Eaux Dumez from 1990 to 1992.
Chairman and Chief Executive Officer of Bolloré from 1994 to 1999. Chairman and Chief Executive Officer of Saga from 1996 to 1999.

Offices held in 2012
Corporate offices held in French companies
– Corporate offices held within the Bolloré Group
- Director of Bolloré(1).

– Other corporate offices
- Chairman of the Supervisory Board of Vallourec and Stena Maritime;
- Member of the Supervisory Board of Peugeot SA(1), Vallourec(1) and Stena Maritime;
- Director of Société Financière du Planier.

Corporate offices held in non-French companies
– Corporate offices held within the Bolloré Group
None.
– Other corporate offices
- Manager B of Stena International SARL.

Offices held in 2011
Corporate offices held in French companies
– Corporate offices held within the Bolloré Group
- Director of Bolloré(1).

– Other corporate offices
- Chairman of the Supervisory Board of Vallourec and Stena Maritime;
- Member of the Supervisory Board of Peugeot SA(1), Vallourec(1), and Stena Maritime;
- Director of SNEF.

Corporate offices held in non-French companies
– Corporate offices held within the Bolloré Group
None.
– Other corporate offices
- Manager B of Stena International SARL.

Offices held in 2010
Corporate offices held in French companies
– Corporate offices held within the Bolloré Group
- Director of Bolloré.

– Other corporate offices
- Chairman of the Supervisory Board of Vallourec and Stena Maritime;
- Member of the Supervisory Board of Peugeot, Vallourec and Stena Maritime;
- Director of SNEF.

Corporate offices held in non-French companies
– Corporate offices held within the Bolloré Group
None.
– Other corporate offices
- Manager B of Stena International SARL.

Offices held in 2009
Corporate offices held in French companies
– Corporate offices held within the Bolloré Group
- Director of Bolloré.

(1) Listed company.

– Other corporate offices
- Chairman of the Supervisory Board of Vallourec and Stena Maritime;
- Member of the Supervisory Board of Peugeot, Vallourec, and Stena Maritime;
- Director of SNEF.

Corporate offices held in non-French companies
– Corporate offices held within the Bolloré Group
None.
– Other corporate offices
- Manager B of Stena International SARL.

Offices held in 2008

Corporate offices held in French companies
- Chairman of the Supervisory Board of Vallourec and Stena Maritime;
- Member of the Supervisory Board of Peugeot, Vallourec, and Stena Maritime;
- Director of Bolloré and SNEF.

Corporate offices held in non-French companies
- Manager B of Stena International SARL.

SÉBASTIEN PICCIOTTO

Born on March 17, 1933
Date appointed: December 12, 2012
End of term of office: December 31, 2014
Number of company shares held: 1

Business address
ORFIM
59, avenue Marceau
75116 Paris

Expertise and management experience
Civil mining engineer.
Long-Term Strategy in the General Corporate Management.

Development from 1960 to 1979 of the Parcor pharmaceuticals Group, founded in 1958 as a start-up by the Castaigne brothers:
- Chief Executive Officer in 1968;
- IPO in 1969;
- Chairmanship in 1974, sale the same year to Sanofi;
- development by Parcor's own research team in Toulouse of Ticlopidine, an antiplatelet drug, marketed under the name Ticlid in 1979, and which, with its successors (Plavix) has made a major contribution to Sanofi's profits over recent years;
- Parcor's market capitalization was 800 million francs in 1979.

In 1983, acquired 50% interest in Financière Bolloré, Bolloré's parent company
- in 1982 the Bolloré Group achieved turnover of 43 million euros and made a loss of 670,745 euros;
- Deputy Chairman and Chief Executive Officer of Bolloré Technologies from 1983 to 1990, under the Chairmanship of Vincent Bolloré, and alongside Michel-Yves Bolloré;
- IPO of Bolloré Technologies on November 8, 1985;
- Sofical and SCAC acquired in 1986;
- Director of the controlling pyramid companies from 1988 to 1991 and Chief Executive Officer of Omnium Bolloré until 1993;
- Director of Financière de l'Odet until 2012.

Offices held in 2012

Corporate offices held in French companies
– Corporate offices held within the Bolloré Group
- Director of Bolloré
– Other corporate offices
- Chairman of Orfim.

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

Offices held in 2011

Corporate offices held in French companies
– Corporate offices held within the Bolloré Group
- Director of Financière de l'Odet.
– Other corporate offices
- Chairman of Orfim.

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

Offices held in 2010

Corporate offices held in French companies
– Corporate offices held within the Bolloré Group
- Director of Financière de l'Odet.
– Other corporate offices
- Chairman of Orfimar;
- Chairman of Orfim.

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

Offices held in 2009

Corporate offices held in French companies
– Corporate offices held within the Bolloré Group
- Director of Financière de l'Odet.
– Other corporate offices
- Chairman of Orfimar;
- Chairman of Orfim;
- Director of Douce Bis, Atelier.

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

Offices held in 2008

Corporate offices held in French companies
- Chairman of Orfimar;
- Chairman of Orfim;
- Director of Financière de l'Odet, Douce Bis, Atelier.

Corporate offices held in non-French companies
None.

OLIVIER ROUSSEL

Born on June 12, 1947
Date appointed: June 17, 1998
Date of last reappointment: June 10, 2010
End of term of office: December 31, 2012
Number of company shares held: 764

Business address
9, avenue Marie-Jeanne
1640 Rhode-Saint-Genèse, Belgium

Expertise and management experience
Managing Director of numerous industrial and service companies since 1974: Nobel-Bozel, Héli-Union, Éminence and Istac.
Chairman of the investment company Acor (from 1975 to 2006).
Director or Member of the Supervisory Board of several listed companies: Roussel-Uclaf (1975-1982), Nobel-Bozel (1974-1978), Carrere Group (2000-2006).
Director of Bolloré since 1982.

Offices held in 2012

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

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

– Other corporate offices

- Director of Loze et Associés.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

None.

– Other corporate offices

- Director of Alternative SA.
- Director of Kaltchuga Opportunities SICAV-FIS.

Offices held in 2011

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

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

– Other corporate offices

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

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

None.

– Other corporate offices

- Director of Bernard Global Investors Ltd.

Offices held in 2010

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Director of Bolloré, Financière Moncey and Société Industrielle et Financière de l'Artois.

– Other corporate offices

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

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

None.

– Other corporate offices

- Director of Bernard Global Investors Ltd.

Offices held in 2009

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Director of Bolloré, Saga, Financière Moncey, and Société Industrielle et Financière de l'Artois.

– Other corporate offices

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

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

None.

– Other corporate offices

- Director of Bernard Global Investors Ltd.

Offices held in 2008

Corporate offices held in French companies

- Chairman of Istac SAS;
- Director of Bolloré, Saga, Financière Moncey, Société Industrielle et Financière de l'Artois and Loze et Associés.

Corporate offices held in non-French companies

- Director of Bernard Global Investors Ltd.

MICHEL ROUSSIN

Born on May 3, 1939
Date appointed: June 7, 2006
End of term of office: December 31, 2014
Number of company shares held: 16

Business address
EDF
22-30, avenue de Wagram
75008 Paris

Expertise and management experience
Vice-Chairman of the Bolloré Group from 1999 to 2009. Before that, Chairman of SAE International (Eiffage Group).

Offices held in 2012

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Director of Bolloré(1).

– Other corporate offices

- Director of EDF International.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

None.

– Other corporate offices

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

Offices held in 2011

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Director of Bolloré(1).

– Other corporate offices

- Director of EDF International.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

None.

– Other corporate offices

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

Offices held in 2010

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Director of Bolloré.

– Other corporate offices

- Director of the Office national des anciens combattants et victimes de guerre and EDF International.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

None.

– Other corporate offices

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

Offices held in 2009

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Director of Bolloré.

– Other corporate offices

- Director of the Office national des anciens combattants et victimes de guerre.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

- Chairman of the Board of Directors of Sofib;
- Director of Bolloré Africa Logistics Côte d'Ivoire, SDV Cameroun and Sofib;
- Permanent representative of SDV Mining Antrak Africa on the Board of SDV Congo;
- Permanent representative of Socopao on the Board of Saga Cameroun.

– Other corporate offices

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

(1) Listed company.

Offices held in 2008

Corporate offices held in French companies

- Chairman and Chief Executive Officer of Société Anonyme Forestière et Agricole (SAFA);
- Director of Bolloré, Saga, Société Anonyme Forestière et Agricole (SAFA) and Office national des anciens combattants et victimes de guerre.

Corporate offices held in non-French companies

- Chairman of the Board of Directors of Camrail, Sitarail and Société Ferroviaire Ivoiro-Burkinabé (Sofib);
- Director of Camrail, Forestière Équatoriale, Saga Cameroun, SDV-Saga Côte d'Ivoire, SDV Cameroun, SDV Congo, SDV Senegal, SDV Gabon, Sitarail, Sofib, Compagnie Minière de l'Ogooué (Comilog) and Sorebol.

MARTINE STUDER

Born on January 30, 1961
Date appointed: June 9, 2011
End of term of office: December 31, 2013
Number of company shares held: 1,250

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 and partner of the Océan Ogilvy advertising network created in 1998 and present in 22 countries in Sub-Saharan Africa.

Offices held in 2012

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Director of Bolloré[1].

– Other corporate offices

None.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

None.

– Other corporate offices

- Director of Océan Conseil (Republic of Côte d'Ivoire);
- Chairman of Board of Directors of Océan Central Africa (Cameroon);
- Chairman and Chief Executive Officer of Océan Ogilvy Gabon (Gabon);
- Director of CIPREL (Republic of Côte d'Ivoire);
- Director of SAPE (Republic of Côte d'Ivoire);
- Director of SMPCI (Republic of Côte d'Ivoire);
- Director of Fondation des Parcs et Reserves de Côte d'Ivoire (Republic of Côte d'Ivoire);
- Acting Director of Compagnie des Gaz de Côte d'Ivoire;
- Manager of Pub Regie (Republic of Côte d'Ivoire).

Offices held in 2011

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

- Director of Bolloré[1].

– Other corporate offices

None.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

None.

– Other corporate offices

- Director of Océan Conseil (Republic of Côte d'Ivoire);
- Chairman of Board of Directors of Océan Central Africa (Cameroon);
- Chairman and Chief Executive Officer of Océan Ogilvy Gabon (Gabon);
- Chairman and Chief Executive Officer of Océan Conseil BF (Burkina Faso);
- Director of CIPREL (Republic of Côte d'Ivoire);
- Director of SAPE (Republic of Côte d'Ivoire);
- Director of SMPCI (Republic of Côte d'Ivoire);
- Director of Fondation des Parcs et Reserves de Côte d'Ivoire (Republic of Côte d'Ivoire);
- Acting Director of Compagnie des Gaz de Côte d'Ivoire;
- Manager of Pub Regie (Republic of Côte d'Ivoire).

Offices held in 2010

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

None.

– Other corporate offices

None.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

None.

– Other corporate offices

- Director of Océan Conseil (Republic of Côte d'Ivoire);
- Chairman of Board of Directors of Océan Central Africa (Cameroon);
- Chairman and Chief Executive Officer of Océan Ogilvy Gabon (Gabon);
- Chairman and Chief Executive Officer of Océan Conseil BF (Burkina Faso);
- Director of CIPREL (Republic of Côte d'Ivoire);
- Director of SAPE (Republic of Côte d'Ivoire);
- Director of SMPCI (Republic of Côte d'Ivoire);
- Director of Fondation des Parcs et Reserves de Côte d'Ivoire (Republic of Côte d'Ivoire);
- Acting Director of Compagnie des Gaz de Côte d'Ivoire;
- Manager of Pub Regie (Republic of Côte d'Ivoire).

Offices held in 2009

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group

None.

– Other corporate offices

None.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group

None.

– Other corporate offices

- Director of Océan Conseil (Republic of Côte d'Ivoire);
- Chairman of Board of Directors of Océan Central Africa (Cameroon);
- Chairman and Chief Executive Officer of Océan Ogilvy Gabon (Gabon);
- Chairman and Chief Executive Officer of Océan Conseil BF (Burkina Faso);
- Director of CIPREL (Republic of Côte d'Ivoire);
- Director of SAPE (Republic of Côte d'Ivoire);
- Director of SMPCI (Republic of Côte d'Ivoire);
- Director of Fondation des Parcs et Reserves de Côte d'Ivoire (Republic of Côte d'Ivoire);
- Acting Director of Compagnie des Gaz de Côte d'Ivoire;
- Manager of Pub Regie (Republic of Côte d'Ivoire);
- Director of Ogilvy and Mather Africa.

Offices held in 2008

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.

(1) Listed company.

– Other corporate offices
- Director of Océan Conseil (Republic of Côte d'Ivoire);
- Chairman of Board of Directors of Océan Central Africa (Cameroon);
- Chairman and Chief Executive Officer of Océan Ogilvy Gabon (Gabon);
- Chairman and Chief Executive Officer of Océan Conseil BF (Burkina Faso);
- Director of CIPREL (Republic of Côte d'Ivoire);
- Director of SAPE (Republic of Côte d'Ivoire);
- Director of SMPCI (Republic of Côte d'Ivoire);
- Director of Fondation des Parcs et Reserves de Côte d'Ivoire (Republic of Côte d'Ivoire);
- Acting Director of Compagnie des Gaz de Côte d'Ivoire;
- Manager of Pub Regie (Republic of Côte d'Ivoire);
- Director of Ogilvy and Mather Africa.

FRANÇOIS THOMAZEAU

Born on June 7, 1949
Date appointed: March 22, 2007
Date of last reappointment: June 5, 2008
End of term of office: December 31, 2012
Number of company shares held: 50

Business address
Foncière des 6e et 7e arrondissements de Paris
41-43, rue Saint-Dominique
75007 Paris

Expertise and management experience
Deputy Chief Executive Officer of Allianz France (formerly called AGF SA) from January 1, 2006, to July 31, 2010.

Offices held in 2012

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group
- Director of Bolloré[1].

– Other corporate offices
- Vice-Chairman of the Board of Directors of Locindus;
- Director of Cofitem-Cofimur;
- Member of the Supervisory Board of IDI, FCDE and Idinvest Partners (formerly AGF Private Equity);
- Observer of Noam Europe Expansion (mutual fund company);
- Chairman of the Board of Directors of Paris Hotel Roissy Vaugirard (PHRV) and Foncière des 6e et 7e arrondissements de Paris;
- Chairman and Chief Executive Officer of Foncière Paris France
- Permanent representative of PHRV on the Board of Eurosic.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group
None.

– Other corporate offices
- Chairman of the Board of Directors of Allianz Belgium.

Offices held in 2011

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group
- Director of Bolloré[1].

– Other corporate offices
- Vice-Chairman of the Board of Directors of Locindus;
- Director of Cofitem-Cofimur;
- Member of the Supervisory Board of IDI, FCDE and Idinvest Partners (formerly AGF Private Equity);
- Observer of Noam Europe Expansion (mutual fund company);
- Chairman of the Board of Directors of Paris Hotel Roissy Vaugirard (PHRV) and Foncière des 6e et 7e arrondissements de Paris;
- Permanent representative of Cofitem-Cofimur on the Board of Directors of Foncière Paris France, and PHRV on the Board of Eurosic.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group
None.

– Other corporate offices
- Chairman of the Board of Directors of Allianz Belgium.

Offices held in 2010

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group
- Director of Bolloré.

– Other corporate offices
- Vice-Chairman of the Board of Directors of Locindus;
- Director of Cofitem-Cofimur;
- Member of the Supervisory Board of IDI, FCDE and Idinvest Partners (formerly AGF Private Equity);
- Observer of Noam Europe Expansion (mutual fund company);
- Chairman of the Board of Directors of Paris Hotel Roissy Vaugirard and Foncière des 6e et 7e arrondissements de Paris.

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group
None.

– Other corporate offices
- Chairman of the Board of Directors of Allianz Belgium.

Offices held in 2009

Corporate offices held in French companies

– Corporate offices held within the Bolloré Group
- Director of Bolloré.

– Other corporate offices
- Director and Acting Chief Executive Officer of Allianz France and AGF Holding (until June 17, 2009);
- Chairman and Chief Executive Officer of Allianz France International (previously AGF International);
- Chief Executive Officer of Allianz Holding France SAS (until November 30, 2009);
- Chairman of the Board of Directors of Acar, Allianz Africa (previously AGF Afrique), and Château Larose Trintaudon;
- Vice-Chairman of the Board of Directors of Locindus;
- Chairman of the Supervisory Board of AGF Private Equity;
- Vice-Chairman of the Supervisory Board of Euler Hermès;
- Director of Allianz Vie (previously AGF Vie) (until December 31, 2009), Allianz IARD (previously AGF IART) (until December 31, 2009), Allianz Alternative Asset Management (AAAM), Allianz Global Investors France, GIE Allianz Investment Management Paris, Carene (until December 17, 2009), Cofitem-Cofimur, MAG SAS (previously Mondial Assistance AG) (from November 16 to December 31, 2009), Paris Hotel Roissy Vaugirard, Foncière des 6e et 7e arrondissements de Paris, and Protexia France;
- Member of the Supervisory Board of GIE Allianz Informatique (previously GIE AGF Informatique) and IDI SCA;
- Permanent representative of Allianz France on the Board of Directors of Allianz Banque (previously called Banque AGF);
- Observer of Noam Europe Expansion (mutual fund company).

Corporate offices held in non-French companies

– Corporate offices held within the Bolloré Group
None.

– Other corporate offices
- Chairman of the Board of Directors of Allianz Brasil Seguros (until March 12, 2009), AGF Holdings UK, AGF Insurance, Allianz Belgium and Compania Colombania de Inversion Colseguros;
- Vice-Chairman of the Board of Directors of AGF RAS Holding;
- Acting Vice-Chairman of Mondial Assistance AG (until November 16, 2009);
- Director of Thompson Clive (Jersey no. 3) Ltd and Allianz Seguros y Reaseguros;
- Member of the Supervisory Board of Allianz Nederland Groep.

(1) Listed company.

Offices held in 2008

Corporate offices held in French companies

- Director and Acting Chief Executive Officer of AGF and AGF Holding;
- Chairman and Chief Executive Officer of AGF International;
- Chief Executive Officer of Allianz Holding France SAS;
- Chairman of the Board of Directors of Acar, AGF Afrique, and Château Larose Trintaudon;
- Chairman of the Supervisory Board of AGF Private Equity;
- Vice-Chairman of the Supervisory Board of Euler Hermès;
- Director of AGF Vie, AGF IART, Allianz Alternative Asset Management, Allianz Global Investors France, GIE Allianz Investment Management Paris, Bolloré, Carene, Cofitem-Cofimur, Paris Hotel Roissy Vaugirard, Foncière des 6e et 7e arrondissements de Paris and Protexia France;
- Member of the Supervisory Board of GIE AGF Informatique, IDI SCA and Locindus;
- Permanent representative of AGF on the Board of Directors of Allianz Banque (previously called Banque AGF);
- Observer of Noam Europe Expansion (mutual fund company).

Corporate offices held in non-French companies

- Chairman of the Board of Directors of Allianz Brasil Seguros, AGF Holdings UK, AGF Insurance, Allianz Belgium and Compañia Colombania de Inversión Colseguros;
- Vice-Chairman of the Board of Directors of AGF RAS Holding;
- Acting Vice-Chairman of Mondial Assistance AG;
- Director of Thompson Clive (Jersey no. 3) Ltd and Allianz Seguros y Reaseguros;
- Member of the Supervisory Board of Allianz Nederland Groep.

Proposal to renew terms of office of directors

A proposal is made to the Ordinary General Meeting convened for June 5, 2013, to renew the terms of office as director of Vincent Bolloré, Cyrille Bolloré, Cédric de Bailliencourt, Bolloré Participations, Sébastien Bolloré, Yannick Bolloré, Olivier Roussel and François Thomazeau.

Proposal to renew mandates of a principal Statutory Auditor and appointment of an alternate Statutory Auditor

A proposal is made to the Ordinary General Meeting convened for June 5, 2013, to renew the mandate as principal Statutory Auditor of AEG Finances – Audit Expertise gestion and to appoint Cabinet IGEC as alternate Statutory Auditor for Cabinet AEG Finances – Audit Expertise gestion.

14.1.3. FAMILY TIES AMONG DIRECTORS

Cedric de Bailliencourt, Vice-Chairman, is the nephew of Vincent Bolloré, Chairman and Chief Executive Officer.
Sébastien Bolloré, Yannick Bolloré, Cyrille Bolloré and Marie Bolloré are the children of Vincent Bolloré.

14.1.4. CONVICTIONS FOR FRAUD, BANKRUPTCY OR PUBLIC SANCTIONS IMPOSED IN 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.

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

15. EXECUTIVE COMPENSATION AND BENEFITS

Total gross compensation and benefits of all kinds paid during the year, directly or indirectly, to each of the acting company officers on December 31, 2012, by the company itself, by the companies controlled by the company, by the companies controlling the entity in which the officer's mandate was exercised and by the controlled companies, by the company or companies controlling the company in which the officers mandate was exercised.

For further details, refer to the AMF recommendation dated December 22, 2008, regarding information to be disclosed in registration documents on the compensation of company officers *(mandataires sociaux)*.

15.1. SUMMARY OF COMPENSATION, OPTIONS, AND SHARES GRANTED TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

(in euros)	2011 financial year	2012 financial year
Vincent Bolloré, Chairman and Chief Executive Officer		
Compensation owed for the year	1,768,071	1,784,596
Value of options granted during the year	–	–
Value of performance shares granted during the year	–	680,000
TOTAL	**1,768,071**	**2,464,596**

15.2. SUMMARY OF COMPENSATION OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

	2011 financial year		2012 financial year	
(in euros)	Due	Paid	Due	Paid
Vincent Bolloré, Chairman and Chief Executive Officer				
Fixed compensation	1,400,000	1,400,000	1,400,000	1,400,000
Variable compensation(1i)	312,700	312,700	325,825	325,825
Extraordinary compensation	–	–	–	–
Directors' fees	48,843	48,843	52,243	52,243
Benefits in kind	6,528	6,528	6,528	6,528
TOTAL	**1,768,071**	**1,768,071**	**1,784,596**	**1,784,596**

(1i) In 2012, the variable compensation received by Vincent Bolloré resulted exclusively from bonuses paid by Financière du Champ de Mars and Nord-Sumatra Investissements, and Plantations des Terres Rouges, companies controlled by Bolloré.

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

(in euros)	Amounts paid in 2011	Amounts paid in 2012
Sébastien Bolloré		
Directors' fees	39,989	41,460
Avantages en nature	2,616	2,196
Other compensation(5i)	71,050	101,050
Marie Bolloré		
Directors' fees	27,100	39,333
Cyrille Bolloré, Acting Vice-Chairman		
Directors' fees	39,333	39,333
Benefits in kind	2,997	3,996
Other compensation(3i)	370,000	590,000
Cédric de Bailliencourt, Vice-Chairman		
Directors' fees	54,578	54,126
Benefits in kind	2,727	2,727
Other compensation(1i)	421,697	472,717
Bolloré Participations, represented by Gilles Alix		
Directors' fees	36,218	36,218
Bonus	0	2,500
Yannick Bolloré		
Directors' fees	34,750	37,750
Benefits in kind	8,940	10,338
Other compensation(2i)	420,000	1,216,621
Hubert Fabri		
Directors' fees	33,371	33,372
Other compensation(4i)	312,700	325,825
Denis Kessler		
Directors' fees	23,500	23,500
Jean-Paul Parayre		
Directors' fees	17,625	17,625
Comte de Ribes		
Directors' fees	31,960	31,810
Other compensation	182,120	185,553
Sébastien Picciotto		
Directors' fees	–	5,871
Olivier Roussel		
Directors' fees	24,597	33,595
Michel Roussin		
Directors' fees	23,500	23,500
Martine Studer		
Directors' fees	13,263	23,500
François Thomazeau		
Directors' fees	23,500	23,500
Claude Juimo Siewe Monthé		
Directors' fees	17,625	17,625
TOTAL	**2,235,756**	**3,395,641**

It is stipulated that determination of the variable share of compensation is based on various criteria and qualitative and quantitative objectives. The specific level of achievement of the objectives is not made public for reasons of confidentiality.

(1i) In 2012, Cédric de Bailliencourt received compensation as an employee of Bolloré and Bolloré Participations, of which 341,050 euros was the fixed part and 131,667 euros the variable part (including bonuses of 41,667 euros).

(2i) In 2012, Yannick Bolloré received compensation as an employee of Bolloré Média and Havas, of which 633,333 euros was the fixed part and 583,288 euros the variable part.

(3i) In 2012, Cyrille Bolloré received compensation as an employee of Bolloré Énergie and SDV-LI, of which 350,000 euros was the fixed part and 240,000 euros the variable part.

(4i) In 2011 and 2012, the compensation received by Hubert Fabri resulted exclusively from bonuses paid by Financière du Champ de Mars and Nord-Sumatra Investissements, and PTR, companies controlled by Bolloré.

(5i) In 2012, Sébastien Bolloré received compensation as an employee of Bolloré and Bolloré Participations of which 81,050 euros was the fixed part and 20,000 euros the variable part.

15.4. SHARE SUBSCRIPTION AND PURCHASE OPTIONS GRANTED DURING THE PERIOD

None.

15.5. SHARE SUBSCRIPTION AND PURCHASE OPTIONS EXERCISED DURING THE PERIOD

15.5.1. SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING THE PERIOD BY EACH COMPANY OFFICER

2012 financial year	Number and date of Bolloré plan	Number of shares exercised during the period	Exercise price (in euros)
Vincent Bolloré	April 6, 2007	137,500	148.24
TOTAL		**137,500**	

In accordance with the provisions of article L. 225-185 of the French Commercial Code, at its meeting of April 6, 2007, the Board of Directors decided that Vincent Bolloré would be required to hold registered in his name until he leaves office, a number of securities equal to 5% of the quantity of shares resulting from the exercise of options.

15.5.2. SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED DURING THE PERIOD BY NON-EXECUTIVE COMPANY OFFICERS

2012 financial year	Number and date of Bolloré plan	Number of shares exercised during the period	Exercise price (in euros)
Cédric de Bailliencourt	April 6, 2007	7,160	148.24
TOTAL		**7,160**	

15.6. PERFORMANCE SHARES GRANTED DURING THE PERIOD TO THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

2012 financial year	Number and date of Bolloré plan	Number of shares awarded during the period	Value of shares according to the method(1) used for the consolidated financial statements (in euros)	Acquisition date	Availability date	Performance conditions
Vincent Bolloré	August 31, 2010	5,000	680,000	May 21, 2012	May 21, 2018	The operating income accrued over the years 2012 to 2015 inclusive of 1,000,000,000 euros (one billion euros) is set as the threshold to be reached to enable all the shares awarded to be acquired. If the operating income accrued over the period is less than 1 billion euros, securities will be awarded in reduced tranches of 1,000 securities per sequence of 50 million euros below the 1 billion euros of operating income. If the threshold of 800 million euros is not reached, no security may be acquired.
TOTAL		**5,000**	**680,000**			

(1) Fair value method: 136 euros.

In accordance with the provisions of article L. 225-197-1 of the French Commercial Code, at its meeting of August 31, 2010, the Board of Directors decided that Vincent Bolloré would be required to hold registered in his name, until he leaves office, a number of securities equal to 5% of the quantity of shares resulting from performance shares.

In addition, and in accordance with the provisions of the Afep-Medef Corporate Governance Code, Vincent Bolloré is required, when performance shares become available , to proceed with the acquisition of a defined quantity of shares, i.e. 1% of the securities to be awarded to him free of charge.

15.7. FREE SHARES AWARDED DURING THE PERIOD TO NON-EXECUTIVE COMPANY OFFICERS

2012 financial year	Number and date of Bolloré plan	Number of shares awarded during the period	Value of shares according to the method(1) used for the consolidated financial statements comptes consolidés (in euros)	Acquisition date	Availability date
Cédric de Bailliencourt	August 31, 2010	1,274	173,264	May 21, 2012	May 21, 2018
Yannick Bolloré	August 31, 2010	1,000	136,000	May 21, 2012	May 21, 2018
Cyrille Bolloré	August 31, 2010	1,000	136,000	May 21, 2012	May 21, 2018
TOTAL		**3,274**	**445,264**		

(1) Fair value method: 136 euros

15.8. PERFORMANCE SHARES THAT HAVE BECOME AVAILABLE DURING THE PERIOD FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

None.

15.9. FREE SHARES THAT HAVE BECOME AVAILABLE DURING THE PERIOD FOR NON-EXECUTIVE COMPANY OFFICERS

None.

15.10. HISTORY OF THE GRANTS OF SHARE SUBSCRIPTION OPTIONS

2012 financial year	Havas 2006	Bolloré 2007
Date of meeting	June 12, 2006	June 7, 2006
Date of Board of Directors' meeting	October 27, 2006	April 6, 2007
Total number of shares that could be subscribed for	23,175,000	1,612,244
Total number of shares that could be subscribed for by company officers	1,030,000(1)	174,500
– Vincent Bolloré	1,030,000	137,500
– Cédric de Bailliencourt		20,000
– Michel Roussin		5,000
– Comte de Ribes		5,000
– Yannick Bolloré		5,000
– Sébastien Bolloré		2,000
Option exercise date	October 28, 2009	April 6, 2011
Expiry date	October 27, 2013(2)	April 6, 2007
Subscription price (in euros)	3.61(1)	148.24
Exercising terms	–	–
Number of shares subscribed at December 31, 2012	5,020,703	611,230
Total number of subscription options canceled or expired	3,567,919	68,000
Number of subscription options remaining at December 31, 2012	14,586,378	0

(1) Following the capital decrease carried out as part of the public share buyback offer initiated by Havas SA, the numbers of options and the exercise prices were adjusted on June 20, 2012.
(2) For French residents: expiry on October 27, 2014.

15.11. HISTORY OF FREE SHARES GRANTS

2012 financial year	Bolloré 2010	Bolloré 2012	
Date of meeting	June 10, 2010	June 10, 2010	June 6, 2010
Date of Board of Directors' meeting	August 31, 2010	August 31, 2010	October 10, 2012
Total number of shares that could be subscribed for	247,000	247,000	3,500
Total number of free shares subscribed for by company officers	3,500	8,274	0
– Vincent Bolloré		5,000	
– Yannick Bolloré	1,000	1,000	
– Sébastien Bolloré	500		
– Cédric de Bailliencourt	1,000	1,274	
– Cyrille Bolloré	1,000	1,000	
Date of granting of shares	December 8, 2010	May 21, 2012	October 11, 2012
Date of availability	December 8, 2016	May 21, 2018	October 11, 2016
Subscription price (in euros)	143	136	176
Exercising terms	to be kept for two years	to be kept for two years	to be kept for two years
Number of free shares granted	34,600	27,275	3,500
Number of free shares outstanding at December 31, 2012	0	0	0

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

2012 financial year	Havas 2007	Havas 2008
Date of meeting	June 12, 2006	January 8, 2008
Date of Board of Directors' meeting	October 27, 2006	January 8, 2008
Total number of BSAAR awarded	41,985,000	15,000,000
Total number of BSAAR granted to company officers	1,000,000	573,529
– Vincent Bolloré	1,000,000	352,941
– Cédric de Bailliencourt	0	220,588
Acquisition date of BSAAR	February 19, 2007	March 31, 2008
Exercise date	December 1, 2010	February 8, 2012
Expiry date	December 1, 2013	February 8, 2015
Acquisition price (in euros)	0.34	0.34
Exercise price (in euros)	4.30	3.85
Number of shares subscribed or acquired at December 31, 2012	0	0
Total number of BSAAR redeemed	38,622,656	2,026,035
Number of BSAAR options remaining at December 31, 2012	3,362,344	12,973,965

A BSAAR 2007 or BSAAR 2008 confers entitlement to receive 1.03 new or existing shares (against 1 previously).
Following the capital decrease carried out as part of the public share buyback offer initiated by Havas SA, the exercise parity was adjusted on June 20, 2012, by applying the adjustment coefficient of 1.03.

15.13. OPTIONS TO SUBSCRIBE SHARES GRANTED TO THE FIRST TEN NON-EXECUTIVE EMPLOYEE BENEFICIARIES AND OPTIONS EXERCISED BY THEM

2012 financial year	Total number of subscription options	Weighted average price (in euros)	Bolloré plan April 6, 2007
Options granted, during the period, by the issuer and any company included in the award scope, to the issuer's ten employees whose number of options thus granted is highest (overall information)	Awarded: 0	NA	0
Options held in the issuer and the companies referred to above, exercised, during the period, by the issuer's ten employees whose number of options thus purchased or subscribed is highest (overall information)	Exercised: 89,000	148.24	89,000

15.14 AWARDS OF FREE SHARES GRANTED TO THE FIRST TEN NON-EXECUTIVE EMPLOYEE BENEFICIARIES AND OPTIONS EXERCISED BY THEM

2012 financial year	Total number of free shares	Weighted average price (in euros)	Bolloré plan August 31, 2010	Bolloré plan October 10, 2012
Free shares granted, during the period, by the issuer and any company included in the award scope, to the issuer's ten employees whose number of shares thus granted is highest (overall information)	Awarded: 9,751	136.00	9,751	0
Free shares held in the issuer and the companies referred to above, exercised, during the period, by the issuer's ten employees whose number of shares thus purchased or subscribed is highest (overall information)	Exercised: 0	NA	0	0

15.15. REDEEMABLE SHARE SUBSCRIPTION OR ACQUISITION WARRANTS (BSAAR) GRANTED TO THE FIRST TEN NON-EXECUTIVE EMPLOYEE BENEFICIARIES AND OPTIONS EXERCISED BY THEM

2012 financial year	Total number of BSAAR options	Weighted average price	Havas plan February 19, 2007	Havas plan March 31, 2008
BSAAR granted, during the period, by the issuer and any company included in the award scope, to the issuer's ten employees whose number of BSAAR thus granted is highest (overall information)	Awarded: 0	NA	0	0
BSAAR held in the issuer and the companies referred to above, exercised, during the period, by the issuer's ten employees whose number of BSAAR thus issued or subscribed is highest (overall information)	Exercised: 0	NA	0	0

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

	Employment contract		Supplementary retirement scheme		Compensation or benefits due or which may become due in the event of terminating or changing company officer functions		Allowances relating to a non-competition clause	
2012 financial year	Yes	No	Yes	No	Yes	No	Yes	No
Vincent Bolloré Chairman and Chief Executive Officer Start of term of office: June 5, 2008 End of term of office: December 31, 2012		•		•		•		•

16. FUNCTIONING OF THE BOARD AND MANAGEMENT

16.1. TERMS OF OFFICE OF DIRECTORS

Appointment dates and dates of expiry of the directors' terms of office are given in section 14.1.2.

16.2. INFORMATION ON SERVICE AGREEMENTS BETWEEN MEMBERS OF THE BOARD AND THE ISSUER OR ONE OF ITS SUBSIDIARIES AND PROVIDING FOR THE GRANTING OF BENEFITS AT THE END OF SUCH AN AGREEMENT

There is no service agreement between the people referred to above.

16.3. INFORMATION ON THE AUDIT COMMITTEE AND THE COMPENSATION COMMITTEE

Under the provisions of the order of December 8, 2008 (instituting the obligation to set up an Audit Committee within companies whose shares are admitted to trading on a regulated market), the directors, at a meeting held on April 9, 2009, had decided, in view of the nature and structure of the Group, to apply the provisions of article L. 823-20-1 of the French Commercial Code enabling entities controlled within the meaning of article L. 233-16 by a company itself subject to the obligation to set up an Audit Committee, to be exempt from setting up this Committee.
As a result, an Audit Committee was set up within Financière de l'Odet, the controlling company, itself subject to the obligation to provide a specialist committee.

Details of the structure and powers of the Committee are contained in the Chairman's Report on the composition of the Board and the conditions for the preparation and organization of its work, and on the internal control and risk management procedures implemented by the company.
The meeting of the Board of Directors of March 21, 2013, decided, as part of good governance and in accordance with the recommendations of the Autorité des marchés financiers, to set up an Audit Committee within Bolloré made up of four independent directors, François Thomazeau, Sébastien Picciotto, Martine Studer and Olivier Roussel, appointed in view of their expertise and experience particularly in the financial area. François Thomazeau was appointed Chairman of the Audit Committee.
The Board does not have any other specialized committees, their powers being exercised collectively by the members of the Board of Directors.

16.4. CORPORATE GOVERNANCE REGIME

The Group refers to the French Corporate Governance Code for Listed Companies, revised in April 2010. The corporate governance principles result from combining the Afep-Medef report of October 2003, Afep-Medef recommendations on the compensation of executive officers of listed companies published in January 2007, Afep-Medef recommendations on the compensation of executive officers of listed companies whose shares are approved for trading on a regulated market published in October 2008, and the recommendation of April 2010 on the presence of women on boards.
The Board of Directors has several times pronounced on the provisions of the Corporate Governance Code.

Thus:

- the meeting of the Board of Directors of December 15, 2008, ruling on the recommendations made by Afep and Medef in October 2008, decided to follow these recommendations, stating that the company had not introduced golden parachutes or awarded additional pension plans to its officers;
- the meeting of the Board of Directors of April 9, 2009, ruling on the review of the company's position regarding principles of corporate governance set out in the French Corporate Governance Code for Listed Companies of December 2008, noted that corporate governance practices were in line with the recommendations and thereby ensured transparency within the company.

  However, the directors, considering that effective organization of the Board's work ensured comprehensive information for the examination of any significant operation, opted to adopt bylaws with the sole aim of facilitating material involvement in Board meetings.

  Moreover, the Board, ruling on what constitutes an independent director, decided:
- to remove the twelve-year length-of-service criterion, believing that the length of service of a director should bear witness to the recognition of their skills and that it should not, as a single criterion, bring their independence into question,
- to consider that acting as a director in another company within the Group does not call a director's independence into question.

  Thus, the Board is of the opinion that to be considered independent, a director must not:
- be an employee or executive officer of the company, the parent company or a company fully consolidated by it or have been one within the last five years;
- be a client, supplier, investment banker or corporate banker:
  - significant to the company or its Group;
  - or for which the company or its Group represent a significant proportion of the business;
- have a close family tie with a company officer;
- have been an auditor of the company within the previous five years.

  In addition, the Board decided not to require that directors hold a significant number of shares, this condition being deemed irrelevant given the current structure of the company.

  Finally, the Group's position regarding specialist committees is set out in section 16.3:
- the meeting of the Board of Directors of August 31, 2010, ruling on the recommendation of April 2010 relating to the presence of women on Boards and supplementing the Afep-Medef Corporate Governance Code for Listed Companies, noted the details of the recommendation and declared that it would endeavor in future to favor applications from women when new posts needed to be filled, without committing to any minimum percentage. This assessment is not applicable since the entry into force of the Act of January 27, 2011 concerning the balanced representation of men and women on corporate boards of directors and supervisory boards and professional equality;
- the meeting of the Board of Directors on March 21, 2013 confirmed that the Group refers to the French Corporate Governance Code for Listed Companies while at the same time noting the non-applied provisions and the reasons why they are set aside.

  Thus the Board confirmed the non-application of certain criteria related to the independence of directors, the requirement that directors hold a significant number of shares, the existence of a Compensation Committee, and the content of the bylaws of the Board of Directors.

  In addition, directors took the view that it was appropriate to apply the recommendation on the number of mandates that could be held concurrently taking into account a system of derogation similar to that used by French lawmakers and based on the Group concept. The Board also took the view that the criteria for the variable compensation of company officers could not be disclosed for reasons of confidentiality.

  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.

Of the 17 members of the Board and in accordance with the independence criteria confirmed by the Board at its meeting of March 21, 2013, Hubert Fabri, Denis Kessler, Claude Juimo Siewe Monthé, Jean-Paul Parayre, Sébastien Picciotto, Olivier Roussel, Martine Studer and François Thomazeau are considered independent.

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 the internal audit (in the annex of this registration document).

17. INFORMATION ON THE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY OF THE BOLLORÉ GROUP

17.1. THE BOLLORÉ GROUP'S CORPORATE SOCIAL RESPONSIBILITY

17.1.1. "SUSTAINABLE DEVELOPMENT" STRATEGY

The Bolloré Group is a diverse, family group with a policy of development over the long term and a constant search for innovation. This corporate culture is coherent with the values of sustainable development.
In 2009, the Bolloré Group formally adopted the main axes of its strategy in this area in a document distributed to all its subsidiaries. It takes into account the specific features of the Group's various businesses and is centered on three main principles:

- responsible management of operations, which essentially means managing risks and providing training to staff that is tailored to business requirements;
- developing products and services that are more environmentally - friendly;
- innovating in new areas and conquering new markets, creating products and developing services that meet the environmental and social responsibility requirements of clients, i.e., the launch of the Autolib' service with its electric vehicles powered by lithium polymer batteries.

Each director presented their concept of corporate social responsibility (CSR) as it applies to their division and their presentations were then distilled into seven issues common to all business lines:

- sharing the same business ethics;
- guaranteeing and improving the safety and employability of staff;
- managing and reducing the risks associated with the production of goods and services;
- optimizing products and services so that they are more environmentally - friendly;
- innovating in order to develop new products and services;
- building synergies within the Group so as to develop the sustainable mobility solutions of the future;
- getting involved in and contributing to local development in partnership with the local community.

These issues were seen as significant not only for the Bolloré Group but also for its stakeholders, as they have the potential to:

- affect the short- or long-term performance of the Group and generate opportunities;
- determine its ability to achieve its strategic objectives.

They require the participation of all employees, who implement them on the ground through the network of sustainable development correspondents in the divisions.

In 2012, the Group's Sustainable Development strategy was supplemented by the mapping of issues by each division. This has made it possible to define, in connection with the four major themes below, specific issues tailored to the special nature of the businesses carried out within the Group:

- Governance and strategy:
  - ethics and the fight against corruption,
  - responsibility for the supply chain;
- Social:
  - skills and human capital,
  - health and safety,
  - dialog with the workforce;
- Environment:
  - energy and the use of natural resources,
  - waste management,
  - pollution and discharges,
  - eco-design;
- Societal:
  - contribution to the local economy and community.

Although external stakeholders were not brought into the process, the standards they apply on each issue were incorporated by looking at issues covered by environmental rating agency questionnaires and external reports on the Group.
This mapping of issues has made it possible:

- to ensure that the priorities identified by the Group are consistent with its businesses and the geographical presence of its divisions;
- to set priority issues;
- to also factor in the risks previously identified through risk mapping.

17.1.2. INDUSTRIAL AND ENVIRONMENTAL RISKS

In 2005, the Group carried out a "risk mapping" of all its activities, the main objectives being:

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

The Group decided to take a long-term approach by installing a software package to monitor action plans designed to reduce or prevent risks.

Environment-related industrial risks

Risks identified	Action taken
Plastic films, batteries and supercapacitors	
Accidental product discharges (oil, petrol, chemicals)	Providing holding ponds and sealing off nearby rivers
Waste pollution	Selective sorting at source Waste recycling (cardboard, plastic films, wood, batteries, etc.) and treatment of special waste (chemicals, solvents) by specialized companies
Batteries and supercapacitors: fire risk	Separating risks by fire-guard partitioning Automatic sprinkler or gas extinguishing Product flammability tests
Batteries and supercapacitors: discharges from polluting products	Installation of filters in accordance with Atex instructions Treating discharges into the atmosphere by filter, condensation or catalytic oxidation
High-voltage transformer: fire risk or risk of operating losses due to mechanical breakdown	Fire and gas detectors Back-up installations Oil retention
Batteries for electric vehicles	Safety tests for misuse; partnerships with fire fighters and recycling
Dedicated terminals and systems	
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.
Oil logistics	
Storage of hydrocarbons	Continuation of investment in bringing our ICPE sites (facilities classified for the protection of the environment) up to standard and ensuring compliance: 88 sites Completion of depollution of 34 LCN sites, more than 15,000 metric tons of polluted earth excavated and treated Continuation of environmental monitoring of 21 operating sites (monitoring the groundwater, retesting of tanks, piezometric analyses, etc.) ICPE inspection of the 17 sites subject to simple declaration by an approved body
Road tankers	Training of employees in fuel depot management “Driver safety” training at the APTH center in Le Creusot: 59 drivers trained Ordering of 20 new road tankers meeting the Euro 5 standard with automatic gearshift and sale of 20 vehicles more than ten years old
Monitoring of SFDM pipeline	Remote operation of motors, pumps and valves 24 hours a day Continuous video-surveillance Isolation valves permitting isolation of line segments Setting up and complying with Seveso procedures Major works to bring storage facilities into compliance (fire protection, tightness of tank seals, tank testing, etc.)
Transportation and logistics in Africa	
Industrial accidents	Continued training of staff and subcontractors in health and safety regulations applicable to the different businesses and all activities carried out by the division (number of hours of training tripled between 2009 and 2010)
Port risks	Application of the International Maritime Organization (IMO) and International Ship and Port Facility Security (ISPS) Codes to all port concessions In accordance with these codes, the division has committed to achieving maximum safety levels in its port facilities
Transportation and logistics accidents	Implementation of a quality, health, safety and environmental (QHSE) management system. Training of employees in International QHSE rules and standards With regard to rail operations, the investment program concerning rolling stock and fixed installations continues in accordance with the original schedule A management system based on the provisions of the International Railway Industry Standard (IRIS) was launched in 2010

Risks identified	Action taken
Storage of hazardous materials	Strict rules and specific procedures have been implemented for the storage of cotton and have been approved by the Group's insurers 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 have been made aware of these various regulations Specific technical installations (buildings and equipment) have been developed depending on our projects
Discharges, pollution	Recycling and treatment of engine oils and solid waste (scrap metal, etc.) Introduction of retention Continuous improvement of the environmental management system
International logistics	
Industrial accidents	Existence of action plans formalized in the "unique document", after evaluation of risks or analysis of workplace accidents Management of external companies working on the sites Follow-up on periodic regulatory inspections of equipment and installations HSE audits aimed at improving prevention by regular monitoring of establishments Obtaining authorizations from the French Nuclear Safety Authority for sites with X-ray generators Safety training and information (first aid, fire-prevention, driving fork-lift trucks, etc.) Training of new local safety officers (DCSOs) Publication of a monthly newsletter Monitoring of regulations and telephone support
Incidents related to the transportation or storage of hazardous goods	Improvement of storage procedures Training of Transportation of Hazardous Goods personnel (ADR, IMDG and IATA) Creation of an e-learning refresher training program on the Transportation of Hazardous Goods Revision of decision-support tools made available to businesses Renewal of authorization to transport category III nuclear material
Environmental impact	Constant assessment of the classification of establishments governed by the French regulations on facilities classified for the protection of the environment (ICPE) Authorization, registration or declaration application files (DREAL), end of activity declaration
Plantations	
Pollution of surface water by factory effluents	Sludge-settling ponds and biodegradation ponds for organic materials Recycling of waste water as organic fertilizer
Soil erosion while young trees are first growing (three to four years)	Staggered cultivation and groundcover plantings between young plants
Destruction of fauna by frequent use of non-selective insecticides or poisons	Biological parasite control: – growing nectar-producing plants to attract insects that are predators (or parasites) of harmful larvae and caterpillars; – scent traps to fight oryctes, insects that destroy young palms
Pollution of the groundwater table by use of chemical fertilizers	Limiting the use of mineral fertilizers by: – use of plant waste as an organic fertilizer; – growing nitrogen-fixing cover plants between the young trees Restrictions on the use of plant health products: – cultural practices stemming from the concept of science-based agriculture; – use of fallow land to combat root system parasites
Vineyard: pollution of the groundwater table by use of chemical fertilizers	Minimizing the use of chemicals on vines through science-based agricultures Leaving land fallow for long periods rather than using products for disinfecting the ground
Vineyard: pollution of surface water by factory effluents	Water treatment station

17.1.3. BOLLORÉ GROUP SOCIAL, SOCIETAL AND ENVIRONMENTAL COMMITMENTS

17.1.3.a A common basis: business ethics

Strict compliance with applicable laws and regulations is no longer enough. That is why the Bolloré Group has adopted an ethical and responsible approach built around firm commitments.

Drawing on the principles of the UN Global Compact in terms of human rights, labor rights, protection of the environment and the fight against corruption, this approach:

- combines economic development and sharing of common business ethics;
- ensures a relationship of trust with employees;
- defines a corporate culture based on a sense of social responsibility;
- safeguards the environment and living conditions.

The Code of Ethics and the Codes of Conduct introduced by the divisions reflect the Group's desire to have strong ethical principles, tailored to the specific nature of each of its businesses. These principles apply to all employees and underpin the Group's reputation worldwide.

The Bolloré Group has strengthened its commitment and put in place an effective and coherent ethical system for communicating all codes of conduct, particularly in situations where compliance with these ethical standards may be questioned.

The Group's ethical commitments go beyond the mere letter of the law and aim to:

- prevent any risk of corruption within its businesses;
- promote unconditional compliance with competition rules (see the provisions of the Code of Business Conduct shared by the two "Transportation" divisions).

Rules of behavior are communicated in the following ways:

- an Ethics Committee defines and coordinates deployment of ethical processes within the Group;
- a Group Head of Ethics provides permanent advice to the general management and leads and coordinates the network of Ethics and Compliance division heads;
- a network of Ethics and Compliance division managers monitors compliance with the principles and rules in the Codes of Conduct and makes sure they are implemented in the companies under their charge;
- a whistle-blowing procedures allows employees to flag up any dysfunctional or inappropriate behavior which they consider could pose a serious risk to the company to those who have the power to end it.

In 2012, 46% of companies queried had raised employee awareness about the Group's Code of Ethics (compared with 37.77% in 2011) and 20.34% had implemented the whistle-blowing procedure introduced by the Group (compared with 16.28% in 2011).

17.1.3.b. The Group's social commitment

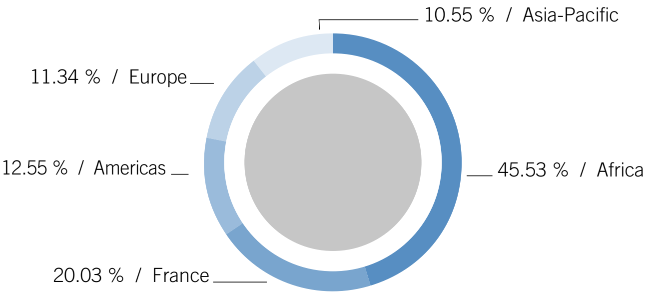
The figures below are for employees of the Bolloré and Havas Groups at December 31, 2012.

Headcount at december 31, 2012

Employees by activity and by geographical region

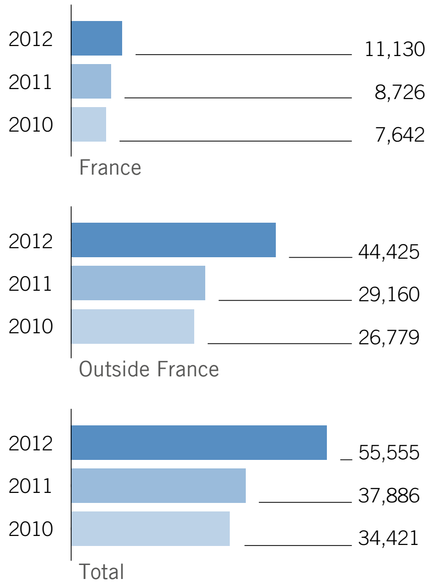
	France	Europe	Africa	Asia-Pacific	Americas	Total
Transportation and logistics	5,050	1,330	23,200	3,733	913	34,226
Oil logistics	1,161	98	0	0	0	1,259
Havas, communication, media	3,223	4,648	102	2,114	5,765	15,852
Solutions and storage	1,442	223	0	14	294	1,973
Plantations, holdings	254	2	1,989	0	0	2,245
TOTAL	**11,130**	**6,301**	**25,291**	**5,861**	**6,972**	**55,555**
AS A PERCENTAGE	**20.03**	**11.34**	**45.53**	**10.55**	**12.55**	**100.00**

Distribution of employees by geographical region



Changes in employee numbers

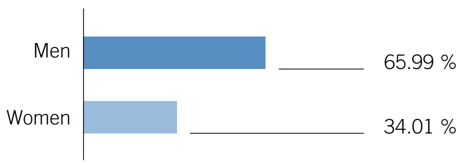
Bolloré Group's headcount increased by 47% between 2011 and 2012. The rise, which includes Group acquisitions and disposals, is largely due to the full integration of Havas Group employees and the growth in the transportation and logistics business in Africa and Asia-Pacific.



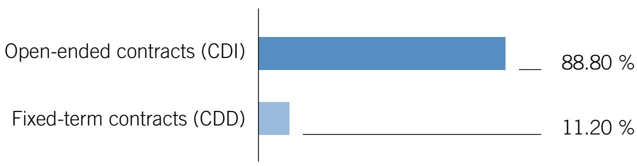
Employee numbers by category

	Men	Women	Open-ended contracts (CDI)	Fixed-term contracts (CDD)	Total
Transportation and logistics	25,462	8,764	30,686	3,540	34,226
Oil logistics	890	369	1,206	53	1,259
Havas, communication, media	7,013	8,839	13,469	2,383	15,852
Solutions and storage	1,570	403	1,922	51	1,973
Plantations, holdings	1,724	521	2,049	196	2,245
TOTAL	**36,659**	**18,896**	**49,332**	**6,223**	**55,555**
AS A PERCENTAGE	**65.99**	**34.01**	**88.80**	**11.20**	**100.00**

Employees by gender



Distribution of workforce by contract type



Employee numbers by age

	Under 30 years	30 to 39 years	40 to 49 years	50 years and over	Total
Transportation and logistics	6,128	11,797	8,938	7,363	34,226
Oil logistics	109	262	376	512	1,259
Havas, communication, media	5,529	5,975	2,998	1,350	15,852
Solutions and storage	388	602	564	419	1,973
Plantations, Holdings	535	762	624	324	2,245
TOTAL	**12,689**	**19,398**	**13,500**	**9,968**	**55,555**
AS A PERCENTAGE	**22.84**	**34.92**	**24.30**	**17.94**	**100.00**

The number of employees aged under 30 has grown by 80.93% from 18.51% to 22.84% of total headcount. The increase is mainly due to the integration of the Havas Group in 2012.

Recruitment and departures

In 2012, the Bolloré Group took on 12,174 new employees, 65.32% of which under open-ended contracts.

Recruitment	Total	%
Open-ended contracts (CDI)	7,952	65.32
Fixed-term contracts (CDD)	4,222	34.68
TOTAL	**12,174**	**100.00**

In 2012, 9,335 people left the company.

Reasons for leaving	Employee numbers	%
Resignation	4,750	50.89
End of fixed-term employment contract (CDD)	1,196	12.81
Dismissals	1,546	16.56
Retirement	436	4.67
Other reasons	1,407	15.07
TOTAL	**9,335**	**100.00**

Training

Of the 55,555 Bolloré Group employees present at December 31, 2012, 19,394 (or 34.90%) received training during the year.

Employees trained by gender

	Men	Women	Total
Transportation and logistics	6,866	4,044	10,910
Oil logistics	472	75	547
Havas, communication, media	2,797	3,810	6,607
Solutions and storage	985	245	1,230
Plantations, holdings	49	51	100
TOTAL	**11,169**	**8,225**	**19,394**
AS A PERCENTAGE	**57.59**	**42.41**	**100.00**

Employees trained by geographical region

	France	Europe	Africa	Asia-Pacific	Americas	Total
Transportation and logistics	3,110	362	4,251	2,432	755	10,910
Oil logistics	485	62	0	0	0	547
Havas, communication, media	1,340	2,010	33	547	2,677	6,607
Solutions and storage	964	101	0	2	163	1,230
Plantations, holdings	99	1	0	0	0	100
TOTAL	**5,998**	**2,536**	**4,284**	**2,981**	**3,595**	**19,394**
AS A PERCENTAGE	**30.92**	**13.08**	**22.09**	**15.37**	**18.54**	**100.00**

The Bolloré Group is a leading employer with 55,555 employees in 100 countries. It is aware of its responsibilities to its workforce which it discharges with a combined global and local approach. To do so, it manages its human resources according to key principles which define the priorities of the entire Group. The divisions are given autonomy in how they achieve these priorities. Thus, in accordance with specific operational and geographical requirements, each division tailors and develops the Group's social policy through numerous actions.

The Bolloré Group is well aware that its development is directly linked to that of its staff and that the expertise of its staff lies at the heart of the Group's economic success. For these two reasons, the Bolloré Group treats management planning of jobs and skills, training and mobility as one of its main priorities.

Anticipating skills for the future

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 find, retain and develop their key members of staff. The management of talented employees, whether they are promising young graduates, well-established managers or executives, is essential if a high-performing company is to achieve its strategic objectives.

In this context, it is important for the Bolloré Group to implement a strategy for managing and developing promising employees.

To do this, a talent management program was set up in 2009 in cooperation with general management and Group and divisional human resources departments.

In 2011, this program was followed up with an initial campaign for 25 people aimed at promoting the development of talented staff, both individually and collectively, in order to produce a pool of future managers with a shared managerial culture. In 2012, a second course was launched for new participants.

The link between career management and skills development is identified in individual performance reviews for all Group employees. These reviews are carried out in all divisions of the Group, and allow the interests of the company and the interests of those working for it to be brought together. Changes in professional or geographical posting can be discussed and career development can be planned. For employees, this process is important because their involvement in their company's development plans motivates them on a daily basis and ensures their long-term loyalty.

Supporting professional mobility

Training is crucial to developing skills and the employability of staff. Every year, the Bolloré Group invests in human capital in keeping with its growth and trains its staff throughout their careers.

In accordance with the policy of autonomous divisional management, the training provided is defined by each division. This decentralized management allows coherent training to be provided that is suited to the activities and organization of each structure.

Of the 55,555 employees present in the Bolloré Group at December 31, 2012, 19,394 received training during the course of the year. Of this training 42.41% was given to women, who made up 34.01% of the headcount.

In France, 5,998 employees attended at least one training course during the year (53.89% of employees in France in 2012), delivering an average of 22 hours per employee and a total of 131,901 hours.

Wishing to encourage its own development and enrich the professional careers of its employees, the Bolloré Group promotes internal mobility in all its forms. With a presence throughout the world and in a highly diverse range of activities, the Group wants to offer its employees not only the chance to move up the ladder, but also moves to other countries and other functions.

To help internal applicants, for some years now the Group has been publishing job offers via the Job board site, open to all Group employees.

A recruitment policy in line with the Group's development

Although the Group favors internal mobility and promotion above all, it recruits several thousand employees a year to match its growth. In 2012, 12,174 employees joined various companies affiliated to the Group, including 65.32% on open-ended contracts. Since 2010, the Group has recruited 25,726 employees. To meet temporary increases in activity in an unstable economic context, the Bolloré Group is obliged to use temporary staff. In 2012, there were 603 temporary employees in France (in terms of a full-time equivalent). These requirements are linked to changes and sudden increases in demand, the launching of new products and the necessity to tackle seasonal events and replace unexpected absentees. The Bolloré Group manages temporary staff responsibly. In 2012, for instance, the French companies in the Group accounted for 118,908 days off work, the main reasons being sickness (61%) and maternity or paternity leave (20.2%).

Promoting diversity and equal opportunities is a key part of the Bolloré Group's HR policy. Because of the diversity of the activities carried out and its international presence, the Group has a system of values, cultures, religions, experience and know-how that it wants to embrace.

The Group sees diversity as a source of complementarity, social balance and wealth in its economic development. Group policy is clear: fight every minute of every day against any form of discrimination or intolerance.

The Group's recruitment policy guarantees equal opportunities and reflects the diversity of the social environment. This desire is marked by selection methods that objectively assess the abilities of applicants for posts.

Under its international development policy, the Group gives priority to local labor with the aim of ensuring sustained development of its activities throughout the world.

The Group calls on the expertise of people from other countries only when it is not possible to fill the post with a local recruit.

The Group also undertakes not to discriminate in terms of age when it comes to recruitment.

The recruitment, integration and professional development of employees without distinction by culture, nationality or gender is a key element of the Group's development policy.

The jobs carried out within the Group are traditionally male-dominated because of the specific nature of certain activities such as stevedoring and the transportation and production of plastic films.

However, the Group is careful to respect diversity within the company, and fights hard against all forms of discrimination or inequality, by offering all employees of the same ability the same opportunities regardless of their origins, beliefs, opinions, lifestyles, gender, age, ethnic group, nationality, state of health, disabilities or whether or not they are a trade-union member.

The Bolloré Group is continuing its communications campaign on the subject of retirement within the framework of its action plan on the employment of older workers, signed on January 25, 2010. Employees aged 45 and over received a retirement guide and those aged 55 and over were offered a retirement interview. The aim of the interview is to make an initial evaluation of the situation faced by staff in this population with regard to retirement rights.

Entirely in line with its policy of promoting diversity and equal opportunities, the Bolloré Group considers the integration and long-term employment of people with disabilities as a major employment objective. In 2012, there were 200 employees with disabilities in the Bolloré Group in France. By increasing its activities in this area – recruitment, training, maintenance in employment by means of redeployment and subcontracting with the protected and adapted sector – this number is rising every year.

Through this commitment, the Bolloré Group is defining a management stance on employing people with disabilities, with the aim of embracing and integrating diversity, better meeting legal requirements, and supporting its customers' social commitments.

An equitable, motivating and competitive pay policy

To make it more equitable, motivating and competitive, the Group's pay policy is based on two principles. It has to be both consistent with the results achieved by each division and the practices of the local market, and also channel individual efforts towards the overall performance of the Group.
In order to offer each member of staff a fair and motivating wage, the Group prefers negotiation between labor and management, resulting in the signing of agreements in most countries.
A large part of the Group's competitiveness and performance depends on its employees' motivation. Aware that the salary component is a major factor in this motivation, the Group is continuing to personalize its employees' salaries with a larger variable portion, in order to link their progression to performance but also to create fairness at team level.
The decentralized management of wage policies allows the best possible understanding of the economic realities of the various countries and of the expectations of employees.
Recognizing that equality of pay between men and women is fundamental to professional equality, the Group has committed to guaranteeing that men and women in the same job, with the same level of responsibility, training or experience are put in the same classification level with the same salary when they begin employment. Equally, it manages all employees' pay in terms of the competences involved in each individual job role.

Profit-sharing schemes

The Group also wants its employees to share the benefits of its growth and added value.
Thus, 20,101,173 euros were paid out under profit-sharing schemes and the incentive system under French law in 2011.
These payments represent 4.4% of the wage bill in France, which totaled 456,000,038 euros in 2012.

Developing the company savings scheme

To be able to provide more effective support to employees, the Group has for some years now been developing a company saving scheme. The diversification of forms of investment offered is one of the assets of the Group's wage policy. In France, employees can thus benefit from a wage under the best possible social security and tax conditions by paying the sums they receive under the profit-sharing scheme into the company savings plan (*plan d'épargne d'entreprise, PEE*).
In 2012, employees of Bolloré Group (not including Havas) paid 5,313,122 euros into the company savings plan, which now has 6,159 members. This scheme, introduced in 1986, enables employees, with the Group's help, to become Bolloré shareholders.
Most French companies in the Group encourage this saving by offering an attractive top-up. Thus, in 2012, 2,547,062 euros were paid as matching contributions to employees in the company savings plan.

Encouraging employees to save for their retirement

Having been asked by employees about their pensions, the Group has, since 2006, been developing a collective pension savings plan (PERCO) aimed at giving employees the opportunity to increase their pension to offset the predicted fall in their income. This scheme, based on a purely voluntary system, enables employees to increase their pensions at their own rate and according to their own needs, whether in terms of timescale or risk. In France, the companies in the Group are continuing to introduce this type of savings plan, simultaneously increasing cohesion and labor/management dialogue by virtue of the associated negotiation. Anxious to ensure that their staff are aware of the issues surrounding their retirement, the companies uniformly decided to match the payments made by their employees and to promote this scheme.
1,295,248 euros were paid in 2012 under this scheme for the Bolloré Group (not including Havas), divided up as follows: 745,526 euros from payments made by employees and 549,722 euros from matching contributions by the Group.

Ensuring a high level of social protection

In France, to improve the quality of services offered to employees, a number of companies have introduced health coverage plans and make a significant contribution to costs.
Similarly, life insurance policies covering risks of death, disability and incapacity have been provided, thus guaranteeing employees that capital or annuities will be paid in the event of a claim. In foreign subsidiaries, additional guarantees are also given, taking into account social protection systems in force in the various countries.

Preventing accidents in the workplace

A company's primary responsibility is undoubtedly to ensure the physical safety of its staff. It is the Group's absolute priority to make sure that all of its staff, subcontractors and partners are safe in the workplace.
Specific actions taken by each division have meant that the number of workplace accidents in France remained low (277 in 2012). These specific actions continued in 2012, with 2,796 employees being trained in risk prevention.
The Group has applied the regulatory provisions relating to the reduction of working hours in France since 1999. Appropriate working systems have been put in place depending on the nature and location of the businesses concerned.
At December 31, 2012, a total of 183,527 hours were worked by 11,130 employees in France. In 2012, 2.84% of employees were part-time.
The Group gives priority to respecting the work-life balance in order to encourage employees to fulfill their family obligations.

Increasing dialog with staff and internal communication

The Bolloré Group is increasing its activities in relation to both internal and external growth, which requires a suitable approach in terms of human resources management. Each division tries to promote dialogue with staff representatives and to keep its employees informed of the latest company news.
Convinced that it brings innovation and progress, the Bolloré Group encourages constant, high-quality dialogue with its staff. In France, as in numerous other countries, employees working in large industrial or commercial structures are represented by independent trade-union organizations or by representatives elected by the staff. Every year, negotiations are entered into and agreements signed by labor and management on numerous issues. 2012 saw the signing of 111 company agreements, relating in particular to professional equality between men and women and demanding working conditions.
In 2012, the French companies in the Group spent 6,332,869 euros on staff services and activities and the operation of the Works Councils, representing approximately 1.39% of the gross wage bill of all French companies in the Group.
The Group also tries to keep its staff informed of the latest company news. In addition to notices and information from management, a wide range of information for employees is provided in the Group's newspapers and on its intranet sites. Thus, each division tries to cover the real concerns and issues of relevance to its staff in an internal magazine. Press releases and internal training are also disseminated by these means.

17.1.3.c. Environmental commitment

In line with its commitment to CSR, Bolloré works to reduce the impact of its activities on the environment. It further commits to develop its businesses, products and services to meet the new challenges posed by climate change. This strategy will also serve the demands of its customers, who are aware of the urgent need to integrate environmental impacts into the products and service offerings they buy.
This pro-active policy has meant ever more sites undertaking certification processes, either relating to quality (ISO 9001) or environmental management (ISO 14001).

22.6% of Group entities have put in place an environmental management system based on an international benchmark (e.g. ISRS or equivalent) and 6.25% have ISO 14001 certified sites (versus 3.49% in 2011).

The financial resources committed to the prevention of environmental hazards have increased markedly this year, both in terms of investment and in spending plans, such as operational costs for the green hub in Singapore (see table below). This testifies to the Group's commitment in this area.

Environmental investment and spending

2012 (in thousands of euros)	Environmental investment	Environmental spending
Transportation and logistics	6,036	3,473
Oil logistics	1,872	6,283
Communication (Havas, Medias (1), Telecoms)	0	59
Energy storage and industry	693	949
TOTAL	**8,601**	**10,764**

(1) Data include environmental spending by the Havas Group.

The amounts shown represent the total cost of materials that contribute to energy savings.
Any investments by an entity in new projects or equipment at new or existing installations (ports, oil depots, warehouses, manufacturing or assembly plants, etc.) are classed as environmental investments provided they are intended to help protect the environment and/or prevent any environmental risks.
Environmental spending corresponds to spending on environmental protection and measures the financial means that the company puts into prevention, reduction or suppression of harm to the environment.
Provisions for environmental risk fall outside this definition and are presented in note 16 – Provisions for contingencies and charges of the document.
Environmental spending and investment in the table above cover such items as:

- construction of oil retention area;
- installation of systems for recovery of used oils;
- construction of washing area;
- construction of a settler, separator for oil-contaminated water;
- installation of rainwater channeling and treatment networks;
- purchase of anti-pollution kits;
- installation of systems for recovery of rainwater;
- site depollution/decontamination;
- installation of energy-saving and noise reduction systems;
- waste collection and treatment.

Greenhouse gas emissions

Companies that are obliged to report greenhouse gas emissions under article 75 of the Grenelle II law have calculated their footprints and undertaken a three-year emission reduction program. IER also calculated its carbon footprint voluntarily.

2012 (in metric tons CO_2 equivalent)	Greenhouse gas emissions (scopes 1 and 2)
Transportation and logistics	11,309
Oil logistics	7,163
Energy storage and industry / holdings (1)	8,480
TOTAL	**26,952**

(1) Data from Group companies subject to mandatory reporting (formerly Havas) plus IER.
For the first year, the reference year chosen by the divisions was 2011.

The environmental impact of office operations has been incorporated via action plans led by the Purchasing Department (for instance, the increase in percentage of recycled paper from certified forests and/or increase in percentage of vehicles emitting less than 120 g of CO_2 per 100 km).
Lastly, in 2012, in the French scope, there was no breach of regulations covering facilities classified for the protection of the environment (ICPE) at any of the entities concerned.

17.1.3.d. The Group's societal commitments

For the Bolloré Group, corporate social responsibility means investing to support local communities. In accordance with its commitment and long-term strategy, the Group has been a member of the Global Compact since 2003 and is committed to promoting its fundamental principles.
As a major global economic player, the Group has a pro-active policy towards the provision of access to education and training, healthcare and to preserving the environment.
This means each division seeks to establish long-term partnerships in areas related to its business or values while at the same time developing synergies with local players in the areas in which it operates.
Actions in these areas underscore the Group's commitment to human rights for all.
The Group has also run its first "Earthtalent" online campaign in France to support charitable initiatives and is a founding member of the "Fondation de la 2e Chance".

Fondation de la 2e chance

Fighting social exclusion

The Fondation de la 2e Chance was created in June 1998 on the initiative of Vincent Bolloré, who acts as Chairman, and has been recognized as a charitable organization since 2006. It has more than 100 partners (large corporate, public and financial institutions) and 70 branches (or remote sites) in France.
The aim of the foundation is to help people aged 18 to 62 who have faced extreme hardship and live in vulnerable situations but have a real desire to get their lives back on track, so that they can achieve their professional aims: training for a qualification, setting up or taking over a company.
In addition to bringing in outside help, the foundation offers them financial support of up to 8,000 euros for projects to set up/take over a company and 5,000 euros for training. This financial contribution is backed by professional and human support for the candidate until they have achieved their life project.

The Fondation de la 2e Chance was awarded the IDEAS label on October 13, 2011, testifying to the progress it has achieved. This label informs and reassures donors that the charity concerned follows best practice in terms of governance, financial management and efficiency monitoring.
To ensure the life-changing projects can be effectively supported, candidates are selected based on four criteria:
- the candidate has been through a major rupture in their past life;
- they are currently in a vulnerable situation;
- co-financing is available (or at least being sought);
- the project is realistic and sustainable.

The selection procedure lasts between two and three months.
The induction process is carried out at each of the remote sites by instructors (volunteers who are working for or retired from the Group) who meet the candidates and examine their projects in detail.
The remote sites are split into five broad regions of France. They coordinate and lead more than 60 local induction and sponsorship teams. The beneficiaries are therefore never far from the people who support them. They also often benefit from other valuable sources of support from the Foundation.
The decision is taken by the regional Approval Committee, whose ruling is strictly compliant with the conclusions of the instructors. In the event of a disagreement, the final decision is passed up to the Board of Directors.
The Foundation's work is sustained mainly by the commitment of employee volunteers:
- 11 employees at Bolloré's head office coordinate those involved to ensure the progress and continuity of the foundation's work;
- 1,200 working volunteers (in the foundation's partner companies) act as on-site delegates, instructors and sponsors.

Since its creation in 1998, the number of people supported by the foundation has grown from 11 to 564. The average grant per candidate is 3,500 euros. This is due to:
- wider communication of the foundation's work;
- professionalization of its operations;
- in-depth knowledge of the local area and the people who count;
- an efficient network and the right tools;
- a shared philosophy of solidarity delivered by all those involved in the foundation.

In 2012, of 564 graduates from its programs, 76% were helped with training and 24% to create a business.

Finances of the foundation

The foundation is funded by around a hundred partner companies (private and public), Caisses d'Épargne (savings banks), the European Social Fund (multi-year partnership agreement), the government (Labor Ministry), and the Caisse de Dépôts et Consignations (state-owned financial institution). Private individuals also contribute through donations and legacies.

Future aims of the foundation

- sustaining solidarity;
- enhancing professionalism and geographical coverage;
- raising its profile as a major player in the struggle against social exclusion.

Earthtalent

Supporting the empowerment of women

The principle aim of Earthtalent is to make women's status a core concern for companies, particularly those operating in countries where women may not be able to expression themselves freely.
Earthtalent began life as a think tank but evolved into the first web-based program for French charity work and was set up by the Bolloré Group. Since 2008, the year it was created, the program has allowed its workers, in France and abroad, to support efforts to meet one of the UN's millennium goals: empowering women.
In coordination with General Management, Earthtalent promotes employee-led extra-professional initiatives in this area.

Three areas of action have been identified:
- sharing the cultural diversity and creativity of each person in their own field. Earthtalent acts as a forum for the diverse cultures and local initiatives steered by project leaders to support women's empowerment;
- identifying entrepreneurial spirit and driving social innovation;
- supporting and sustaining charitable projects.

To drive forward and monitor each program, Earthtalent relies on:
- an international committee of employee volunteers who contribute to developing the program. Its composition is as follows:
  - at local level: ambassadors who act as spokespersons for Earthtalent in each country, country heads and project leaders,
  - in France: an internal development committee of 20 employee volunteers, general management, divisional heads and human resources, communications and marketing managers;
- web 2.0 as a tool for solidarity.

Earthtalent's current deployment also relies on:
- informed, responsible and committed employees;
- in-depth understanding and knowledge of the societal contexts in which the projects are run;
- creation of sustainable links with local organizations (NGOs, charities and other stakeholders).

Results in 2012 testify to the mobilization of Group employees across the globe:
- two support programs were rolled out, in Africa (Burkina Faso, Cameroon, Mali) and in Asia (India and the Philippines) and 16 local projects were supported;
- 1,200 beneficiaries in Africa, of which 143 were paid an income;
- Earthtalent.net has linked up nearly a thousand employees in more than 40 countries.

These two programs were deployed in four stages:
- mobilization of the regional heads for the countries concerned and recruitment of ambassadors;
- awareness-raising among all local employees;
- selection of candidates based on strictly defined criteria;
- assessment of projects selected, and in particular, recognition for project leaders and those involved in making them happen.
  The Earthtalent web-based solidarity program makes a significant contribution within the Group to:
- reinforcing the sense of belonging among the employees involved;
- revealing talents and bringing out new skills;
- supporting development and so encouraging local integration.

17.2. THE DIVISIONS' ENVIRONMENTAL, SOCIAL AND SOCIETAL COMMITMENTS

17.2.1. TRANSPORTATION AND LOGISTICS

The common basis of the sustainable development strategy for all divisions is the sharing of the same business ethics.
The Group's two Transportation divisions chose to apply specific ethical principles adapted to the nature of their businesses. A Code of Conduct was drafted under the direction of the Compliance with Ethical Standards Committee shared between the two companies. This Code sets out a full set of rules that:
- effectively ensure the safety of the two companies' international logistics chains;
- put standards of employee health, safety and security at the heart of their strategy;
- comply with international anti-corruption laws and treaties;
- comply with competition rules;
- help protect the environment.

This document is published on the websites of the Bolloré Group and its two Transportation divisions.

In Africa all the subsidiaries of Bolloré Africa Logistics have an Ethics and Compliance Manager within their organization.

The Ethics and Compliance organization of the two Transportation divisions has been strengthened and the system of ethical compliance developed considerably during 2012. Training continued, focusing on the US FCPA law and the ethical principles.

Procedures were validated by the general management of each Transportation division. Now mandatory, notably under British UKBA law, these procedures include:

- risk assessment, covering exposure to risks of corruption;
- awareness-raising of these risks and the preventative measures in place;
- training, including e-learning campaigns on global anti-corruption laws (US, UK, etc.) and specific modules on the Group's and divisions' own procedures;
- spending on commercial relations;
- assessment of suppliers (due diligence).

These procedures gave rise to training workshops and interactive seminars led by the Ethics and Compliance Department. The workshops were open to the whole network of our ethical compliance delegates, some 95 people.

Finally, the Ethics and Compliance Department continues to be heavily involved with customers, either directly, to clarify how their systems work, or indirectly, when they make recommendations to subsidiaries dealing with customers.

Implementation of procedures will be stepped up in 2013.

BOLLORÉ LOGISTICS

Objectives

The nature of its business puts Bolloré Logistics at the heart of the globalization of world trade. Whether as an organizer of transportation of goods or manager of logistics warehouses, its businesses inevitably impact the natural and human environment.

The division has therefore made responsible growth a core theme of its development and adopted the Group's "Seven Sustainable Development Issues". Its objectives in 2012 prioritized specific areas:

- on the environmental front, measurement of GHG emissions was refined by changes to the CO_2 calculator and the "Greenhouse Gas Emissions" campaign in France;
- regarding the workforce, the division launched a drive to enhance employability among its staff by reinforcing the training and reflection programs within career committees and by promoting the acceptance of diversity and integration of people with disabilities;
- on the societal front, Bolloré Logistics set itself a double target: to actively support people who are disadvantaged either economically or by health or disability issues, and to support employees' desire, in their company, for a more balanced interdependence with the surrounding world.

These aims provide the basis for the projects carried out over the year.

Commitment to the workforce

The main goals of the division's human resources policy are to:

- develop employee skills so that they will be able to grasp and even anticipate the new challenges facing the Bolloré Logistics businesses;
- promote diversity, reflect new social contexts and combat discrimination;
- prevent occupational risk and accidents in the workplace;
- organize dialog with staff.

Recruit, integrate and develop

The procedures introduced by the division contribute to the policy of non-discrimination on recruitment:

- all recruitment is based on a clear process that is identical for all companies within the division: a job description detailing the main responsibilities and skills required, personality tests and/or role playing which make it possible to select the best candidate;
- the policy of non-discrimination on the grounds of gender, age, origin, religion or other criteria is applied in all subsidiaries, not only at the recruitment stage but also in terms of career management and pay;
- for example, UES SDV-DAT signed agreements in these areas and is particularly committed to encouraging work-life balance as well as the employment of older workers;
- internal mobility is systematically preferred. Available positions are published internally before external recruitment. This system is based on an IT system deployed by the HR and IT teams, by recording employee aspirations at annual individual performance reviews and the opinions of the careers committees at the various entities;
- in December 2010, UES SDV DAT signed a three-year agreement on Jobs and Skills Management Planning (JSMP), with the aim of ensuring that changes in the internal skills mix directly respond to the development of the division's businesses.

A Professional Intelligence Unit meets annually and helps to identify how jobs are changing. This unit is comprised of operations staff plus members of the HR team. They determine what skills need to be developed and the positions affected in order to develop targeted action plans (training priorities, support mechanisms, professional retraining, etc.).

A number of initiatives were implemented in 2012, including:

– communication of the agreement to the operational contacts by the HR teams;
– a refresher course for the management team on the individual performance review and more broadly on the tools offered by the JSMP agreement.

The division has an internal training center, the Institut de Formation Logistique (IFL). Based in France, it specializes in training for transportation and logistics professionals but is also developing its expertise in Group-wide training. The trainers are expert employees, who use a range of appropriate educational tools, including e-learning, which is frequently used by the foreign subsidiaries.

By way of illustration, two specific e-learning programs were created and developed for the foreign subsidiaries:

– HECTOR, HR software for preparing employment contracts (rolled out in the Asia region in 2012);
– CONCERTO, business software.

The work of the IFL is making it possible to increase the number of hours' training delivered to employees as part of a process of continuous professional training;

- talent management is also a major axe of skills development. This primarily takes the form of integrating more than ten top managers to the Group's "Talent" program. From the division's perspective, this program seeks to foster the personal development of the participants, the visibility of these managers within the Group, pool experience and develop collective intelligence.

Profit-sharing schemes

Inextricably linked to skills development, the compensation policy must recognize individual and collective achievements and performance.

Employees also share in the division's profits by means of an annual bonus system, a company savings plan (which receives a company contribution), an incentive plan and profit-sharing agreement.

In 2012, Bolloré Logistics also embarked on a structural process to standardize "health and retirement" policies throughout its international network.

Any such process, by its nature, requires long-term action and involves international players and so SDV opted to implement it over several years.

In 2012, SDV increased the level of benefits provided in China. It relied on two main methods to do this:

- specific healthcare protection that allows Chinese employees to access private hospitals, as well as a life insurance scheme;
- a specific pension fund, so that employees can build up pension savings through a pro-active company policy (including a significant company contribution).

This process initially covered the company's main managers, but was subsequently extended through other levels of the hierarchy.

It will be further extended to all entities within the division from 2013.

Prevention of occupational risk and accidents in the workplace

The safety of employees and of everybody else on-site or connected with the division (subcontractors, temporary employees, etc.) represents a top priority for Bolloré Logistics.

The division began overseeing initiatives taken to ensure employee safety and uses the reporting that is widely deployed within the entities.

Health, safety and environmental (HSE) indicators were defined for all division companies. Data are collected by the operational safety department and consolidated at corporate level. A dashboard allows management to steer HSE performance and set targets and action plans.

This involves a number of projects that, together, should improve working conditions at the different sites, specifically:

- assessment of occupational risks, an essential tool to prevent the dangers intrinsic to our businesses. Workplace hazards are identified and risks are regularly reviewed. The results feed into prevention programs. In this respect, the accident frequency rate (number of accidents with medical leave of absence for each 200,000 hours worked), fell substantially in 2012 to 1.14 (from 1.37 in 2011);
- the training as well as the safety information provided to employees on environmental and safety issues are an essential part of the prevention strategy.

Special training is given to employees who are:

– assigned to jobs carrying specific risks (movements and postures, electricity awareness, radiation protection, etc.);

– likely to drive or use work equipment (drivers of fork-lifts, cranes, etc.).

In this respect, in 2012, the Group gave 25,400 hours of training on health, safety, security and the environment, a 24% increase in three years.

The Bolloré Logistics division requires its suppliers and sub-contractors to apply HSE standards. Awareness-raising is regularly carried out among suppliers and service providers.

The organization of dialog with the workforce

Dialog with the workforce is designed to meet two main objectives:

- encouraging negotiations within the company in order to cover all organizational contexts and the division's full geographical diversity:
  – in France, dialog with the workforce is governed both by industry and, within the company, by negotiations with the Staff Representative Bodies. In the foreign subsidiaries, the management teams interact directly with employees and have discussions with them with a view to achieving working conditions that are both respectful and meet the needs of the business,
  – for example, regarding the organization of working time, certain division subsidiaries have introduced, as part of an agreement, a policy of collective rosters, with individual accommodations possible. SDV France and SDV Philippines are developing projects to highlight the issue of presenteeism at work. There have been negotiations on remote or teleworking, which in certain entities has resulted in a collective agreement;
- to make staff and their representatives real partners in the development of the company and its employees.

The structures for staff dialog are closely linked to legal requirements in each country.

Environmental performance

Services that better respect sustainable development

Reducing its environmental footprint is a priority for the Bolloré Logistics division because of the nature of its business.

In 2012, the road haulage agency Saga France (Petit-Couronne) engaged in Ademe's "Objective CO_2" process: an action plan has been developed focusing on several key areas (vehicle optimization, training in best driving practices, sub-contractor awareness, journey optimization, etc.). The purpose of implementing such an approach is to reduce annual CO_2 emissions by almost 60 tons.

To better measure and better manage their greenhouse gas emissions, in 2012 Saga France and SDV Logistique Internationale assessed the greenhouse gas footprint of all their sites on mainland France. These GHG footprint assessments made it possible to evaluate the environmental impact of the sites with regard to climate change at a given moment in time, prioritize the activities with the highest greenhouse gas emissions and develop an action and progress plan. This GHG footprint program will continue to be rolled out internationally in 2013 (Singapore, Canada, India) and will form the basis of a plan to reduce global greenhouse gas emissions.

According to the European Commission's 2008 report on "Impacts of Information and Communication Technologies on Energy Efficiency", Information and Communication Technologies (ICTs) contributed 2% of Europe's greenhouse gas emissions in 2005. It is estimated that this could rise to 4% by 2020. Looking for ways to reduce the impact of their IT infrastructure, GIE Bolloré Logistics and SDV Logistique Internationale jointly sponsored a study in 2012 called "Green-IT" at two pilot sites (Cergy and Marignane). The aim is to cut energy consumption of various pieces of IT equipment (computers, servers, etc.) by implementing dedicated software solutions and raising user awareness. Depending on the results, the project may be rolled out throughout the division's French facilities in 2013 and internationally from 2014.

In a similar pilot program, the Rouen, Chartres and Lyon offices of SDV Logistique Internationale have introduced a procedure to ensure that printed documents are destroyed in the most environmentally-friendly way possible. Not only is paper collected (nearly 6.5 metric tons in eight months) and sent to a recycling plant where it is transformed into various paper based products (kitchen paper, etc.), but the collection itself is environmentally-friendly as all vehicles meet Euro 5 or 6 standards and use green hydraulic fluids. In addition, the paper is collected in plywood containers themselves made of 100% recycled wood.

SDV Singapore opened the division's first sustainable building in December 2012. The new nine-storey building used for offices and logistics is the first warehouse in Singapore to be awarded Green Mark Platinum certification by the Building Construction Authority (BCA). It is also the largest logistics hub in Asia, with 42,000 sq.m. of floor space, and scored Gold for Leadership in Energy and Environmental Design (LEED), a label awarded by the US Green Building Council. In total, 55 million SG dollars were invested in this green warehouse project, including 8 million SG dollars of environmental investment.

New services to address the major issues in sustainable development

Bolloré Logistics updated its tools for calculating CO_2 emissions in 2012 to keep abreast of its customers' demands and regulatory and methodological changes. To do this, an audit mechanism for greenhouse gas emission declarations was implemented with Bureau Veritas certification. It is designed to give the division's customers an extra degree of assurance that CO_2 emissions from their transport operations have been accurately and rigorously measured. More than 300 CO_2 reports were produced in 2012 for customers of SDV Logistique Internationale and Saga France.

Bolloré Logistique Portuaire extended its modal transfer plans, reducing truck haulage in favor of:

- maritime shipping for the transportation to Honfleur of 2,500 metric tons of paper pulp loaded at La Rochelle from South America, cutting out 100 truck journeys and 106 metric tons of CO_2 emissions;
- rail transport, from La Rochelle to the warehouses of an importer in the Dordogne, 53 trains annually (324 metric tons of CO_2) instead of 2,280 trucks (4,380 metric tons of CO_2) resulting in a massive –93% reduction in CO_2 emissions.

Building synergies within the Group so as to develop the sustainable mobility solutions of the future

Bolloré Logistics and its commercial brands continued to roll out an eco-driving training program for all truck drivers and users of company cars. In 2012, some 100 additional employees were trained in these techniques which promote more environmentally-friendly behaviors behind the wheel by reducing fuel consumption.

The carpooling platform created in 2011 was opened to all the division's French sites. It was increasingly used in 2012, thanks to an information campaign run in September 2012.

Actions to raise awareness of sustainable development and company policy on the issue were held in 2012 in a number of Bolloré Logistics sites outside France (Canada, India, French overseas departments and territories) for 150 people. These actions will continue in 2013, to mobilize the largest possible number of employees in support of these major issues for the division.

Managing risks associated with services and sensitive activities

To run its businesses responsibly it must, above all else, manage the risks that are associated with them. In practical terms, this means Bolloré Logistics and its brands implementing the necessary measures in order to identify and reduce such risks with the help of effective crisis monitoring and management systems.

Accordingly, in 2012 the subsidiaries accelerated the process of certification for quality management (ISO 9001), like SDV China, SDV Italy and SDV Poland, international transportation security (AEO – Authorized Economic Operator), for Saga Korea, or multi-certifications such as ISO 9001 and 14001, OHSAS 18001 awarded to Saga France Rouen, Dunkirk and Roissy and to four SDV Indonesia sites, including QHSE.

On the environmental front the division continued to upgrade its procedures for storing hazardous materials in its warehouses: management of incompatible goods, acquisition of retention pools and absorbent kit, information for staff involved in handling such goods, prevention and accidental spillage exercises and safeguarding measures, etc.

The division also ensures that its installations comply at all times with regulatory requirements:

- regular assessment of establishments with respect to French regulations on facilities classified for the protection of the environment (ICPE);
- review of the hazard report for one installation subject to the Seveso regime and filing of an ICPE application to bring new installations on-stream.

Transportation of hazardous goods

The companies in the Bolloré Logistics division handle hazardous goods (all classes of hazard) as freight forwarders, road loaders and, in some companies, transporters. The operational safety department, with two advisors on safe transport of hazardous goods and an employee specialized in radiation protection, assists them in applying the regulations.

Corporate social responsibility: a joint commitment by the company and its employees

Going beyond its primary role as economic agent, the division commits to providing joint support to the local populations in the countries where it operates.

A strong lead from the company:

- Bolloré Logistics has strengthened its commitment to the French Federation of Food Banks to supply meals to the needy: in 2012, employees of the agencies at Éragny, Nantes, Lyon, Le Havre and Rouen, Saga France, Bolloré Logistique Portuaire and GIE Bolloré Logistics, enhanced the cash donation by the division by taking an active part in the national food collection held each year by the FFBA;
- the division continues to support the actions of the Fondation de la 2e chance;
- subsidiaries ran other actions of their own: SDV Logistique Internationale worked with the SEED Foundation, a body that works for food safety in Africa through projects that encourage the development of sustainable agriculture and rural businesses. Cogemar La Rochelle hired socially or professionally disadvantaged workers to carry out property repairs. SDV Caraïbes, SDV Canada and SDV China support the Red Cross (financial contributions and first aid training). SDV Argentina combines responsible waste management with local solidarity by helping fund medical equipment at the Garrahan children's hospital (Buenos Aires) via the sale of waste paper. SDV Uruguay does the same in support of Repeal, an NGO recycling paper to supply schools in the region;
- all the staff are involved in this charitable effort, encouraged by the division's General Management with the creation of a "Sponsorship Committee". All employees are invited to propose a project related to their professional or personal life. The committee selects the projects and allocates the amount and duration of funding.

Active involvement of employees

Many initiatives have come from employees themselves. The committee has adopted projects led by partnerships or sponsorship.

- Humanitarian and educational aid:
  - the Burkina Parrainage association works closely with the Sisters of the Immaculate Conception in Ouagadougou to help the poorest families and enable them to send their children to school. The Sisters build and manage schools, dispensaries, pharmacies and orphanages;
  - in France, two charities support people with autism: "Pas à Pas" which helps people live independently and "Handisup" in Upper Normandy, which provides dedicated support for students with Asperger's syndrome;
  - in Singapore, employees of SDV Singapore took part in a "Walk for Children", a way to show personal support for disadvantaged children.
- Medical research and assistance:
  - Bolloré Logistics supports three charities that work alongside families with children suffering from cystic fibrosis, lysosomal disorders and other illnesses: "CA ZO LA" raises funds to improve the daily life of children with cystic fibrosis. "VML-Vaincre les maladies lysosomales" supports medical research and helps families. "Leucémie Espoir" raises funds for Leukemia research through sponsored cycle rides in Brittany;
  - SDV Taiwan supports the "Kanner Syndrome Foundation", working with autism;
  - employees also take part as active volunteers in public events to support various organizations fighting to combat illnesses. Staff in SDV Portugal, for instance, supported the Portuguese Cancer League.
- Return to work:
  - the Conservatoire Maritime du Havre supports people in difficult circumstances or in danger of social exclusion by employing them in the "12m² du Havre" project, building the small racing boats typical of the local regattas in the early 20th century. The charitable support thus includes a substantial technical and cultural element.
- Safeguarding cultural diversity:
  - Bolloré Logistics supports "Regards sur le cinéma du monde", an association that promotes the distribution of shorts, feature films and documentaries by high quality directors (ethnologists, etc.) who are little known in France. It holds an annual festival, exhibitions, literary meetings and conferences. The aim is to promote the culture of countries in Africa, the Caribbean, the Pacific and world culture in general. Throughout the year, the charity holds film-making workshops in elementary and high schools;
  - the French Lepidopterists association (AFL) which manages research and publishes works on the study and conservation of butterflies, was selected for support by the Sponsorship Committee due to its contribution to the preservation of biodiversity.

- Role modeling:
  - the "Sustainable Development Challenge" launched by Bolloré Logistics in 2012 was an opportunity for the division's employees to present their social and environmental projects and initiatives. Some thirty proposals were submitted to a jury by some 110 participants, 59% of them from the international network. First prize went to a biodiversity project proposed by a joint team from Saga France and SDV Logistique Internationale. It will be launched in 2013 at the Roissy site. Second prize went to employees of SDV Logistique Internationale for an environmental project designed to work in offices and the third prize went to a group of Singapore employees with a societal project;
  - each edition of "À vos marques", an internal newssheet at Bolloré Logistics (available on the intranet and in 8,000 print copies each quarter), publishes information on the environmental and CSR work done by the division's small or large companies and is a great way to spread the word among employees.

BOLLORÉ AFRICA LOGISTICS

During its more than fifty years in Africa, Bolloré Africa Logistics has been constantly involved in actions to support development of the continent and its people. Today, this experience and expertise forms the backbone of the sustainable development process being rolled out through its 250 subsidiaries and 56 countries, including 45 in Africa.

With the support of the General Management at its Puteaux head office, Bolloré Africa Logistics' CSR strategy is steered by the Communications and sustainable development department. It sets out the strategy and oversees its deployment in the subsidiaries. It organizes the involvement of all the company's operational departments and ensures the issues are taken on board by the Finance, HR, Quality, Operations and Commercial departments, among other tasks.

In Africa, as well as 45 sustainable development managers deployed at the subsidiaries, national CSR committees are now being created in subsidiaries representing 80% of the Group's business. Headed by the subsidiary's CEO, these committees typically have representation from every key area of the business: Human Resources, Finance, QHSE, Heads of Operations, Commercial, Legal, and staff representatives. This local governance system was introduced in Senegal, where a project is currently being rolled out to support subcontractors.

Objectives 2013/2014

- Implementation of a CSR charter for all subsidiaries, endorsed by the general management.
- Publication of a sustainable development report covering Bolloré Africa Logistics.
- Creation of CSR committees in the main African subsidiaries.
- Implementation of key performance indicators (KPI) for the main subsidiaries.

Commitment to the workforce

Bolloré Africa Logistics meets and anticipates the requirements created by its growth strategy through a human resources policy that strengthens its teams, their professionalism and their full commitment to the Group's values.

In 2012, 2,000 new recruits joined one of the 250 subsidiaries within the division's network. The recruitment of local skills is a key part of the human resources policy. In 2012, of 2,500 managers at Bolloré Africa Logistics, 80% are Africans.

The division's human resources strategy is built around attracting African talent. A third of subsidiaries are headed by African managers.

The human resources policy is designed to respond to two main challenges, bringing together local, regional and corporate initiatives:

- retain and develop existing talent and attracting the talent of the future;
- ensure the health and safety of employees.

Retain and develop existing talent and attract the talent of the future

From the moment of recruitment, the "Dare, Stretch Yourself and Grow with our teams" slogan of Bolloré Africa Logistics highlights its ambition to recruit the best.

To this end, the division has identified technical and management schools and universities in Africa that constitute a fit in terms of its businesses, and has entered into local and regional partnerships including specially-designed internships and apprenticeship schemes for young people.

Bolloré Africa Logistics also strives to offers its employees:

- professional careers offering the potential for growth in a range of rapidly evolving businesses;
- integration within multi-disciplinary and multi-cultural work teams;
- participation in new projects contributing to the progress of a fast-developing continent.

Job opportunities are published on the careers section of the Bolloré Group and Bolloré Africa Logistics websites and, in future, on professional social media networks.

More detailed knowledge of both needs and current resources, drawn from, among other things, annual individual performance and development reviews, makes it possible to:

- identify skills that the organization will need to develop over the short and long term;
- identify any skill gaps;
- put in place appropriate processes to fill these gaps: training, recruitment, etc.

The training policy is designed to underpin the division's growth by fostering the development of individual and collective skills.

For example, with respect to Business skills:

- in 2008, Bolloré Africa Logistics set up a pan-African training center for its port professions. Based in Abidjan, the center has an essential role in the strategy to support development of the port business. Its aim is to extend the skills of employees working in transit and shipping and operating the heavy port handling equipment.

  Since it was set up, the Abidjan center has trained more than 2,000 employees from 14 port concessions to operate mobile cranes, ship-to-shore and terminal gantries, and forklifts, allowing them to progress in their careers;
- the START (Shipping and Transit Relevant Training) program that is currently being developed, and which will cater for 3,300 employees in 2014.

Bolloré Africa Logistics also established literacy centers for the stevedores, such as in Guinea Conakry.

In 2012, the division completed a more accurate listing of its managers.

Training programs were established to develop managerial skills:

- the "Managers for Tomorrow" training program (40 French- and English-speaking employees each year);
- the Group integration seminar (20 managers a year), in coordination with the Group HR department;
- the Group Leadership program (10 top managers a year), in liaison with Group senior management.

In 2012, the review of talented employees at Bolloré Africa Logistics gave rise to a mapping of managerial skills. This enabled several hundred internal moves within company subsidiaries.

Ensure the health and safety of employees: a division priority

Health issues

Given the lack of public health infrastructure in most of the countries where Bolloré Africa Logistics has subsidiaries, the company has developed a number of specific schemes to improve its employees' access to healthcare. The policy of managing employees' health has resulted in the company meeting many of its employees' health costs through a health insurance system.

In compliance with national laws across Africa, Bolloré Africa Logistics has put in place a system for meeting medical bills that makes it easier for its employees to access healthcare. For subsidiaries, this means a system of health insurance or reclaiming medical costs for each employee and their dependents.

The quality of coverage is guaranteed by specific insurance policies taken out with well-known international and continental companies. Care is delivered either through healthcare centers located on-site with qualified medical staff in attendance or via partnerships with private clinics in the countries concerned. By combining these two approaches, Bolloré Africa Logistics can guarantee to meet health costs for its 25,000 employees and their families. In 2012, more than 50,000 people were able to access care under these schemes.

In addition, in-house occupational health units have been set up to provide rapid, high-quality access to healthcare for employees. These consist of in-house clinics staffed by occupational doctors and nurses who give first aid to employees. They also carry out pre-recruitment medicals and annual check-ups to help prevent health problems.

Subsidiaries participate directly in buying medicines to allow these centers to provide high-quality care. Companies in Senegal, Republic of Côte d'Ivoire, Sierra Leone, Cameroon, Kenya, Angola, Mali, Guinea Conakry, Madagascar and the Central African Republic have all opted for such internal health centers. Where the subsidiary has no internal care center they use partners, either via multi-company external clinics or nearby local doctors or hospitals.

Bolloré Africa Logistics is committed to the fight against HIV Aids, particularly in sub-Saharan African countries, all of which are badly affected by the pandemic. Anti-HIV Aids policies have been implemented in most subsidiaries, involving such actions as:

- organization of anonymous voluntary tests, supported by advice from doctors specializing in combating the pandemic;
- education and prevention work among employees and their families through the educational programs led by committees of peer educators set up within the subsidiaries;
- meeting the cost of anti-retroviral treatment for employees;
- support for World Aids Day on December 1 each year, to raise awareness among employees and reaffirm the commitment of everyone involved in the company.

Safety issues

All subsidiaries in Africa use a quality, health, safety and environmental (QHSE) management system. This system has been certified by Det Norske Veritas and Veritas in Africa for more than ten years. 60 subsidiaries in 20 countries representing more than 80% of Bolloré Africa Logistics turnover now have ISO 9001 certification.

Management is provided by the QHSE Corporate division. It is supported by a network of QHSE coordinators (one per country).

Some examples of QHSE management:

- the implementation of CHSCTs (workplace health and safety committees) or similar committees in accordance with the laws applicable in each country in which the division operates;
- the carrying out of planned or specific audits;
- the shift from managing quality to service quality;
- the complete overhaul of training within railway concessions (Republic of Côte d'Ivoire and Cameroon);
- continued progress toward IRIS certification (quality management system for fixed maintenance and rolling stock) by the two railway concessions run as public/private partnerships, Camrail and Sitarail;
- the number of HSE training hours has risen from 23,000 to over 57,000 over the past four years.

With regard to Ports and Terminals, the deployment of the QHSE management system in parallel with the strict application of the ISPS Code (International Ship and Port Facility Security) continues in accordance with the plan established. Most port installations now comply with the ISPS Code.

For example, the Abidjan container terminal, Abidjan Terminal, run as a public/private partnership since 2004, has triple certification: ISO 9001, ISO 14001 and OHSAS 18001.

Since mid-2012, to improve its safety performance and under the supervision of QHSE management, Bolloré Africa Logistics has implemented measures such as the Pedestrian Free Yard concept in container terminals, a measure that will be extended throughout the Group in 2013.

With regard to cyanide transportation operations, entities present in Burkina Faso, Senegal and Ghana are "Full Compliance ICMI" certified, which guarantees the safety of their operations, operators and surrounding communities. Recognized internationally by operators in the mining sector, this certification is the result of the "ICMI Compliance" program initiated by Bolloré Africa Logistics at the beginning of 2008.

Mauritania and Tanzania also carry out this type of operation on the basis of the same standards with the supervision of local authorities.

The maturity of the QHSE management system put in place within the division is recognized by our international clients who audit us regularly.

In 2013, the priority safety objectives were passed on to the CEO at each subsidiary and mainly consist of:

- increased hours of training in eco-driving and defensive driving for employees/drivers;
- the roll-out of annual reviews to our main subcontractors, who are required to follow strict safety rules on the sites where they operate;
- analysis of systemic risks whenever an installation is modified or a new project developed.

Environmental performance: managing and reducing environmental hazards

To reduce its environmental footprint, Bolloré Africa Logistics has forged partnerships with companies that can offer real traceability on waste disposal and treatment, making up for the lack of organized waste treatment facilities in the areas where it operates.

Bolloré Africa Logistics infrastructure provides modern treatment and recovery systems for oil-contaminated water using recovery, settling and separation tanks. The process is incorporated from the design phase for new facilities, such as the Congo Terminal facility at Pointe-Noire.

Environmentally-responsible solutions have been developed by the QHSE coordinators, particularly for the treatment of oils generated by road or rail logistics operations. Partnerships with local structures meeting international standards have been put in place at the subsidiaries to recover and treat used oils in a way that respects the environment. In 2012, Cameroon followed the same process as Republic of Côte d'Ivoire, Senegal, Gabon and other countries, treating 180,000 liters of oil, most of which came from the Camrail subsidiary.

Because of the volumes involved, Camrail set up an environmentally-friendly system to manage and collect used oil in cooperation with Total's Ecolube treatment unit. Meanwhile, the Cameroon company Bocam, which is ISO 14001 certified, treats used batteries and incinerates medical waste from the Cameroon subsidiary's health centers.

South Africa is a pioneer in waste recycling. SDV and SAEL (transportation subsidiaries) have contracted Enviroserv, an ISO 14001 certified South-African company to manage its paper, plastic and glass waste in a more environmentally-responsible way. Sorting bins have been installed in the offices of all subsidiaries to raise awareness among employees. As a result, 80 metric tons of paper, plastic and metal were recovered in 2012 for reuse by our partner Enviroserv.

Relations with local suppliers and subcontractors

Bolloré Africa Logistics encourages local employment and economic development in the countries where it operates, by looking to source from local suppliers and service providers wherever possible. For instance, entities systematically sign an HSE charter with their main suppliers, which is based on the quality management system and is audited by outside companies such as DNV, Veritas, Dekra or CSG.

Camrail, the Bolloré Africa Logistics rail subsidiary in Cameroon, opted to rely on local subcontractors to support its growth in central Africa. More than 2,500 jobs were created at Camrail by this subcontracting deal. When it needed to switch from wooden to concrete bi-block ties, Camrail created a new job by transferring across the skills required. Around a hundred Cameroon employees were recruited in an isolated and disadvantaged region to the centre-east of the country. In 2013, 175 km of track will also be relaid using bi-block ties made in Cameroon.

In another example, the Senegal subsidiary supported its subcontractors in implementing real quality standards (developing a dedicated QHSE reporting system, training drivers in eco-driving, etc.) and governance standards, as a result of commitments that arose from a societal project involving communities in the neighborhood of mine workings.

Societal initiatives

Bolloré Africa Logistics undertakes to work with local communities, mainly in the conurbations where its subsidiaries are established. Its main areas of intervention depend on local priorities. Partnerships have been forged with NGOs recognized for their work with children, one of the priority areas identified by the Executive Committee of Bolloré Africa Logistics. All African subsidiaries have set themselves the objective of intervening in a range of fields, such as health, education, culture or sport, with a particular focus on the very young.

Women employees of the Bolloré Group in Africa have formed a association to support children and to promote economic and social independence through African projects. The work of these women's groups in Mali, Senegal, Guinea, Republic of Côte d'Ivoire, Congo, Cameroon and Burkina Faso is backed by financial and logistics support from the local Bolloré subsidiaries where they work.

In Senegal, for instance, the association "Amicale des femmes de Bolloré Africa Logistics Sénégal" made a donation in 2012 to the main orphanage in a poor district of Dakar, the Senegalese capital. This institution offers a home to 85 orphaned babies.

In Burkina Faso, the Bolloré Africa Logistics women's association supported the "Hospital School" NGO which provides teaching for children in the main hospital of Ouagadougou, capital of Burkina Faso. Drawing and coloring materials, books and school supplies were handed out to the sick children at Christmas. Donations by the Amicale des Femmes du groupe Bolloré au Burkina Faso also helped set up a children's' library at the hospital.

The Amicale des Femmes at Douala Terminal, our Cameroon subsidiary, provided school kits in the west of the country.

In healthcare, our subsidiaries focused their efforts on two main fronts: the fight against malaria, one of the main causes of death in Africa, and major surgery. Bolloré Africa Logistics' main contribution to the fight against malaria was the distribution of insecticide-impregnated mosquito nets. In Congo for instance, our subsidiary Congo Terminal provided free space in its containers to ship mosquito nets and medical supplies to the pediatric and maternity unit at the main hospital in Pointe-Noire. In the Democratic Republic of the Congo, similar initiatives were offered in Kinshasa and Lubumbashi. In Burkina Faso, 2,500 impregnated mosquito nets were handed out to our employees and their families. In Benin, a similar initiative benefited hundreds of employees and their families.

Several subsidiaries (Mali, Senegal, Republic of Côte d'Ivoire, Democratic Republic of the Congo, etc.) established partnerships with the NGO "La Chaîne de l'espoir", which runs the "1000 cœurs pour l'Afrique" program. In Senegal, for instance, a Senegalese surgical team set up by the association carried out heart surgery on six young Malian children with heart disease. Four girls aged between 6 and 15 and two boys aged 12 and 15 were supported throughout the operation and subsequent hospitalization by a Malian cardio-pediatrician trained in France by Chaîne de l'espoir.

In 2012, our Democratic Republic of the Congo (DRC) subsidiary financed the CHIRPA project, which supports pediatric surgery in Africa and is linked to the regional branch of Chaîne de l'espoir. The intervention was designed to supply one of the main clinics in Kinshasa, the capital, with medical equipment, surgical magnifying glasses, monitoring equipment, a case of urological surgery instruments and an echocardiography machine to improve the equipment of the pediatric surgery unit.

In education, various subsidiaries have funded the renovation of schools in poorer districts of the main cities or provided school kits for smaller town schools. To do this, partnerships were formed with various recognized NGOs who work primarily in disadvantaged areas.

In Republic of Côte d'Ivoire, Bolloré Africa Logistics funded, via the Saint-Viateur Action Fund NGO, the creation of six new classrooms in the only secondary school in the north at Ferkessédougou. This partnership was extended for 2013 to include two other schools in Abidjan and Bouaké. Our Ivorian subsidiary also financed renovation of Abidjan's biggest primary school, located in the historic Treichville district, and which teaches 3,000 students.

In Cameroon, the biggest school in Douala, the economic capital, was completely renovated. It has 4,000 students.

Bolloré Africa Logistics Senegal opted to support the "School Kits" program run by the Fondation Kéba Mbaye, which was officially recognized as a charity in 2008 and whose aims include the promotion of education. In 2012, 1,700 parcels containing a school bag, exercise books and full pencil case were distributed in Senegalese schools.

In Cameroon, orphaned children are helped by Bolloré Africa Logistics working through a recognized local institution. The long-term schooling of 19 Douala children is paid for.

In Burkina Faso, street children in Bobo Dioulasso, the second city, are helped by our local subsidiary under a partnership with the NGO Repta. In South Africa, SAEL funds a program run by south-African NGO Umthombo which helps street children from the outskirts of Durban to get back into society through sport, particularly surfing which is a big activity in this part of South Africa.

In the cultural field, a sector that is rarely subsidized by governments, Bolloré Africa Logistics chose to support high-quality projects that make sense, promote global openness and enrich through their cultural diversity.

The Bolloré Group was the main sponsor of a pan-African mobile museum project that traveled across the continent. The Mumo (*Musée Mobile*) is a project run by the Fondation l'Art à l'enfance and showed 7,000 African children major contemporary works specially created for this project by well-known global artists, including Maurizio Cattelan, Daniel Buren, and Chéri Samba among others.

In Uganda, the first Kampala Contemporary Art Festival was held in the capital, Kampala, and our local subsidiary provided free containers which allowed a dozen young artists to present their work.

In the area of the environment and preservation of biodiversity, partnerships have been created to support the fight against poaching. Camrail in Cameroon supported an initiative to raise awareness among its customers of how protected species are being poached in Cameroon.

Finally, subsidiaries also contribute in emergency or catastrophe situations, when our logistics and/or medical teams may be called on to provide emergency aid. This happened in the Congo in 2012. Following an explosion in a district of the capital Brazzaville, Bolloré Africa Logistics shipped more than 1,700 emergency tents to provide shelter for whole families in tandem with the specialist NGO Shelter Box. In addition, 17 metric tons of emergency food were carried from the port of Pointe-Noire to Brazzaville along a supply lifeline formed by our Pointe-Noire employees, bringing aid to those affected in Brazzaville.

In Mauritania, following the floods which swept the country in 2012, local subsidiary SOGECO mobilized its logistics teams to distribute medicines, 4 metric tons of food, 200 tents and 1,000 blankets to the victims. Meanwhile, our medical teams on the ground were able to carry out more than 2,000 patient consultations in the area.

17.2.2. OIL LOGISTICS

To share our ethical principles, and the values associated with them, the Code of Ethics has been widely distributed across the Bolloré Énergie division. It is provided to all new hires and will be given to LCN employees when this company has been fully integrated into the Group.

Commitment to the workforce

Bolloré Énergie has adapted its human resources policy to the changes in the division, environmental constraints and new social issues.

Its actions go hand in hand with dynamic management of recruitment, training, career management and personnel administration.

The division's recruitment policy is based on changes in the business lines, the one-year projection for the division's organization, thorough knowledge of the markets and local labor pools.

Through an effective training policy, Bolloré Énergie aims to:

- maintain and develop employees' skills to respond to changes in the business lines;
- help employees to manage their careers.

The resulting process aims to make ad hoc skills available at the right time. This leads to a better understanding of the professionals already on the job and the establishment of tailored training plans.

These benefits can only be enjoyed in a safe and secure work environment. The Bolloré Énergie division is well aware of the potential dangers of the environments in which it operates and focuses on implementing working conditions that take employees' health and safety into consideration.

By way of example:

- training on obligations relating to the transportation of hazardous goods;
- training on asbestos risks by COSTIC (an accredited organization);
- training provided by the APTH (French hydrocarbon transportation association) is a prerequisite for renewing "Safety Advisor" certificates;
- the recycling program based on the new 2013 ADR.

In 2012, the division continued its driver safety training program, which was introduced in 2009. Within this, Bolloré Énergie trained 59 tanker drivers at the APTH's center in Creusot between April and July 2012. This three-day training course comprised four workshops:

- eco-driving;
- braking on wet roads at different speeds and obstacle avoidance;
- braking on wet slopes at different speeds and obstacle avoidance;
- oil vehicle rollovers at rotaries.

Calpam Mineralöl also provided safety training from a certified expert for 12 drivers (i.e. 70% of the total). Workshops on preventing oil vehicle rollovers are planned for 2013.

In 2012, Bolloré Énergie also provided all agency heads with ADR 1.3 training (Transport and Logistics section and Depot section). This training was conducted between June and September 2012.

Some of the managers at new entities which have only recently joined the division (DME, Caron, etc.) also underwent this training.

All these accident prevention measures have reduced workplace accidents.

Environmental policy

Reducing environmental impact

Environmental risk management is a key component of the Division's management process.

To this end, in 2012 Division entities carried out the following in particular:

- SFDM carried our major works to bring its storage facilities into compliance (fire protection, tightness of tank seals, tank testing, etc.) and testing of a portion of the line;
- Bolloré Énergie, LCN, Caron and DME continued to audit their sites and carry out compliance work. This in particular resulted in:
  - the auditing of a number of ICPE sites by an external body,
  - the auditing of 17 ICPE sites by the internal safety advisor,
  - the checking and inspection of vertical storage tanks at depots subject to reporting,
  - the checking and inspection of single wall underground piping at depots subject to reporting;
- CICA and Satram (Switzerland) also continued to audit and carry out work on their storage facilities;
- At its main depot in Kleinostheim, Calpam (Germany) considerably increased the volume of its holding tank by connecting two tanks by means of automatic valve gates. The goal is to prevent any possible pollution of the nearby river Main.

In addition to the management and prevention of environmental hazards, Energy Division entities continued the environmental monitoring initiatives.

The main initiative in 2012 was namely, the completion of the clean-up at 32 sites belonging to the LCN, DME and Caron entities. This soil decontamination is primarily carried out by excavating the polluted earth. As a result, over 15,000 tons of polluted earth were excavated and treated in approved centers. Where excavation was not an option for treating the polluted soil, Bolloré Énergie treated the soil "in situ".

In addition to this primary initiative, Energy Division entities carried out:

- regular monitoring of water tables at ICPE depots, subject to reporting and authorization;
- testing of waste water output by the separators, at ICPE depots subject to reporting and authorization;
- testing of leak detectors, for the underground storage tanks at ICPE depots subject to reporting and authorization.

LCN, Bolloré Énergie, DME, Caron and Charbons Maulois also renewed their fleet of road tankers. To this end, over 20 road tankers were acquired by the Division in 2012. These new vehicles, with Euro 5 standard engines, have all also been fitted with automatic gearboxes. The same number of vehicles, which were more than ten years old, were removed from the fleet. Calpam Mineralöl bought a new Euro 5 standard vehicle fitted with a rear-view camera, geolocation and truck surveillance capabilities and systems to protect against lateral impact.

SFDM focused more on regulatory testing of line and storage instruments (valves, detectors, etc.).

The energy savings certificate system (ESC) represents one of the key instruments of the energy demand management policy.

Energy providers encourage their customers to reduce their energy consumption, putting in place one or more programs (called "action plans"). If a provider does not take action and does not obtain an energy savings certificate, it will be fined at the end of the period by an amount equivalent to the defined objective.

In 2012, Bolloré Énergie modified the scope of its EEC action by pooling all of the obligations of each of its subsidiaries. Against that backdrop, and building on its 2011 performance, the division's actions led to 835,811,821 cumulative discounted kWh of energy savings.

These results were obtained from those of the division's customers who were persuaded by the agency network to replace their heating appliances with more efficient equipment (high-tech boilers, control sensors, wood pellet stoves, etc.). A specialist energy renovation partner manages the energy savings certificate works evaluation process and guarantees full traceability of the files. This partner relies on a network of installers and tradespeople who specialize in insulation work (roofs, attics, walls, windows) and provide services to residential buildings as well as to the services and industrial sectors.

The Energy division's aim is to maintain its annual performance in order to cover its entire obligation, i.e., 3 Twh, for the second period ending on December 31, 2013.

Optimizing products and services

The Energy division was able to make more environmentally-friendly products available to its customers very quickly:

- non-road diesel, which has a very low sulfur content, has been compulsory since the end of 2011;
- very low consumption or "condensing" boilers recover the energy contained in the water vapor produced by fuel oil combustion, which is lost with the exhaust gas in a traditional boiler. This heat, added to that produced from combustion, results in a net calorific value (NCV) efficiency in excess of 100% (NCV is the amount of heat resulting directly from fuel oil combustion). Condensing boilers generate savings of 30% to 40% while reducing greenhouse gas emissions by the same amount *(source: Ademe)*;
- the burners associated with high-performance boilers post efficiencies of 95%. "Low NOx" burners reduce nitrogen oxide emissions well below the most stringent regulations;
- since 2011 and the LCN acquisition, the Energy division's range of products has included wood pellet stoves. A pellet is a compressed wood cylinder often made from sawmill waste. Its environmental performance tops that of fossil fuels. In terms of wood combustion, the most efficient technology is that used in pellet stoves and boilers. Efficiencies range from 80% to 95%, depending on the appliance and the operating conditions.

Contribution to local development

The division has teamed up with the Fondation de la 2e chance and works with it to achieve its goals, financing its efforts and involving its employees in the support of vulnerable people between the ages of 18 and 60 who have been through very tough times, but who show signs of really wanting to make a fresh start.

The Energy division's agencies, which are highly visible in their local communities, participate in numerous actions.

Bolloré Énergie made a commitment to the Solidarité fioul association in the Champagne-Ardenne region. The company's involvement in this initiative consisted of making a contribution of 25 euros cents for every m^3 of fuel oil sold in the region.

All of the participants' contributions were converted into fuel oil vouchers with a value of 300 euros, which were then distributed by the charity Restaurants du cœur to the most disadvantaged fuel oil consumers.

17.2.3. COMMUNICATION

HAVAS

Objectives

The communications sector has a significant influence across the whole of the company. It contributes to the financial development of businesses by building brand recognition and shaping brand image in an increasingly globalized and competitive environment.

Profound technology-driven changes in the business world, associated with the emergence of increasingly powerful, hyper-connected and hyper-informed consumers, have totally revolutionized the communications landscape.

Individual buyer expectations and purchase motivation are changing; the relationship between brands and their consumers is becoming increasingly fragile.

Havas is aware of its responsibility in this area and has a duty to evaluate its contribution and to shoulder its responsibilities in terms of the direct or indirect impact that the Group has as a result of its operations and activities.

The Group continues to incorporate social and societal responsibility concerns within its businesses. Its strategy is to encourage the agencies to exploit the power of their own creativity to bring about positive change.

To ensure the success of the CSR program, four resource-based commitments have been established. They correspond to short- and medium-term objectives and satisfy the prerequisites for application of the Group's CSR policy.

Organization of a network of CSR representatives

At 31 December 2012, the "CSR Network" consisted of 123 correspondents distributed across some 50 countries and covering 100% of the Group's workforce.

Organization of an environmental and social information system enabling the collection of progress indicators, their monitoring and subsequent reporting

Havas has introduced specialist software for sustainable development reporting which enables decentralized data collection and consolidation of non-financial indicators.

The system is now fully operational and this was its third year of implementation. A battery of indicators has been developed, covering all aspects of CSR and divided among five thematic areas: environment, social, ethics & governance, finance & purchasing and responsible communication. Certain environmental indicators are used specifically to calculate Havas' carbon footprint. All indicators refer to the provisions of Grenelle II and the Global Reporting Initiative (GRI) guidelines. In addition, some indicators are specifically linked to activities, challenges and commitments undertaken by Havas.

Supplier involvement in the progress initiative undertaken by Havas

Implementation of the Group's responsible purchasing initiative is currently underway. The Group seeks to steer its agencies, as effectively as possible, towards suppliers who are also taking a responsible approach to their businesses.

Mobilization and development of awareness among employees concerning sustainable development and responsible communication, in particular, through training

Developing employee awareness and training are essential steps in spreading the Group's CSR strategy around its agencies. This fourth resource-based commitment has not yet been widely implemented. Efforts will be reinforced in 2013, particularly in France.

Havas' CSR policy is defined by six progress commitments which guide all business practices in all business areas, both in France and elsewhere.

These six commitments have shaped the Havas Group CSR initiative since 2009. They are aimed at reducing the environmental, social and societal impact of our business activity. The Group has established quantitative and qualitative targets to be reached between now and 2015 to reinforce its initiative and motivate its employees.

The six progress commitments of the Havas Group

1. Reduce environmental impacts associated with the Group's operations.
2. Reduce environmental impacts associated with communications.
3. Promote diversity and extend the international reach of the health insurance system.
4. Raise the standards expected with regard to social concern and human rights in product and services purchasing.
5. Promote transparency and ethics throughout the Group's business practices.
6. Promote a communications model that is more attuned to sustainable development

Indicator scorecard Groupe Havas

Our commitments	Shares	Indicator	Unit	2012 Results	NRE law	GC	GRI v3 // ISO 26000	Objectives
Reduce environmental impacts associated with the Group's operations	Office paper: limit printouts, encourage double-side printing, favor use of lower grammage paper	Quantity of office paper used (metric tons), reduce gap vs. target by –30% between 2010 and 2015	t / kg per employee / 7%	total consumption of office paper reached 394 metric tons, or 32 kg per employee. (–3% compared with 2011)	148.3.1	8	EN1 // 6.5 6.5.4	– 40% of paper per employee by 2015
Reduce the environmental impacts associated with our communications activity	Incorporate proposals to measure the environmental impact of communications in our recommendations	Number of recommendations (design/ production or media plan) including an environmental impact measurement proposal	n	54 proposals for environmental impact measurement were included in customer recommendations	148.3.1	8	En26 // 6.5 6.5.4 6.6.6 6.7.5	>n
Promote diversity and prioritize the disabled	Recruit disabled people (employees or interns)	Number of disabled people working for the Havas Group	n	Worldwide, 72 Group employees are disabled (an 18% increase)	148.2.7		LA13 // 6.3.7 6.3.10 6.4 6.4.3	>n
Promote a communications model that is more attuned to sustainable development	Incorporation of dedicated skills and tools for sustainable development in Group agencies	Monitor initiatives in all the Group's agencies	n	Proprietary tools for measuring the environmental impact of communications have been implemented in certain agencies. Other agencies have adopted charters or guidelines for internal procedures. In 2012, 138 campaigns were devised in collaboration with sustainable development experts (internal or consultants)		8/9	EN26 // 6.5 6.5.4 6.6.6 6.7.5	>n
Promote a communications model that is more attuned to sustainable development	Develop working methods ahead of the design of communications campaigns for greater involvement of client-business stakeholders	Number of consultations with stakeholders carried out before the design of communications campaigns	n	51 stakeholder consultations were organized as part of communications campaigns			PR6 // 6.7 6.7.3 6.7.6 6.7.9	>n
	Reinforce our societal commitment through skills patronage (pro-bono)	Number of pro-bono campaigns carried out and corresponding number of work days		108 pro-bono campaigns were carried out by Group agencies. Almost 2,140 work days were dedicated to these campaigns				>n

Commitment to the workforce

Employment

Integration of employees

The Havas Group pays particular attention to the successful integration and the personal and professional development of its employees. The Group encourages internal mobility to allow each individual to grow professionally.

In addition, the Group ensures that its remuneration policy is adapted to suit its strategy and its environment. The aim is to attract key skills and to develop individual and collective motivation. Salary increases are linked to merit and the achievement of annual targets.

Internships

Each year, Havas takes on several students for internships as part of their course of study, usually towards the end of their studies. The Group aims to give these young people an opportunity to learn about its businesses, projects and values.

Disability

Providing employment for disabled people represents an important societal responsibility for businesses. Mindful of this, the Havas Group has demonstrated its commitment to implementing a consistent and durable corporate social responsibility policy through a Partnership Agreement with Agefiph, favoring the employment of disabled people.

The Partnership Agreement reached its conclusion on December 31, 2012 and, on the strength of that experience, the Group seeks to further pursue that initiative and has already established objectives for the year to come.

The Group is developing partnerships with various associations to ensure access to a large pool of candidates. By having access to these profiles, the Group has been able to recruit more disabled staff: in 2010, employees with a disability represented 1.18% of the total workforce and this figure had increased to 2.05% by the end of 2012

Organization of work

The organization of work is one of the keys to ensuring financial performance and well-being among employees. Managers, working with the HR department, have a major role to play in finding the most effective balance for their department and avoiding absences and staff turnover.

Labor relationships

The Group encourages dialog with staff, particularly through negotiation with employee representatives, resulting in agreements at group or company level: for example, agreements concerning jobs and skills management planning, the employment of older people and working hours.

On November 30, 2012, Havas signed a Group Savings Scheme open to all employees of all Group companies in France. This initiative is aimed at forging a closer link between employees and the Group's results.

Health and safety

The health and safety of employees is a constant concern for Havas. The Group ensures that preventive measures are implemented, by providing employees with information and training on safety and first aid.

In parallel, an occupational risk assessment is performed annually with the assistance of an occupational health specialist.

The Havas Group also strives to ensure a high level of social protection. In France, all Group personnel are covered by a Group insurance contract and the cover offered is high in terms of healthcare costs and insurance coverage. The overall rate of cover for healthcare costs is 96.5%. The good results achieved have enabled the Group to improve coverage for employees without increasing contribution rates in 2013.

With regard to insurance, employees are covered by life insurance, disability and incapacity insurance and an education annuity.

Insurance schemes may differ in subsidiaries outside France, depending on the country, in particular:

- in the United States, health insurance has become mandatory but the law does not oblige companies to offer healthcare insurance to their employees. Nevertheless, some Havas entities based in the United States have arranged social protection cover for their employees through an American company that is specialized in employee healthcare insurance;
- in the United Kingdom, a public national health system ensures free healthcare for all British residents. However, some companies offer supplementary private health insurance and offer life insurance or disability insurance (partial).

Jobs and skills management planning

Pursuant to an agreement signed with employee representatives on July 8, 2009, the Havas Group is committed to implementing a jobs and skills management plan (JSMP).

A JSMP Committee is responsible for monitoring implementation of the agreement, whose main objective is to establish the resources required to ensure that employees' skills remain appropriate on an ongoing basis, to ensure job development, to continually improve service quality and to reconcile the Group's needs in terms of growth with employees' aspirations in terms of professional development.

The career guide, created in 2011, enabled an analysis of Group jobs and the consequent identification of those that might be considered vulnerable.

These vulnerable jobs, specified in the agreement, represent around 10% of the total workforce. They are characterized by three trends:

- "tight" jobs: jobs which require unusual skills (difficult to recruit);
- "developing" jobs: jobs that require new skills;
- "slowdown" jobs: jobs that are disappearing or whose number is at risk of being reduced in the medium term.

Special attention is paid to these jobs and signaling mechanisms have been set up.

In 2012, several actions were implemented, including:

- training of employees working in vulnerable jobs;
- raising awareness among managers concerning the JSMP initiative;
- preparation of a new annual professional support review enabling, in particular, the identification of talent and the use of common appraisal criteria across all subsidiaries to favor staff mobility and transfers.

All these actions undertaken in respect of JSMP will be ongoing throughout 2013. A work group was set up to create a skills reference which will establish bridging opportunities between different jobs.

Training

The communications world is a fast-changing environment and it is therefore essential that talent is developed at the same pace. In this context, the Havas Group had adopted a forward-looking approach to professional training.

To respond to market demands and improve employee performance, Group training is organized around four priority areas:

- continued training efforts, ongoing for some years now, focused on the development of multichannel strategies and adaptation to the changes shaping new technologies. Following the efforts made in 2010 and 2011, all French entities of the Group have continued to invest in developing their employees' digital skills. Thus, over the last three years, 1,150 employees have benefited from integrated training courses aimed at helping them to incorporate multichannel opportunities within business strategies and to understand the challenges they present;
- improved training in client relationship management, with a specific focus on negotiation techniques;
- helping employees come to grips with market globalization, particularly through tailored language courses, mainly in English, aimed at professional use. These modules have been organized to further assist with the development of business opportunities, both in Europe and internationally, and to support the Havas Group's mobility policy;
- acquiring and strengthening managerial skills, whilst taking into account in all these training areas, the basic tenets of the Group's human resources policy, including jobs and skills management planning and disability awareness.

In Havas Media, more than half the workforce is under 34 years of age. The issue of the specific requirements of this particular group has thus been raised.

As a result, a training program has been created especially for young managers and other young employees hoping to become managers, consisting of a clearly set out development program leading to certification. The initial 2012 pilot program, the Purple program, was delivered to 18 employees from different backgrounds (Front, Middle and Back Office and the Sport & Entertainment businesses), with an average age of 31 years and average time spent with the company of four years. Built around a development center and leading to a certificate issued by the Université de Paris-Dauphine, this course (studied individually and in a group) covers all areas of corporate strategy, financial performance, human resources and project management.

The Group has also continued to develop professional training in other parts of the world in 2012.

In the United Kingdom training is, above all, a means to meet the needs of employees and to better respond to customer demands. The British entities mainly use external suppliers to provide regular training to employees, allowing them to offer a wide range of training to employees. The high cost of training leads them to prioritize actions so that most staff can receive training each year.

For their part, Group entities in the United States pay special attention to raising awareness among their employees on issues such as employment discrimination and harassment.

Equal opportunities

Equality in the workplace among men and women

The Havas Group guarantees an equal salary for men and women hired for the same job and is committed to ruling out gender considerations from all decisions that may have an impact on remuneration (hiring, professional appraisals, salary increases).

Furthermore, Havas incorporates parenting issues in its human resources management.

In France, in order to support parents with their parental responsibilities, the Group is seeking to readjust arrangements for taking leave throughout its subsidiaries, particularly in terms of compensation for paternity leave and the number of days' leave authorized for fathers looking after a sick son or daughter. One half-day of paid leave on the first school day of the year is also authorized for fathers whose children live with them and attend school.

Older employees

The Havas Group recognizes the skills and experience of older employees and is aware of the gap that can be left upon their departure. For that reason, the Group has implemented several measures to offer such employees the opportunity to stay in their job under suitably adapted and favorable working conditions.

In this respect, the Group has a consistent and uniform policy concerning the employment of older persons which favors retaining and recruiting older staff.

Societal initiatives

True to its strategy and its commitment, Havas has continued to prove its leadership in terms of Corporate Social Responsibility through the following initiatives:

- the creation of Social Business Ideas™ which is testament to Havas' strategy vis-a-vis society. Social Business Ideas™ are ideas intended for client development whose aim is to combine Social Responsibility with social media;
- the One Young World organization was created, following the application of the Social Business Idea™ process in our own company, to discover how, as a company, it could undertake a project that was not merely concerned with profit. The third One Young World summit meeting was held in Pittsburgh last October. Nicknamed "Davos for young people" by CNN, One Young World (whose co-founders are David Jones and Kate Robertson) aims to give tomorrow's leaders a platform to bring about positive change in the world. 1,300 delegates under 25 years of age from 183 countries, alongside 40 advisors of international repute such as former UN Secretary General, Kofi Annan, former President of the United States, Bill Clinton, Prof. Muhammad Yunus and even the founder of Twitter, Jack Dorsey, gathered together to launch specific initiatives to address some of the planet's most pressing issues. More than 200 of the world's largest companies, such as Google, Unilever, L'Oréal, Apple, Accenture, Puma and Facebook were present to participate in this project;
- the continuing partnership between the Havas Media network and the United Nations' World Food Program, which consists of promoting the WeFeedback initiative, a new social network set up to raise funds for international famine relief. The funds already raised have allowed meals to be distributed to more than 60,000 children;
- the Meaningful Brands market research was once again carried out by Havas Media by surveying more than 50,000 people across 14 countries. Measuring, for each brand researched, consumer perception on all matters associated with sustainable development, it allows a ranking, as perceived by the public, of each brand's strengths and weaknesses, as well as its real commitment to those concerns.

A selection of activities carried out internally, particularly by the agencies:

- in France, several awareness-raising activities were organized: such as, the launch of an informative website concerning disability and sharing best practice through daily newsletters during Sustainable Development Week, which took place in April;
- at the presentation of its 2012 Sustainable Development report last July, the BETC agency presented a proposal to place sustainable development, now more and more central to purchasing decisions, at the core of brand strategy and the brand message. Labeled "The Sustainable Brand Program", this in-house methodology is already being implemented for clients, including Lu, Carte Noire and Jacques Vabre;
- the Havas Media France agency, as a member of Udecam (Union des entreprises de conseil et d'achat media), took part in the first "office life" carbon footprint assessment, as part of a group of leading media agencies. On the strength of this analysis, by combining all their activities (media buying and digital) and with the collaboration of several media companies, they also succeeded in producing an initial estimated calculation of greenhouse gas emissions generated by their TV, press, Internet and radio media-buying activities.

MEDIA

A social policy adapted to business demands

While contributing to financial performance, the division's social policy has been able to combine short-term operational effectiveness with a forward-thinking approach to the development of the organization and of its people.

The Bolloré Media and Telecoms division, through a jobs and skills planning process, has succeeded in managing business changes.

For the Media and Telecoms division, 2012 saw the disposal of the Direct 8 and Direct Star television stations to the Canal+ group.

Throughout this process, one of the Management's major concerns was to support employees affected by this transaction.

For those who were not able to join the Canal+ group, careful studies were carried out to find other possibilities for them. This led to long-term solutions being found for all employees. This was the result of helping staff through internal mobility processes, retraining, etc.

For example, Polyconseil, a telecoms and media consultancy firm, recruited a significant number of employees to help with the development of Autolib', the electric car-sharing service.

Other actions taken, concerning entities of the Bolloré Media and Telecoms division, are worthy of note. In particular, a concrete policy on internships addressing the challenge of combining the best expertise in telecommunications, media, digital technologies and the press with the integration of young people in the workplace.

Lastly, for the accomplishment of specific projects, Management has developed an excellent relationship with an "ESAT" (établissements et services d'aide par le travail – a service structure designed to assist disabled people in accessing work, socio-medical support and education), and regularly involves disabled people in given projects as a result.

The remuneration policy addresses four principal objectives:

- respect for internal equity;
- consistency between individual goals and overall business objectives;
- transparency;
- recognition of individual performance.

The organization of work is directly linked to the demands of the business activity concerned and, more specifically, to changes taking place in the business environment.
The Media and Telecoms division is spearheading a new way of organizing work: teleworking. On the strength of new technologies now available, some employees can perform their work from home on a part-time basis.
The organization of dialog with the workforce seeks to address two main objectives:
- forge lasting relationships with the staff representative bodies;
- make them real partners in the development of the organization and of employees.

For example, with regard to the disposal of the television stations, the division worked in close collaboration with employee representatives. Following numerous meetings, an agreement concerning the planned disposal was reached with the relevant Works Councils.
Training is also an important aspect of the Media and Telecoms division's HR policy, enabling employees' skills to be updated and developed in line with changes taking place in the industry and in the business environment.
To illustrate this, when the Directmatin.fr website was developed this year, all journalist and sales employees received training to improve their digital skills to meet new demands in the marketplace.
In addition, Management sought to roll out annual performance reviews across the board, enabling skills and personal performance of company employees to be reviewed.
Lastly, a firm anti-discrimination commitment is observed by the Media and Telecoms division, beginning with the recruitment process and continuing throughout each employee's career.
The International Labor Organization conventions are strictly respected; child labor and forced labor are outlawed. The Media and Telecoms division takes particular care to ensure those provisions are observed and respected by its suppliers, service providers and other partners.

Environmental commitment

The Media and Telecoms division plays a lead role in driving forward the Bolloré Group's environmental commitments. Aware of the impact of its business activities on the environment, it has chosen to undertake responsible actions to reduce that impact.
Among the undertakings of the Media and Telecoms division in this regard, three major actions have been identified, namely:

Waste management and reduced packaging

In particular:
- recycling of printer cartridges and used IT equipment;
- use of recycled paper for office supplies (eco-packaging);
- waste sorting;
- as well as raising awareness among employees and promoting new, more responsible consumption models, in line with the Group's sustainable growth.

Reduction of greenhouse gas emissions

Certain actions are worth noting, in particular, those associated with new forms of mobility and transport:
- as part of its business travel policy, the Media and Telecoms division advocates train travel for all employees;
- subscription to the Autolib' car-sharing service, for employees' work-related travel in and around Paris;
- awareness-raising among employees concerning new telecommunications tools and the development of teleconferencing and videoconferencing.

The aim is to reduce the environmental impact of employees' work-related travel by controlling and even reducing such travel and, specifically, by reinforcing the use of new communication technologies.

Reduction of energy consumption

Energy consumption reduction constitutes one of the key environmental commitments of the Media and Telecoms division.
Wifirst, which installs Wifi solutions in multi-occupancy residences, limits the amount of equipment required when installing networks and thus plays an important role in reducing energy consumption.
The layout of offices and premises, maximizing the use of natural lighting, also results in a considerable reduction of electricity consumption.
And lastly, an air-conditioning system which adapts according to the way working hours are organized and therefore adjusts to the number of people present, plays an important part in curbing the division's carbon footprint.
All these activities form part of a general effort which features the following key success factors:
- awareness, throughout the organization, of the issues at stake;
- informed, involved and responsible employees;
- a united and responsible global approach.

Societal initiatives

Media plays an important role in relaying information and increasing the visibility of societal developments and the battles fought by the voluntary sector through its media channels and columns.
The Media and Telecoms division has supported numerous associations, initiatives or players in the nonprofit sector by providing advertising space, air time or editorial coverage.
Several partnerships were formed or renewed in 2012:
- some campaigns and media exposure provided free of charge: Action contre la faim, association Aides, Association française contre la myopathie, association les Toiles enchantées, les Prisons du cœur, Solidarité sida, fondation Mouvement villages d'enfants, Les P'tits Cracks, les Restaurants du cœur;
- regular feedback provides an opportunity to evaluate the work and progress achieved by these associations. For instance, "Regard d'Afrique" offers a monthly platform to make initiatives known and provide news of actions and figures involved in the development of the African continent;
- *Direct Matin* supports and highlights certain initiatives connected with sustainable development or public health in its publications.

17.2.4. ENERGY STORAGE AND SOLUTIONS

PLASTIC FILMS, BATSCAP, BATHIUM

The objectives the division set in 2013 included incorporating demanding working conditions into our risk assessments and taking the appropriate actions, continuing to reduce our energy consumption, and developing innovative energy storage solutions for stationary and transportation applications.

Commitment to the workforce

The aim of the human resources department's policy is to contribute to the division's financial performance by enhancing the employability of its employees and by attracting the leading experts in its innovative businesses in order to secure its competitive advantage.
It works with local managers to build a good understanding of employees and ensure that current skills properly match future requirements.

An essential forward-looking approach to jobs and skills

In a jobs market in which skills are scarce and professions changing rapidly, the HR department plans for future human resources requirements in order that the company can adapt to changes in markets, technologies and professions, while ensuring regulatory compliance and continued good labor relations.
Recruitment (internal – professional mobility and external) is built upon:
- a clear understanding of positions by means of a job description, drawn up and updated annually by a monitoring committee comprised of experts and HR department professionals;
- skills testing and role playing;
- university/school partnerships.

Each recruit undergoes an individualized onboarding process coordinated and led by the HR department.

The division's HR department is also strongly committed to integrating young people into the employment world, notably through internships and work-study positions. In 2011, the division obtained the "Youth Enterprise Association" label, in recognition of the company's social commitment towards young people.

In 2012, the division, in partnership with ANDRH, took part in a speed meeting organized by the Institut d'Administration des Entreprises (IAE) in Brest to provide students with advice on their career plans and direction.

With regard to employees' professional development, the human resources department promotes and supports internal mobility between the Plastic Films division and Batscap.

This internal mobility is supported by personal and career assessments.

Mobility is encouraged and facilitated through a training policy designed to provide the tools required to support appointments, develop employee domain expertise and capitalize on know-how.

For example, the HR department has introduced:

- the onboarding program for new employees;
- the workstation adaptation program for internal mobility;
- the training program for employees moving into new positions;
- internal training for production jobs to transmit and retain knowledge, such as Bathium's "task-based training" (the aim is to develop internal skills, improve versatility and anticipate retirements);
- the management skills training program for managers (the objectives of which are to raise awareness of performance review techniques and psychosocial risks; in three years, 54 people have participated in this program, which represents more than 1,500 hours of training).

Employees whose jobs may be affected by a difficult environment are able to remain employed as a result of inter-site professional mobility. To this end, the Batscap Plastic films HR department has rolled out a policy for the responsible management of temporary staff. It uses such contracts when the job cannot be done by an internal resource and against the background of an exceptional increase in workloads.

A consistent wage policy supports all its actions. This is governed by four key principles:

- rewarding individual performance;
- offering employees profit-sharing opportunities, in particular, by developing the company savings scheme (incentive plan and profit-sharing agreement, company savings plan (*plan d'épargne d'entreprise*, or *PEE*));
- encouraging employees to prepare for their retirement (collective pension savings plan (PERCO) since 2006);
- ensuring a high level of social protection.

These commitments are only possible with appropriate organization of working hours, balancing business needs with those of employees (flexible working hours, selected reductions in working time, monitoring of presenteeism, etc.). Certain specific actions have been taken to facilitate the work-life balance for all employees.

In 2012, specific agreements were signed with the Staff Representative Bodies (seven were signed for Bolloré Plastic films and four for Batscap).

Prevent occupational risk and accidents in the workplace

In a business sector deemed to contain risks, very close attention is paid to employee health and safety.

The division's health and safety policy is built on:

- compliance with the relevant regulations;
- continuous improvement in safety through the creation of working groups integrated into the safety department and close collaboration between the HR department and the occupational health service;
- prevention of demanding working conditions (special monitoring for employees over the age of 50, etc.);
- assessment of the risk of deteriorating health (voluntary participation by employees).

  By way of example:
- stress and management training, coordinated by the Group, is repeated annually;
- the number of members of the CHSCT (workplace health and safety committee) exceeds the legal requirement;
- Bolloré Inc. has introduced training on posture and movements in partnership with an ergonomics specialist. All relevant staff took part. In 2012, there was no accident as a result of load handling.

Environmental performance

Treatment of Volatile Organic Compounds

The lithium metal polymer battery is completely solid. However, one of the stages of manufacture of the "sandwich" that makes up the electrodes uses a small quantity of solvent mixture. The treatment unit installed at the end of 2011 has reduced emissions from this mixture into the atmosphere by more than 95%. In 2012, the factory emitted only 86 kg of carbon equivalent.

This unit, which uses the principle of high-temperature thermal oxidation, destroys the solvent and converts it into CO_2 and water vapor. In addition, it is virtually self-sufficient in terms of energy. Once the operating temperature has been reached, the deterioration of the solvent produces enough energy to sustain the oxidation reaction.

Supercapacitor Life-Cycle Analysis

A supercapacitor Life-Cycle Analysis (LCA) was performed in the second half of 2012 to evaluate the product's environmental performance. The scope of the study was as broad as possible, ranging from extraction of raw materials to the product's end of life, and including its manufacture, transport and use. This study was performed in collaboration with one of the market leaders in LCA.

The supercapacitor's performance was assessed in the Tramway application which generates electricity consumption savings of 25%. Ten environmental criteria were selected.

For each of them, the supercapacitor showed a reduction in impact of more than 80% and is therefore considered an environmentally-friendly product.

For example, the carbon or energy payback time is less than one year based on the European energy mix.

Development of a new packaging film

As part of its growth in films for food applications, for which the Pen Carn factory has both ISO 22000 and BRC/IoP certification, the division has developed the Bolfresh film and tested it with clients.

This film is used in modified atmosphere packaging for fresh foods. It has two advantages:

- for sealing applications, it enables the thickness to be reduced from 40 µm to 25 µm, i.e., plastics savings of more than 35%;
- it also doubles the shelf life of packaged fresh foods.

Energy savings

As part of its ISO 14001 process, the Plastic films division has implemented steps to reduce its energy consumption at the Odet and Pen Carn sites.

Several actions were undertaken in 2012, including:

- replacement of the lighting fixtures in the production workshops with low-consumption equipment;
- introduction of programming for the office heating systems;
- performance of a comprehensive thermal study at the oldest Odet site. As a result of this study, air flow settings have been optimized to limit the heating and cooling needs. Other investments will be necessary in 2013 and 2014.

The savings generated in 2011/2012 are already estimated at 680 MWh/year.

Societal initiatives

Fondation de la 2e chance:
The Division is the Foundation's Quimper Cornouaille partner site with four teams of two or three instructors.
In 2012, six projects were sponsored.

Participation in local and cultural life
In 2012, the Division sponsored 61 local initiatives (mainly sporting and cultural events, humanitarian actions and support for medical research).

ELECTRIC VEHICLES

Social policy

Promoting diversity in the recruitment process
Promoting diversity and fighting all forms of discrimination are key elements of Autolib's recruitment policy. In 2012, Autolib' formed a partnership with the French National Agency for Social Cohesion and Equal Opportunities (ACSE), which aims to offer job opportunities to people living in underprivileged areas.
In parallel with this partnership, the anti-discrimination hiring policy took shape through participation in job fairs dedicated to specific segments of the population:
- job fair for older workers held in Paris;
- defense and mobility job fair.

The division also took part in various "job dating" events fostering gender equality and the promotion of diversity.
This determination is reflected in the structure of our teams: 53% of employees at the Vaucresson call center are women.

Long-term collaboration is the cornerstone of Autolib's human resources policy
It is Autolib's policy to offer almost all its employees open-ended contracts and thus to foster long-term relationships and to facilitate internal mobility opportunities.
In 2012, ambassadors were promoted to team leader, workflow manager and client advisor positions. Client advisors were promoted to sales administration, legal department assistant and salesperson positions.

Training plans ensure staff employability and offer employees the opportunity to progress
In 2012, Autolib' earmarked 2.66% of payroll for professional training. Technical / business line training was offered to maintain or improve employee skills and to enhance their employability.
Some examples of training given in 2012:
- training provided to call center advisors on customer relationship management;
- team management training for the ambassadors' team leaders;
- electric vehicle training for employees working in vehicle repair;
- sales techniques: this training course was provided to call center advisors.

This training gave the advisors sales skills which were not originally included in their job description, enabling the company to use the call center as a new sales channel.

Environmental performance

Managing safety and the environment is a priority for Autolib'
Autolib', which operates an electric car-sharing service, is responsible for the customer relationship, vehicle maintenance and the installed charging infrastructure. It ensures its employees' safety on a daily basis.
Training employees and making them aware of the safety measures and action plans associated with their work are an essential part of Autolib's business activities:
- Autolib' has developed a training course on the prevention of risks associated with physical activity;
- Autolib' has trained staff employed in its workshop on the specifics of working with electric vehicles;
- ambassadors undergo specific road safety training.

Environmental risk management and the preservation of natural resources form an integral part of Autolib's business management processes. Autolib' is particularly focused on reducing greenhouse gas emissions and took the following concrete steps in 2012:
- Autolib' purchased a green energy certificate from EDF. This enables Autolib' to certify that it obtains all of its electricity from renewable energy sources;
- a process to reduce the use of tow trucks has been put in place for cars requiring maintenance work. If the vehicle meets the requirements of the road safety code, an ambassador will return it to our workshops. In 2012, 48% of vehicles were returned in this manner;
- vehicles are cleaned onsite by ambassadors using organic products.

Autolib's strategy places a strong emphasis on managing and recovering waste. In 2012, 27 tons of plastic waste, 9.1 tons of scrap metal and 4.074 tons of lead batteries were recycled or recovered, i.e., the entire amount of each type of waste produced.

Societal initiatives

Autolib' supported several initiatives, some of which concerned mobility.
Some examples:
- **la course EcoRun** races and hikes organized in Vaucresson
  Autolib' provided two vehicles for the race, and the top three runners received a free one-year subscription;
- **Art en Ville – Cachan**
  The Chemins d'art association brings together about 50 artists from Cachan. Autolib' has made six vehicles available to provide transportation between studios in different neighborhoods;
- **ElleSonParis**
  Several stars recorded 20 songs about Paris and its neighborhoods. The profits from this project have been donated to the association des Toiles enchantées, which brings the cinema to sick children in hospital.
  Autolib' made five electric vehicles and ambassadors available, providing the performers with transportation in Paris for two days.

17.2.5. DEDICATED TERMINALS AND SYSTEMS

The IER Group implements a social and environmental policy aimed at conducting its business with the utmost respect for the public interest, while complying with national laws and European directives.
The IER Group has thus made a concrete, long-term commitment to preserving the environment by taking these requirements into account in its different businesses.

Some key figures

Ethics and governance
Nearly 87% of IER employees have been made aware of and comply with the provisions of the Bolloré Group's Code of Ethics.
The Code has been implemented in France, Europe and America.

Environment
Amount of WEEE produced: 1.6 t
Selective sorting: Amount of paperboard treated: 50 t
Amount of greenhouse gases generated: 1,393 tons of CO_2 equivalent

Societal
Number of cases handled by IER volunteers for the Fondation de la 2e Chance: 22

Sharing the same business ethics

Complying with legislation is a fundamental principle of IER's policy. Every employee must under all circumstances comply with the laws and regulations of the country in which he or she works.
IER has adopted an ethics policy. As part of this policy, we have developed a code of business conduct based on ethical principles tailored to the nature of our activities.
Since 2009, a copy of the Bolloré Group/IER's Code of Ethics has been provided to each new hire.
In the spirit of ISO 26000, IER ensures transparency in its decisions and operations when they have an impact on society and the environment.
Ethics form an integral part of our standard terms and conditions of purchase. We ask our suppliers to respect fundamental principles such as those of the ILO: "the supplier shall refrain from direct or indirect use of child labor and forced or compulsory labor. The supplier must also act within the strict framework of ethical and legal standards in its commercial and promotional dealings, and refrain from engaging in active or passive corruption."

Social policy

Guaranteeing and improving the safety and employability of staff

The division's strength lies in diversity and a number of initiatives have been undertaken in this area and in particular the implementation of an older worker agreement. As a result of this agreement, skills assessments have been offered, the French Employment Center (Pôle Emploi) and temporary employment agencies have been encouraged to submit applications from older workers, and a percentage of the training budget has been earmarked for older workers.

Youth employment is another key element of the human resources policy for the companies in the division, in particular through efforts to recruit young people who have been prepared for these jobs through training/work-study programs, and by establishing an onboarding process that gives them a better understanding of their work environment.

Training should be a performance lever for the company but also a way for staff to improve their employability. With that in mind, technical training courses are offered on a regular basis to increase employees' skills. Examples include training on project management, on new software tools and on new programming languages.

IER's HR policy is part of a strategic workforce planning initiative (GPEC): more than 150 job descriptions have been prepared, listing the skills required in each of the company's departments. These descriptions can be accessed on the company's intranet and are used to improve career management planning and to understand which training courses are needed for internal promotions.

Improved safety is a continuous process, and an ongoing priority, that concerns us all. Senior executives, managers, employees of the division, staff representatives and suppliers. The human resources department and the general services, safety and sustainable development department seek to ensure the businesses' compliance with legislative and regulatory requirements and promote a policy of prevention in the areas of health, safety and security. They do this by regularly providing training on safety for first aiders and emergency response officers, and on electrical accreditation and materials handling, as well as on other subjects, to employees at all our sites whose work brings them into contact with electrical equipment or materials. IER has made defibrillators available at its Suresnes, Buc and Besançon sites. In 2012, the division launched an analysis of exposure to the risk factors associated with demanding working conditions (physical strain, physical environment and pace of work).

Environmental policy

Managing and reducing the risks associated with the production of services and with sensitive activities

To run our businesses responsibly we must, above all else, manage the risks that are associated with them. In practical terms, this involves IER implementing the necessary measures in order to identify and reduce such risks with the help of effective crisis monitoring and management systems.

The mapping completed in 2008 enabled IER to identify the division-wide priority risks and establish appropriate action plans to manage them. In particular, a business continuity plan was developed, which gave us the opportunity to consider the various possible scenarios.

The development of ISO 9001 (quality management) and KBA (vehicle certification) certification procedures at our main sites helped improve working conditions for employees by introducing tried and tested processes and work methods.

IER is also audited several times a year by recognized certification bodies (TÜV, VDE and Bureau Veritas), which verify our products' compliance with safety rules.

In an effort to better understand and reduce the risks, our design and production sites underwent an ICPE audit for facilities classified for the protection of the environment, even though this is not required from a regulatory standpoint.

We also ask the CHSCT, our occupational health specialists and our insurance companies to perform audits and safety checks. These reports give us a clear idea of our risk status and offer suggestions for improvement.

To make it easier for employees to sort waste, including sensitive waste, special receptacles have been installed: multi-bin wastebaskets for our offices, containers for paper/cardboard, dumpsters for non-hazardous industrial waste, bins for batteries and racks for ink cartridges.

Optimizing services to encourage more sustainable choices

IER takes into account the environmental, social and ethical performances of the goods and services it purchases throughout their entire lifecycle.

An external auditor regularly conducts mock ISO 14001 audits to give us an objective view of our environmental management system and new ideas for improvement.

Several internal information campaigns have been carried out to raise employees' awareness of the environmental initiative: environmentally-friendly actions, the "Don't trash it, sort it" campaign, distribution of IER's environmental charter, etc.

With respect to waste management, an increasing number of the division's sites have implemented selective sorting procedures. These procedures will increase the recyclability rate of our waste.

IER recovers and manages its WEEE (waste electrical and electronic equipment) as required by European regulations, for all products marketed from August 2005 on, but we also give our customers the option, for older products or for their non-European installations, of taking advantage of the recycling solution we have arranged with our certified service provider. Our products have a recyclability rate of more than 80%.

All the printers and personal copiers at the different IER sites have been replaced with shared multi-function printers. By default, these new printers are configured to print double-sided and in black and white. These actions have reduced our paper consumption.

We are also determined to better understand and reduce our greenhouse gas emissions, mainly of carbon dioxide (CO_2). To this end, we are training our field technicians on eco-driving.

In 2012, we performed our first greenhouse gas emissions audit, which is not required a regulatory requirement for IER, and developed an action plan with the aim of reducing our greenhouse gas emissions.

Innovating in order to develop new services that address the main sustainable development issues

IER is aware of the impact a technical decision made during the design phase can have on the environment. This is why we have been working to heighten engineers' and buyers' awareness of eco-design rules. An "IER product eco-design" handbook is being prepared. To reduce the amount of electricity our products consume, all integrated power supplies since 2012 have had an efficiency higher than 80%.

IER is developing Supervision solutions. This tool, used by our call center in Suresnes, enables us to service our products deployed around the world in real time and remotely. This removes the need for our customers to make routine trips, and they consequently generate less CO_2.

To reduce the CO_2 emissions of customers specializing in transport and logistics, we have developed geolocation solutions. These offers enable customers to optimize delivery routes, generate automatic reports on distances traveled and consequently manage fuel consumption and greenhouse gas emissions. IER supplements its offers with eco-driving modules that enable drivers to improve their driving behavior, decrease fuel consumption and reduce accidents.

For its large retail customers, IER is developing RFID traceability solutions for their products, to help optimize inventories. These systems reduce product losses and waste.

IER products are designed and maintained for a number of years. Some of our products, which are more than fifteen years old, continue to be used by our customers on a daily basis. At the end of our products' life, their composition is such that they have a recyclability rate of more than 80%.

Building synergies within the Group so as to develop the sustainable mobility solutions of the future

Eco-mobility

The Bolloré Group developed and now manages the electric car-sharing service in the city of Paris and in 45 districts in Île-de-France. IER contributes to this project by designing, manufacturing, installing and maintaining all of the subscription, rental and charging stations, as well as the in-vehicle products and vehicle tracking systems.

IER and Batscap are collaborating on the rollout of electric buses and the related charging solutions. This novel and environmentally-friendly method of transportation is currently operating at several sites in France and internationally.

IER and the Bolloré Group's SDV Logistique have partnered to develop a joint customer supply chain optimization and management offer based on IER's geolocation tool. Additional joint offers are under development, in particular a tracking solution based on the RFID products designed and manufactured by IER.

Development of videoconferencing and web conferencing solutions

Remote conferencing solutions save time and, most importantly, reduce greenhouse gas-emitting travel. We have several videoconferencing centers (Suresnes, Besançon, Wavre, Montreal and Singapore), and access to web conferencing is available to all.

Societal commitment

Getting involved in and contributing to local development in partnership with the local community.

IER is aware of its economic and social contribution, and strives to contribute to and get involved in the development of local communities.

In 2003, the Bolloré Group joined the United Nations Global Compact. As a signatory, IER communicates with its employees, as well as with its partners, on the ten fundamental principles that form the basis of this compact in the areas of human rights, labor standards, the environment and anti-corruption.

Being socially responsible means investing to provide support to local communities, and IER has become the reference site for the Fondation de la 2e chance for the Île-de-France region. IER encourages its employees to do voluntary work for the foundation and provides them with assistance for communicating with and supporting those who have suffered a setback in their personal or professional life.

A large number of young people are finding it difficult to enter the workforce, to start a career and, as a result, to lead a fully independent life. The division assists them through a number of actions:

- work-study positions;
- internships.

17.3. EXTRA-FINANCIAL REPORTING

The Group has developed its own reporting methodology in accordance with decree no. 2012-557 of April 24, 2012, implementing the Grenelle II law and AMF guidance on CSR disclosures. The methodology is consistent with Global Reporting Initiative (GRI), IAS 100 and IFRS guidelines and ISO 26000.

This reporting methodology is distributed and applied to all entities which gather and communicate supplementary information to the Group.

The entities examined correspond to those included in the financial scope.

In 2012, the environmental, social and societal information has been grouped together into a single chapter dedicated to Bolloré's Sustainable Development strategy.

The Group has undertaken an improvement initiative, both with respect to the roll-out of indicators across all consolidated companies, and with respect to the definition of indicators specific to the activities of the Divisions.

This year, there was a special focus on Cameroon and Singapore (SDV Singapore).

17.3.1 EMPLOYEE INFORMATION REPORTING

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 divisions' social indicators, particularly the monitoring of workforce numbers;
- at divisional level: the division correspondent makes sure the process runs smoothly, ensuring monitoring and follow-up on a local level. At the end of the process, he or she validates all the files collected within this scope;
- at local level: local correspondents are responsible for completing the collection files.

Collection period and 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 collection scope applies to all fully- or proportionally-consolidated companies, from the moment that the company takes on staff.

Indicators

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

- for fully-consolidated companies, staff are fully integrated;
- for proportionally-consolidated companies, staff are integrated depending of the percentage of voting rights held.

The subjects covered in our information collection are workforce numbers, staff mobility, training, compensation, hygiene, safety and professional relations.

Some indicators consolidated within France have been deployed internationally. A questionnaire was sent to six international entities in order to consolidate four additional indicators on the following subjects:

- absenteeism excluding vacations;
- training;
- hygiene and safety;
- compensation.

Increasingly, these indicators will be collected on a global scale, thereby allowing important Group issues in relation to corporate social responsibility to be monitored.

Monitoring and validation

The monitoring and validation objectives are as follows:

- detect discrepancies recorded in the reporting tool. In this regard, checks have been integrated into the reporting tool in relation to integrity, completeness and changes in staff numbers from one year to the next;
- ensure the reliability of data by means of a two-step validation process;
- the Group human resources department ensures the quality of data as soon as they are received and checks that the changes in workforce numbers are justified;
- the division correspondent validates each file received, thereby guaranteeing the reliability of the data transmitted.

Workforce indicators

Indicators for 2012 include all 15,419 Havas Group employees.

Indicator	2012	2011	2010
Headcount			
Headcount at December 31	55,555	37,886	34,421
France	11,130	8,726	7,642
% open-ended contract (CDI)	88.80	90.86	92.53
% fixed-term contract (CDD)	11.20	9.14	7.47
% men	65.99	73.92	73.85
% women	34.01	26.08	26.15
% aged under 30	22.84	18.51	17.31
% aged 30-39	34.92	33.12	32.35
% aged 40-49	24.30	26.34	27.19
% aged 50 and over	17.94	22.03	23.15
Hiring and departures			
New employees hired	12,174	8,274	5,278
Open-ended contract (CDI)	7,952	4,934	3,030
Departures	9,335	5,526	4,560
Redundancies	1,546	1,343	608
Overtime (France)			
Number of overtime hours worked	183,527	224,248	189,849
External workforce (France)			
Temporary and freelance workers	605.30	666	460
Organization of working time			
% full-time employees	97.16	92.86	95.08
% part-time employees	2.84	7.14	4.92
Number of employees taking at least one day's absence (France)	7,795	6,076	5,751
Total number of days' absence (France)	118,908	92,565	87,544
Sick leave	72,533	58,884	57,651
Maternity/paternity leave	24,034	15,231	14,049
Accidents in the workplace or travelling to or from work	9,678	10,756	8,268
Compensation in euros (France)			
Gross compensation (based on annual declaration)	456,000,038	323,472,536	293,279,378
Employee incentive-based payments	11,584,486	5,983,896	7,148,130
Employee profit-sharing	8,516,687	6,793,462	5,797,945
Professional relationships and collective agreements (France)			
Number of collective agreements signed	111	84	60
Agreements on compensation	30	32	21
Agreements on health and working conditions	6	8	1
Agreements on dialog with staff	2	12	5
Healthcare, working conditions, health and safety (France)			
Number of workplace accidents	277	255	205

Indicator	2012	2011	2010
Number of employees trained in healthcare, health and safety	2,796	1,883	1,618
Training			
% of employees who received at least one training session	34.90	29.16	22.72
% of men among total trained	57.59	65.32	66.26
% of women among total trained	42.41	34.68	33.74
Number of training hours given (France)	131,901	96,903	85,215
Average number of training hours given/participant (France)	22	20.15	24.01
Career development			
Number of CDDs converted to CDIs	263	207	138
Professional insertion and people with disabilities (France)			
Employees with disabilities	200	153	132
Staff services and activities (France)			
Budget for staff and cultural services and activities and Works Council	6,332,869	4,577,769	4,213,296

Regarding workforce reporting, in 2012 most of the workforce indicators were restricted to the French scope. By 2015, our aim is to have in place significant international workforce indicators with definitions covering the whole Group.

17.3.2. SUSTAINABLE DEVELOPMENT REPORTING

The impact of each major issue on the Group's business (concept of "materiality" used by the leading international benchmarks) and the (estimated) expectations of stakeholders were quantified.
Each division also conducted its own issue mapping.
This is part of a dynamic process. The Group makes sure that CSR policy and extra-financial reporting effectively allow it to monitor and improve performance on the most significant issues identified.

Organization

Each division has appointed a sustainable development correspondent who, in addition to helping define indicators, manages the data collection software within the companies it considers important in terms of turnover and workforce numbers. His role is to:
- monitor reporting progress and respect the schedule;
- support the contributor in collecting the data, and respond to any questions that may be asked by the contributor;
- verify the consistency and reasonableness of the data on a divisional level;
- ensure that the data are collected by the final collection date indicated in the schedule.

Each entity appointed by the division's sustainable development correspondent is represented by a contributor. This contributor may control several entities and is therefore responsible for the consistency of. He records the information collected within the software for the entities under its control and must in this regard:
- collect the data (if he or she does not have the required information, he or she must ask the services concerned in order to fill in the missing data). The contributor may contact the division's sustainable development correspondent if necessary;
- ensure the completeness, consistency and reasonableness of the data (check that no data is missing, ensure there are no negative values for consumption, make sure it is a reasonable number, particularly with regard to data from the year N–1), where necessary.

These representatives serve as the "interface" between the divisions and the holding company. They play an essential role in implementing the Group's sustainable development strategy.
They are involved in defining the strategy and ensuring its deployment within their divisions. They make employees aware of CSR issues through mobilization and training initiatives. They promote the initiatives led by organizations in their area and disseminate good practices. They take part in discussions with stakeholders (clients, suppliers, etc.).
The representatives guide their clients' sustainable development approach, offering them services that enable them to reduce their environmental footprint, with a focus mainly on the industrial divisions (IER, Transportation divisions, etc.).
The scope of companies surveyed was expanded since 2011. It includes all entities belonging to Bolloré Africa Logistics.

Collection period

The data were collected for the year (i.e. from January 1 to November 30), extrapolating the month of December. Where these data are not known, the data for the previous month (November) will be used.

Indicators

Indicators comply with legal provisions and respond to the Group's seven strategic priorities.
In 2012, the guideline for indicators was revised to include Grenelle II themes. Indicators were completed by 65.2% of entities across all divisions.
Some indicators only cover the France or OECD scope. They will be gradually rolled out to cover the whole Group scope by 2015. It was not possible to report any indicators for the whole Group scope this year.
Regarding environmental investment and spending, we took a pragmatic approach and only included entities whose figures had been shown to be reliable. These indicators will be defined at Group level in 2013.

Monitoring and validation

The monitoring and validation objectives are as follows:
- make note of the difficulties encountered by contributors during data entry and solve them;
- detect possible inconsistencies in the data entered into the reporting tool;
- collect auditable data.

Internal monitoring

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

Environmental indicators – Consumption of raw materials and energy

	Unit of measurement	2012 data	2011 data	2010 data	2009 data
Consumption of raw materials					
Water (from network supply and natural environment)	m^3	2,243,585	1,732,589	1,582,604	1,341,706
Energy consumption					
Electricity (1)	MWh	223,436	266,820	218,931	207,440
Heavy fuel oil consumed by buildings (offices, warehouses, factories, etc.) (2)	m^3	224,005	–	–	–
Domestic fuel oil consumed	m^3	142,277	–	–	–
Liquefied Petroleum Gas (LPG) consumed	m^3	16,596	–	–	–
Gas	m^3	2,229,259	669,652	782,890	691,259
Urban heating	MWh	1,768	–	–	–

(1) Electricity consumption by Autolib vehicles was 5,746 MWh. It is not included in this figure. The fall in electricity consumption between 2011 and 2012 is partly linked to the departure of the media teams and the energy saving measures applied across all divisions. Energy consumption indicators were changed in 2012 to allow the different Group subsidiaries to gradually introduce reporting of greenhouse gas emissions.
(2) 2012 data include Havas Group consumption. They present data for gross consumption collected from entities surveyed.

Societal initiatives supported by the Group

2012	Number of societal initiatives supported by the Group in partnership with NGOs, companies and/or institutions
Transportation and logistics	156
Oil logistics	87
Energy storage and industry	82
Holdings	37
TOTAL	**362**

Cross-reference table between the Grenelle II act and the information presented by the Group

	Information required under the Grenelle II act	Information presented by the Group
Social information	Total workforce and breakdown of employees by gender, age and geographical area	See 17.1.3.b "Headcount at December 31, 2012" in "The Group's social commitment" See Workforce indicators in 17.3.1 "Employee information reporting"
	Hiring and departures	See 17.1.3.b "Recruitment and departures" + "A recruitment policy in line with the Group's development" in "The Group's social commitment" See 17.2.1 "Jobs and skills sanagement planning" in "Commitment to the workforce" See 17.2.1 "Retain and develop existing talent and attract the talent of the future" in "Commitment to the workforce" See 17.2.5, "Guaranteeing and improving the safety and employability of staff" in "Social policy" See Workforce indicators in 17.3.1 "Employee information reporting"
	Compensation and changes in compensation	See 17.1.3.b "An equitable, motivating and competitive pay policy" in "The Group's social commitment"; see 17.2.2, "Profit-sharing schemes" in "Commitment to the workforce" See 17.2.3 Havas "Equal opportunities: equality in the workplace among men and women" in "Commitment to the workforce" See 17.2.4 Plastic films, Batscap, Bathium "An essential forward-looking approach to jobs and skills" in "Commitment to the workforce" See Workforce Indicators in 17.3.1 "Employee information reporting"
	Organization of working time	See 17.1.3.b "A recruitment policy in line with the Group's development" in "The Group's social commitment" See 17.2.1 "The organization of dialog with the workforce" in "Commitment to the workforce" See 17.2.3 Media "A social policy adapted to business demands" See 17.2.4, Plastic films, Batscap, Bathium "An essential forward-looking approach to jobs and skills" in "Commitment to the workforce" See Workforce indicators in 17.3.1 "Employee information reporting"
	Absenteeism	See Workforce indicators in 17.3.1 "Employee information reporting"
	Organization of dialog with the workforce, (in particular the procedures for informing and consulting staff as well as negotiation procedures)	See 17.1.3.b "Increasing dialog with staff and internal communication" in "The Group's social commitment" See 17.2.3 Media "A social policy adapted to business demands"
	Collective agreements	See 17.1.3.b "Increasing dialog with staff and internal communication" in "The Group's social commitment" See 17.2.1 "Recruit, integrate and develop" + "The organization of dialog with the workforce" in "Commitment to the workforce" See 17.2.3 Havas "Labor relationships" in "Commitment to the workforce" See Workforce indicators in 17.3.1 "Employee information reporting"
	Occupational health and safety conditions	See 17.1.3.b "Preventing accidents in the workplace" in "The Group's social commitment" See 17.2.1 "Prevent occupational risk and accidents in the workplace" in "Commitment to the workforce" See 17.2.1 "Ensure the health and safety of employees: a division priority" in "Commitment to the workforce" (Bolloré Africa Logistics) See 17.2.3 Havas "Health and Safety" in "Commitment to the workforce" See 17.2.3 Communication and Media "A social policy adapted to business demands" See 17.2.4 Plastic films, Batscap, Bathium "Prevent occupational risk and accidents in the workplace" in "Commitment to the workforce" See 17.2.4 Autolib' electric vehicles "Managing safety and the environment is a priority for Autolib'" in "Environmental performance" See 17.2.5 "Guaranteeing and improving the safety and employability of staff" in "Social policy" See 17.2.2 "Commitment to the workforce" See Workforce Indicators in 17.3.1 "Employee information reporting"
	Accidents in the workplace (in particular their frequency and severity and work-related illnesses)	See 17.2.1 "Prevent occupational risk and accidents in the workplace" in "Commitment to the workforce" See Workforce indicators in 17.3.1 "Employee information reporting"

	Information required under the Grenelle II act	Information presented by the Group
Social information	Agreements signed with unions or employee representatives with respect to occupational health and safety	See 17.1.3.b “Increasing dialog with staff and internal communication” in “The Group’s social commitment” See Workforce indicators in 17.3.1 “Employee information reporting”
	Training policies	See 17.1.3.b, “Training” + “Anticipating skills for the future” + “Supporting professional mobility” in “The Group’s social commitment” See 17.2.1 “Recruit, integrate and develop” + “Prevent occupational risk and accidents in the workplace” in “Commitment to the workforce” See 17.2.1 “Retain and develop existing talent and attract the talent of the future” + “Ensure the health and safety of employees: a division priority” in “Commitment to the workforce” See 17.2.2 “Commitment to the workforce” See 17.2.3 Havas “Training” in “Commitment to the workforce” See 17.2.4 Autolib’ electric vehicles “Training plans ensure staff employability and offer employees the opportunity to progress” in “Social policy” See 17.2.5 “Guaranteeing and improving the safety and employability of staff” in “Social policy”
	Total number of hours of training	See Workforce indicators in 17.3.1 “Employee information reporting”
	Measures taken to improve gender equality	See 17.1.3.b “A equitable, motivating and competitive pay policy” + “Increasing dialog with staff and internal communication” in “The Group’s social commitment” See 17.2.4 Autolib’ electric vehicles “Promoting diversity in the recruitment process” in “Social policy”
	Measures taken to encourage the employment and integration of disabled people	See 17.1.3.b “A recruitment policy in line with the Group’s development” in “The Group’s social commitment” See 17.2.3 Havas Indicator scorecard + “Disability” in “Commitment to the workforce” See Workforce Indicators in 17.3.1 “Employee information reporting”
	Policy to combat discrimination	See 17.1.3.b “A recruitment policy in line with the Group’s development” in “The Group’s Social Commitment” See 17.2.1 “Recruit, integrate and develop” in “Commitment to the workforce” See 17.2.1 “Commitment to the workforce” (Bolloré Africa Logistics) See 17.2.3 Media “A social policy adapted to business demands” in “Commitment to the workforce” See 17.2.4 Autolib’ electric vehicles “Promoting diversity in the recruitment process” in “Social policy”
	Respecting freedom of association and the right to collective bargaining	See 17.1.3.b, “Increasing dialog with staff and internal communication” in “The Group’s social commitment”;
	Elimination of discrimination in respect of employment and occupation	See 17.1.3.b “A recruitment policy in line with the Group’s development” in “The Group’s social commitment” See 17.2.1 “Recruit, integrate and develop” in “Commitment to the workforce” See 17.2.4 Autolib’ electric vehicles “Promoting diversity in the recruitment process” in “Social policy” See 17.2.5 “Guaranteeing and improving the safety and employability of staff” in “Social policy”
	Elimination of forced or compulsory labor	See 17.2.5 “Sharing the same business ethics” in “Ethics and governance”
	Effective abolition of child labor	See 17.2.5 “Sharing the same business ethics” in “Ethics and governance”

	Information required under the Grenelle II act	Information presented by the Group
Environmental information	Organization of the company to respond to environmental issues and, where applicable, environmental evaluation and certification processes	See Environment-related industrial risks in 17.1.2 "Industrial and environmental risks" See 17.1.3.c "Environmental commitment" See 17.2.1 "Services that better respect sustainable development" + "New services to address the major issues in sustainable development" + "Managing risks associated with services and sensitive activities" in "Environmental performance" See 17.2.1 "Ensure the health and safety of employees: a division priority / Safety issues" in "Commitment to the workforce" + "Environmental performance: managing and reducing environmental hazards" See 17.2.3 Havas Indicator scorecard See 17.2.4 Plastic films, Batscap, Bathium "Environmental performance" See 17.2.5 "Environmental performance"
	Training and raising awareness of employees on environmental protection	See Environment-related industrial risks in 17.1.2 "Industrial and environmental hazards" See 17.2.1 "Building synergies within the Group so as to develop the sustainable mobility solutions of the future" in "Environmental performance" See 17.2.1 "Ensure the health and safety of employees: a division priority / Safety issues" in "Commitment to the workforce" + "Environmental performance: managing and reducing environmental hazards" See 17.2.2 "Commitment to the workforce" See 17.2.3 Havas Indicator scorecard See 17.2.3 Media "Environmental commitment" See 17.2.5 "Environmental performance"
	Resources allocated to preventing environmental hazards and pollution	See Environment-related industrial risks in 17.1.2 "Industrial and environmental hazards" See 17.1.3.c "Environmental commitment" See 17.2.1 "Managing risks associated with services and sensitive activities" in "Environmental performance" See 17.2.1 "Ensure the health and safety of employees: a division priority / Safety issues" in "Commitment to the workforce" + "Environmental performance: managing and reducing environmental hazards" See 17.2.2 "Reducing environmental impact" + "Optimizing products and services" in "Environmental policy" See 17.2.4 Plastic films, Batscap, Bathium "Environmental performance" See 17.2.5 "Environmental performance"
	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)	See note 16 – Provisions for contingencies and charges
	Measures to prevent, reduce or remedy emissions into air, water and soil that seriously damage the environment	See Environment-related industrial risks in 17.1.2 "Industrial and environmental hazards" See 17.1.3.c "Environmental commitment" See 17.2.2 "Reducing environmental impact" + "Optimizing products and services" in "Environmental policy" See 17.2.4 Plastic films, Batscap, Bathium "Environmental performance" See 17.2.5 "Environmental performance"
	Measures to prevent, recycle and eliminate waste	See Environment-related industrial risks in 17.1.2 "Industrial and environmental hazards" See 17.2.1 "Services that better respect sustainable development" in "Environmental performance" See 17.2.1 "Environmental performance: managing and reducing environmental hazards" See 17.2.2 "Reducing environmental impact" in "Environmental policy" See 17.2.3 Communication and Media "Environmental commitment" See 17.2.4 Autolib' electric vehicles "Environmental performance" See 17.2.5 "Environmental performance"

	Information required under the Grenelle II act	Information presented by the Group
Environmental information	Taking account of noise pollution and any other form of pollution specific to a business	See Environment-related industrial risks in 17.1.2 “Industrial and environmental hazards”
	Water consumption and water supply having regard to local constraints	See 17.2.1 “Environmental performance: managing and reducing environmental hazards” See 17.3.2 Environmental indicators in “Sustainable development reporting”
	Consumption of raw materials and measures taken to use them more efficiently	See 17.2.2 “Optimizing products and services” in “Environmental policy” See 17.2.3 Havas Indicator scorecard See 17.2.4 Plastic films, Batscap, Bathium “Environmental performance” See 17.2.5 “Environmental performance” See 17.3.2, Environmental indicators in “Sustainable development reporting”
	Energy consumption, measures taken to improve energy efficiency and the use of renewable energy	See 17.2.1 “Services that better respect sustainable development” in “Environmental performance” (Bolloré Africa Logistics) See 17.2.2 “Reducing environmental impact” in “Environmental policy” See 17.2.3 Communication and Media “Environmental commitment” See 17.2.4 Plastic films, Batscap, Bathium “Environmental performance” See 17.2.4 Autolib’ electric vehicles “Environmental performance”
	Land use	See Environment-related industrial risks in 17.1.2 “Industrial and environmental hazards” See 17.2.2 “Reducing environmental impact” in “Environmental policy”
	Greenhouse gas emissions	See 17.1.3.c “Greenhouse gas emissions” in “Environmental commitment” See 17.2.1 “Services that better respect sustainable development” + “New services to address the major issues in sustainable development” in “Environmental performance” (Bolloré Logistics) See 17.2.2 “Optimizing products and services” in “Environmental policy” See 17.2.5 “Environmental performance”
	Adapting to the consequences of climate change	See 17.2.1 “Environmental performance” See 17.2.2 “Reducing environmental impact” + “Optimizing products and services” in “Environmental policy” See 17.2.4 Plastic films, Batscap, Bathium “Environmental performance” See 17.2.5 “Environmental performance”
	Measures taken to conserve or enhance biodiversity	See 17.2.1 “Societal initiatives” (Bolloré Africa Logistics)

	Information required under the Grenelle II act	Information presented by the Group
Information on societal commitments	Geographic, economic and social impact in terms of jobs and regional development	See 17.1.3.d "The Group's societal commitments" See 17.2.1 "Corporate social responsibility: a joint commitment by the company and its employees" (Bolloré Logistics) See 17.2.1 "Retain and develop existing talent and attract the talent of the future" in "Commitment to the workforce" + "Relations with local suppliers and subcontractors" (Bolloré Africa Logistics) See 17.2.5 "Societal commitment"
	Geographic, economic and social impact on neighboring or local populations	See 17.1.3.d "The Group's societal commitments" See 17.2.1 "Ensure the health and safety of employees: a division priority / Health issues" in "Commitment to the workforce" + "Relations with local suppliers and subcontractors" + "Societal initiatives" (Bolloré Africa Logistics)
	Nature of dialog with these persons or organizations	See 17.1.3.d "The Group's societal commitments"
	Partnership or sponsorship initiatives	See 17.1.3.d "The Group's societal commitments" See 17.2.1 "Corporate social responsibility: a joint commitment by the company and its employees" (Bolloré Logistics) See 17.2.1 "Societal initiatives" (Bolloré Africa Logistics) See 17.2.2, "Contribution to local development" See 17.2.3 Havas Indicator scorecard + "Societal initiatives" See 17.2.3 Media "Societal initiatives" See 17.2.4 Plastic films, Batscap, Bathium "Societal initiatives" See 17.2.4 Autolib' electric vehicles "Societal initiatives" See 17.2.5 "Societal commitment" See 17.3.2, table of societal initiatives supported by the Group in "Sustainable development reporting"
	Inclusion of social and environmental issues in purchasing policy	See 17.1.3.c "Environmental commitment" See 17.2.1 "Relations with local suppliers and subcontractors" (Bolloré Africa Logistics) See 17.2.3 Havas "Objectives" and Indicator scorecard See 17.2.5 "Innovating in order to develop new services that address the main sustainable development issues" in "Environmental performance"
	Extent of subcontracting and taking account in dealings with suppliers and subcontractors of their social and environmental responsibilities	See 17.2.1 "Ensure the health and safety of employees: a division priority / Safety issues" in "Commitment to the workforce" + "Relations with local suppliers and subcontractors" (Bolloré Africa Logistics) See 17.2.3 Havas "Objectives" + Indicator scorecard + "Societal initiatives" See 17.2.5 "Sharing the same business ethics" in "Ethics and governance"
	Initiatives to prevent corruption	See 17.1.3.a "The common basis: business ethics" See 17.2.1 "Transportation and logistics" See 17.2.5 "Sharing the same business ethics" in "Ethics and governance"
	Measures taken to enhance the health and safety of consumers	See 17.2.5 "Environmental performance"
	Other initiatives	See 17.1.3.d "The Group's societal commitments"

17.4. SHARE PURCHASE SUBSCRIPTION OPTIONS

17.4.1. CURRENT DELEGATIONS OF POWERS

The Board of Directors is not currently authorized to grant share subscription options to employees and company officers of Bolloré and companies connected with Bolloré as provided for in articles L. 225-177 *et seq.* of the French Commercial Code.

17.4.2. SHARE-OPTION PLANS

17.4.2.a. Share subscription options granted by Bolloré

There is no share subscription plan in force.

17.4.2.b. Share subscription options of associated companies

In accordance with the provisions of article L. 225-180 II of the French Commercial Code, disclosure on the share subscription option schemes offered by companies under Bolloré's direct or indirect majority control has been provided.

Bolloré Telecom (Extraordinary General Meeting of July 19, 2007)

Total number of shares that could be granted	659,975
Number of options granted	593,977
Number of recipients	6
Balance as at December 31, 2012	593,977

Havas

Date of grant	March 24, 2003	July 4, 2003	December 10, 2003	May 26, 2004	Decembre 1, 2004	July 20, 2006	October 27, 2006	June 11, 2006
Number of shares allocated	3,014,251	351,006	1,681,621	421,426	10,326,167	2,200,000	22,500,000	1,740,000
Share price on the grant date (in euros)	2.69	3.89	4.49	4.31	4.06	3.72	3.86	4.22
Number of options outstanding	294,486	231,214	164,422	376,194	5,270	1,375,664	14,586,378	1,336,940

17.5. FREE SHARES GRANTED BY BOLLORÉ

The Extraordinary General Meeting of June 10, 2010 authorized the Board of Directors to grant existing or future shares in the company free of charge to employees and officers of the company according to legal provisions and the total number of shares distributed could not represent more than 10% of the share capital.
This authorization was used by the meeting of the Board of Directors of August 31, 2010. The authorization lasted thirty-eight months and expired on June 6, 2012, when the Extraordinary General Meeting granted a new delegation to the Board.
The terms and conditions for granting free shares are as follows:

	First award	Second award
Total number of shares that could be granted: 247,000		
Total number of shares granted: 61,875	34,600	27,275
Grant dates	December 8, 2010	May 21, 2012
Vesting period (4 years)	December 8, 2014	May 21, 2016
Holding period (2 years)	December 8, 2016	May 21, 2018
Number of recipients	30	27
Number of free shares as at December 31, 2012: 61,875		

The Extraordinary General Meeting of June 6, 2012 authorized the Board of Directors to grant existing or future shares in the company free of charge to employees and officers of the company according to legal provisions.

The authorization is for thirty-eight months and the total number of shares distributed may not represent more than 10% of the capital.
This authorization was used by the meeting of the Board of Directors of October 10, 2012.
The terms and conditions for granting free shares are as follows:

Total number of shares that could be granted	3,500
Total number of shares granted	3,500
Grant date	October 11, 2012
Vesting period (two years)	October 11, 2014
Holding period (two years)	October 11, 2016
Number of recipients	1
Number of free shares as at December 31, 2012	3,500

17.6. SHAREHOLDINGS, STOCK OPTIONS AND GRANT OF FREE SHARES TO MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR MANAGERS

17.6.1. HOLDING

According to information received by the company from the directors, the directors together held about 0.53% of the company's capital and about 0.59% of the voting rights at December 31, 2012.

17.6.2. HISTORY OF THE GRANTS OF SUBSCRIPTION OPTIONS TO COMPANY OFFICERS

There is no share subscription plan in force.

17.6.3. HISTORY OF THE GRANTS OF FREE SHARES TO COMPANY OFFICERS

Board of Directors of Bolloré of August 31, 2010, on authorisation of the Extraordinary General Meeting of Bolloré of June 10, 2010
Grant on December 8, 2010
Vesting period: 4 years
Holding period: 2 years

Bolloré	Free shares
Yannick Bolloré	1,000
Cédric de Bailliencourt	1,000
Cyrille Bolloré	1,000
Sébastien Bolloré	500

17.6.4. GRANT OF PERFORMANCE SHARES TO THE COMPANY EXECUTIVE

Board of Directors of Bolloré at August 31, 2010, on authorization of the Extraordinary General Meeting of Bolloré of June 10, 2010
Grant on May 21, 2012
Vesting period: 4 years
Holding period: 2 years

Bolloré	Performance shares
Vincent Bolloré	5,000

An ad hoc Committee, set up by the Board of Directors, was called to pronounce on the determination of the performance conditions required for the company officer to acquire free shares.
The ad hoc Committee, considering that the operating income of a homogeneous group is a suitable criterion for measuring economic performance, used this aggregate as a performance criterion.
Thus the acquisition of granted shares (at the end of the acquisition period set at four years) may be total or partial depending on the level of operating income accrued over the period covering the years 2012 to 2015 inclusive of the Bolloré Group, excluding Havas.
The performance thresholds are as follows:

i) if operating income of 1 billion euros is achieved over the period in question, the acquisition will be final for the total award, i.e. 5,000 shares;
ii) if operating income of less than 1 billion euros is achieved over the period in question, the final acquisitions of shares will take place in reduced tranches of 1,000 shares per sequence of 50 million euros below the threshold of 1 billion euros of operating income, where no share can be acquired if operating income over the reference period fails to reach the threshold of 800 million euros.

17.7. SUMMARY OF THE OPERATIONS MENTIONED IN ARTICLE L. 621-18-2 OF THE FRENCH MONETARY AND FINANCIAL CODE (OPERATIONS RELATING TO SECURITIES OF THE MEMBERS OF THE BOARD OF DIRECTORS CARRIED OUT DURING THE YEAR ENDED DECEMBER 31, 2012)

In accordance with article L. 621-18-2 of the French Monetary and Financial Code and article 223-22 of the AMF General Regulations, members of the Board of Directors and the Chief Executive Officer must disclose operations carried out on their financial instruments where the value of the operations carried out by each of the above persons exceeds 5,000 euros per year.

In 2012, the following operations were declared:

Identity of the declaring party	Operation date	Nature of operation	Number of shares	Unit price (in euros)	Operation amount (in euros)	AMF ref.
Cédric de Bailliencourt	01/03/2012	Disposal	50	154.0000	7,700.00	212D0175
Cédric de Bailliencourt	01/04/2012	Disposal	150	155.7713	23,365.70	212D0176
Cédric de Bailliencourt	01/05/2012	Disposal	50	156.0000	7,800.00	212D0177
Cédric de Bailliencourt	01/09/2012	Disposal	100	155.5000	15,550.00	212D0233
Cédric de Bailliencourt	01/11/2012	Disposal	100	155.5000	15,550.00	212D0234
Cédric de Bailliencourt	01/13/2012	Disposal	100	156.0750	15,607.50	212D0235
Cédric de Bailliencourt	01/19/2012	Disposal	50	157.0000	7,850.00	212D0356
Cédric de Bailliencourt	01/20/2012	Disposal	100	158.0000	15,800.00	212D0357
Cédric de Bailliencourt	02/20/2012	Disposal	100	159.4500	15 945.00	212D0661
Cédric de Bailliencourt	03/26/2012	Disposal	150	159.6563	23 948.45	212D1304
Cédric de Bailliencourt	03/207/2012	Disposal	150	159.7167	23,957.51	212D1305
Financière de l'Odet(1)	04/02/2012	Acquisition	777,878	152.5000	118,626,395.00	212D1280
Gilles Alix	04/03/2012	Exercise of stock options	3,500	148.2400	518,840.00	212D1354
Gilles Alix	04/03/2012	Disposal	3,500	158.9900	556,465.00	212D1355
Vincent Bolloré	04/04/2012	Exercise of stock options	137,500	148.2400	20,383,000.00	212D1329
Yannick Bolloré	04/04/2012	Exercise of stock options	5,000	148.2400	741,200.00	212D1336
Cédric de Bailliencourt	04/04/2012	Exercise of stock options	3,000	148.2400	444,720.00	212D1395
Gilles Alix	04/04/2012	Exercise of stock options	2,500	148.2400	370,600,00	212D1356
Gilles Alix	04/04/2012	Disposal	2,500	160.5000	401,250,00	212D1357
Cédric de Bailliencourt	04/04/2012	Disposal	200	162.1125	32,422.50	212D1398
Michel Roussin	04/04/2012	Exercise of stock options	5,000	148.2400	741,200.00	212D1403
Michel Roussin	04/04/2012	Disposal	5,000	160.5000	802,500.00	212D1404
Gilles Alix	04/05/2012	Exercise of stock options	2,500	148.2400	370,600.00	212D1358
Gilles Alix	04/05/2012	Disposal	2,000	161.0800	322,160.00	212D1359
Comte de Ribes	04/05/2012	Exercise of stock options	5,000	148.2400	741,200.00	212D1387
Comte de Ribes	04/05/2012	Disposal	5,000	161.6500	808,250.00	212D1388
Cédric de Bailliencourt	04/05/2012	Disposal	200	163.4293	32,685.86	212D1399
Cédric de Bailliencourt	04/05/2012	Exercise of stock options	1,900	148.2400	281,656.00	212D1396
Cédric de Bailliencourt	04/06/2012	Exercise of stock options	2,260	148.2400	335,022.40	212D1397

Identity of the declaring party	Operation date	Nature of operation	Number of shares	Unit price (in euros)	Operation amount (in euros)	AMF ref.
Financière de l'Odet[1]	05/23/2012	Acquisition	302	159.7690	48,250.24	212D2047
Financière de l'Odet[1]	05/24/2012	Acquisition	921	160.0000	147,360.00	212D2048
Financière de l'Odet[1]	05/29/2012	Acquisition	96	161.0000	15,456.00	212D2181
Financière de l'Odet[1]	05/30/2012	Acquisition	46	161.0000	7,406.00	212D2182
Financière de l'Odet[1]	06/01/2012	Acquisition	531	162.0000	86,022.00	212D2183
Financière de l'Odet[1]	06/04/2012	Acquisition	540	162.2300	87,604.20	212D2267
Financière de l'Odet[1]	06/05/2012	Acquisition	564	163.0000	91,932.00	212D2268
Financière de l'Odet[1]	06/06/2012	Acquisition	175	163.3110	28,579.43	212D2269
Financière de l'Odet[1]	06/07/2012	Acquisition	659	164.7550	108,573.55	212D2319
Financière de l'Odet[1]	06/08/2012	Acquisition	166	165.0000	27,390.00	212D2364
Cédric de Bailliencourt	06/18/2012	Disposal	200	170.2375	34,047.50	212D2436
Nord-Sumatra Investissements[1]	06/22/2012	Disposal	104,244	152.5000	15,897,210.00	212D2478
Compagnie du Cambodge[1]	06/22/2012	Disposal	619,355	152.5000	94,451,637.50	212D2477
Imperial Mediterranean[1]	06/22/2012	Disposal	470,000	152.5000	71,675,000.00	212D2475
Société Industrielle et Financière de l'Artois[1]	06/22/2012	Disposal	96,401	152.5000	14,701,152.50	212D2472
Financière de l'Odet[1]	06/26/2012	Acquisition	1,782	168.6460	300,527.17	212D2671
Financière de l'Odet[1]	06/27/2012	Acquisition	23	169.0000	3,887.00	212D2672
Yannick Bolloré	06/29/2012	Disposal	975	170.8532	166,581.87	212D2673
Yannick Bolloré	06/29/2012	Disposal	150	170.9000	25,635.00	212D2674
Yannick Bolloré	06/29/2012	Disposal	18	170.8000	3,074.40	212D2675
Yannick Bolloré	06/29/2012	Disposal	1,357	171.3982	232,587.36	212D2676
Vincent Bolloré	07/12/2012	Disposal	10,000	180.3708	1,803,708.00	212D2922
Vincent Bolloré	07/12/2012	Disposal	10,000	182.0000	1,820,000.00	212D2923
Vincent Bolloré	07/12/2012	Disposal	5,000	181.0000	905,000.00	212D2924
Vincent Bolloré	07/12/2012	Disposal	10,000	182.0000	1,820,000.00	212D2925
Vincent Bolloré	07/12/2012	Disposal	5,000	181.0105	905,052.50	212D2927
Vincent Bolloré	07/12/2012	Disposal	15,928	182.0000	2,898,896.00	212D2928
Vincent Bolloré	07/12/2012	Disposal	5,000	182.0000	910,000.00	212D2929
Vincent Bolloré	07/12/2012	Disposal	10,000	182.0280	1,820,280.00	212D2930
Vincent Bolloré	07/13/2012	Disposal	16,781	179.9689	3,020,058.11	212D2931
Cédric de Bailliencourt	07/13/2012	Disposal	200	181.0000	36,200.00	212D2946
Vincent Bolloré	07/16/2012	Disposal	3,219	180.0000	579,420.00	212D2932
Vincent Bolloré	07/16/2012	Disposal	2,600	180.0262	468,068.12	212D2933
Cédric de Bailliencourt	07/16/2012	Disposal	150	179.9333	26,990.00	212D2947
Vincent Bolloré	07/17/2012	Disposal	9,327	180.0168	1,679,016.69	212D2926
Yannick Bolloré	07/17/2012	Disposal	500	180.5478	90,273.90	212D2934
Cédric de Bailliencourt	07/17/2012	Disposal	200	179.9750	35,995.00	212D2948
Cédric de Bailliencourt	07/18/2012	Disposal	200	180.1250	36,025.00	212D2949
Yannick Bolloré	07/18/2012	Disposal	464	180.8733	83,925.21	212D2958

(1) Company controlled by Vincent Bolloré.

Identity of the declaring party	Operation date	Nature of operation	Number of shares	Unit price (in euros)	Operation amount (in euros)	AMF ref.
Vincent Bolloré	07/18/2012	Disposal	2,145	180.0000	386,100.00	212D3003
Vincent Bolloré	07/18/2012	Disposal	5,000	180.0088	900,044.00	212D3004
Yannick Bolloré	07/19/2012	Disposal	1,536	181.7703	279,199.18	212D2959
Cédric de Bailliencourt	07/19/2012	Disposal	250	181.7100	45,427.50	212D3010
Vincent Bolloré	07/20/2012	Disposal	5,491	180.1685	989,305.23	212D3005
Vincent Bolloré	07/26/2012	Disposal	4,509	180.0000	811,620.00	212D3046
Vincent Bolloré	07/26/2012	Disposal	10,625	180.0004	1,912,504.25	212D3047
Financière de l'Odet(1)	09/04/2012	Acquisition	723,136	161.8225	117,019,704.29	212D3535
Cédric de Bailliencourt	09/04/2012	Disposal	360	192.8136	69,412.90	212D3595
Compagnie du Cambodge(1)	09/05/2012	Disposal	20,993	190.0000	3,988,670.00	212D3537
Nord-Sumatra Investissements(1)	09/05/2012	Disposal	400,007	190.0000	76,001,330.00	212D3536
Nord-Sumatra Investissements(1)	09/13/2012	Disposal	10,000	200.0000	2,000,000.00	212D3717
Nord-Sumatra Investissements(1)	11/08/2012	Disposal	70,000	245.0000	17,150,000.00	212D4451
Cédric de Bailliencourt	11/09/2012	Disposal	300	252.6930	75,807.90	212D4520
Cédric de Bailliencourt	11/12/2012	Disposal	500	257.3186	128,659.30	212D4521
Cédric de Bailliencourt	11/13/2012	Disposal	100	254.0000	25,400.00	212D4522
Cédric de Bailliencourt	11/14/2012	Disposal	100	256.0000	25,600.00	212D4523
Yannick Bolloré	11/16/2012	Disposal	1,066	255.6971	272,573.11	212D4571
Yannick Bolloré	11/19/2012	Disposal	174	255.9414	44,533.80	212D4572
Yannick Bolloré	11/29/2012	Disposal	800	270.0000	216,000.00	212D4804
Cédric de Bailliencourt	12/03/2012	Disposal	50	267.7500	13,387.50	212D4939
Cédric de Bailliencourt	12/04/2012	Disposal	50	268.0000	13,400.00	212D4940
Cédric de Bailliencourt	12/05/2012	Disposal	100	270.0250	27,002.50	212D4941
Compagnie du Cambodge(1)	12/12/2012	Acquisition	958,668	N/A	N/A	212D5042
Société Industrielle et Financière de l'Artois(1)	12/12/2012	Acquisition	206,351	N/A	N/A	212D5041
Yannick Bolloré	12/17/2012	Disposal	252	265.0000	66,780.00	212D5317
Yannick Bolloré	12/20/2012	Disposal	248	265.0000	65,720.00	212D5337
Yannick Bolloré	12/21/2012	Disposal	33	265.0000	8,745.00	212D5338
Yannick Bolloré	12/24/2012	Bought/ Sold	2,467	257.0000	634,019.00	212D5339
Yannick Bolloré	12/31/2012	Disposal	31	260.0000	8,060.00	212D0162

(1) Company controlled by Vincent Bolloré.

17.8. EMPLOYEE OWNERSHIP OF THE COMPANY'S CAPITAL

The percentage of share capital owned by Group employees under the terms of article L. 225-102 of the French Commercial Code is 0.37%.

18. MAJOR SHAREHOLDERS

18.1. INFORMATION ON SHAREHOLDER BASE AT DECEMBER 31, 2012

Bolloré	Number of shares	%	Number of votes (AMF General Regulations art. 223-11 al. 2)	%	Number of votes exercisable at meetings	%
Financière de l'Odet[1]	18,246,168	67.90	18,246,168	67.91	18,246,168	75.38
Other Bolloré Group companies[2]	644	NS	644	NS	644	NS
Société Industrielle et Financière de l'Artois[3]	1,106,351	4.12	–	–	–	–
Nord-Sumatra Investissements[3]	338,907	1.26	–	–	–	–
Imperial Mediterranean[3]	260,000	0.97	–	–	–	–
Compagnie du Cambodge[3]	958,668	3.57	–	–	–	–
Companies holding treasury shares subtotal	2,663,926	9.91	–	–	–	–
Bolloré Group subtotal	**20,910,738**	**77.82**	**18,246,812**	**67.91**	**18,246,812**	**75.38**
ORFIM	1,367,717	5.09	1,367,717	5.09	1,367,717	5.65
Public	4,591,951	17.09	4,591,951	17.09	4,591,951	18.97
Difference[4]	–	–	2,663,926	9.91	–	–
TOTAL	**26,870,406**	**100.00**	**26,870,406**	**100.00**	**24,206,480**	**100.00**

(1) Controlled directly by Sofibol, itself controlled indirectly by Vincent Bolloré and his family.
(2) Includes Bolloré Participations, Financière V, and Sofibol.
(3) Companies holding treasury shares.
(4) Corresponding to shares owned by the companies referred to in (3) stripped of voting rights.

By letter received on June 25, 2012, ORFIM, a company controlled by Sébastien Picciotto, declared that it had, on June 22, 2012, exceeded the thresholds of 5% of the company's capital and voting rights (see AMF notification no. 212C0829). As far as the company is aware, no other shareholder apart from those listed in the table above holds more than 5% of the company's capital or voting rights.

On December 31, 2012, there were 141 shareholders with direct registered shares and 146 shareholders whose shares were administered by an intermediary *(source: list of shareholders published by Caceis Corporate Trust)*.

No shareholder agreement exists between the company shareholders and the company holds no treasury stock. As of December 31, 2012, there were no registered shares pledged as collateral.

According to the information in the company's possession on December 31, 2012, all the directors owned approximately 0.53% of the company's capital and 0.59% voting rights *(source: list of registered shareholders published by Caceis Corporate Trust)*.

18.2. VOTING RIGHTS

Following the decision of the Extraordinary General Meeting of June 10, 2010 abolishing double voting rights and following ratification by the Special Meeting of beneficiary shareholders held on the same day, voting rights attached to shares are proportional to the portion of the capital they represent. With equal nominal value, each capital or dividend share gives entitlement to one vote.

18.3. ISSUER'S CONTROL

The Bolloré Group is directly and indirectly controlled by Vincent Bolloré and his family. Corporate governance measures have been put in place and are described on page 254 of the Chairman's report on the internal audit, under 16.3. "Information on the audit commitee and the compensation commitee" and 16.4. "Corporate governance systems".

BREAKDOWN OF SHARE CAPITAL OWNERSHIP OVER THE PAST THREE FINANCIAL YEARS

To the best of the company's knowledge, the breakdown of share capital ownership was as follows and no shareholder other than those listed below held more than 5% of the share capital:

	As at December 31, 2009			As at December 31, 2010			As at December 31, 2011		
(as a %)	Holding	Theoretical voting rights	Voting rights exercisable at meetings	Holding	Theoretical voting rights	Voting rights exercisable at meetings	Holding	Theoretical voting rights	Voting rights exercisable at meetings
Financière de l'Odet(1)	67.08	76.78	84.08	67.51	67.52	77.96	66.71	66.71	76.77
Société Industrielle et Financière de l'Artois(2)	4.03	–	–	4.03	–	–	3.97	–	–
Nord-Sumatra Investissements(2)	3.82	–	–	3.82	–	–	3.68	–	–
Imperial Mediterranean(2)	2.96	–	–	2.96	–	–	2.91	–	–
Compagnie du Cambodge(2)	2.59	–	–	2.59	–	–	2.55	–	–
Subtotal: Companies holding treasury shares	13.40	–	–	13.40	–	–	13.11	–	–
Subtotal: Bolloré Group	**80.48**	**76.78**	**84.08**	**80.92**	**67.52**	**77.96**	**79.82**	**66.71**	**76.77**
Public	19.52	14.54	15.92	19.08	19.08	22.04	20.18	20.18	23.23
Difference(3)	–	8.68	–	–	13.40	–	–	13.11	–
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

(1) Controlled directly by Sofibol, itself fully controlled indirectly by Vincent Bolloré and his family.
(2) Companies holding treasury shares.
(3) Corresponding to shares owned by the companies referred to in (2) stripped of voting rights.

18.4. AGREEMENTS THAT MAY RESULT IN A CHANGE OF CONTROL

None.

19. RELATED-PARTY TRANSACTIONS

See note 33 - Related parties in the notes to the consolidated financial statements (20.3) on related-party transactions with related companies.
See also the special report of the Statutory Auditors in annex page 262 of this registration document.

20. FINANCIAL INFORMATION CONCERNING THE ISSUERS' ASSETS AND LIABILITIES, FINANCIAL POSITION, AND OPERATING INCOME

20.1. INFORMATION INCORPORATED BY REFERENCE

In accordance with article 28 of European Commission Regulation (EC) no. 809/2004, the following information is incorporated by reference in this registration document:

- the consolidated financial statements and accompanying Statutory Auditors' report on pages 69 to 140 of the registration document for the financial year ended December 31, 2011, filed with the AMF on April 27, 2012, under ref. D.12-0461;
- the consolidated financial statements and accompanying Statutory Auditors' report on pages 89 to 160 of the registration document for the financial year ended December 31, 2010, filed with the AMF on April 18, 2011, under ref. D.11-0318.

Both the above-mentioned registration documents are available online on the company's website (www.bollore.com) and the website of the Autorité des marchés financiers (www.amf-france.org).
Some parts of these documents are not included here, as they are either of no relevance to investment or their subject matter appears elsewhere in this registration document.

20.2. PRO FORMA FINANCIAL INFORMATION

Pro forma information relating to the acquisition of control of the Havas Group is provided in note 31 – Pro forma information in the notes to the consolidated financial statements.

20.3. CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2012

CONSOLIDATED BALANCE SHEET

ASSETS

(in thousands of euros)	Notes	12/31/2012	12/31/2011	01/01/2011
Goodwill	4	2,731,832	1,084,429	1,127,133
Intangible assets	5-26	949,275	321,259	193,940
Property, plant and equipment	6-26	1,536,352	1,180,235	1,091,768
Investments in associates	8	625,599	1,163,217	802,005
Other financial assets	9	4,110,450	2,420,039	2,635,881
Deferred tax	30	117,520	26,045	43,364
Other assets	–	71	213	312
Non-current assets		**10,071,099**	**6,195,437**	**5,894,403**
Inventories and work in progress	10	290,180	241,156	175,051
Trade and other receivables	11	3,996,308	1,815,598	1,649,730
Current tax	12	233,914	107,099	97,585
Other financial assets	9	11,577	4,502	325,179
Other assets	13	54,080	31,343	21,277
Cash and cash equivalents	14	1,105,344	587,409	346,878
Assets held for disposal	25	216,786	136,135	0
Current assets		**5,908,189**	**2,923,242**	**2,615,700**
TOTAL ASSETS		**15,979,288**	**9,118,679**	**8,510,103**

LIABILITIES

(in thousands of euros)	Notes	12/31/2012	12/31/2011	01/01/2011
Capital stock		429,926	401,507	395,218
Share issue premiums		376,038	287,585	235,614
Consolidated reserves		5,067,995	3,106,700	3,098,077
Shareholders' equity, Group's share		**5,873,959**	**3,795,792**	**3,728,909**
Non-controlling interests		1,385,677	316,827	296,763
Shareholders' equity	15	**7,259,636**	**4,112,619**	**4,025,671**
Long-term financial debt	20	2,109,379	1,755,135	1,290,613
Provisions for employee benefits	17	194,629	115,326	117,709
Other provisions	16	172,999	126,884	124,729
Deferred tax	30	191,711	60,260	69,210
Other liabilities	21	126,211	36,776	19,209
Non-current liabilities		**2,794,929**	**2,094,381**	**1,621,470**
Short-term financial debt	20	964,767	726,131	820,153
Provisions (due within one year)	16	76,160	30,989	26,416
Trade and other payables	22	4,368,252	1,827,415	1,716,251
Current tax	23	418,140	220,747	218,137
Other liabilities	24	97,404	32,221	82,005
Liabilities held for disposal	25	0	74,176	0
Current liabilities		**5,924,723**	**2,911,679**	**2,862,962**
TOTAL LIABILITIES		**15,979,288**	**9,118,679**	**8,510,103**

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	2012	2011
Turnover	26-27-28	**10,185,837**	**8,490,532**
Goods and services bought in	28	(7,921,326)	(6,956,643)
Staff costs	28	(1,540,400)	(1,030,002)
Impairment, amortization and provisions	28	(342,783)	(208,027)
Other operating income	28	190,737	105,011
Other operating expenses	28	(164,631)	(109,256)
Net operating income	26-27-28	**407,434**	**291,615**
Net financing expenses	29	(83,431)	(66,781)
Other financial income	29	738,746	399,777
Other financial expenses	29	(132,454)	(186,684)
Net financial income	29	**522,861**	**146,312**
Share in net income of associates	8	53,537	51,087
Corporate income tax	30	(179,494)	(111,352)
Consolidated net income		**804,338**	**377,662**
Consolidated net income Group share		669,411	320,675
Non-controlling interests		134,927	56,988

EARNINGS PER SHARE[(1)] 15

(in euros)	2012	2011
Net income Group's share		
– basic	28.98	14.90
– diluted	28.93	14.84

(1) Excluding treasury shares.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	2012	2011
Consolidated net income for the period	**804,338**	**377,662**
Translation adjustment of controlled entities	(10,951)	4,667
Change in fair value of financial instruments of controlled entities	1,109,042	(236,093)
Other changes in items subsequently recyclable in profit and loss(1)	52,382	(40,477)
Total changes in items subsequently recyclable in profit and loss	**1,150,473**	**(271,903)**
Actuarial gains and losses recognized in equity	(22,580)	3,613
Total changes in items not subsequently recyclable in profit and loss	**(22,580)**	**3,613**
COMPREHENSIVE INCOME	**1,932,231**	**109,372**
Of which		
– Group's share	1,755,780	57,396
– Non-controlling interests	176,451	51,977
Of which taxes		
– on fair value of financial instruments	*(23,380)*	*(1,000)*
– on actuarial gains and losses	*6,509*	*(1,527)*

(1) Change in comprehensive income of investments in associates: essentially impact of conversion and fair value measurement in accordance with IAS 39.

The disposal of Aegis stock led to recognizing 78.8 million euros in income for the period ending December 31, 2012 as revaluation reserves.
The forward sale of Vallourec stock led to recognizing 140.8 million euros in income for the period ending December 31, 2011 as revaluation reserves.

CASH FLOWS FROM OPERATING ACTIVITIES

(in thousands of euros)	2012	2011
Cash flows from operating activities		
Net income, Group's share	669,411	320,675
Non-controlling interests	134,927	56,988
Consolidated net income	**804,338**	**377,662**
Non-cash income and expenses:		
– elimination of impairment, amortization and provisions	330,510	204,370
– elimination of change in deferred taxes	(5,389)	(1,277)
– other income/expenses not affecting cash flow or not related to operating activities	14,790	(48,554)
– elimination of capital gains or losses upon disposals	(633,006)	(139,329)
Other adjustments:		
– net financing expenses	83,431	66,781
– income from dividends received	(51,707)	(77,979)
– tax charge on companies	176,128	114,247
Dividends received:		
– dividends received from associates	48,491	38,096
– dividends received from non-consolidated companies	51,824	74,969
Income tax on companies paid up	(164,609)	(96,894)
Impact of the change in working capital requirement:	167,073	(50,078)
– of which inventories and work in progress	*(4,415)*	*(40,197)*
– of which payables	*203,659*	*98,375*
– of which receivables	*(32,171)*	*(108,256)*
Net cash from operating activities	**821,874**	**462,014**
Cash flows from investing activities		
Disbursements related to acquisitions:		
– property, plant and equipment	(430,831)	(281,796)
– intangible assets	(59,666)	(50,647)
– assets arising from concessions	(85,107)	(64,402)
– securities and other non-current financial assets	(740,371)	(271,332)
Income from disposal of assets:		
– property, plant and equipment	22,671	8,709
– intangible assets	125	1,167
– securities	705,673	276,364
– other non-current financial assets	17,261	7,349
Effect of changes in scope of consolidation on cash flow	350,457	(75,584)
Net cash from investing activities	**(219,788)**	**(450,172)**

(in thousands of euros)	2012	2011
Cash flows from financing activities		
Disbursements:		
– dividends paid to parent company shareholders	(76,475)	(64,460)
– dividends paid to minority shareholders net of distribution tax	(56,140)	(44,194)
– financial debt repaid	(1,121,096)	(565,824)
– acquisition of non-controlling interests and treasury shares	(10,286)	(9,928)
Receipts:		
– capital increase	99,829	60,183
– investment subsidies	30,088	1,400
– increase in financial debt	932,315	1,067,403
– disposals to non-controlling interests and disposals of treasury stock	295,864	0
Net interest paid	(89,517)	(48,745)
Net cash from financing activities	**4,582**	**395,835**
Effect of exchange rate fluctuations	(15,030)	1,886
Impact of reclassification of assets held for disposal	0	(930)
Other	42	(3)
Net increase in cash and cash equivalents	**591,680**	**408,630**
Cash and cash equivalents at the beginning of the period[1]	391,058	(17,572)
Cash and cash equivalents at the end of the period[1]	982,738	391,058

(1) See note 14 – Cash and cash equivalents.

BUSINESS FLOWS

Other income and expense not affecting cash flow essentially consist of shares of income from associates attributable to the Group for –53.5 million euros (see note 8 – Investments in associates) and the cancellation of non-monetary revaluations related to obtaining control for 65.3 million euros (see note 29 – Net financial income).

Dividends received include dividends paid by Vivendi in the amount of 34.9 million euros.

The working capital requirement (WCR) decreased by 167 million euros compared to December 2011.

The main changes are described below:

- the WCR of the Communications segment declined significantly by 267 million euros, primarily due to Havas (first consolidated on September 1, 2012 and very favorably positioned as of December 31, 2012);
- the WCR of business in Africa increased by 25 million euros, owing to the sharp increase in turnover, on the back of the recovery in Côte d'Ivoire;
- the WCR of the Transportation and Logistics segment (excluding Africa) increased by 23 million euros. Given increased volume for the year, operating and customer receivables rose significantly. Customer receivables lengthened slightly (by 0.4 days on average as compared with 2011) owing to a greater number of late payments;
- the WCR of the Fuel Distribution segment increased by 19 million euros. Changes in volumes linked to the 10.5% rise in the price of petroleum products from 2011 to 2012 necessarily affected the receivables and inventory levels. This effect was partially offset by an increase in supplier payables.

INVESTMENT FLOWS

Outflows related to acquisitions of tangible and intangible assets principally involved the Electricity Storage & Solutions segment in the amount of 200.3 million euros as part of building up the Autolib' project and battery developments, and the Transportation and Logistics segment in Africa in the amount of 224.8 million euros, capital expenditures made as part of expanding the Group on that continent. Acquisitions of equities principally involves the acquisition of Vivendi stock for 409.6 million euros and Financière de l'Odet stock for 196.7 million euros. The sale of equities principally involves the inflow from the sale of Aegis stock for 705.8 million euros (see note 1-A – Significant events).

It should be noted that the disposal of the Canal+ television channels during the period had no effect on cash flow, since payment was made in Vivendi stock (see note 1-A – Significant events).

Changes in the scope of consolidation principally involve the full consolidation of the Havas Group in the amount of 370.5 million euros (see note 1-A – Significant events).

FINANCING FLOWS

Flows from issues and repayments of loans essentially consist of transactions on the Group's current account at the Bolloré SA corporate level (issued: 717 million euros / repaid: –876 million euros) and the repayment of financial liabilities within the Haves Group in the amount of –184.6 million euros.

Disposals of non-controlling interests and disposals of treasury stock include the cumulative effect of sales of Bolloré SA stock by consolidated companies during the reporting period (see note 1-A – Significant events).

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in thousands of euros)	Number of shares(1)	Capital stock	Premiums	Treasury shares held	IAS 39 fair value	Translation adjustment	Acturial (losses) and gains	Reserves	Shareholders' equity, Group's share	Non-controlling interests	Total
Shareholders' equity at 01/01/2011	**21,391,076**	**395,218**	**235,614**	**(354,061)**	**1,415,392**	**(38,360)**	**(6,843)**	**2,081,949**	**3,728,909**	**296,763**	**4,025,671**
Transactions with shareholders	**413,174**	**6,289**	**51,971**	**2,094**	**1,170**	**2,476**	**0**	**(54,513)**	**9,487**	**(31,912)**	**(22,425)**
Capital increase	393,006	6,289	51,971						58,260		58,260
Dividends distributed								(64,460)	(64,460)	(34,520)	(98,980)
Transactions on treasury securities	20,168			2,094				1,537	3,631	(146)	3,485
Share-based payments								4,932	4,932	47	4,979
Changes in scope					791	2,476		(13,939)	(10,672)	1,278	(9,394)
Consolidation of Mediobanca using the equity method					379			13,459	13,838	767	14,605
Other changes								3,958	3,958	662	4,620
Comprehensive income items					**(277,832)**	**12,012**	**2,541**	**320,675**	**57,396**	**51,977**	**109,372**
Income for the period								320,675	320,675	56,988	377,662
Change in items recyclable in profit and loss											
– translation adjustment of controlled entities						4,723			4,723	(56)	4,667
– change in fair value of financial instruments of controlled entities					(232,413)				(232,413)	(3,680)	(236,093)
– other changes in comprehensive income					(45,419)	7,289			(38,130)	(2,347)	(40,477)
Change in items not recyclable in profit and loss											
Actuarial (losses) and gains							2,541		2,541	1,072	3,613
Shareholders' equity at 12/31/2011	**21,804,250**	**401,507**	**287,585**	**(351,967)**	**1,138,730**	**(23,872)**	**(4,302)**	**2,348,111**	**3,795,792**	**316,827**	**4,112,619**
Transactions with shareholders	**2,402,230**	**28,419**	**88,453**	**181,482**	**3,111**	**(3,039)**	**102**	**23,859**	**322,387**	**892,399**	**1,214,786**
Capital increase(1)	1,776,249	28,419	88,453						116,872		116,872
Dividends distributed								(76,475)	(76,475)	(40,969)	(117,444)
Transactions on treasury securities(2)	625,981			181,482				86,609	268,091	(547)	267,544
Share-based payments(3)								1,710	1,710		1,710
Changes in the scope of consolidation(4)					3,111	(2,709)	(991)	10,870	10,281	932,285	942,566
Other changes						(330)	1,093	1,145	1,908	1,630	3,538
Comprehensive income items					**1,114,575**	**(8,362)**	**(19,786)**	**669,353**	**1,755,780**	**176,451**	**1,932,231**
Income for the period								669,411	669,411	134,927	804,338
Change in items recyclable in profit and loss											
– translation adjustment of controlled entities						(8,781)			(8,781)	(2,170)	(10,951)
– change in fair value of financial instruments of controlled entities(5)					1,065,597				1,065,597	43,445	1,109,042
– other changes in comprehensive income(6)					48,978	419			49,397	2,985	52,382
Change in items not recyclable in profit and loss											
Actuarial (losses) and gains							(19,786)	(58)	(19,844)	(2,736)	(22,580)
SHAREHOLDERS' EQUITY AT 12/31/2012	**24,206,480**	**429,926**	**376,038**	**(170,485)**	**2,256,416**	**(35,273)**	**(23,986)**	**3,041,323**	**5,873,959**	**1,385,677**	**7,259,636**

(1) See note 15 – Shareholders' equity.
(2) Sale of 1,791,000 Bolloré shares by Group companies and the allocation of 1,165,019 new shares to subsidiaries following the merger of Financière de Loch into Bolloré SA (see note 1 - Significant events).
(3) Payments based on Bolloré stock, the effect of the share subscription and purchase plan of subsidiaries and holdings is shown under "Other changes".
(4) Primarily the effect of recognizing the minority holders of the Havas Group in the amount of 925,257,000 euros (see note 1 – Significant events).
(5) See note 9 – Other financial assets.
(6) Primarily the change in comprehensive income of investments in associates: impact of conversion and fair value measurement in accordance with IAS 39.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

A – SIGNIFICANT EVENTS

Changes in scope

• Sale of Direct 8 and Direct Star TV channels to Canal +

On July 23, 2012, the Bolloré Group and the Canal + Group obtained the approval of the French anti-trust authorities (*Autorités de la concurrence*) for the strategic partnership involving the digital terrestrial TV stations Direct 8 and Direct Star. This transaction then received the approval of the French Broadcasting Commission (*Conseil supérieur de l'audiovisuel* or CSA) on September 18, 2012.

Under this sale, on September 27, 2012 the Group received 22.4 million shares of Vivendi stock, representing 1.7% of Vivendi equity, with a market value of 351 million euros at that date. The Group applied the provisions of IFRS 5 "Non-current assets held for sale and discontinued operations" to the entities concerned in this sale, up to the date of the transaction (see note 25 – Assets and liabilities held for disposal).

The capital gains on the sale amounted to 255.1 million euros and was recognized in financial income.

• Full consolidation of Havas as of September 1, 2012

The Havas Board of Directors meeting on August 31, 2012 approved the appointment of Yannick Bolloré as Acting Chief Executive Officer.

Given this appointment of a member of the Bolloré Group to an executive position on the principal management body of Havas, it is the Group's opinion that it has the power to act directly on the financial and operational policies of that group and therefore exercises de facto control of its investee.

The investment, initially recognized by the equity method, was fully consolidated into the financial statements as of September 1, 2012 pursuant to IFRS 3 (see note 2 – Change in scope of consolidation).

A pro forma disclosure is provided in note 31.

The Group owned 36.9% of Havas at December 31, 2012. The ownership rose from 32.8% to 37% in the first-half of 2012 following the public share buyback offer initiated by Havas.

• Organizational simplification

As part of the voluntary stock buyback offer made by Compagnie du Cambodge, the Group passed the 95% threshold of stock and voting rights in Société Anonyme Forestière et Agricole (SAFA). The offer was followed by a public bond redemption offer traded over the counter. Involving transactions with minority owners, this deal was recognized in equity in the amount of –5.6 million euros. In addition, the Bolloré SA the Extraordinary General Meeting of December 12, 2012 approved the merger of Bolloré and Financière de Loch. Financière de Loch, a holding company whose main investment was a 24.7% ownership of Aegis Group PLC, merged into Bolloré SA at the end of 2012. This deal has no effect on total shareholders' equity or Group earnings.

• Treasury stock and transactions in Bolloré SA stock

– Sale of Bolloré treasury stock and acquisition of Financière de l'Odet stock

In June 2012, the Group sold 1,290,000 shares of Bolloré stock from its treasury. The total effect of this sale on shareholders' equity was 194.9 million euros. At the same time, the Group acquired 573,981 shares of Financière de l'Odet for 196.7 million euros. The Group continued to sell Bolloré SA stock in the second half-year, selling nearly 1.9% of the capital stock for 99.1 million euros.

Changes in equity investments

• Disposal of Aegis stock

The Bolloré Group, which at June 30, 2012 owned around 26% of the British company Aegis, announced on July 12, 2012 that it had accepted a proposal from the Japanese group Dentsu to sell that stake to them at the price of 240 pence per share.

The sale of approximately 20% of Aegis at the start of the second half-year for 705.8 million euros created a capital gain of 387.4 million euros. The Group's remaining stake of around 6.4% of Aegis is expected to be traded to Dentsu for an offer made in 2013. Until such time, this remainder is recognized in assets held for sale (see note 25 – Assets and liabilities held for disposal).

• Investment in Vivendi

Following the sale of television channels for Vivendi stock and after additional purchases on the market, at December 31, 2012 the Group held 5% of Vivendi equity. This investment was measured at year-end according to IAS 39 (see note 9 – Other financial assets).

Financing

• 170 million euros private placement

In October 2012 Bolloré privately issued a seven-year 4.32% bond listed on NYSE-Euronext Paris to French investors, with a par value of 170 million euros.

• Greater liquidity for Group from renewed syndicated loan

The Group signed a new syndicated loan with a pool of banks in the amount of one billion euros, with a five year term, replacing its preceding syndicated loan, which would have matured in 2014.

• Expansion of Autolib' and financing of its capital expenditures with a new loan

The service, launched in December 2011, continued its expansion in Paris and 46 cities and towns with some 1,750 electric cars in circulation and 760 stations put into operation by the end of 2012.

In the second half-year, the Group also launched Bluecar® rental vehicles for consumers as well as electric transportation coupled with photovoltaic storage devices.

Moreover, in October 2012, the European Investment Bank granted a new loan to the Group with a nominal value of 75 million euros. This will enable it to finance the capital expenditures in the deployment of electric vehicles.

B – ACCOUNTING PRINCIPLES AND VALUATION METHODS

B.1 – Company details

Bolloré is a limited company (*société anonyme*) incorporated under French law and subject to all legislative and other provisions applying to trading companies in France, and in particular those of the French Commercial Code. Its registered office is at Odet, 29500 Ergué-Gabéric, in France. The administrative headquarters are at 31-32, quai de Dion-Bouton, 92811 Puteaux. The company is listed on the Paris stock exchange.

On March 21, 2013, the Board of Directors approved the Bolloré Group's consolidated financial statements for the year ended December 31, 2012. These financial statements will only become final after approval by the General Meeting of Shareholders to be held on June 5, 2013.

B.2 – General principles

The Group's consolidated financial statements for 2012 were drawn up in accordance with the IFRS (International Financial Reporting Standards), as adopted by the European Union on December 31, 2012 (available at the following address: http://ec.europa.eu/internal_market/accounting/ias_en.htm#adopted-commission).

For the periods presented, the IFRS, as adopted by the European Union, differs from the IASB's compulsory IFRS on the following points:

- carve-out of IAS 39: mainly relates to provisions on application of hedge accounting to the banks' basic portfolios.

This exclusion does not affect the Group's financial statements;

- compulsory application standards according to the IASB but not yet adopted or to be applied after closure according to the European Union:

See B.3 – Changes in standards.

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

B.3 – Changes in standards

1. IFRS, IFRIC interpretations or amendments applied by the Group from January 1, 2012

Standards, amendments or interpretations	Date adopted by the European Union	Date applied: financial years beginning on or after
Amendments to IAS 1 “Presentation of other comprehensive income (OCI)”(1)	06/06/2012	07/01/2012
Amendment of IFRS 7 “Disclosures – Transfers of financial assets”	11/23/2011	07/01/2011
Amendment to IAS 12 “Deferred tax: recovery of underlying assets”	12/20/2010	01/01/2012

(1) As this amendment did not conflict with existing rules, it was given early adoption.

The application of these new rules had no impact on the Group’s financial statements, with the exception of IAS 1, which altered the presentation of comprehensive income.

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

On December 31, 2012, 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	Date published by the IASB	Date applied: financial years beginning on or after
Annual improvements (2009-2011) of IFRSs	05/17/2012	01/01/2013
IFRS Amendments 10, 11 and 12 on transitional provisions	06/28/2012	01/01/2013
IFRS Amendments 10 and 12 and IAS 27 on investment entities	10/31/2012	01/01/2014
IFRS 9 “Financial instruments – Phase 1: classification and measurement”	11/12/2009, 10/28/2010 and 12/16/2011	01/01/2015

The IASB published standards and interpretations, adopted by the European Union on December 31, 2012, applicable for financial years starting on or after January 1, 2013. These new provisions were not applied in advance.

Standards, amendments or interpretations	Date published by the IASB	Date applied: financial years beginning on or after
Amendments to IAS 19 “Employee benefits”	06/16/2011	01/01/2013
Revised IAS 27 “Separate financial statements”	05/12/2011	01/01/2013(1)
Revised IAS 28 “Investments in associates and joint ventures”	05/12/2011	01/01/2013(1)
IFRS 10 “Consolidated financial statements”	05/12/2011	01/01/2013(1)
IFRS 11 “Joint arrangements”	05/12/2011	01/01/2013(1)
IFRS 12 “Disclosure of interests in other entities”	05/12/2011	01/01/2013(1)
IFRS 13 “Fair value measurement”	05/12/2011	01/01/2013
IFRIC 20 “Stripping costs in the production phase of a surface mine”	10/19/2011	01/01/2013
Amendment to IFRS 7 “Disclosures – Offsetting financial assets and financial liabilities”	12/16/2011	01/01/2013
Amendments to IAS 32 “Offsetting financial assets and financial liabilities”	12/16/2011	01/01/2014

(1) These rules must be applied during the same period. The European Union adopted these rules, recommending that they be applied to open periods no later than January 1, 2014 though they could be applied as early as January 1, 2013.

The Group is currently analyzing the potential effects of these provisions on the consolidated financial statements.
With respect to the amendment of IAS 18, the application of this standard would have an impact of 4.6 million euros on present financial liabilities and of 0.2 million euros on net income for the period ending December 31, 2012.

B.4 – Arrangements for first application of IFRS

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

B.5 – Consolidation methods

1. Scope of consolidation

Companies over which the Group exercises exclusive control are fully consolidated.
Those companies on which the Group has a considerable influence are consolidated by the equity method.
Companies over which the Group has joint control by virtue of a contractual agreement with other shareholders are consolidated by the proportional consolidation method, whatever the percentage held.
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.
Pursuant to revised standard IAS 27 "Consolidated and separate financial statements", only potential voting rights that can be exercised or converted immediately are taken into account when assessing control.
Where there are reciprocal purchase and sale options that can be exercised at a fixed price and on the same date, the Group takes account of the holding resulting therefrom when calculating percentage interests.
Companies that are of no significance either individually or collectively in relation to the consolidated financial statements are excluded from the scope of consolidation. Their materiality is assessed before the end of each financial year.

2. Intra-Group transactions

• Transactions not affecting consolidated income

Intragroup receivables and payables and intragroup turnover and expenses are eliminated:
- in their entirety if between fully-consolidated companies:
- up to the lowest percentage of consolidation of the jointly-owned company, in the case of transactions carried out:
  - between a fully-consolidated company and a proportionately-consolidated company,
  - between two proportionately consolidated companies.

• Transactions affecting consolidated income

- Profits and losses (including capital gains and losses) are eliminated:
- in their entirety in respect of fully-consolidated companies;
- up to the lowest percentage of consolidation in the following cases, in the event of transactions carried out:
  - between a fully consolidated company and a proportionately-consolidated company,
  - between two proportionately-consolidated companies,
  - between a company consolidated under the equity method and a fully-consolidated company.

3. Translation of foreign companies' financial statements

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

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

4. Foreign currency transactions

Foreign currency transactions are translated into the entity's functional currency at the exchange rate prevailing on the transaction date. At the close of the financial period, monetary items denominated in foreign currency are translated into euros at the year-end exchange rate. The resulting losses and gains on exchange are recognized under "Net exchange gains" and presented under operating income in respect of commercial transactions and under "Other financial income and expenses" in respect of financial transactions.
Losses and gains on foreign exchange derivatives used for hedging are entered under operating income in respect of commercial transactions and under net financial income in respect of financial transactions.

5. Business combinations

As from January 1, 2010, the Group has been applying the provisions of revised IFRS 3 "Business combinations".
Combinations initiated after January 1, 2004 but before January 1, 2010 are entered in the accounts in accordance with the old version of IFRS 3.
The new provisions introduced under the revised IFRS 3 are as follows:
- possibility available on a case-by-case basis for each business combination to value interests not giving control at fair value and to enter "full" goodwill in the accounts or calculate goodwill only on the portion acquired as before;
- if control is gained through successive acquisitions, the share previously owned is revalued at fair value on the date control was taken with a counterpart in the income statement;
- acquisition fees are posted in the income statement, as is any change outside the period for appropriation of elements included in the calculation of goodwill.

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

the share relating to interests not giving control if the full-goodwill option is chosen.
On the acquisition date, the assets, liabilities and identifiable potential liabilities of the entity acquired are individually assessed at their fair value, whatever their intended purpose. The analyses and expert assessments required for the initial valuation of these items must be completed within twelve months of the acquisition date. An interim valuation is given if accounts must be made up during this period.
Intangible assets are entered separately from goodwill if they can be separately identified, i.e. if they arise from a legal or contractual right or are separable from the activities of the entity acquired and are expected to yield a financial return in the future.
The Group assesses, on a case-by-case basis with respect to each partial acquisition, whether to choose the full-goodwill option.
The Group enters the effects of business combinations under "Other financial income (expenses)".

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

As of January 1, 2010, the Group has been applying the provisions of revised IAS 27 "Consolidated and separate financial statements" in relation to changes in ownership interests in consolidated companies not resulting in any loss of control, including internal transfers of securities.
The difference between the adjustment of the value of interests not giving control and the fair value of the consideration paid or received is entered directly in shareholders' equity, Group's share.

7. Loss of control

In accordance with the provisions of revised IAS 27 "Consolidated and separate financial statements", the Group posts in the income statement, on the date of loss of control, the difference between:
- the sum of:
  - the fair value of the consideration received,
  - the fair value of any interests retained;
- and the book value of these items.

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

B.6 – Valuation rules and methods

1. Use of estimates

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

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

2. Turnover

The make-up of turnover by segment is provided in note 26 – Business segment information.
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 accounts:

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

3. Leases

Leases (where the Group is the lessee) are classified as finance leases if the terms of the lease essentially transfer virtually all the risks and benefits inherent in ownership to the lessee. All other leases are classified as operating leases.
"In accordance with interpretation IFRIC 4 'Determining whether an arrangement contains a lease', the Group reviews its contracts to supply goods and services in order to determine whether these contracts also grant the purchaser a right to use certain assets. Any equipment so identified is recognized as described in this interpretation, in accordance with IAS 17 'Leases'. Payments in relation to these assets are entered separately from total payments relating to the contract."
Assets held under a finance lease are entered among assets at the lower of the present discounted value of the minimum payments under the lease and their fair value on the date of acquisition. The corresponding liabilities due to the lessor are entered on the balance sheet as obligations under finance leases. The finance charges, being the difference between the total commitments under the contract and the fair value of the asset acquired, are distributed over the various financial periods covered by the lease so as to obtain a constant periodic rate of interest on the remaining balance due on the liability, for each financial period.
Lease income from operating leases is entered as straight-line income throughout the term of the lease. Rent paid on an operating lease is charged to the income statement on a straight-line basis throughout the term of the lease.

4. Concession contracts

The Group operates a number of "concession" contracts in various business sectors. This term encompasses various types of contract: public service concession, leasing, development and renewal "BOT" contracts.
In essence, the Group analyses the characteristics of all new concession contracts awarded to it in order to determine which standard the accounting treatment to be applied comes under, taking into account at the same time the contractual terms and conditions and also its experience in carrying out similar contracts.
The Group first analyses new contracts in relation to the criteria of the IFRIC 12 interpretation.
"The IFRIC 12 interpretation applies to public service concession arrangements which combine the following characteristics:
- the grantor controls or regulates the services supplied and, amongst other things, sets the scale of charges for the service. This criterion is assessed by the Group for each agreement depending on the autonomy enjoyed, in order to ensure the financial stability of the concession;
- ownership of the infrastructures reverts to the Grantor at the end of the contract.

For all of the concessions it operates, the Group is remunerated through the sale of services to users and not by the grantor. The concessions falling under IFRIC 12 are therefore entered in the accounts according to the intangible asset model:
- the fair value of infrastructures created including, where applicable, the interim interest of the construction phase is entered under intangible assets;
- it is amortized using the straight-line method over the period of the contract from the start of use."

According to IFRIC 12, income received through:

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

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

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

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

For all contracts:

- where royalties are payable at the start of the contract, an intangible asset is recognized and amortized by the straight-line method over the contract's lifetime;
- where the Group is contractually obliged to carry out works required to restore infrastructures to their original condition, but where the infrastructures are not recognized amongst its assets, the Group recognizes a provision in accordance with IAS 37 "Provisions, contingent liabilities and contingent assets";
- the investments necessary for maintaining the good operating condition of the concession are recorded as off-balance sheet commitments (see note 34 – Off-balance sheet contractual commitments);
- payments to the grantor for the operation of assets under concession are recognized as operating expenses in the financial year in which they fall due.

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

5. Net financing expenses

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

6. Other financial income and expenses

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

7. Corporate income tax

The Group calculates its income tax in accordance with the tax law in force at the time.

"In line with IAS 12 Income taxes, the timing differences between the book values of assets and liabilities and their tax-base values give rise to recognition of a deferred tax asset or liability, according to the variable carry-forward method using the tax rate adopted or virtually adopted on the closing date."

Deferred taxes are recognized for all timing differences unless the deferred tax is generated by goodwill or by the initial recognition of an asset or liability which is not a business combination and does not affect either accounting or fiscal income on the transaction date.

A deferred tax is recognized for all fiscal timing differences connected with holdings in subsidiaries, associate companies and joint ventures or investments in branches, unless the date on which the timing difference is to be reversed is within the Group's control and it is probable that it will not be reversed in the foreseeable future.

A deferred tax asset is recognized for the carry-forward of tax losses and of unused tax credits, insofar as it is probable that there will in future be sufficient taxable income to which these tax losses and unused tax credits can be imputed or if there are liability timing differences. In line with IAS 12, deferred tax assets and liabilities are not discounted.

8. Goodwill

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

Negative goodwill (badwill) is charged directly to the income statement for the year of acquisition.

9. Intangible assets

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

The useful lifetimes of the main categories of intangible assets are as follows:

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

(1) See note 7 – Information on concessions

In line with IAS 38 "Intangible assets", R&D expenditures are entered as expenses on the income statement of the financial year in which they were incurred, with the exception of development costs, which come under intangible assets if the conditions under which they will yield returns meet the following criteria:

- the project is clearly identified and its attendant costs reliably identified and monitored;
- the technical feasibility of the project has been shown;
- the intention is to end the project and use or sell all its products;
- there is a potential market for the product of this project, or its internal utility has been demonstrated;
- the resources needed to complete the project are available.

Development costs are amortized over the estimated lifetime of the projects concerned from the date on which the product becomes available.

In the particular case of software, the lifetime is determined as follows:

- if the software is used in-house, as the probable useful lifetime;
- if the software is for external use, according to the prospects for sale, rental or any other form of marketing.

Capitalized software development costs are those incurred during the programming, coding and testing stages. Expenditure incurred before this (planning, design, product specification and architecture) is entered as an expense.

Total research and development costs recorded in the income statement for the 2012 financial year reached –86,4 million euros and mainly included developments in electricity storage.

10. Property, plant and equipment

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

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

Depreciable lives are periodically reviewed to check their relevance.
The start date for depreciation is that on which the asset came into service.

11. Impairment and amortization of non-financial assets

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

12. Titres des sociétés mises en équivalence

Holdings in associate companies are recognized under IAS 28 as soon as a significant degree of influence has been acquired. Any difference between the holding's cost and the acquired share in the fair value of the assets, liabilities and contingent liabilities of the associate company is entered under goodwill. Goodwill thus determined is included in the book value of the holding.
An impairment test is carried out as soon as an objective indication of impairment has been identified, such as a significant fall in the price of the shareholding, the anticipation of a significant fall in future cash flows or any information suggesting likely significant negative effects on the income of the entity. The recoverable value (in the case of shareholdings consolidated by the equity method) is then tested as described in the note on impairment of non-financial non-current assets (see above). Impairment losses, if any, are recognized in profit and loss as "Share in net income of associates".
Should significant influence be attained through successive stock purchases, in the absence of a ruling in IAS 28, the Group a 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 is not remeasured at fair value when significant influence is attained.

13. Financial assets

Non-current financial assets consist of the share beyond a year of assets available for sale, financial instruments booked at their fair value through profit and loss and loans, deposits and obligations.
Current financial assets consist of trade and other receivables, cash and cash equivalents, and the share within a year of financial instruments booked at their fair value through profit and loss and loans, deposits and obligations.
When first entered, these assets are booked at their fair value, which is generally their acquisition cost plus transaction costs.

• 13.1. Assets available for sale

Assets available for sale essentially include shareholdings in non-consolidated companies.
At the reporting dates, assets available for sale are valued at their fair value.
As regards shares in listed companies, this fair value is the closing stock-market value.
The fair value of unlisted securities is determined on the basis of the revalued net assets and, if applicable, for transparency, the value of any underlying assets.
Temporary variations in fair value are entered directly in shareholders' equity. They are transferred to the income statement when the shares in question are disposed of.
When an impairment test leads to recognition of a significant or lasting implicit capital loss by comparison with the acquisition cost, this loss is entered in the income statement and cannot afterwards be reversed.
For securities depreciating in value at the end of the year, the Group systematically records a definitive loss in the income statement when the stock-exchange price of a listed security is more than 30% lower than its acquisition cost, or when it has been lower than the acquisition cost for two years. As regards stakes in listed holding companies of the Group, as these are long-term structural investments, the criteria used for systematic impairment are a reduction in value of 40% of the acquisition cost, or a reduction in value identified over a four-year period.
If the fair value cannot be reliably determined, the securities are entered at their purchase cost. If there is an objective indication of a significant or lasting loss of value, an irreversible loss is recognized in the income statement.
Partial sales of securities are carried out using the FIFO method.

• 13.2. Assets at fair value through profit and loss

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

• 13.3. Loans, receivables, deposits and bonds

The category "Loans, receivables and obligations" consists mainly of receivables from associates, current account advances extended to associated or non-consolidated entities, security deposits, and other loans and receivables and obligations.
When first entered, these financial assets are booked at their fair value plus directly attributable transaction costs. At the end of each accounting period, these assets are valued at amortized cost using the "effective interest rate" method.
A loss of value is recognized if there is an objective indication of such a loss. The impairment corresponding to the difference between the net book value and the recoverable value (discount of expected cash flows at the original effective interest rate) is charged to the income statement. This may be reversed if the recoverable value later rises.

• 13.4. Trade and other receivables

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

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

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

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

• 13.5. Cash and cash equivalents

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

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

14. Inventories and work in progress

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

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

15. Treasury shares

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

16. Provisions

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

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

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

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

17. Share-based payments

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

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

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

Only plans issued after November 7, 2002 are accounted for pursuant to IFRS 2. The main terms of current plans are described in note 18.

18. Employee benefits obligations

• Post-employment benefits

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

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

– Defined-benefit schemes

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

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

For funded defined-benefit schemes, the shortfall or surplus of the assets' fair value compared with the discounted value of the obligations is recognized as a balance sheet liability or asset, after deducting the cost of past services not yet recognized. 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 staff benefits are valued using assumptions as to future wages, starting age, mortality rate and rate of inflation, and then discounted using the interest rate of first-class long-term private bonds (benchmark rate used for primary plans: IBoxx AA Corporate and Merrill Lynch AA Corporate maturing in a time comparable to the average horizon of the particular plan in question. The benchmark rates used for these primary plans were not changed during the financial year.

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

- when new benefit rights accrue to the beneficiaries immediately after a defined-benefit scheme is introduced or modified, the cost of past services is booked immediately as an expense;
- if these rights do not accrue to the beneficiaries immediately a defined-benefit scheme is introduced or modified, the cost of past services is entered using the straight-line method as an expense over the mean period remaining before the corresponding entitlements accrue to the beneficiaries.

The actuarial cost entered as operating income for defined-benefit schemes includes the cost of benefits provided during the financial period, the cost of past services, and the effects of any reduction or abolition of the scheme. The finance charge net of expected return on assets is recognized in net financial income.

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

– Defined-contribution schemes

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

• Other long-term benefits

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

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

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

19. Financial liabilities and net financial debt

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

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

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

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

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

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

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

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

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

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

20. Commitments to purchase non-controlling interests

Purchase commitments prior to January 1, 2010 are entered using the "partial goodwill" method.

Purchase commitments after January 1, 2010 are entered initially and for any subsequent change in the fair value of the commitment through shareholders' equity.

The Group enters commitments to purchase non-controlling interests as debts on the acquisition of long-term investments under "Other current/non-current liabilities".

The fair value of the commitments is reviewed at the end of each accounting period, and the amount of the debt is adjusted accordingly.

The debt is discounted to present value in view of the time until the commitment matures.

21. Segment reporting

According to the provisions of IFRS 8 "Operating segments", the operating segments used for segment reporting are those used in internal Group reporting, as reviewed by senior management (the Group's main operational decision-maker). They reflect the Group's organization, which is based on its various businesses.

The operating segments used are as follows:

- Transportation and logistics: includes services relating to the organization of sea and air transport networks, and logistics;
- Oil logistics: refers to the distribution and warehousing of oil products in Europe;
- Communications: includes consulting, studies, communications strategies connected with advertising, media, digital content and telecoms, as well as advertising space buying;
- Electricity storage and solutions: includes activities to do with the production and sale of electric batteries and their applications—electric vehicles, supercapacitors, terminals and specialized systems, plastic and metallic films.

Other business lines include plantations and holding companies.

The breakdown of segment information by geographical area is as follows:

- France, including overseas departments and territories;
- Europe excluding France;
- Africa;
- Asia-Pacific;
- the Americas.

Transactions between different segments are conducted under market conditions.

The segment indicators required under the standard are presented in note 26. They have been drawn up using the rules applied to the financial statements.

NOTE 2 – PRINCIPAL CHANGES IN SCOPE

2012 FINANCIAL YEAR

Additions – Fully-consolidated entities

- Havas

The Havas Board of Directors meeting on August 31, 2012 approved the appointment of Yannick Bolloré as Acting Chief Executive Officer.

Given this appointment of a member of the Bolloré Group to an executive position on the principal management body of Havas, it is the Group's opinion that it has the power to act directly on the financial and operational policies of that group and therefore exercises de facto control of its investee. Pursuant to this standard, the investment, initially recognized by the equity method, was fully consolidated into the financial statements as of September 1, 2012. The accounting treatment used for the gain control was in accordance with IFRS 3R. The Group elected to recognize full-goodwill, since the non-controlling interests were valued at market value as of the date control was obtained. The investment previously held in Havas was remeasured at the closing price on the same day and the recyclable items of comprehensive income were recognized in profit and loss. An amount of –65.3 million euros was recognized in this respect.

The equity investment was fully consolidated from the control date forward and full-goodwill in this respect was recognized in the amount of 1,658 million euros.

The task of calculating the fair value of assets and liabilities at the date control was obtained was given to an outside firm.

Identifiable intangible assets, in accordance with IAS 38 and following common practice in this industry, refer primarily to trademarks, brand names and client relationships. These assets were measured by present-discounting the income stream for trademarks and brand names and the future cash flows generated by the existing client base, for client relationships. Other assets were measured at net book value, taking that to equal their fair value.

Net book value of principal assets and liabilities as of the date control was obtained (or fair value)

Assets (in millions of euros)	Net book value	Impact at fair value	Fair value
Goodwill	1,643	(1,643)	0
Property, plant and equipment and intangible assets	274	473	747
Financial assets and equity method investees	20	0	20
Cash	381	0	381
TOTAL ASSETS	**2,318**	**(1,170)**	**1,148**

Liabilities (in millions of euros)	Net book value	Impact at fair value	Fair value
Shareholders'equity	1,098	(1,292)	(194)
Financial liabilities	878	0	878
Provisions	111	0	111
Deferred tax assets (net)	(90)	122	32
WCR net	321	0	321
TOTAL LIABILITIES	**2,318**	**(1,170)**	**1,148**

Pro forma disclosures about this transaction are provided in note 31.

Contribution of the Havas Group to Bolloré Group earnings since control was obtained

(in thousands of euros)	
Turnover	**670,905**
Goods and services bought in	(128,281)
Staff costs	(411,060)
Impairment, amortization and provisions	(23,296)
Other operating income	22,185
Other operating expenses	(25,366)
Net operating income	**105,087**
Net financing expenses	(6,724)
Other financial income	8,720
Other financial expenses	(13,875)
Net financial income	**(11,879)**
Share in net income of associates	544
Corporate income tax	(29,896)
Consolidated net income	**63,856**

Subtractions – Fully-consolidated entities

- Direct 8, Direct Star and associated entities

These entities, sold to the Canal+ Group in September 2012 and classified until then as assets held for disposal were deconsolidated as of that time (see note 25 – Assets and liabilities held for disposal).

2011 FINANCIAL YEAR

Additions – Fully-consolidated entities

- Transportation and logistics

The Group fully consolidated STAT, following its takeover of the company, carried out through the additional purchase of 5% of the shares, thereby increasing its shareholding to 55%. In accordance with revised IFRS 3, the stake previously owned was subject to reassessment through profit and loss of immaterial amounts. The Group opted to recognize partial goodwill.

At the end of December 2011, the Group took control of two companies from the FAST network, Fret Air Service Transport and Fret Air Service Transport Italie, entering goodwill on 100% of shareholdings.
For these acquisitions, the Group has a year to determine the fair value of the assets and liabilities acquired.

- Oil logistics

The Group subscribed to 49% of the share capital of Les Combustibles de Normandie (LCN) at the start of February 2011. The sub-group LCN was fully consolidated owing to the control exercised by the Group, it having the majority of votes within the Board of Directors, in accordance with revised IAS 27. This acquisition was also combined with a fixed-term fixed-price purchase of non-held interests, resulting in the immediate recognition of all the Group's interests and the recording of full goodwill of 18.3 million euros.

- Other businesses

The Group fully consolidated Autolib', a company which is 100% owned by the Group and was created to meet the needs of the Autolib' project. The main purpose of this company is to implement and operate a self-service electric car system.

Additions – Proportionately-consolidated entities

In July 2011, the Group took 50% joint control of the Mauritanian transportation company Sogeco.

Additions – Acquisition of significant influence

- Consolidation of Mediobanca using the equity method

On July 22, 2011, the provisions of the shareholders' agreement, which controls almost 41% of the equity of Mediobanca, were renegotiated.
Due to the favorable consequences of the renegotiation of these agreements for the Bolloré Group, the Group considered that the conditions required to exercise significant influence over its shareholding were met as from this date. In accordance with the provisions of IAS 28, the shareholding has been consolidated under the equity method since July 22, 2011 (see note 8 – Investments in associates).

Aggregated information relating to the addition of fully-consolidated entities during the period

The amount entered as goodwill for transactions in 2011 was 24.2 million euros.
The overall cost of acquiring these shareholdings was 50.9 million euros, including the valuation of non-controlling interest purchase commitments.
The fair value of identifiable assets and liabilities was 26.7 million euros.

NOTE 3 – COMPARABILITY OF FINANCIAL STATEMENTS

The 2012 financial statements are comparable to those for 2011 apart from the changes in the scope of consolidation, in presentation and in method described below.

CHANGED TREATMENT OF DATA ON A CONSTANT BASIS

Until now, the Group has presented data on a constant basis by showing current year data within the consolidation scope and at the exchange rates of the prior year.

Starting with the 2012 reporting period, however, the Group has elected to show data on a constant basis by applying the consolidation scope and the exchange rates of the current year to the prior year's data.

All comparative periods have been restated accordingly.

This new policy has no significant effect on the changes accordingly presented.

CHANGE IN ACCOUNTING METHOD FOR EMPLOYEE BENEFIT OBLIGATIONS

IAS 19 "Employee Benefits" allows the election of one of two methods for recognizing employee benefit obligations: the "corridor" approach and the SoRIE approach.

To date the Group has chosen the corridor approach.

To improve the information in the financial statements, the Group has decided to apply the SoRIE option and to change the accounting treatment of its employee benefit obligations as of January 1, 2012 retroactively to all periods presented. (Only amended notes were presented at January 1, 2011).

The main effects of this accounting change are as follows:

- the recognition of actuarial gains and losses not recognized on the balance sheet as offsets to equity for the first period presented;
- the recognition directly through equity of subsequent changes in actuarial liabilities for retirement obligations based on actuarial assumptions, without further impact on profit and loss.

The Group also elected to change the way the income statement shows the expense for employee benefit obligations, which used to be recognized entirely in operating profit and loss. The component of the expense for interest net of the expected return on assets will be recognized in net financial income.

Impacts of applying the SoRIE approach

Balance sheet (in thousands of euros)	At 12/31/2011 as published	Ending 12/31/2011 as restated	Difference	At 12/31/2010 as published	Ending 12/31/2010 as restated	Difference
Deferred tax assets (net)	24,012	26,045	2,033	39,253	43,364	4,111
Total shareholders' equity	4,117,430	4,112,619	(4,811)	4,035,402	4,025,671	(9,731)
Provisions for employee benefits	108,482	115,326	6,844	103,867	117,709	13,842

Income statement (in thousands of euros)	Ending 12/31/2011 as published	Ending 12/31/2011 as restated	Difference
Net operating income	289,757	291,615	1,858
Taxes	(110,800)	(111,352)	(552)
Net income	376,356	377,662	1,306
Basic earnings per share attributable to the Group (in euros)	14.86	14.90	0.04

Change in the presentation of the income statement

Interest expenses net of expected return on assets which were reclassified from operating net income to financial net income were –6 million euros at December 31, 2012.

Interest expenses net of expected return on assets which would have been reclassified from operating net income to financial net income were –4.5 million euros at December 31, 2011. As this amount was not judged to be material with regard to the consolidated financial statements, the comparative financial statements were not restated.

NOTES TO THE BALANCE SHEET

NOTE 4 – GOODWILL

CHANGE IN GOODWILL

(in thousands of euros)	
At December 31, 2011	**1,084,429**
Acquisition of controlling interests	1,659,637 (1)
Disposal	(129)
Impairment loss	(10,351) (2)
Foreign exchange variation	405
Other	(2,159)
AT DECEMBER 31, 2012	**2,731,832**

(1) Represents primarily acquisition of control of the Havas Group by the Bolloré Group.
(2) Represents primarily goodwill impairment loss of the "Research" CGU.

INFORMATION BY OPERATING SEGMENT

(in thousands of euros)	12/31/2012	12/31/2011
Communication	1,675,981	27,965
Transportation and logistics	918,245	918,337
Oil logistics	104,346	104,867
Electricity storage and solutions	24,381	24,381
Other activities	8,879	8,879
TOTAL	**2,731,832**	**1,084,429**

DEFINITION AND REORGANIZATION OF CGUS

The Bolloré Group at December 31, 2012 contained some 40 cash generating units (CGUs) before the CGU re-organization. The division of operations into CGUs is based on the particular features of each of the Group's business lines.The major CGUs are the following: Transportation & logistics, International logistics, Oil logistics (Excl. Concessions) and Havas.
These businesses are described in note B.6 "Valuation policies and methods", paragraph 21 "Segment reporting".
In light of the synergies existing among the CGUs listed above, the Group has reorganized them into the following four CGU combinations:
- the Logistics Africa combination: includes the CGUs Transportation & Logistics – Africa and Rail & Port concessions - Africa;
- the International logistics combination: includes the CGUs International logistics and Port concessions - France;
- the Free Press combination;
- the Telecoms combination.

Goodwill impairments are made to CGUs after combinations.

CALCULATION OF RECOVERABLE VALUE

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

Recoverable value based on fair value

With regard to the Havas CGU, its recoverable value at December 31, 2012 was estimated with reference to the fair value based on its stock price. This was higher than the CGU's net book value.
Consequently no impairment was recognized on this CGU at December 31, 2012.

Recoverable value based on value in use

The main assumptions used for the estimation of recoverable value are:
- the present-value discount rate is determined by basing it on the weighted average cost of capital (WACC) of each CGU; the rate selected was determined on the basis of information communicated by an outside consulting firm;
- the cash flows are calculated on the basis of operating budgets, then extrapolated by applying a five-year growth rate reflecting the growth potential of the relevant markets and management's judgment based on past experience. Past year five, the terminal value is based on the perpetuity value of the cash flows. The cash flow projections on concession arrangements are based on the lives of the contracts.

These tests are carried out using an after-tax discount rate. The method adopted does not lead to a material difference with a calculation based on a pre-tax discount rate (test performed in accordance with IAS 36, BCZ 85).
The tests performed as at December 31, 2012 led to the recognition of 10 million euros impairment of goodwill for the "Research CGU".

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

2012 (in thousands of euros)	Transportation and Logistics – Africa (CGU)	International logistics (CGU combination)	Oil logistics (CGU)
Net book value of goodwill	**435,160**	**469,799**	**80,231**
Impairment losses recognized on the period	**0**	**0**	**0**
Base used for recoverable value	**Value-in-use**	**Value-in-use**	**Value-in-use**
Parameters of cash flow model used			
– forecasted growth rate from N+2 to N+5	2% to 4%	2% to 4%	1%
– growth rate on terminal value	2%	2%	1%
– weighted average cost of capital (WACC)	13.5%	10.5%	8.6%
Sensitivity of tests to changes in the following criteria			
– present-value discount rate for which the recoverable value = net book value	17.3%	14.7%	8.8%
– perpetual growth rate for which the recoverable value = net book value	–5.4%	–3.3%	0.6%

2011 (in thousands of euros)	Transportation and Logistics – Africa (CGU)	International logistics CGU combination	Oil logistics (CGU)
Net book value of goodwill	**436,218**	**468,834**	**80,751**
Impairment losses recognized on the period	**0**	**0**	**0**
Base used for recoverable value	**Value-in-use**	**Value-in-use**	**Value-in-use**
Parameters of cash flow model used			
– forecasted growth rate from N+2 to N+5	2% to 4%	2% to 4%	1%
– growth rate on terminal value	2%	2%	1%
– weighted average cost of capital (WACC)	12.7%	9.9%	7.9%
Sensitivity of tests to changes in the following criteria			
– present-value discount rate for which the recoverable value = net book value	14.6%	14.5%	8.7%
– perpetual growth rate for which the recoverable value = net book value	–1.2%	–3.8%	–1.4%

NOTE 5 – INTANGIBLE ASSETS

CHANGES IN 2012

Gross values (in thousands of euros)	At 12/31/2011	Acquisitions	Disposals	Changes in consolidation scope(2)	Foreign exchange difference	Other transactions	At 12/31/2012
Operating rights, patents, research costs	301,621	60,377	(1,371)	83,095	(1,427)	44,354	486,649
Intangible assets arising from concessions(1)	110,460	92,587	0	0	1	(4,673)	198,375
Trademarks, brand names	0	12	0	383,149	(8)	0	383,153
Client relationships	0	0	(2)	108,015	0	(13)	108,000
Other	79,452	14,361	(6,041)	8,468	(148)	(44,065)	52,027
GROSS VALUES	**491,533**	**167,337**	**(7,414)**	**582,727**	**(1,582)**	**(4,397)**	**1,228,204**

Impairment, amortization and provisions (in thousands of euros)	At 12/31/2011	Expensed	Reversals	Changes in consolidation scope(2)	Foreign exchange	Other	At 12/31/2012
Operating rights, patents, research costs	(108,257)	(38,368)	1,767	(54,203)	1,042	(31,574)	(229,593)
Intangible assets arising from concessions(1)	(5,605)	(5,640)	0	0	3	124	(11,118)
Trademarks, brand names	0	(78)	0	(1,024)	1	0	(1,101)
Client relationships	0	(3,600)	0	0	0	0	(3,600)
Other	(56,412)	(6,385)	6,480	(9,210)	114	31,896	(33,517)
Impairment, amortization and provisions	**(170,274)**	**(54,071)**	**8,247**	**(64,437)**	**1,160**	**446**	**(278,929)**
NET VALUES	**321,259**	**113,266**	**833**	**518,290**	**(422)**	**(3,951)**	**949,275**

(1) Reclassification, in accordance with IFRIC 12, of infrastructures reverting to the grantor at the end of the contract, from property, plant and equipment to intangible assets from concessions in accordance with this interpretation.
(2) Changes are primarily related to acquisition of control in the Havas Group, which contributed 525 million euros.

NOTE 6 – PROPERTY, PLANT AND EQUIPMENT

CHANGES IN 2012

Gross values (in thousands of euros)	At 12/31/2011	Acquisitions	Disposals	Changes in consolidation scope(1)	Foreign exchange difference	Other transactions(2)	At 12/31/2012
Land and fixtures and fittings	72,670	3,672	(177)	25,049	(450)	726	101,490
Buildings and fitting-out	817,644	62,530	(8,536)	83,012	(3,968)	47,415	998,097
Plant and equipment	762,345	113,267	(25,650)	270,469	(8,820)	50,472	1,162,083
Other	758,421	219,940	(45,017)	64,864	(4,413)	(99,352)	894,443
GROSS VALUES	**2,411,080**	**399,409**	**(79,380)**	**443,394**	**(17,651)**	**(739)**	**3,156,113**

Impairment, amortization and provisions (in thousands of euros)	At 12/31/2011	Expensed	Reversals	Changes in consolidation scope(1)	Foreign exchange	Other transactions(2)	At 12/31/2012
Land and fixtures and fittings	(5,933)	(835)	130	0	19	596	(6,023)
Buildings and fitting-out	(337,553)	(48,199)	5,857	(9,959)	1,152	1,707	(386,995)
Plant and equipment	(483,258)	(122,693)	23,955	(158,549)	6,436	(3,875)	(737,984)
Other	(404,101)	(74,022)	28,244	(49,287)	3,148	7,259	(488,759)
Impairment, amortization and provisions	**(1,230,845)**	**(245,749)**	**58,186**	**(217,795)**	**10,755**	**5,687**	**(1,619,761)**
NET VALUES	**1,180,235**	**153,660**	**(21,194)**	**225,599**	**(6,896)**	**4,948**	**1,536,352**

(1) Changes are primarily related to acquisition of control in the Havas Group, which contributed 226 million euros.
(2) Reclassification, in accordance with IFRIC 12, of infrastructures reverting to the grantor at the end of the contract, from property, plant and equipment to intangible assets from concessions in accordance with this interpretation.

Investments are listed by operating segment in note 26.

PROPERTY UNDER FINANCE LEASE AT DECEMBER 31, 2012

		Impairment		
(in thousands of euros)	Amount gross	Financial year	Total	Net
Land and fixtures and fittings	36	(1)	(7)	29
Buildings and fitting-out	8,026	(554)	(4,730)	3,296
Other non-current assets	33,384	(3,260)	(15,782)	17,602
TOTAL	**41,446**	**(3,815)**	**(20,519)**	**20,927**

NOTE 7 – INFORMATION ON CONCESSIONS

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

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

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

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

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

Some port concession contracts obtained recently in Africa, as well as the Autolib' concession, fall under IFRIC 12. The infrastructures reverting to the Grantor at the end of the contact were classified as intangible assets from the concessions in accordance with that interpretation (see note 5 – Intangible assets), as the grantee's turnovers are received directly from users in every concession arrangement.

It is the Group's belief that any construction work on infrastructure that it may do in implementing the concessions, as set forth in the table below, is only a means of satisfying the requirements of the contracts and not an additional source of turnover for the Group. The construction costs incurred for the period in terms of IFRIC 12 concessions were 59.7 million euros for port concessions and 32.9 million euros for Autolib'.

Future obligations to invest in constructing or developing the Grantor's infrastructure as per the contract and in the grantee's own property to the extent necessary to operate the concession properly are spelled out in note 34 – Off-balance sheet commitments. These largely involve capital expenditures contemplated by the concession arrangements falling under IFRIC 12.

PORT CONCESSIONS FRANCE

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

These agreements provide for the payment to the Grantor of a fixed annual fee, together with an optional variable fee for volumes. Royalties are recognized as operating expenses in the financial year in which they fall due.

These agreements may be terminated at any time with advance notice by the operator or by common agreement with the Grantor. They may be terminated by the Grantor for reasons of general interest (with compensation) or as a result of major default by the recipient of the concession.

PORT CONCESSIONS IN AFRICA

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession Grantor	Contractual obligations to create additional infrastructures reverting to the Grantor at the end of the contract	Other obligations of the recipient of the concession
Société des Terminaux à Conteneurs du Gabon	Gabon port office (OPRAG) (Gabon)	20 years from 2008, with possibility of renewal for up to 10 years	Land, quay surfaces and quays of the Owendo port terminal	N/A	Contractual obligation for the upkeep of assets operated under concession and the fitting out and development of installations in order to ensure the operational performance of the terminal.
Abidjan Terminal	Independent port of Abidjan (Rep. of Côte d'Ivoire)	15 years from March 2004, renewed until 2029	Land, quay surfaces and quays of the Vridi port terminal, buildings, storage yard for refrigerated containers	N/A	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Douala International Terminal (DIT)	Independent port of Douala (Cameroon)	15 years from 2005	Land, quay surfaces and quays of the Douala container terminal, container yard, hangars and warehouses	N/A	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Meridian Port Service (MPS)	Ghana port authorities	20 ans à compter d'août 2004	Land, quay surfaces and quays of the Tema port terminal	N/A	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Tin Can International Container Terminal Ltd	Nigeria port authorities	15 years from June 2006, extended by 5 years in December 2011	Land, quay surfaces and quays of the Tincan port terminal, storage areas, offices and warehouses	N/A	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Congo Terminal(1)	Independent port of Pointe-Noire (Congo)	27 years from July 2009	Pointe-Noire port terminal area, quay surfaces and quays	Reconstruction and extension of quays and construction of additional quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Togo Terminal(1)	Independent port of Lomé (Togo)	35 years from 2010	Lomé port container terminal area, quay surfaces and quays	Construction of additional quay and additional quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Lome Multipurpose Terminal(1)	Independent port of Lomé (Togo)	25 years from August 2003	Conventional Lomé port terminal area, quay surfaces and warehouses	N/A	Contractual obligation for the upkeep of assets operated under concession. No development or improvement work specified as being the responsibility of the recipient of the concession
Freetown Terminal(1)	Sierra Leone Port Authority (Sierra Leone)	20 years from 2011	Quay surfaces and quays of the Freetown container terminal	Rehabilitation and development of existing quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Conakry Terminal(1)	Independent port of Conakry (Guinea)	25 years from 2011	Quay surfaces and quays of the Conakry port terminal	Construction of additional quay and additional quay surfaces	Contractual obligation for the upkeep of assets operated under concession and the improvement of installations in order to ensure the operational performance of the terminal
Moroni Terminal(1)	Comoros government	10 years from December 2011	Moroni Terminal port area	N/A	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession

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

These agreements provide for the payment to the Grantor of a fixed annual fee, combined with a variable fee dependent on the performance of the terminal, with the exception of the Togo Terminal concession which provides only for a variable fee. Royalties are recognized as operating expenses in the financial year in which they fall due.

These agreements may be terminated by common agreement with the Grantor. They may be terminated by the Grantor for reasons of general interest (with compensation) or as a result of major default by the recipient of the concession.

RAIL CONCESSIONS IN AFRICA

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

These concessions involve the payment of fees to the Grantor in return for the agreed operating rights. Royalties are recognized as operating expenses in the financial year in which they fall due.
Contractual obligations to maintain and recondition assets operated under concession are recognized in provisions depending on the plans according to IAS 37 and described in note 16 – Provisions for contingencies and charges.

The Sitarail agreement may be terminated by the recipient of the concession in the event of serious breach of contract by the Grantor (with compensation) or in the event of force majeure, or at the request of the Grantor through the buyback of the concession or in the event of serious breach of contract by the recipient of the concession. The Camrail agreement may be terminated by the Grantor through the buyback of the concession or in the event of serious breach of contract by the recipient of the concession.

OTHER CONCESSIONS

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession Grantor	Contractual obligations to create additional infrastructures reverting to the Grantor at the end of the contract	Other obligations of the recipient of the concession
Bolloré Telecom	French government	20 years from 2006	Regional WiMax licenses	N/A	Obligation for regional deployment of the service
SFDM	French government	25 years from March 1995	Oil pipeline linking the port of Donges to Metz and depots	N/A	Contractual obligation to maintain and upgrade premises operated under concession
Autolib'(1)	Autolib' mixed trade union	12 years from end of 2011	Road sites	Creation of rental terminals and recharging points on road sites	Upkeep and renewal of assets necessary for the proper functioning of the service

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

These concessions involve the payment of fees to the Grantor in return for the agreed operating rights. Royalties are recognized as operating expenses in the financial year in which they fall due.
With regard to SFDM, the contractual obligations to maintain and recondition assets operated under concession give rise to provisions recognized according to multi-year plans and in accordance with IAS 37 and described in note 16 – Provisions for contingencies and charges. This agreement includes a termination clause in the event of serious breach of contract by the recipient of the concession or force majeure.
With regard to Autolib', the agreement includes clauses for termination by the Grantor in the event of force majeure, for reasons of general interest, in the event of serious breach of contract by the recipient of the concession, or in the event of lack of economic benefit from the concession.

CONCESSIONS SIGNED AT DECEMBER 31, 2012, IN RESPECT OF WHICH OPERATION HAS NOT YET STARTED

PORT CONCESSIONS IN AFRICA

Recipient of the concession	Grantor of the concession	Duration of the contract	Infrastructures made available by the concession Grantor	Contractual obligations to create additional infrastructures reverting to the Grantor at the end of the contract	Other obligations of the recipient of the concession
Bénin Terminal(1)	Benin government and independent port of Cotonou (Benin)	25 years from the end of construction of the quay	Land and quays of the Cotonou port terminal	Construction of quay surfaces	Contractual obligation for the upkeep of assets operated under concession, excluding walls. Development works to be borne by the recipient of the concession, to meet the terminals' operational performance targets
Misurata Container Terminal(1)	Misurata Free Zone (Libya)	20 years from 2011, with possibility of renewal for up to 10 years	Misurata terminal port area	N/A	Contractual obligation for the upkeep of assets operated under concession. No development or improvement work specified as being the responsibility of the recipient of the concession
San Pedro(1)	Independent port of San Pedro (Rep. of Côte d'Ivoire)	10 years from 2011	Area of multi-use port terminal of San Pedro	N/A	The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the recipient of the concession

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

NOTE 8 – INVESTMENTS IN ASSOCIATES

(in thousands of euros)	
At December 31, 2011	**1,163,217**
Change in the scope of consolidation(1)	(588,068)
Share of net income	53,537
Other changes(2)	(3,087)
AT DECEMBER 31, 2012	**625,599**

(1) Largely the effect of the full consolidation of the Havas Group (see below) in the amount of -594.6 million euros.
(2) Including -48.5 million euros as dividends and 50.8 million euros as changes in the fair value of financial assets at Mediobanca.

CONSOLIDATED VALUE OF MAIN ASSOCIATES

	At 12/31/2012		At 12/31/2011	
(in thousands of euros)	Share in P&L	Value of equity share	Share in P&L	Value of equity share
Havas (Group consolidated by equity method until 08/31/2012)(1)	60,985	0	7,698	549,773
Mediobanca(2)	(45,698)	330,677	(4,867)	323,821
Groupe Socfin	44,853	246,317	46,401	241,290
Euro Media Group	(8,758)	25,054	(536)	32,808
Other	2,155	23,551	2,391	15,525
TOTAL	**53,537**	**625,599**	**51,087**	**1,163,217**

(1) **Havas**
The Havas Group was fully consolidated into the financial statements as of September 1, 2012 (see note 2 – Change in scope of consolidation). The Havas net income attributable to the Group was recognized before that date in “Share in net income of associates” as per IAS 28.
The recoverable value of the investment was recalculated at the date control was acquired. At that date, the value-in-use of the investment, estimated using several criteria, was higher than its fair value. The review of the value-in-use led to a reversal of impairment of 39.1 million euros.

(2) **Mediobanca**
Mediobanca is a listed company which publishes financial statements under the IFRS system. The main summarized financial information is provided below.
At December 31, 2012, the Bolloré Group owned 6% of Mediobanca’s total capital stock, i.e. 6.12% excluding treasury shares (respectively 5.88% and 5.99% at December 31, 2011).
The capital of Mediobanca is held 42% by three groups of shareholders linked by a shareholders’ agreement, with no shareholder outside the agreement alone holding more than 5% of the capital. Financière du Perguet brings together the C Group made up of foreign investors who hold 10.9% of the capital of Mediobanca (26% of the agreement). The influence of the C Group and Financière du Perguet had been significantly strengthened after the agreement was renegotiated in July 2011.
In light of the favorable consequences to the Group of this renegotiation, Group decided that the conditions of significant influence had been met and accounted for its investment by the equity method, effective from that date.
At December 31, 2011 preliminary goodwill was calculated, as the Group had a year from the date on which it acquired significant influence in which to complete any work associated with allocating the acquisition price.
In accordance with the accounting policies and methods adopted by the Group, partial goodwill was calculated using the cost method, with blocks of shares acquired earlier not being remeasured.
The task of calculating the fair value of identifiable assets and liabilities was given to an external firm. The principal items of the balance sheet were remeasured as follows:
– debt securities issued;
– equity method investments;
– loan portfolio;
– Mediobanca trademark.
The final goodwill recognized amounted to 73 million euros reflecting the attainment of significant influence. The acquisitions made after the gain of significant influence showed a negative goodwill of 12 million euros already recognized in share of net income at December 31, 2011.
The financial statements for the period ended December 31, 2011 were unchanged.
At December 31, 2012, the value of the shareholding consolidated using the equity method was 330.7 million euros and the share of net income was -45.7 million euros after impairment of the investment of -67.2 million euros. The market value of the shareholding at that date was 240.9 million euros.

SUMMARY OF KEY FINANCIAL INFORMATION – MEDIOBANCA

(in thousands of euros)	At 12/31/2012(1)	At 12/31/2011(1)
Net banking income	775	818
Net income	123	65
Total assets	79,637	76,468
Shareholders’ equity	7,154	6,226

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

VALUATION OF SHARES ACCOUNTED FOR USING THE EQUITY METHOD

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

Mediobanca

The value-in-use of the shareholding in Mediobanca was recalculated at December 31, 2012 and remains higher than the stock-exchange price.
The review of the value-in-use led to an adjustment for impairment of –67.2 million euros at December 31, 2012.

Euro Media Group

The value-in-use of the equity investment in Euro Media Group was recalculated at December 31, 2012 and led to the recognition of a -10.0 million euros impairment loss on the year.

NOTE 9 – OTHER FINANCIAL ASSETS

At 12/31/2012 (in thousands of euros)	Gross value	Provisions	Net value	Of which non-current	Of which current
Assets available for sale	4,135,058	(182,005)	3,953,053	3,953,053	0
Assets at fair value through profit and loss	4,398	0	4,398	4,135	263
Loans, receivables, deposits and bonds	202,082	(37,506)	164,576	153,262	11,314
TOTAL	**4,341,538**	**(219,511)**	**4,122,027**	**4,110,450**	**11,577**

At 12/31/2011 (in thousands of euros)	Gross value	Provisions	Net value	Of which non-current	Of which current
Assets available for sale	2,562,261	(181,118)	2,381,143	2,381,143	0
Assets at fair value through profit and loss	6,323	0	6,323	6,323	0
Loans, receivables, deposits and bonds	70,807	(33,732)	37,075	32,573	4,502
TOTAL	**2,639,391**	**(214,850)**	**2,424,541**	**2,420,039**	**4,502**

BREAKDOWN OF CHANGES OVER THE PERIOD

(in thousands of euros)	At 12/31/2011 Net value	Acquisitions(1)	Disposals(2)	Change in fair value(3)	Impairment recorded in P&L	Other changes(4)	At 12/31/2012 Net value
Assets available for sale	2,381,143	965,316	(318,050)	1,132,159	(3,952)	(203,563)	3,953,053
Assets at fair value through profit and loss	6,323	58	0	(18,271)	0	16,288	4,398
Loans, receivables, deposits and bonds	37,075	132,763	(17,202)	0	(314)	12,254	164,576
TOTAL	**2,424,541**	**1,098,137**	**(335,252)**	**1,113,888**	**(4,266)**	**(175,021)**	**4,122,027**

(1) Includes acquisition of Vivendi stock for 410 million euros cash and 351 million euros in stock following the sale of the television channels and of Odet stock for 196.7 million euros.
(2) Sale of Aegis stock. The Dentsu Group sold 15% of Aegis on July 12, 2012 and an additional 5% on August 16, 2012.
(3) Largely a remeasurement based on controlled holdings (in the amount of 578.7 million euros), Odet stock (425.2 million euros) and Vivendi stock (132.5 million euros).
(4) Reclassification of unsold Aegis stock to assets held for disposal, in the amount of 216.8 million euros, the Group has agreed to sell its shares to Dentsu Group and impact of the full consolidation of the Havas Group.

ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Assets at fair value through profit and loss mainly include financial derivatives. See note 20 – Financial debt.

ASSETS AVAILABLE FOR SALE

Breakdown of main shares:

Company (in thousands of euros)	At 12/31/2012 Percentage held	At 12/31/2012 Net book value	At 12/31/2011 Percentage held	At 12/31/2011 Net book value
Aegis(1)	6.42	0	26.18	530,030
Financière de l'Odet(4)	35.55	1,125,937	26.83	503,974
Vivendi(2)	5.00	1,122,677	1.09	229,585
Vallourec	1.64	80,815	1.69	102,649
Other listed shares	–	82,783	–	64,796
Subtotal, listed securities		**2,412,212**		**1,431,034**
Sofibol(3)(4)	48.95	833,133	48.95	508,136
Financière V(3)(4)	49.69	432,963	49.69	264,389
Omnium Bolloré(3)(4)	49.84	218,615	49.84	133,530
Other unlisted securities	–	56,130	–	44,054
Subtotal, unlisted securities		**1,540,841**		**950,109**
TOTAL		**3,953,053**		**2,381,143**

Listed securities are valued at market price (see note 36 – Information as to risk). Unlisted securities consist mainly of the Group's stakes in Omnium Bolloré, Sofibol and Financière V, all intermediate holding companies controlled by the Group.
On December 31, 2012, temporary capital losses were recognized directly in shareholders' equity through remeasurements of the stock in financial assets available for sale in the amount of –1.3 million euros. These losses are not considered to be significant or lasting with respect to the Group's impairment criteria.

(1) Aegis
In the second half of 2012 the Group sold about 20% of its investment to Dentsu. The remaining shares (or 6.42%) were reclassified as "Assets held for disposal".
(2) Vivendi
Acquisition of stock for 410 million euros cash and 351 million euros in stock following the sale of the television channels.
(3) 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 51.06% owned by Financière V, 35.93% owned by Bolloré and 13.01% owned by Compagnie Saint-Gabriel, itself a wholly-owned subsidiary of Bolloré.
- Financière V, controlled by Vincent Bolloré, is 50.31% owned by Omnium Bolloré, 22.81% owned by Compagnie du Cambodge, 10.50% owned by Financière Moncey, 10.25% owned by Bolloré, 4% owned by Société Industrielle et Financière de l'Artois, 1.68% owned by Compagnie des Tramways de Rouen and 0.45% owned by Société des Chemins de Fer et Tramways du Var et du Gard.
- Omnium Bolloré, controlled by Vincent Bolloré, is 50.05% owned by Bolloré Participations, 27.92% owned by African Investment Company (controlled by Bolloré), 17.10% owned by Financière Moncey, 4.82% owned by Bolloré and 0.11% owned by Vincent Bolloré.

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

The overall value of these shareholdings estimated on the basis of just the stock-market price of Financière de l'Odet would be 41.1 million euros greater than the value thus calculated, this overall value still being above their acquisition cost.
(4) Despite its stakes in Financière de l'Odet (35.55%), Sofibol (48.95%), Financière V (49.69%) and Omnium Bolloré (49.84%), the Bolloré Group does not have any significant influence over these shareholdings because the shares held confer no voting rights owing to the control directly and indirectly exercised by these companies over the Bolloré Group.

NOTE 10 – INVENTORIES AND WORK IN PROGRESS

	At 12/31/2012			At 12/31/2011		
(in thousands of euros)	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Raw materials, supplies, etc.	108,803	(17,938)	90,865	104,414	(14,719)	89,695
Work in process, intermediate and finished products	26,868	(4,977)	21,891	20,071	(983)	19,088
Other services in process	36,645	(619)	36,026	2,015	0	2,015
Goods	141,907	(509)	141,398	131,017	(659)	130,358
TOTAL	314,223	(24,043)	290,180	257,517	(16,361)	241,156

NOTE 11 – TRADE AND OTHER RECEIVABLES

	At 12/31/2012			At 12/31/2011		
(in thousands of euros)	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Trade accounts receivable	3,204,195	(91,797)	3,112,398	1,492,275	(74,126)	1,418,149
Taxes and social security contributions paid in advance	62,460	(477)	61,983	33,766	(430)	33,336
Due from suppliers	240,556	(1,123)	239,433	120,732	(426)	120,306
Current account assets	59,796	(16,667)	43,129	64,527	(15,066)	49,461
Other operating receivables	582,726	(43,361)	539,365	201,068	(6,722)	194,346
TOTAL	4,149,733	(153,425)	3,996,308	1,912,368	(96,770)	1,815,598

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

At 12/31/2012 (in thousands of euros)	Total	Not past due	Past due	From 0 to 6 months	From 6 to 12 months	>12 months
Net trade receivables	3,112,398	2,173,720	938,678	859,072	49,831	29,775

At 12/31/2011 (in thousands of euros)	Total	Not past due	Past due	From 0 to 6 months	From 6 to 12 months	>12 months
Net trade receivables	1,418,149	964,807	453,342	370,257	51,010	32,075

The Group analyzes its trade receivables on a case-by-case basis and calculates impairment on an individual basis taking into account the customer's situation and late payments.
Past due receivables without provisions were covered by credit insurance for up to 213.9 million euros at December 31, 2012 and 191.1 million euros at December 31, 2011.

ANALYSIS OF THE CHANGE IN PROVISIONS FOR TRADE ACCOUNTS RECEIVABLE

(in thousands of euros)	At 12/31/2011	Expensed	Reversals	Change in scope	Foreign exchange difference	Other changes	At 12/31/2012
Provisions for trade accounts receivable	(74,126)	(23,962)	22,163	(19,559)	1,489	2,198	(91,797)

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

(in thousands of euros)	At 12/31/2012	At 12/31/2011
Allocations to provisions	(23,962)	(23,953)
Reversals of provisions	22,163	19,566
Losses on irrecoverable receivables	(15,505)	(10,979)

NOTE 12 – CURRENT TAX ASSETS

	At 12/31/2012			At 12/31/2011		
(in thousands of euros)	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Current tax assets	233,965	(51)	233,914	107,188	(89)	107,099
TOTAL	**233,965**	**(51)**	**233,914**	**107,188**	**(89)**	**107,099**

NOTE 13 – OTHER CURRENT ASSETS

	At 12/31/2012			At 12/31/2011		
(in thousands of euros)	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Accrual adjustments	54,080	0	54,080	31,343	0	31,343
TOTAL	**54,080**	**0**	**54,080**	**31,343**	**0**	**31,343**

NOTE 14 – CASH AND CASH EQUIVALENTS

	At 12/31/2012			At 12/31/2011		
(in thousands of euros)	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Cash	967,140	(11)	967,129	502,837	(11)	502,826
Cash equivalents	124,588	(306)	124,282	84,901	(382)	84,519
Cash management agreements – assets	13,933	0	13,933	64	0	64
Cash and cash equivalents	**1,105,661**	**(317)**	**1,105,344**	**587,802**	**(393)**	**587,409**
Cash management agreements – liabilities	(4,136)	0	(4,136)	(10,739)	0	(10,739)
Bank overdrafts	(118,470)	0	(118,470)	(185,612)	0	(185,612)
NET CASH	**983,055**	**(317)**	**982,738**	**391,451**	**(393)**	**391,058**

NOTE 15 – SHAREHOLDERS' EQUITY

At December 31, 2012, the share capital of Bolloré SA was 429,926,496 euros, divided into 26,870,406 fully paid-up ordinary shares with a nominal value of 16 euros each. During the period ending on December 31, 2012, the weighted average number of ordinary shares outstanding was 23,096,478 and the weighted average number of ordinary and potential dilutive shares was 23,126,059.

CHANGES IN CAPITAL STOCK

In the 2012 financial year, Bolloré SA increased the share capital by issuing new shares, connected with the exercise of share subscription options granted by the Board of Directors on April 6, 2007 (see note 18 – Transactions in which payment is based on shares). A second round of equity financing was achieved following the merger of Financière du Loch into Bolloré.
The corresponding increases in capital stock (including issue premiums) resulted in a 116,872,000 euros increase in the Group's equity capital.

Transactions that affect or could affect the share capital of Bolloré SA are subject to agreement by the General Meeting of Shareholders.
The Group monitors, in particular, changes in the net debt/total shareholders' equity ratio.
The net debt used is presented in note 20 – Financial debt.
The shareholders' equity used is that shown in the schedule of changes in shareholders' equity in the financial statements.

DIVIDENDS PAID BY THE PARENT COMPANY

The total amount of dividends paid by the parent company was 32.6 million euros, i.e. 1.30 euros per share. An interim dividend of 2.00 euros per share was paid in the second half of 2012, amounting to a total of 51.4 million euros.

TREASURY SHARES

As of December 31, 2012, the number of treasury shares held by Bolloré and its subsidiaries was 2,663,926.

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 thousands of euros)	2012	2011
Net income, Group's share, used to calculate earnings per share – basic	669,411	320,675
Net income, Group's share, used to calculate earnings per share – diluted	669,411	320,675

Number of shares issued on December 31	2012	2011
Number of shares issued	26,870,406	25,094,157
Number of treasury shares	(2,663,926)	(3,289,907)
Number of shares outstanding	**24,206,480**	**21,804,250**
Share-option plan	0	743,994
Free shares	65,375	34,600
Number of shares issued and potential shares	**24,271,855**	**22,582,844**
Weighted average number of shares outstanding – basic	23,096,478	21,520,397
Potential dilutive shares resulting from the exercise of options and free shares(1)	40,818	87,543
– of which share options in the 2007 Bolloré plan(2)	12,063	74,807
– of which free grant of Bolloré SA shares in 2010(2)	28,755	12,736
Weighted average number of shares outstanding and potential shares – after dilution	**23,137,296**	**21,607,940**

(1) Potential securities, for which the exercise price plus the fair value of services to be carried out by recipients until rights are earned is greater than the average market price for the period, are not included in the calculation of diluted earnings per share owing to their non-dilutive effect.
(2) See note 18 – Transactions in which payment is based on shares.

NOTE 16 – PROVISIONS FOR CONTINGENCIES AND CHARGES

2012 Financial year (in thousands of euros)	At 12/31/2011	Increases	Decreases		Changes in scope	Other changes	Foreign exchange variations	At 12/31/2012
			With use	Without use				
Provisions for litigation(1)	4,632	8,753	(3,552)	(5,762)	18,533	(79)	(97)	22,428
Other provisions for contingencies	10,379	8,456	(471)	(3,268)	16,506	700	(655)	31,647
Restructuring(2)	1,996	5,141	(454)	(535)	0	(1)	(68)	6,079
Environmental provisions(3)	1,440	662	(154)	(164)	0	664	0	2,448
Other provisions for charges	12,542	5,774	(3,189)	(4,032)	3,368	(778)	(127)	13,558
Total provisions (due within one year)	**30,989**	**28,786**	**(7,820)**	**(13,761)**	**38,407**	**506**	**(947)**	**76,160**
Provisions for litigation(1)	24,763	8,866	(2,588)	(3,422)	225	(250)	(182)	27,412
Provisions for subsidiary contingencies	4,953	295	(799)	(1,938)	135	251	0	2,897
Other provisions for contingencies(4)	61,531	34,893	(2,795)	(16,444)	297	1,668	(144)	79,006
Provisions for taxes(5)	12,218	20,026	(10,338)	(938)	13,599	63	(528)	34,102
Contractual obligations(5)	7,474	889	(1,188)	0	0	69	0	7,244
Restructuring(2)	1,123	1,054	(1,291)	(717)	4,750	(213)	(157)	4,549
Environmental provisions(3)	6,321	885	0	(17)	0	(662)	8	6,535
Other provisions for charges	8,501	2,787	(200)	(958)	0	1,112	12	11,254
Total of other provisions	**126,884**	**69,695**	**(19,199)**	**(24,434)**	**19,006**	**2,038**	**(991)**	**172,999**
TOTAL	**157,873**	**98,481**	**(27,019)**	**(38,195)**	**57,413**	**2,544**	**(1,938)**	**249,159**

(1) Refers to operational disputes not individually significant.
(2) The Group has no existing restructuring plan within the meaning of IAS 37 “Provisions, contingent liabilities and contingent assets”. These are various departures individually negotiated and notified to the people concerned.
(3) Corresponds to provisions for cleaning up pollution and recycling.
(4) Including – 28 million euros relating to the contract signed in 2011 with Cecomp and Pininfarina, – 20 million euros by the Havas Group relating to commercial risks and – 22.5 million euros relating to the Copigraph dispute. , ,
On December 20, 2001, the European Commission fined Bolloré (a company which was merged into our company in 2006) for 22.7 million euros for participating in a cartel in the carbonless paper market from 1992 to 1995 through its subsidiary, Copigraph SA (sold in November 1998 to Arjo Wiggins Appleton). Bolloré appealed against this decision on April 11, 2002, to the Luxembourg Court of First Instance, an appeal that was dismissed in a judgment dated April 26, 2007.
Bolloré appealed against this judgment on July 11, 2007 before the Court of Justice of the European Communities, in particular for breach of its rights of defense, breach of the principle of the presumption of innocence and misrepresentation of the evidence.
The Court of Justice of the European Communities was of the opinion that the Court of First Instance had made a legal error in drawing no legal consequence from its decision that the rights of defense of Bolloré had not been met and, by judgment of September 3, 2009, annulled the initial decision of the Commission in relation to Bolloré SA. Following this annulment, the Commission, on December 16, 2009, sent a new statement of complaint to Bolloré.
Despite the observations made by Bolloré, on June 23, 2010, the European Commission decided to reinstate its initial decision and reduced the fine, ordering Bolloré to pay 21.26 million euros. On September 3, 2010, Bolloré filed an appeal before the European Union General Court against the reinstated decision in order, principally, to have this decision annulled and, as an alternative, to have the fine substantially reduced. In a decision handed down on June 27, 2012, the European Union General Court rejected Bolloré’s appeal. Bolloré has decided to appeal against this judgment to the Court of Justice of the European Communities and proceedings are currently under way.
(5) Provisions for contractual obligations concern the restoration of infrastructures used within the context of concession contracts. They are calculated at the end of each financial period according to a work schedule extending over more than one year and revised annually to take account of the expenditure schedules.

Impact (net of expenses incurred) on the 2012 income statement

(in thousands of euros)	Expensed	Reversals without use	Net impact
Net operating income	(77,602)	33,777	(43,825)
Net financial income	(853)	3,480	2,627
Taxes	(20,026)	938	(19,088)
TOTAL	**(98,481)**	**38,195**	**(60,286)**

LITIGATION IN PROGRESS

Class action against SDV Logistique Internationale

In November 2009, the company SDV Logistique Internationale received a summons to appear before the Federal Court of the Eastern District of New York (United States) in a class action against some sixty forwarding agents for alleged price-fixing of services provided. At this stage in the proceedings, the applicants have not put any value on the loss they claim to have suffered. SDV Logistique Internationale, for its part, intends to defend itself vigorously against the complaints made against it.

Petition demanding the cancellation of the Autolib' service delegation agreement

On May 11, 2011, Ulpro and Ada each filed a summary petition with the Paris Administrative Court to quash the decision by the Chairman of the Autolib' mixed syndicate on February 25, 2011, to sign the public service delegation agreement drawn up by the aforementioned syndicate and Autolib' relating to the setting up, management and maintenance of a self-service car system and an electric vehicle recharging infrastructure.

On May 24, 2011, Autolib' was made an addressee of the aforementioned petition in its capacity as provider of the aforementioned public service delegation agreement and, together with the Autolib' mixed trade union, completely rejected the appeal.

By the decisions of March 1, 2012, the Paris Administrative Court rejected the petitions by Ulpro and Ada. Ulpro and Ada have appealed against these decisions before the Paris Administrative Court of Appeal and proceedings are currently under way.

Appeal by Getma International and NCT Necotrans against Bolloré within the context of the granting of the Conakry port concession

On October 3, 2011, Getma International and NCT Necotrans issued a summons to Bolloré and Bolloré Africa Logistics to appear before the Nanterre Commercial Court for the purposes of holding them jointly and severally liable and issuing them with an order to pay a total of 100.1 million euros in damages and interest, and 0.2 million euros pursuant to article 700 of the French Code of Civil Procedure.

In support of this action, Getma International and NCT Necotrans claimed that Bolloré and Bolloré Africa Logistics had caused detriment to them by means of acts of unfair competition and complicity in the violation by the Guinean government of its contractual obligations.

Bolloré and Bolloré Africa Logistics, who requested that the Court dismiss all the claims by Getma International and NCT Necotrans and that they be made to pay damages for abuse of process, firmly rejected the two companies' allegations. Proceedings are currently pending before the Nanterre General Court.

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

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

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

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

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

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

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

Litigation with former executives or employees of Havas

– *Procedure relating to the cancellation of agreements between Havas and Alain de Pouzilhac*

On December 11, 2012, the Paris Court of Appeal confirmed the judgment of the Court of First Instance of June 27, 2009, thereby bringing the proceedings to a definitive end.

This decision did not have any adverse financial consequences for the company.

– *Procedure relating to the cancellation of Alain Cayzac's employment contract*

While Alain Cayzac had considered that the conditions for exercising his conscience clause were met, Havas for its part had taken the view that it had been a case of resignation and had not paid him the compensation claimed. Alain Cayzac referred to the Nanterre employment tribunal.

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

(i) recognized the validity of the conscience clause and ordered Havas SA to pay Alain Cayzac the compensation claimed in this respect;

(ii) considered that it was not dismissal without real or serious grounds and dismissed Alain Cayzac's claims in this respect;

(iii) ordered Havas SA to pay Alain Cayzac's variable remuneration for 2005.

Havas appealed against this judgment.

Lastly, Havas had complained to the Nanterre public prosecutor in 2007, denouncing facts that it considered liable to be considered as criminal. On November 15, 2012, the Nanterre Court of First Instance pronounced the proceedings null and void. This decision brought the proceedings to a definitive end.

The Group remains confident that all the on-going disputes referred to above will be resolved in its favor.

Consequently, no provision has been made in this regard in the financial statements as at December 31, 2012, other than a provision for 22.5 million euros in relation to the Copigraph dispute.

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

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

NOTE 17 – EMPLOYEE BENEFIT OBLIGATIONS

Note that the Group adopted the SoRIE option in the 2012 consolidated financial statements (see note 3 – Comparability of financial statements). All periods presented were therefore restated.

ASSETS AND LIABILITIES INCLUDED IN THE BALANCE SHEET

	At 12/31/2012			At 12/31/2011			Au 01/01/2011		
(in thousands of euros)	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
Discounted value of commitments (non-funded schemes)	141,163	24,466	165,629	79,789	21,245	101,034	80,422	20,917	101,339
Discounted value of commitments (funded schemes)	172,602	0	172,602	49,912	0	49,912	48,577	0	48,577
Fair value of plan assets	(139,484)	0	(139,484)	(32,127)	0	(32,127)	(29,457)	0	(29,457)
Unrecognized cost of past services	(4,118)	0	(4,118)	(3,493)	0	(3,493)	(2,750)	0	(2,750)
NET BALANCE SHEET VALUE OF EMPLOYEE BENEFITS OBLIGATIONS	**170,163**	**24,466**	**194,629**	**94,081**	**21,245**	**115,326**	**96,792**	**20,917**	**117,709**

EXPENDITURE COMPONENTS

	At 12/31/2012			At 12/31/2011		
(in thousands of euros)	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
Cost of services provided	(10,539)	(1,786)	(12,325)	(6,204)	(1,777)	(7,981)
Cost of past services	(279)	(193)	(472)	(212)	(51)	(263)
Actuarial gains and losses recognized	0	(1,805)	(1,805)	0	792	792
Effects of reductions and plan liquidation	3,016	0	3,016	3,714	677	4,391
Interest expenses	(8,957)	(952)	(9,909)	(5,275)	(809)	(6,084)
Expected yield of scheme assets	3,907	0	3,907	1,609	0	1,609
COSTS OF EMPLOYEE BENEFITS OBLIGATIONS	**(12,852)**	**(4,736)**	**(17,588)**	**(6,368)**	**(1,168)**	**(7,536)**

CHANGES IN NET BALANCE SHEET LIABILITIES/ASSETS

Changes in provisions

	2012 financial year			2011 financial year		
(in thousands of euros)	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
As of January 1, 2012	**94,081**	**21,245**	**115,326**	**96,792**	**20,917**	**117,709**
Increase through P&L	12,852	4,736	17,588	6,368	1,168	7,536
Decrease through P&L	(12,045)	(1,643)	(13,688)	(6,208)	(1,771)	(7,979)
Actuarial gains and losses in shareholders' equity	20,906	0	20,906	(5,140)	0	(5,140)
Translation differences	(861)	(202)	(1,063)	164	(36)	128
Other changes(1)	55,230	330	55,560	2,105	967	3,072
AT DECEMBER 31, 2012	**170,163**	**24,466**	**194,629**	**94,081**	**21,245**	**115,326**

(1) Primarily includes change from equity method to full consolidation of the Havas Group in the amount of 55.3 million euros.

ACTUARIAL (GAINS) AND LOSSES RECOGNIZED DIRECTLY IN EQUITY

The changes in actuarial gains and losses shown in the statement of comprehensive income and recognized directly in shareholders' equity are as follows:

(in thousands of euros)	At 12/31/2012	At 12/31/2011
Balance at start of period	(8,708)	(13,842)
Actuarial gains and losses recognized in the period (for controlled entities)	(20,906)	5,140
Other changes[1]	(28,805)	(6)
Balance at end of period	**(58,419)**	**(8,708)**

(1) Corresponding to full consolidation of the Havas Group in 2012.

INFORMATION ON HEDGED ASSETS

Reconciliation between the fair value of hedged assets at the start and end of the financial year

(in thousands of euros)	Annuity scheme	Capital scheme	Total
Fair value of assets at January 1, 2012	**30,260**	**1,867**	**32,127**
Expected return on assets	3,538	369	3,907
Actuarial (losses) and gains generated	(293)	(1,195)	(1,487)
Contributions paid by the employer	1,140	1,684	2,824
Contributions paid by the employees	112	23	135
Reductions/liquidations	0	(5,250)	(5,250)
Benefits paid by the fund	(1,714)	(100)	(1,814)
Changes in the scope of consolidation[1]	96,780	14,036	110,816
Other	(1,911)	138	(1,773)
FAIR VALUE OF ASSETS AS AT DECEMBER 31, 2012	**127,912**	**11,572**	**139,484**

(1) Changes in the scope of consolidation derive primarily from the shift from equity method to full consolidation for the Havas Group.

Composition of the investment portfolio

The assets of pension plans are mainly located in France and the UK.
At the year end, hedged assets were invested as follows:

France (in thousands of euros)	12/31/2012		12/31/2011	
	Share	Yield rate	Share	Yield rate
Shares	0	0	0	0
Bonds	0	0	0	0
Fixed assets	0	0	0	0
Cash	0	0	0	0
Other	100	3.25-4.50	100	4
TOTAL	**100**	**0**	**100**	**4**

The expected yield rate was established on the basis of the characteristics of the insurance policies.
For France, insurance policies are exclusively in "euros" and are managed on the general assets of the insurers.
No investment is made in the Group's own assets.

United Kingdom (as a percentage)	12/31/2012		12/31/2011	
	Share	Yield rate	Share	Yield rate
Shares	37	5.80-6.07	35	7.20
Bonds	52	3.26-4.10	60	4.90
Fixed assets	0	–	0	–
Cash	0	2.80	5	4.20
Other	11	4.18	0	–
TOTAL	**100**	**4.46-4.62**	**100**	**5.79**

Other (as a percentage)	12/31/2012	
	Share	Yield rate
Shares	29	10.96
Bonds	18	4.41
Fixed assets	–	–
Cash	–	–
Other	53	1.43
TOTAL	**100**	**4.71**

VALUATION ASSUMPTIONS

Commitments are valued by actuaries who are independent from the Group. Any assumptions made reflect the specific nature of the plans and companies concerned.
Full actuarial valuations are carried out each year during the final quarter.

Geographical distribution of commitments at the reporting date:

At December 31, 2012 (in thousands of euros)	France	United Kingdom	Other	Total
Discounted value of commitments (non-funded schemes)	*80,291*	*(0)*	*60,872*	*141,163*
Discounted value of commitments (funded schemes)	*25,933*	*131,348*	*15,321*	*172,602*
Post-employment benefits	106,224	131,348	76,193	313,765
Other long-term benefits	16,735	336	7,395	24,466
Fair value of plan assets	(6,839)	(122,509)	(10,136)	(139,484)
Unrecognized cost of past services	(3,396)	0	(722)	(4,118)
NET BALANCE SHEET VALUE OF EMPLOYEE BENEFITS OBLIGATIONS	**112,724**	**9,175**	**72,730**	**194,629**

Discount rates determined by country or geographical zone are obtained by reference to the yield rate of first-class private bonds (with maturity equivalent to the term of the schemes valued).

The main actuarial assumptions made in determining commitments are as follows:

Summary (as a percentage)	France[3]	United Kingdom	Other
At December 31, 2012			
Discount rate	3.25	4.2-4.37	2.85-3.25
Expected return on assets	3.25-4.50	4.46-4.62	3.25-4.71
Wage increases[1]	2.85	3.10	2.45-2.85
Increase in the cost of healthcare	3.40-7.00[2]	–	3.40
At December 31, 2011			
Discount rate	4.50	4.70	4.50
Expected return on assets	4.00	5.79	4.00
Wage increases[1]	2.60	3.60	2.60
Increase in the cost of healthcare	3.40	–	3.40
At January 1, 2011			
Discount rate	4.00	5.40	4.00
Expected return on assets	4.00	5.86	4.00
Wage increases[1]	2.60	3.90	2.60
Increase in the cost of healthcare	3.40	–	3.40

(1) Inflation-adjusted.
(2) Actual experience of the plans.
(3) The present-value discount rate used for France equals the iBoxx euros at the valuation date.
Applying the same rate (2.69%) at December 31, 2012 would increase total obligations by 22.5 million euros.

SENSITIVITY

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

	Change in the discount rate (%)		Change in the discount rate (in thousands of euros)	
Change in the discount rate	Of –0.5%	Of +0.5%	Of –0.5%	Of +0.5%
Effect on commitment in 2012	6.64	– 5.89	22,467	(19,915)
Effect on expense in 2013	–	–		< 1 million euros

The sensitivity of the valuation to changes in the expected return on assets is as follows:

	Change in the expected yield rate (%)		Change in the expected yield rate (in thousands of euros)	
Change in the expected yield rate	Of –10%	Of +10%	Of –10%	Of +10%
Effect on expense in 2013	–10.00	10.00		< 1 million euros

Sensitivity of healthcare benefit commitments to a 1% change in medical costs:
a 1% change in medical costs causes a non-material change in the commitment and in the expense of less than 1 million euros.

NOTE 18 – TRANSACTIONS IN WHICH PAYMENT IS BASED ON SHARES

BOLLORÉ SA FREE SHARE ALLOCATION PLAN

The Group granted free Bolloré SA shares to Group employees. These awards were made on the conditions set by the Shareholders General Meeting of June 10, 2010 and June 6, 2012. The terms of these plans were decided at the Board Meetings of August 31, 2010 and October 10, 2012.
The Group applied IFRS 2 "Share-based payments" to these free share allocation plans. On the grant dates, December 8, 2010, May 21, 2012 and October 11, 2012, the fair value of the shares granted was calculated by an independent expert, this value equaling the expense to be recognized for the period corresponding to the vesting period.
The fair value of the shares is spread on a straight-line basis over the vesting period. This amount is included in the income statement under "Staff costs" with an offsetting entry in shareholders' equity. The employer's contributions due under these plans were immediately recognized as expenses.

	Bolloré SA Plans		
Allocation conditions			
Grant date	December 8, 2010	May 21, 2012	October 11, 2012
Number of shares granted	34,600	27,275	3,500
Share price on award date (in euros)	163.60	158.20	205.50
Vesting period	48 months	48 months	24 months
Holding period	2 years from acquisition	2 years from acquisition	2 years from acquisition
Main assumptions			
Dividend rate (as %)	1.15	2.00	2.00
Risk-free rate	2.76% to 6 years	1.52% to 6 years	0.72% to 4 years
	2.26% to 4 years	1.22% to 4 years	0.46% to 2 years
Fair value of the option (including lock-up discount) (in euros)	142.83	135.67	175.87
At December 31, 2012			
Expense recognized in P&L (in thousands of euros)	(1,122)	(522)	(66)

BOLLORÉ SA STOCK OPTION PLAN OF JUNE 2007

The Group granted Bolloré SA stock options to employees or company officers of the Group ("plans paid for in shares"). This operation was carried out under the conditions set out by the Extraordinary General Meeting of June 7, 2006. The terms of this plan and periods for exercising options were set at the Board Meeting of April 6, 2007.
The options due to this plan became void in April 2012.

Allocation conditions	
Grant date	June 8, 2007
Number of shares granted	1,205,000
Exercise price[(1)] (in euros)	148.24
Share price on award date (in euros)	168.19
Vesting period	46 months
Main assumptions	
Dividend rate (as %)	0.50
Expected volatility (as %)	20.00
Risk-free rate (as %)	4.15
Fair value of the option (in euros)	50.20
At December 31, 2012	
Number of options yet to be exercised	0
Expense recognized in P&L	0

(1) Exercise price: equal to 95% of the average quoted price for the twenty days of trading preceding the grant by the Bolloré Board of Directors on April 6, 2007.

BOLLORÉ TELECOM OPTION PLAN OF SEPTEMBER 2007

The Group also decided to allocate Bolloré Telecom (an unlisted company) share 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.
Application of the terms of the liquidity mechanism results in an estimate of the fair value of the commitment based on two scenarios depending on net income over the period. The fair value is therefore calculated by combining these two scenarios using the Black and Scholes and Monte-Carlo methods.

Allocation conditions	
Grant date	September 11, 2007
Number of shares granted	593,977
Share price on award date (in euros)	16.00
Legal lifetime of the options	10 years from the grant date
Vesting period	Divided into 25% tranches per year of presence from the grant date
Liquidity facility provided by Bolloré SA from the 5th to the 10th year from the grant date	
At December 31, 2012	
Number of options yet to be exercised	593,977
Expense recognized in P&L	0

HAVAS SA STOCK PLAN

The Havas Group granted Havas stock purchase option plans to its employees and corporate officers ("plans settled in stock").

At the grant date, the fair value of options awarded is calculated using the binomial method. This method factors in the features of the plan (price and exercise period), market data as of the award (risk-free rate, stock price, volatility, expected dividend) and a behavioral assumption about the recipients. Future volatility is estimated from historical volatility observed in the sample of comparable publicly traded companies in Havas' industry.

The fair value of the options is amortized straight-line in profit and loss under "Staff costs" with an offsetting entry in shareholders' equity over the vesting period. When options are exercised, the price paid by the recipients is posted under cash as a counterpart to shareholders' equity.

	2003 Plans			2004 Plans		2006 Plans		2007 Plan
Allocation conditions								
Grant date	March 24, 2003	July 4, 2003	December 10, 2003	May 26, 2004	December 1, 2004	July 20, 2006	October 27, 2006	June 11, 2007
Number of shares granted	3,014,251	351,006	1,681,621	421,426	10,326,167	2,200,000	22,500,000	1,740,000
Share price on award date (in euros)	2.69	3.89	4.49	4.31	4.06	3.72	3.86	4.22
Legal lifetime of the options	7 years		7 years		5 years	7 years	7 years	7 years
	10 years for French residents	10 years	10 years for French residents	10 years	10 years for French residents	8 years for French residents	8 years for French residents	8 years for French residents
Vesting period	36 months	36 months	36 months	36 months	48 months	36 months	36 months	36 months
Main assumptions								
Dividend rate (as %)	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.00
Expected volatility (as %)	30.00	30.00	30.00	30.00	30.00	20.00	20.00	20.00
Risk-free rate (as %)	4.14–4.50	4.21	4.26–4.59	4.60	3.22–4.00	3.75	3.75	4.50
Fair value of the option (in euros)	0.77–0.90	1.21–1.28	1.32–1.53	1.34–1.46	1.16–1.42	0.90–0.91	0.87–0.92	1.14–1.21
At December 31, 2012								
Number of options yet to be exercised	294,486	231,214	164,422	376,194	5,270	1,375,664	14,586,378	1,336,940
Expense recognized in profit and loss[1]	–	–	–	–	–	–	–	–

(1) Since all option plans have been totally exercisable since 2010, no expense in this regard was recognized in 2012.

REDEEMABLE WARRANTS FOR SUBSCRIPTION AND/OR PURCHASE OF STOCK (BSAARS)

2006 BSAARs

On December 1, 2006, Havas SA issued a debt security in the form of bonds with redeemable warrants for the subscription and/or purchase of stock (OBSAARs). The banks who underwrote the OBSAARs offered to certain executives and officers of the Group Havas the opportunity to acquire the warrants (BSAARs) for 0.34 euros each, a price approved by an external appraisal. As this value was, however, different from the valuation of the option as calculated in accordance with IFRS 2, the difference between the two values represented an employee benefits expense, which was spread over the vesting period, coming to 0.7 million euros in 2010.

The BSAARs were purchased by the executives and corporate officers to whom they had been offered. They were locked up until November 30, 2010 and each recipient agreed to sell his or her BSAARs to Havas SA should he or she leave the Group before the exercise date and to do so at the price at which they were purchased.

The BSAARs are exercisable at any time from December 1, 2010 forward, when they were listed for trading on Euronext Paris under the ISIN code FR0010355644, but before December 1, 2013. One BSAAR entitles the holder to subscribe or purchase one new or existing share of Havas SA.

2008 BSAARs

On February 08, 2008, Havas SA issued a loan in the form of OBSAARs. The 2008 OBSAAR is similar to the 2006 OBSAAR, both in terms of its placement and its accounting treatment. The unit price of the BSAAR was 0.34 euros. The difference between the option value and the offered price represented an employee benefits expense which was spread over the vesting period, i.e. 0.3 million euros in 2011 and 0.4 million euros in 2010.

The BSAARs were locked up until February 08, 2012, when they were first traded on Euronext Paris. They have been exercisable at any time since that date and will be until the 7th anniversary of their issuance date. One BSAAR entitles the holder to subscribe or purchase one new or existing share of Havas SA.

Following the successful public share buyback offer initiated by Havas SA in May 2012, at 4.90 euros per share, 51,729,602 shares or 12% of the capital stock at January 1, 2012 were bought back on June 19, 2012 and then canceled. As a result, one 2006 BSAAR or one 2008 BSAAR gives the right to subscribe or purchase 1.03 new or existing shares of Havas SA.

Grant date	2008	2006
Dividend rate (as %)	1.50	1.50
Expected volatility (as %)	20.00	20.00
Risk-free rate (as %)	4.09	3.75
Number of options granted	15,000,000	41,985,000
Lifetime of the options	7 years	7 years
Fair value of the benefit granted	0.114	0.137
Exercise price (in euros)	3.85	4.30
Number of BSAARs granted but still unexercised at December 31, 2011	**13,078,365**	**36,085,716**
OPAS(1)	–	(32,663,372)
Buybacks	(104,400)	(60,000)
Number of BSAARs granted but still unexercised at December 31, 2012	**12,973,965**	**3,362,344**

(1) In May 2012, at the same time as the public share buyback offer, Havas SA initiated a so-called simplified tender offer for the 2006/2013 stock subscription or purchase warrants (BSAARs) at 0.40 euros each, for which 32,663,372 BSAARs were tendered and canceled.

NOTE 19 – AGING OF LIABILITIES

At December 31, 2012 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Convertible bonds	0	0	0	0
Other bond issues	1,133,782	161,429	798,402	173,951
TOTAL BOND ISSUES (a)	**1,133,782**	**161,429**	**798,402**	**173,951**
Loans from banks (b)	1,723,538	633,109	936,482	153,947
Other borrowings and similar debts (c)	210,330	163,733	30,941	15,656
Sub-total: Liabilities excluding derivatives (a + b + c)	**3,067,650**	**958,271**	**1,765,825**	**343,554**
Liability derivatives (d)	6,496	6,496	0	0
TOTAL: FINANCIAL DEBTS (a + b + c + d)	**3,074,146**	**964,767**	**1,765,825**	**343,554**
Non-current liabilities				
Other non-current liabilities	126,211	0	126,211	0
Debts among current liabilities				
Trade and other payables	4,368,252	4,368,252	0	0
Current tax	418,140	418,140	0	0
Other current liabilities	97,404	97,404	0	0

At December 31, 2011 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Convertible bonds	0	0	0	0
Other bond issues	433,903	4,416	419,286	10,201
TOTAL BOND ISSUES (a)	**433,903**	**4,416**	**419,286**	**10,201**
Loans from banks (b)	1,563,217	493,417	943,163	126,637
Other borrowings and similar debts (c)	480,843	224,995	238,353	17,495
Sub-total: Liabilities excluding derivatives (a + b + c)	**2,477,963**	**722,828**	**1,600,802**	**154,333**
Liability derivatives (d)	3,303	3,303	0	0
TOTAL: FINANCIAL DEBTS (a + b + c + d)	**2,481,266**	**726,131**	**1,600,802**	**154,333**
Non-current liabilities				
Other non-current liabilities	36,776	0	28,823	7,953
Debts among current liabilities				
Trade and other payables	1,827,415	1,827,415	0	0
Current tax	220,747	220,747	0	0
Other current liabilities	32,221	32,221	0	0

NOTE 20 – FINANCIAL DEBT

NET FINANCIAL DEBT

(in thousands of euros)	At 12/31/2012	Of which current	Of which non-current	At 12/31/2011	Of which current	Of which non-current
Convertible bonds	0	0	0	0	0	0
Other bond issues	1,133,782	161,429	972,353	433,903	4,416	429,487
Loans from banks	1,723,538	633,109	1,090,429	1,563,217	493,417	1,069,800
Other borrowings and similar debts	210,330	163,733	46,597	480,843	224,995	255,848
Liability derivatives	6,496	6,496	0	3,303	3,303	0
GROSS FINANCIAL DEBT	**3,074,146**	**964,767**	**2,109,379**	**2,481,266**	**726,131**	**1,755,135**
Cash and cash equivalents(1)	(1,105,344)	(1,105,344)	0	(587,409)	(587,409)	0
Deposit applied to repayment of debt	(49,000)	0	(49,000)	(3,603)	0	(3,603)
Asset derivatives(2)	(4,398)	(263)	(4,135)	(6,323)	0	(6,323)
NET FINANCIAL DEBT	**1,915,404**	**(140,840)**	**2,056,244**	**1,883,931**	**138,722**	**1,745,209**

(1) Cash and cash equivalents – see note 14.
(2) See section below "Net debt asset and liability derivatives".

MAIN CHARACTERISTICS OF THE ITEMS IN FINANCIAL DEBT

Analysis of financial liabilities by category

Liabilities at amortized cost

Other bonds (in thousands of euros)	At 12/31/2012	At 12/31/2011
Value	1,133,782	433,903

Issued by Bolloré
Balance at December 31, 2012: 597.3 million euros
Balance at December 31, 2011: 433.9 million euros

On October 23, 2012, Bolloré issued a bond at a par value of 170 million euros, due in 2019, with a yearly coupon of 4.32%.
On May 24, 2011 Bolloré issued a bond at a par value of 350 million euros, due in 2016, with a yearly coupon of 5.375%.
On December 22, 2006, Bolloré borrowed a total of 123 million US dollars divided into three tranches in the form of a private loan:

- the first tranche is at a variable rate (LIBOR +1%), for 50 million US dollars repayable in 2013, issued at 98% of par value with a redemption premium of 1 million US dollars;
- the second tranche is 40 million US dollars over ten years at a fixed rate of 6.32%;
- the third tranche is 33 million US dollars over twelve years at a fixed rate of 6.42%.

This loan was the object of a currency and interest rate swap, exchanging the original variable interest in dollars for a fixed rate in euros; that is, 2.925% for the first tranche, 3.26% for the second tranche and 4.19% for the final tranche. The principal is repaid in US dollars based on a rate of 1 euros = 1.3192 US dollars.

Issued by Havas
Balance at December 31, 2012: 536.4 million euros

- On November 4, 2009, Havas issued a bond for 350 million euros, due in 2014, with a yearly coupon of 5.5 %.
  At the same time, an interest rate swap was executed, making the 5.50% fixed rate a variable rate at the 3 month Euribor +3.433% over three years. This swap matured in 2012.
- On February 8, 2008, Havas SA issued another loan reserved to Banque Fédérative du Crédit Mutuel, Natixis, Crédit Agricole CIB, BNP Paribas and Société Générale in the form of bonds with redeemable stock subscription and/or purchase warrants (OBSAARs) with a par value of 100 million euros, cancelling pre-emptive subscription rights given the initial public offering on the Euronext Paris market of redeemable warrants for subscription and/or purchase of stock (BSAARs) as of February 8, 2012. These banks underwrote the OBSAARs and sold all of the BSAARs to executives and corporate officers of the Havas Group at 0.34 euros each, the exercise price being 3.85 euros. Exercise parity is one BSAAR for one new or existing Havas SA share.
- In December 2006, Havas SA issued a loan reserved to Banque Fédérative du Crédit Mutuel, Natixis and HSBC France in the form of bonds with redeemable stock subscription and/or purchase warrants (OBSAARs) with a par value of 270 million euros, cancelling pre-emptive subscription rights given the initial public offering on the Euronext Paris (Eurolist) market of redeemable warrants for subscription and/or purchase of stock (BSAARs) as of December 1, 2010. In early 2007, these banks that underwrote the OBSAAR sold the BSAARs to executives and corporate officers of the Havas Group (see note 18 – Transactions in which payment is based on shares). At the same time, an interest rate swap was executed exchanging the original variable rate of the 3 month Euribor –0.02% for a fixed rate of 3.803%.

Loans from banks (in thousands of euros)	At 12/31/2012(1)	At 12/31/2011(1)
Value	1,723,538	1,563,217

(1) Including 205 million euros at December 31, 2012 and 350 million euros at December 31, 2011 under a revolving credit agreement initially maturing in 2014 but renewed in the period and now maturing in 2017.
Including 211.4 million euros at December 31, 2012 and 192 million euros at December 31, 2011 under a receivables factoring program.
Including 248 million euros of commercial paper drawn on Bolloré as part of a 500 million euros (maximum) program (114 million euros at December 31, 2011) and 90 million euros of commercial paper drawn on Havas as part of a 300 million euros (maximum) program.
Including 200 million euros of financing guaranteed by pledged Havas stock at December 31, 2012 and December 31, 2011.
Including 120 million euros of debt financing collateralized with Vivendi stock, maturing in 2016 (see note 34 – Off-balance sheet contractual commitments) at December 31, 2012.

Other borrowings and similar debts (in thousands of euros)	At 12/31/2012[1]	At 12/31/2011[1]
Value	210,330	480,843

(1) At December 31, 2012, primarily includes bank overdrafts of 118.5 million euros, versus 185.6 million euros at December 31, 2011. The loan agreement with Financière de l'Odet for 200 million euros at December 31, 2011 was repaid during the financial year.

Net debt asset and liability derivatives

(in thousands of euros)	12/31/2012	12/31/2011
Value		
Non-current asset derivatives[1]	(4,135)	(6,323)
Current asset derivatives	(263)	0
TOTAL	**(4,398)**	**(6,323)**
Non-current liability derivatives	0	0
Current liability derivatives	6,496	3,303
TOTAL	**6,496**	**3,303**

(1) Included under "Other non-current financial assets" – see note 9.

NATURE AND FAIR VALUE OF FINANCIAL DERIVATIVES

Nature of instrument	Risk hedged	Company	Expiry	Total nominal amount (in thousands of currency)	Fair value of instruments at December 31, 2012 (in thousands of euros)	Fair value of instruments at December 31, 2011 (in thousands of euros)
Interest rate swap agreement	Rate	Bolloré	2012	125,000 (€)	0	(3,303)
Interest rate swap agreement[1]	Rate	Bolloré	2014	145,000 (€)	1,430	1,922
Currency interest rate swap	Currency and rate	Bolloré	2013/2016/2018	123,000 ($)	1,980	4,401
Interest rate swap agreement[2]	Rate	Havas	2012/2013	90,000 (€)	(3,056)	0
Currency swaps[2]	Currency	Havas	2012	multiple contracts	(2,423)	0
Other derivatives[3]					(29)	0

The derivatives shown in the table above are not considered as hedges for accounting purposes apart from one structured interest/variable-rate swap[1] with a fair value of 1,430,000 euros at December 31, 2012 and two currency and interest rate swaps[2] made by Havas.
The income and expenditure posted in the income statement for the period for these financial liabilities are shown in note 29 – Net financial income.

(3) Individually insignificant derivatives.

By currency

At 12/31/2012 (in thousands of euros)	Total	Euros	US Dollar	GBP	Other currencies
Convertible bonds	0	0	0	0	0
Other bond issues	1,133,782	1,053,552	80,230	0	0
Total bond issues (a)	**1,133,782**	**1,053,552**	**80,230**	**0**	**0**
Loans from banks (b)	1,723,538	1,558,752	31,934	0	132,852
Other borrowings and similar debts (c)	210,330	109,761	17,163	166	83,240
SUB-TOTAL: LIABILITIES EXCLUDING DERIVATIVES (a + b + c)	**3,067,650**	**2,722,065**	**129,327**	**166**	**216,092**

At 12/31/2011 (in thousands of euros)	Total	Euros	US Dollar	GBP	Other currencies
Convertible bonds	0	0	0	0	0
Other bond issues	433,903	347,675	86,228	0	0
Total bond issues (a)	**433,903**	**347,675**	**86,228**	**0**	**0**
Loans from banks (b)	1,563,217	1,476,702	34,612	12	51,891
Other borrowings and similar debts (c)	480,843	343,266	22,974	347	114,256
SUB-TOTAL: LIABILITIES EXCLUDING DERIVATIVES (a + b + c)	**2,477,963**	**2,167,643**	**143,814**	**359**	**166,147**

By rate (amounts before hedging)

	At 12/31/2012			At 12/31/2011		
(in thousands of euros)	Total	Fixed rate	Variable rate	Total	Fixed rate	Variable rate
Convertible bonds	0	0	0	0	0	0
Other bond issues	1,133,782	912,334	221,448	433,903	397,585	36,318
Total bond issues (a)	**1,133,782**	**912,334**	**221,448**	**433,903**	**397,585**	**36,318**
Loans from banks (b)	1,723,538	354,382	1,369,156	1,563,217	256,339	1,306,878
Other borrowings and similar debts (c)	210,330	81,829	128,501	480,843	74,890	405,953
SUB-TOTAL: LIABILITIES EXCLUDING DERIVATIVES (a + b + c)	**3,067,650**	**1,348,545**	**1,719,105**	**2,477,963**	**728,814**	**1,749,149**

In addition:

- at December 31, 2012, Group share of gross fixed-rate debt, after hedging, was 46.9%, compared to 43.9% before hedging;
- at December 31, 2011, Group share of gross fixed-rate debt, after hedging, was 41%, compared to 29.4% before hedging.

Schedule of non-discounted disbursements relating to gross indebtedness at the reporting date

The main assumptions made when drawing up this schedule were as follows:

- credit lines confirmed: the expired position is the position on closure of the 2012 accounts; the amount used at a subsequent date may be substantially different;
- the maturity assumed for bilateral credit lines is the term of the contract and not that of the draw; these draws are renewed at the Group's discretion as a matter of cash arbitrage;
- sums in other currencies are translated at the reporting date;
- future interest at a variable rate is fixed on the basis of the rate at the reporting date, unless a better estimate is provided.

(in thousands of euros)	At 12/31/2012	From 0 to 3 months		From 3 to 6 months		From 6 to 12 months	
		Nominal	Interest	Nominal	Interest	Nominal	Interest
Convertible bonds	0	0	0	0	0	0	0
Other bond issues	1,133,782	33,333	12,956	0	12,943	128,096	25,404
Loans from banks	1,723,538	8,532	9,049	6,933	8,931	617,644	17,495
Other borrowings and similar debts	210,330	530	1,430	530	1,420	162,673	2,813
Liability derivatives	6,496	0	0	0	0	6,496	0
GROSS FINANCIAL DEBT	3,074,146						

(in thousands of euros)	At 12/31/2012	From 1 to 5 years		More than 5 years	
		Nominal	Interest	Nominal	Interest
Convertible bonds	0	0	0	0	0
Other bond issues	1,133,782	798,402	94,756	173,951	13,665
Loans from banks	1,723,538	936,482	66,266	153,947	6,742
Other borrowings and similar debts	210,330	30,941	4,959	15,656	17
Liability derivatives	6,496	0	0	0	0
GROSS FINANCIAL DEBT	3,074,146				

NOTE 21 – OTHER NON-CURRENT LIABILITIES

(in thousands of euros)	At 12/31/2011	Change in scope	Net change	Foreign exchange variations	Other transactions	At 12/31/2012
Other non-current liabilities	36,776	93,348	14,734	(1,858)	(16,789)	126,211
TOTAL	36,776	93,348	14,734	(1,858)	(16,789)	126,211

This item primarily includes obligations to repurchase the stock of consolidated subsidiaries and long-term liabilities for earn-outs. The portion due within one year was 12.7 million euros at December 31, 2012.

NOTE 22 – TRADE AND OTHER PAYABLES

(in thousands of euros)	At 12/31/2011	Change in scope	Net change	Foreign exchange variations	Other transactions	At 12/31/2012
Due to suppliers	822,247	1,255,209	346,954	(40,533)	13,358	2,397,235
Tax and social security contributions payable	194,911	293,354	(118,373)	(4,315)	(76)	365,501
Due to customers	168,698	222,955	(12,495)	(5,753)	125	373,530
Current account overdrafts (due within one year)	35,697	29,949	(2,533)	(1,694)	(26,641)	34,778
Other operating payables	605,862	560,321	38,247	(11,972)	4,750	1,197,208
TOTAL	1,827,415	2,361,788	251,800	(64,267)	(8,484)	4,368,252

NOTE 23 – IMPÔTS COURANTS PASSIFS

(in thousands of euros)	At 12/31/2011	Change in scope	Net change	Foreign exchange variations	Other transactions	At 12/31/2012
Current tax liabilities	220,747	204,782	(3,585)	(3,530)	(274)	418,140
TOTAL	220,747	204,782	(3,585)	(3,530)	(274)	418,140

NOTE 24 – OTHER CURRENT LIABILITIES

(in thousands of euros)	At 12/31/2011	Change in scope	Net change	Foreign exchange variations	Other transactions	At 12/31/2012
Unearned income	32,221	40,238	25,453	(1,231)	723	97,404
TOTAL	**32,221**	**40,238**	**25,453**	**(1,231)**	**723**	**97,404**

NOTE 25 – ASSETS AND LIABILITIES HELD FOR DISPOSAL

(in thousands of euros)	12/31/2012
ASSETS HELD FOR DISPOSAL	**216,786**

This amount refers to Aegis stock not yet sold at December 31, 2012. The Group had agreed to tender the remainder of its equity investment in the offer by Dentsu (see Significant events.)

(in thousands of euros)	12/31/2011
ASSETS HELD FOR DISPOSAL	**136,135**
Goodwill	70,160
Intangible assets	2,913
Property, plant and equipment	3,600
Other financial assets	15
Deferred tax	2,642
Inventories and work in progress	6,367
Trade and other receivables	41,802
Current tax	6,725
Other current assets	974
Cash and cash equivalents	937

(in thousands of euros)	12/31/2011
ASSETS AND LIABILITIES HELD FOR DISPOSAL	**74,176**
Provisions for employee benefits	270
Other provisions	573
Deferred tax	83
Loans (due within one year) and overdrafts	2
Provisions (due within one year)	658
Trade accounts payable	67,646
Current tax	4,756
Other current liabilities	188

On December 1, 2011, the Bolloré Group signed a definitive agreement to transfer its free television channels to the Vivendi Group.
This agreement called for the Bolloré Group to deliver the Direct 8 and Direct Star channels to the Vivendi Group in exchange for Vivendi stock.
In July 2012, this transaction was approved by the French anti-trust agencies and in September 2012 by the CSA and was recognized in the consolidated financial statements as at December 31, 2012.
The assets and liabilities held for disposal with respect to the television channels therefore no longer appear on this item of the balance sheet as at December 31, 2012.
Since it is not a primary activity, the operation does not meet the definition of a discontinued operation in accordance with IFRS 5. In accordance with IFRS 5, the assets and liabilities of these companies have been reclassified in the balance sheet at December 31, 2011, under assets and liabilities held for disposal.

NOTES TO THE INCOME STATEMENT

NOTE 26 – INFORMATION ON THE OPERATING SEGMENTS

Under the provisions of IFRS 8 “Operating segments”, the operating segments used for segment disclosures are those used in internal Group reporting, as reviewed by senior management (the Group’s main operational decision-maker), and reflect the Group’s organization which is based on business lines.
Once control of the Havas Group was acquired, the segment structure was reviewed and a communication segment defined. Apart from Havas, it includes the Press, Telecom and Television business lines, until the last was sold in September 2012. Consequently the information published for the 2011 financial year was amended to reflect the new segmentation.
The Group has four segments:

- Transportation and logistics: includes services relating to the organization of sea and air transport networks, and logistics;
- Oil logistics: refers to the distribution and warehousing of oil products in Europe;
- Communications: includes consulting, studies, communications strategies connected with advertising, media, digital content and telecoms;
- Electricity storage and solutions: includes activities to do with the production and sale of electric batteries and their applications – electric vehicles, super-capacitors, terminals and specialized systems, plastic and metallic films.

Plantations and Holding companies not meeting the quantitative thresholds set by IFRS 8, and are shown in the “Other activities” column.
Transactions between the various segments are carried out under market conditions.
No single individual customer represents more than 10% of the Group’s turnover.
The operating results for each segment are the main data used by senior 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 senior management.
Information on allocations to depreciation, 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.

INFORMATION BY OPERATING SEGMENT

In 2012 (in thousands of euros)	Transportation and logistics	Oil logistics	Communication	Electricity storage and solutions	Other activities	Inter-segment eliminations	Consolidated total
External turnover	5,473,491	3,642,866	811,240	214,615	43,625	0	10,185,837
Inter-segment turnover	6,292	1,834	12,430	1,618	45,926	(68,100)	0
TURNOVER	**5,479,783**	**3,644,700**	**823,670**	**216,233**	**89,551**	**(68,100)**	**10,185,837**
Depreciation, amortization and provision expense, net	(142,717)	(13,809)	(48,164)	(132,988)	(5,105)	0	(342,783)
Net operating income by segment	**490,117**	**39,117**	**56,725**	**(168,378)**	**(10,147)**	**0**	**407,434**
Tangible and intangible investments	**308,732**	**8,108**	**29,069**	**191,854**	**28,983**	**0**	**566,746**
Reconciliation with consolidated net operating income							
– net operating income by segment	490,117	39,117	56,725	(168,378)	(10,147)	0	407,434
– trademark income(1)	(25,697)	0	0	0	25,697	0	0
– consolidated net operating income	464,420	39,117	56,725	(168,378)	15,550	0	407,434

(1) Billings for the physical markings that identify the Group throughout the world.

In 2011 (in thousands of euros)	Transportation and logistics	Oil logistics	Communication	Electricity storage and solutions	Other activities	Inter-segment eliminations	Consolidated total
External turnover	4,871,757	3,185,534	159,593	225,026	48,622	0	8,490,532
Inter-segment turnover	4,570	1,743	6,355	786	37,883	(51,337)	0
TURNOVER	**4,876,327**	**3,187,277**	**165,948**	**225,812**	**86,505**	**(51,337)**	**8,490,532**
Depreciation, amortization and provision expense, net	(105,233)	(17,749)	(9,390)	(72,165)	(3,490)	0	(208,027)
Net operating income by segment	**414,021**	**27,642**	**(45,374)**	**(99,929)**	**(4,745)**	**0**	**291,615**
Tangible and intangible investments	**241,196**	**16,099**	**12,473**	**117,339**	**20,336**	**0**	**407,443**
Reconciliation with consolidated net operating income							
– Net operating income by segment	414,021	27,642	(45,374)	(99,929)	(4,745)	0	291,615
– Trademark income[1]	(22,839)	0	0	0	22,839	0	0
– Consolidated net operating income	391,182	27,642	(45,374)	(99,929)	18,094	0	291,615

(1) Billings for the physical markings that identify the Group throughout the world.

Since the Havas Group was an associated company in the 2011 financial statements, its contribution does not appear in the above table.

INFORMATION BY GEOGRAPHICAL AREA

(in thousands of euros)	France and French overseas departments and territories	Europe excluding France	Africa	Americas	Asia-Pacific	Total
In 2012						
Turnover	4,843,604	1,758,868	2,277,112	627,606	678,647	10,185,837
Intangible assets	651,793	23,254	257,180	15,014	2,034	949,275
Property, plant and equipment	630,848	68,633	706,915	78,076	51,880	1,536,352
Tangible and intangible investments	249,555	9,381	239,378	24,503	43,929	566,746
In 2011						
Turnover	4,265,216	1,449,198	1,923,300	299,300	553,518	**8,490,532**
Intangible assets	143,296	412	174,829	1,198	1,524	**321,259**
Property, plant and equipment	420,219	51,998	650,075	48,112	9,831	**1,180,235**
Tangible and intangible investments	172,642	6,485	210,412	11,532	6,372	**407,443**

Turnover by geographical area show the distribution of products according to the country in which they are sold.

NOTE 27 – MAIN CHANGES AT CONSTANT SCOPE AND EXCHANGE RATES

In the 2012 consolidated financial statements, the Group changed its method of showing data on a constant basis (see note 3 – Comparability of financial statements).

The table below shows the impact of changes in the scope and exchange rate on the key figures, with the 2011 data being applied to the 2012 scope of consolidation and exchange rate.

Where reference has been made to data at constant scope and exchange rates, this means that the impact of changes in the exchange rate and changes in scope (acquisitions or sales of shareholding in a company, change in percentage of integration, change in consolidation method) has been restated.

(in thousands of euros)	2012	2011	Change in consolidation scope[1]	Foreign exchange variations	2011 at constant scope and exchange rates
Turnover	10,185,837	8,490,532	756,824	114,744	9,362,100
Net operating income	407,434	291,615	117,197	9,931	418,743

(1) Changes in the scope of consolidation in terms of turnover and net operating income derive primarily from the shift from equity method to full consolidation for the Havas Group.

NOTE 28 – NET OPERATING INCOME

The breakdown of operating income by type of income and expense is as follows:

(in thousands of euros)	2012	2011
Turnover	10,185,837	8,490,532
– Sales of goods	*3,793,758*	*3,359,077*
– Provisions of services	*6,287,112*	*5,030,739*
– Income from associated activities	*104,967*	*100,716*
Goods and services bought in:	(7,921,326)	(6,956,643)
– Purchases and other external charges	*(7,681,875)*	*(6,773,587)*
– Lease payments and rental expenses	*(239,451)*	*(183,056)*
Staff costs	(1,540,400)	(1,030,002)
Depreciation, amortization & provision expense	(342,783)	(208,027)
Other operating income(*)	190,737	105,011
Other operating expenses(*)	(164,631)	(109,256)
NET OPERATING INCOME	**407,434**	**291,615**

(*) DETAILS OF OTHER OPERATING INCOME AND EXPENSES

	2012			2011		
(in thousands of euros)	Total	Operating income	Operating expenses	Total	Operating income	Operating expenses
Capital gains (losses) on the disposal of non-current assets	1,342	24,234	(22,892)	(259)	9,898	(10,157)
Foreign exchange gains and losses	(818)	48,901	(49,719)	1,141	28,585	(27,444)
Allocated profits and losses	1,149	31,460	(30,311)	284	25,065	(24,781)
Other(1)	24,433	86,142	(61,709)	(5,411)	41,463	(46,874)
OTHER OPERATING INCOME AND EXPENSES	**26,106**	**190,737**	**(164,631)**	**(4,245)**	**105,011**	**(109,256)**

(1) In 2012, 35 million euros in research tax credit (11 million euros in 2011) and miscellaneous operating income and expense primarily from the Havas Group.

NOTE 29 – NET FINANCIAL INCOME

(in thousands of euros)	2012	2011
Net financing expenses	(83,431)	(66,781)
– Interest expense	*(101,966)*	*(80,465)*
– Income from financial receivables	*9,787*	*11,179*
– Other income	*8,748*	*2,505*
Other financial income(*)	738,746	399,777
Other financial expenses(*)	(132,454)	(186,684)
NET FINANCIAL INCOME	**522,861**	**146,312**

(*) DETAILS OF OTHER FINANCIAL INCOME AND EXPENSES

(in thousands of euros)	2012			2011		
	Total	Financial income	Financial expenses	Total	Financial income	Financial expenses
Income from securities and short-term investments(1)	51,483	51,483	0	78,059	78,059	0
Capital gains on sales of securities and short-term investments(2)	385,045	387,727	(2,682)	140,743	276,125	(135,382)
Effect of changes in scope of consolidation(3)	184,418	254,927	(70,509)	12	163	(151)
Changes in financial provisions(4)	(6,129)	7,123	(13,252)	(2,680)	10,099	(12,779)
Fair value adjustment of derivatives	853	882	(29)	5,090	5,163	(73)
Other(5)	(9,378)	36,604	(45,982)	(8,131)	30,168	(38,299)
OTHER FINANCIAL INCOME AND EXPENSES	**606,292**	**738,746**	**(132,454)**	**213,093**	**399,777**	**(186,684)**

(1) In 2012, mainly Vivendi dividends in the amount of 34.9 million euros, and in December 2011 the special dividend paid by Aegis following the sale of Synovate for 59.9 million euros.
(2) In 2012, mainly the capital gain on the sale of Aegis stock for 387.4 million euros. In 2011, capital gains on the forward sale of Vallourec stock for 140.8 million euros in the first half-year.
(3) In 2012, mainly the capital gains on the disposal of the Canal+ television channels for 255.1 million euros, as well as the –65.3 million euros effect of the change of the Havas Group from equity-method to full consolidation.
(4) Including for the year ended December 31, 2012 the financial portion of the expenses for employee benefit provisions in the amount of –6 million euros following the change in accounting method (see note 3 – Comparability of financial statements) and for the year ended December 31, 2011 an impairment of –8 million euros on Premafin stock and miscellaneous reversals on sold or liquidated companies.
(5) This amount mainly concerns foreign exchange losses and gains on financial items.

NOTE 30 – CORPORATE INCOME TAX

INCOME TAX ANALYSIS

(in thousands of euros)	2012	2011
Corporate income tax	(194,958)	(134,778)
Capital gains tax (long-term)	(111)	(202)
Additional contributions to corporation tax	(5,868)	(2,871)
Income from tax consolidation	57,405	45,008
Sub-total for current taxes	**(143,532)**	**(92,843)**
Provision (expense)/reversal for taxes	(8,751)	1,618
Net change in deferred taxes	5,385	1,277
Other taxes (lump sum, adjustment, tax credits, carry back)	(108)	3,154
Withholding taxes	(16,706)	(13,428)
Corporate added value contribution (*Cotisation sur la valeur ajoutée des entreprises* – CVAE)	(15,783)	(11,130)
TOTAL	**(179,494)**	**(111,352)**

EXPLANATION OF INCOME TAX EXPENSE

The difference between the theoretical and actual tax liability may be analyzed as follows:

(in thousands of euros)	2012	2011
Consolidated net income	804,338	377,662
Net income from companies accounted for using the equity method	(53,537)	(51,087)
Tax expense (turnover)	179,494	111,352
Income before tax	**930,295**	**437,927**
Parent company theoretical tax rate	33,33%	33,33%
THEORETICAL TAX INCOME (EXPENSE)	**(310,067)**	**(145,961)**
Reconciliation		
Permanent differences [1]	(44,573)	(4,686)
Effect of the sale of securities not taxed at the current rate	113,897	43,572
Capitalization (impairment) of losses carried forward and impairment of deferred taxes	20,905	(45,182)
Impact of tax rate differentials	41,556	32,493
Other	(1,212)	8,412
ACTUAL TAX INCOME (EXPENSE)	**(179,494)**	**(111,352)**

(1) In 2012, mainly the effect of an increase in other taxes and in 2011, 19 million euros of tax effect on the Aegis special dividend, on the basis of 59.9 million euros taxed at the subsidiary-to-parent rate.

ORIGIN OF DEFERRED TAX ASSETS AND LIABILITIES

(in thousands of euros)	2012	2011
Capitalization of tax losses carried forward[1]	59,757	6,483
Provisions for retirement and other employee benefits	57,041	30,140
Revaluation of non-current assets	(158,417)	(54,949)
Regulatory tax provisions	(37,972)	(32,379)
Finance leases	(4,433)	(3,371)
Temporary differences	89,941	20,997
Other	(80,108)	(1,136)
NET DEFERRED TAX ASSETS AND LIABILITIES[2]	**(74,191)**	**(34,215)**

(1) Including 53.2 million euros related to the Havas Group.
The Group analyzed the deferred tax assets according to the position of each subsidiary or tax group and the relevant tax regulations. A period of five years was generally retained to assess the likelihood that these deferred tax assets will be recovered. This recoverability analysis is based on the most recently available budget data restated for tax as determined by the Group Tax department. The provisions are reconciled with actuals each year and any necessary adjustments are then made.
(2) Including –46.6 million euros related to the Havas Group at December 31, 2012.

UNCAPITALIZED DEFERRED TAX

(in thousands of euros)	2012	2011
Carryable losses[1]	670,472	291,545
Depreciation and amortization treated as deferred	1,300	1,904
TOTAL	**671,772**	**293,449**

(1) Including 396.9 million euros of carryable losses from the consolidation of the Havas Group.

CHANGES IN 2012

(in thousands of euros)	At 12/31/2011	Change in scope	Net changes	Foreign exchange variations	Other transactions(1)	At 12/31/2012
Deferred tax assets	26,045	134,962	(48,636)	(1,430)	6,579	117,520
Deferred tax liabilities	60,260	165,384	(54,026)	(194)	20,287	191,711
DEFERRED TAX ASSETS (NET)	**(34,215)**	**(30,422)**	**5,390**	**(1,236)**	**(13,708)**	**(74,191)**

(1) Other net changes primarily include deferred taxes relating to the fair value of financial instruments in the amount of –23.4 million euros and to employee benefit obligations. (6.5 million euros).

CHANGES IN 2011

(in thousands of euros)	At 01/01/2011	Change in scope	Net changes	Change Currency	Other transactions(1)	At 12/31/2011
Deferred tax assets	43,364	(1,740)	(6,798)	168	(8,950)	26,045
Deferred tax liabilities	69,210	5,656	(8,075)	11	(6,542)	60,260
DEFERRED TAX ASSETS (NET)	**(25,846)**	**(7,396)**	**1,277**	**157**	**(2,408)**	**(34,215)**

(1) Other net changes primarily include deferred taxes relating to the fair value of financial instruments in the amount of –1 million euros and to employee benefit obligations. (for –1.5 million euros).

NOTE 31 – PRO FORMA INFORMATION

Pursuant to article 222-2 of the AMF General Regulations, the pro forma information concerning the acquisition of control in the Havas Group is provided below.

It was drawn up using the accounting principles and methods used by the Group in producing its financial statements and show the financial statements restated as if the transaction had occurred on January 1, 2012.

The pro forma income statement from the 2012 consolidated statements is intended to show the impact of acquiring control of the Havas Group (the shift from an equity-method associate to a fully-consolidated company) on Bolloré Group earnings, as if this control had been acquired as of January 1, 2012.

The pro forma income statement presented below was prepared in accordance with the accounting rules of the Group and reflects the aggregation of the following data:

- the 2012 Bolloré Group income statement, with the Havas Group not consolidated;
- the 2012 Havas Group income statement, presented according to IFRS;
- the pro forma adjustments to correct the Bolloré and Havas income statements, as if the acquisition had occurred on January 1, 2012.

PRO FORMA INCOME STATEMENT

(in thousands of euros)	Bolloré 12 months of operation	Havas 12 months of operation(1)	Pro forma adjustments(2)	Total pro forma
Turnover	9,514,932	1,777,583	(3,443)	11,289,072
Net operating income	302,347	220,149	(11,099)	511,397
Net financial income	534,740	(30,823)	(48,896)	455,021
– cost of financial debt	*(76,707)*	*(25,959)*	*0*	*(102,666)*
– other financial income and expenses	*611,447*	*(4,864)*	*(48,896)*	*557,687*
Equity method net income	(7,992)	972		(7,020)
NET INCOME BEFORE TAX	**829,095**	**190,298**	**(59,995)**	**959,398**
Corporate income tax	(149,598)	(55,034)	(143)	(204,775)
CONSOLIDATED NET INCOME	**679,497**	**135,264**	**(60,138)**	**754,623**

(1) Group Bolloré format.
(2) Net operating income: –10.4 million euros of this amount was due to the amortization over 12-months of the allocation of the acquisition costs relating to the Havas Group.
Net financial income: largely equals the additional capital loss due to the fair value adjustment at January 1, 2012 of the interest held prior to the takeover.

OTHER INFORMATION

NOTE 32 – AVERAGE HEADCOUNT

BREAKDOWN OF STAFF BY SEGMENT

	2012	2011
Transportation and logistics	33,764	31,627
Oil logistics	1,215	1,282
Communication(1)	16,102	750
Electricity storage and solutions	1,997	1,697
Other activities	2,256	2,016
TOTAL	**55,334**	**37,372**

(1) Including 15,667 connected with the consolidation of the Havas Group (from equity method to full consolidation).

NOTE 33 – RELATED PARTIES

COMPENSATION OF GOVERNING AND MANAGEMENT BODIES

(in thousands of euros)	2012	2011
Short-term benefits	3,274	2,477
Post-employment benefits	0	0
Long-term benefits	0	0
Severance payments	0	0
Payment in shares	293	727
Number of share options and free shares held by senior managers with respect to Bolloré	11,774	175,350
Number of options on Havas stock and BSAARs(2)	2,603,529	0

(1) The Group granted free Bolloré SA shares to Group employees or officers. This operation was carried out under the conditions set out by the Extraordinaries General Meetings of June 10, 2010 and June 6, 2012. The terms of this plan were set at the Board Meetings of August 31, 2010, May 21, 2012 and October 10, 2012 (see note 18 – Share-based payments).
The Group applied IFRS 2 "Share-based payment" to this free share allocation. On the date they were granted, December 8, 2010, the fair value of the options granted was calculated by an independent expert, and this value represents the expense to be recorded over the vesting period (293 thousand euros for senior managers in 2012).
(2) Stock options and stock subscription warrants (BSAARs), granted to certain corporate officers were allocated to them in relation to their duties as officer of Havas SA

In 2012, Vincent Bolloré, Chairman of the Board of Directors, received 326 thousand euros in variable compensation (bonuses) from Bolloré Group companies, compared with 313 thousand euros in 2011. In addition, in 2012 Vincent Bolloré received 36 thousand euros in directors' fees relating to corporate offices held in Group companies (33 thousand euros in 2011).

The Group has no commitments towards its senior managers or senior managers regarding pensions or equivalent (post-employment) indemnities.
The Group does not grant advance payments or credit to members of the Board of Directors.

RELATED-PARTY TRANSACTIONS

The consolidated financial statements include transactions carried out by the Group in the normal course of business with non-consolidated companies that have a direct or indirect capital link to the Group.

(in thousands of euros)	2012	2011
Turnover		
Non-consolidated entities in the Bolloré Group	21,20	19,860
Fully-consolidated entities(1)	1,867,002	1,541,628
Entities under joint control(2)	17,563	10,242
Entities accounted for by the equity method(2)	14,207	22,303
Members of the Board of Directors	0	0
Goods and services bought in		
Non-consolidated entities in the Bolloré Group	(29,067)	(27,309)
Fully-consolidated entities(1)	(1,867,002)	(1,541,628)
Entities under joint control(2)	(25,210)	(18,924)
Entities accounted for by the equity method(2)	(81)	(4,735)
Members of the Board of Directors	0	0
Other financial income and expenses		
Non-consolidated entities in the Bolloré Group	6,704	3,649
Fully-consolidated entities(1)	330,288	219,122
Entities under joint control(2)	35,140	13,007
Entities accounted for by the equity method(2)	42,907	(75,401)
Members of the Board of Directors	0	0
Receivables associated with business activity (outside tax consolidation)		
Non-consolidated entities in the Bolloré Group	17,923	16,421
Fully-consolidated entities(1)	395,802	409,728
Entities under joint control(2)	4,573	4,903
Entities accounted for by the equity method(2)	1,428	12,800
Members of the Board of Directors	0	0
Provisions for bad debts	(14,781)	(13,934)
Payables associated with business activity (outside tax consolidation)		
Non-consolidated entities in the Bolloré Group	23,227	4,908
Fully-consolidated entities(1)	384,009	397,764
Entities under joint control(2)	7,413	7,041
Entities accounted for by the equity method(2)	812	1,912
Members of the Board of Directors	0	0
Current accounts and cash management agreements – assets		
Non-consolidated entities in the Bolloré Group	47,821	31,835
Fully-consolidated entities(1)	3,940,391	3,671,816
Entities under joint control(2)	4,283	2,126
Entities accounted for by the equity method(2)	5,302	6,738
Members of the Board of Directors	0	0
Current accounts and cash management agreements – liabilities		
Non-consolidated entities in the Bolloré Group	33,641	40,105
Fully-consolidated entities(1)	3,941,403	3,672,490
Entities under joint control(2)	478	556
Entities accounted for by the equity method(2)	0	0
Members of the Board of Directors	0	0

(1) Corporate amounts.
(2) Full amount before application of consolidation rates.

NOTE 34 – OFF-BALANCE SHEET CONTRACTUAL COMMITMENTS

RENTAL AGREEMENTS

Lease agreements – lessee

Schedule of minimum payments due

At December 31, 2012 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Concessions[1][2]	(1,069,695)	(45,688)	(197,413)	(826,594)
Minimum payments	(769,834)	(241,468)	(378,086)	(150,280)
Income from subleasing	10,989	4,306	6,433	250
TOTAL	**(1,828,540)**	**(282,850)**	**(569,066)**	**(976,624)**

(1) See note 7 – Information on concessions.
(2) Includes only the fixed portion of fees.
(3) Mainly due to the full consolidation of the Havas Group.

At December 31, 2011 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Concessions[1][2]	(1,059,596)	(43,314)	(179,930)	(836,352)
Minimum payments	(433,826)	(156,544)	(213,370)	(63,912)
Income from subleasing	33,499	13,192	18,592	1,715
TOTAL	**(1,459,923)**	**(186,666)**	**(374,708)**	**(898,549)**

(1) See note 7 – Information on concessions.
(2) Includes only the fixed portion of fees.

Lease agreements – lessor

Breakdown of total gross investments in leases and the present discounted value of minimum payments due under the lease

At December 31, 2012 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Minimum payments	2,169	1,539	610	20
Contingent rent for period	0	0	0	0
TOTAL	**2,169**	**1,539**	**610**	**20**

At December 31, 2011 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Minimum payments	13,453	3,811	9,548	94
Contingent rent for period	76	76	0	0
TOTAL	**13,529**	**3,887**	**9,548**	**94**

COMMITMENTS GIVEN WITHIN THE FRAMEWORK OF OPERATIONAL ACTIVITIES

At December 31, 2012 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Customs bonds	657,355	207,819	226,272	223,264
Other bonds, endorsements, guarantees and del credere granted	205,872	109,140	63,332	33,400
Pledges and mortgages (*)	2,753	0	0	2,753
Firm investment commitments	28,643	26,360	1,522	761
Future investments in concessions	973,640	182,738	429,190	361,712

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.

(*) DETAILS OF PLEDGES, COLLATERAL SECURITY AND MORTGAGES

(in thousands of euros)	Availability date	Expiry date	Value of asset
On property, plant and equipment			
Mortgage on Zambian properties	09/04/2003	Unlimited	2,753
Pledge of a store in Mozambique	10/04/1997	01/31/2014	0

At December 31, 2011 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Customs bonds	597,048	226,241	179,041	191,766
Other bonds, endorsements, guarantees and del credere granted	159,861	92,326	54,055	13,480
Pledges and mortgages(*)	9,244	0	0	9,244
Firm investment commitments	78,378	64,133	14,245	0
Future investments in concessions	1,076,852	250,868	424,020	401,964

Commitments relating to assets held for disposal were retained and represented 12.8 million euros.

(*) DETAILS OF PLEDGES, COLLATERAL SECURITY AND MORTGAGES

(in thousands of euros)	Availability date	Expiry date	Value of asset
On intangible assets			
Pledge of business goodwill			
– Automatic System Belgium(1)	07/01/2002	Unlimited	5,798
On property, plant and equipment			
Mortgage on Zambian properties	09/04/2003	Unlimited	3,446
Pledge of a store in Mozambique	10/04/1997	01/31/2014	0

(1) As it is a start-up, this business goodwill has no value in the financial statements.

COMMITMENTS GIVEN WITHIN THE FRAMEWORK OF FINANCING ACTIVITIES

At December 31, 2012 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Financial guarantees and bonds	373,567	168,167	26,829	178,571
Pledges, mortgages, assets and collateral given to guarantee a loan(*)	589,208	0	540,557	48,651
Other commitments given	54,294	14,158	40,136	0

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 MAIN PLEDGES, COLLATERAL SECURITY AND MORTGAGES

Borrower	Original nominal value (in thousands of euros)	Expiry	Asset pledged
Camrail	6,500	09/30/2014	Rolling stock
	36,651	07/01/2020	Rolling stock
	12,000	09/05/2014	Camrail securities
	12,000	03/05/2017	SCCF securities Secaf securities
Financière de Sainte-Marine	200,000	01/15/2016	Havas securities(1)
Imperial Mediterranean Nord-Sumatra Investissements Société Industrielle et Financière de l'Artois	200,000	02/06/2015	Bolloré securities(2)
Société de Manutention du Tchad	2,057	12/31/2015	Equipment
Compagnie de Cornouaille	120,000	04/10/2016	Vivendi securities(3)

(1) Pledge of Havas stock.
In November 2011, the Group set up financing of 200 million euros, due in 2016, guaranteed by a pledge of 90.7 million Havas shares.
This operation may be unwound at any time at the sole discretion of the Group, which retains ownership of the shares and their associated voting rights throughout the operation, as well as the financial exposure to changes in the share price.
Bolloré SA put up collateral security for this loan.
(2) Pledge of Bolloré SA stock.
During the second half of 2010, the Financière de l'Odet Group issued a debenture loan of 200 million euros.
This loan is not included in Bolloré's consolidated financial statements.
This was combined with a pledge of 1.5 million Bolloré SA shares, retained by the Group companies, paid under normal market conditions.
Throughout the operation, the Group retains full ownership of the shares and rights and associated interests.
(3) Pledge of Vivendi stock.
In the second half of 2012, Bolloré Group arranged a 120 million euros financing, secured by the pledging of 11 million Vivendi shares. This transaction may be unwound at any time at the sole discretion of the Group, which retains ownership of the shares and associated voting rights throughout the transaction, as well as the financial exposure to changes in the share price.
An additional 5 million Vivendi shares were also pledged on December 31, 2012 in connection with the arrangement of a new financing in 2013.

An additional five million Vivendi shares were pledged at December 31, 2012, when new financing arrangements were put in place in 2013.

At December 31, 2011 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Financial guarantees and bonds	158,398	15,382	21,676	121,340
Pledges, mortgages, assets and collateral given to guarantee a loan(*)	469,208	0	420,557	48,651
Other commitments given	13,621	13,621	0	0

(*) DETAILS OF MAIN PLEDGES, COLLATERAL SECURITY AND MORTGAGES

Borrower	Original nominal value (in thousands of euros)	Expiry	Asset pledged
Camrail	6,500	09/30/2014	Rolling stock
	36,651	07/01/2020	Rolling stock
	12,000	09/05/2014	Camrail securities
	12,000	03/05/2017	SCCF securities Secaf securities
			Aegis securities
Financière de Sainte-Marine	200,000	01/15/2016	Havas securities(1)
Imperial Mediterranean Nord-Sumatra Investissements Société Industrielle et Financière de l'Artois	200,000	02/06/2015	Bolloré securities(2)
Société de Manutention du Tchad	2,057	12/31/2015	Equipment

(1) Pledge of Havas stock.
In November 2011, the Group set up financing of 200 million euros, due in 2016, guaranteed by a pledge of 90.7 million Havas shares.
This operation may be unwound at any time at the sole discretion of the Group, which retains ownership of the shares and their associated voting rights throughout the operation, as well as the financial exposure to changes in the share price.
Bolloré SA put up collateral security for this loan.
(2) Pledge of Bolloré stock.
During the second half of 2010, the Financière de l'Odet Group issued a debenture loan of 200 million euros.
This loan is not included in Bolloré's consolidated financial statements.
This was combined with a pledge of 2.1 million Bolloré SA shares, retained by the Group companies, paid under normal market conditions.
Throughout the operation, the Group retains full ownership of the shares and rights and associated interests.

COMMITMENTS GIVEN WITHIN THE FRAMEWORK OF SHARE DEALINGS

At December 31, 2012 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Firm commitments to purchase securities(1)(2)	28,607	0	21,012	7,595
Guarantees and other commitments given	0	0	0	0

(1) Only commitments not entered in the financial statements.
(2) Relates to the share put options given to shareholders in non-consolidated Havas Group companies.

At December 31, 2011 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
Firm commitments to purchase securities(1)(2)	32,644	32,644	0	0
Guarantees and other commitments given	450	450	0	0

(1) Only commitments not entered in the financial statements.
(2) In 2011, relates to the forward purchase of 100% of shares in a company in charge of the construction of an environmentally-friendly warehouse in Singapore.

COMMITMENTS RECEIVED

At December 31, 2012 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
For financing	39,485	20,353	15,621	3,511
For operational activities	6,780	1,011	769	5,000
For share dealings	315	170	145	0

At December 31, 2011 (in thousands of euros)	Total	Under 1 year	From 1 to 5 years	More than 5 years
For operational activities	28,665	20,845	6,305	1,515
For financing	20,712	8,030	7,682	5,000
For share dealings	347	145	202	0

NOTE 35 – FAIR VALUE OF FINANCIAL INSTRUMENTS

			Of which non-financial assets and liabilities					
At December 31, 2012 (in thousands of euros)	Balance sheet value	Of which non-financial assets and liabilities	Financial assets/ liabilities at fair value through profit and loss	Investments held to maturity	Loans and receivables/ payables at amortized cost	Financial assets held for disposal	Total financial assets and liabilities	Fair value of financial assets and liabilities
Non-current financial assets	4,110,450	0	4,135	0	153,262	3,953,053	4,110,450	4,110,450
Other non-current assets	71	0	0	0	71	0	71	71
Current financial assets	11,577	0	263	0	11,314	0	11,577	11,577
Trade and other receivables	3,996,308	0	1,051	0	3,995,257	0	3,996,308	3,996,308
Other current assets	54,080	54,080	0	0	0	0	0	0
Cash and cash equivalents	1,105,344	0	1,091,411	0	13,933	0	1,105,344	1,105,344
TOTAL ASSETS	**9,277,830**	**54,080**	**1,096,860**	**0**	**4,173,837**	**3,953,053**	**9,223,750**	**9,223,750**
Long-term financial debt	2,109,379	0	0	0	2,109,379	0	2,109,379	2,110,662
Other non-current liabilities	126,211	0	0	0	126,211	0	126,211	126,211
Short-term financial debt	964,767	0	6,496	0	958,271	0	964,767	967,236
Trade and other payables	4,368,252	0	0	0	4,368,252	0	4,368,252	4,368,252
Other current liabilities	97,404	97,404	0	0	0	0	0	0
TOTAL LIABILITIES	**7,666,013**	**97,404**	**6,496**	**0**	**7,562,113**	**0**	**7,568,609**	**7,572,361**

At December 31, 2011 (in thousands of euros)	Balance sheet value	Of which non-financial assets and liabilities	Of which non-financial assets and liabilities: Financial assets/ liabilities at fair value through profit and loss	Investments held to maturity	Loans and receivables/ payables at amortized cost	Financial assets held for disposal	Total financial assets and liabilities	Fair value of financial assets and liabilities
Non-current financial assets	2,420,039	0	6,323	0	32,573	2,381,143	2,420,039	2,420,039
Other non-current assets	213	0	0	0	213	0	213	213
Current financial assets	4,502	0	0	0	4,502	0	4,502	4,502
Trade and other receivables	1,815,598	0	2,711	0	1,812,887	0	1,815,598	1,815,598
Other current assets	31,343	31,343	0	0	0	0	0	0
Cash and cash equivalents	587,409	0	587,345	0	64	0	587,409	587,409
TOTAL ASSETS	**4,859,104**	**31,343**	**596,379**	**0**	**1,850,239**	**2,381,143**	**4,827,761**	**4,827,761**
Long-term financial debt	1,755,135	0	0	0	1,755,135	0	1,755,135	1,756,504
Other non-current liabilities	36,776	0	0	0	36,776	0	36,776	36,776
Short-term financial debt	726,131	0	3,303	0	722,828	0	726,131	728,945
Trade and other payables	1,827,415	0	0	0	1,827,415	0	1,827,415	1,827,415
Other current liabilities	32,221	32,221	0	0	0	0	0	0
TOTAL LIABILITIES	**4,377,678**	**32,221**	**3,303**	**0**	**4,342,154**	**0**	**4,345,457**	**4,349,640**

(in thousands of euros)	At 12/31/2012 Total	Of which level 1	Of which level 2	Of which level 3	At 12/31/2011 Total	Of which level 1	Of which level 2	Of which level 3
Assets available for sale(1)	3,953,053	2,412,212	1,484,711	0	2,381,143	1,431,034	906,055	0
Derivative financial instruments	5,449	0	5,449	0	9,034	0	9,034	0
Financial assets	**3,958,502**	**2,412,212**	**1,490,160**	**0**	**2,390,177**	**1,431,034**	**915,089**	**0**
Cash and cash equivalents(2)	**1,105,344**	**1,105,344**	**0**	**0**	**587,345**	**587,345**	**0**	**0**
Financial liabilities valued at fair value through profit and loss	0	0	0	0	0	0	0	0
Derivative financial instruments	6,496	0	6,496	0	3,303	0	3,303	0
Financial liabilities valued at fair value through profit and loss	**6,496**	**0**	**6,496**	**0**	**3,303**	**0**	**3,303**	**0**

(1) Including 56.2 million euros at December 31, 2012 and 47.7 million euros at December 31, 2011 concerning securities recorded at their purchase price in the absence of the possibility of determining fair value in a reliable manner.
(2) Including 13.9 million euros at December 31, 2012 concerning cash asset agreements recognized at amortized cost.

The Group's listed securities are classified at fair value level 1, securities in holding companies assessed transparently are classified at fair value level 2 (see note 9 – Other financial assets).
No class transfer took place during the financial year.
The above table presents the method for valuing financial instruments at fair value (Financial assets/liabilities at fair value through profit and loss and Financial assets available for sale) required by IFRS 7 using the following three levels:
- level 1: estimated fair value based on prices quoted on the asset markets for identical assets or liabilities;
- level 2: fair value estimated by reference to the quoted prices mentioned for level 1 that are observable for the asset or liability in question, either directly (i.e., as prices) or indirectly (i.e. derived from prices);
- level 3: fair value estimated based on valuation techniques using inputs relating to the asset or liability which are not based on directly observable market data.

NOTE 36 – 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 affecting the Group: risks that could impact the Group as a whole;
- risks specific to business lines: 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

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

Risk associated with listed stocks

The Bolloré Group, which holds an equities portfolio valued at 3,953 million euros at December 31, 2012, is exposed to price fluctuations on securities exchanges.
The Group's equity investments in non-consolidated companies are measured at fair value at the end of the accounting period in accordance with IAS 39 "Financial instruments" and are classified as financial assets available for sale (see note 1 – B - Accounting principles and valuation methods).
As far as shares in listed companies are concerned, this fair value is the closing stock-market value.
As of December 31, 2012, temporary revaluation of shares available for sale on the consolidated balance sheet determined on the basis of stock-exchange prices amounted to 2,372 million euros before tax, with an offsetting entry in consolidated shareholders' equity.
As of December 31, 2012, a 1% change in the stock-exchange price would have an impact of 36,7 million euros on assets available for sale and an impact of 36,2 million euros on consolidated shareholders' equity, including 12,6 million euros relating to revaluation by transparency of the intermediary holding companies with controlling interests.
Certain unlisted securities, especially equities directly or indirectly owned by Omnium Bolloré, Financière V and Sofibol, intermediary holding companies of the Group, whose value depends on the valuation of Bolloré and Financière de l'Odet stock, are also impacted by fluctuations in exchange prices (see note 9 : Assets available for sale). At December 31, 2012, the remeasured value of these equities was 1,484.7 million euros, for a gross value of 183.9 million euros. The shares of these unlisted companies are notvery 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, 2012, totaled 1,560 million euros including Havas Group for 455 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 current portion of loans used as at December 31, 2012, includes a 338 million euros draw of commercial paper (of which 90 million euros are for the Havas Group) under a program of up to 800 million euros (including 300 million euros for the Havas Group), and 211 million euros of receivables factoring.
Lines of credit confirmed, but unused, at December 31, 2012, totaled 1,560 million euros.

The balance of lines of credit, drawn on and not drawn on, is repayable as follows:

In 2013	10%
In 2014	17%
In 2015	10%
In 2016	28%
In 2017	27%
Beyond 2017	8%
TOTAL	**100%**

Interest rate risk

Despite a limited amount of indebtedness, the Group is exposed to changes over time in interest rates in the euro zone, primarily on the portion of debt which is at variable rates, as well as to changes in the lending margins of credit institutions. To deal with this risk, senior management decides whether to set up interest rate hedges. Firm hedging (rate swap, FRA) may be used to manage the interest rate risk on the Group's debt.
Note 21 describes the various derivative instruments for hedging the Group's interest rate risk.
At December 31, 2012, taking hedges into account, the fixed rate for net financial indebtedness amounted to 67% of the total.
If rates rise by +1% across the board, the annual impact on financial charges would be –6 million euros after hedging of the debt bearing interest.
Cash surpluses are placed in risk-free monetary products.

NOTE 37 – LIST OF COMPANIES WITH FINANCIAL YEARS NOT ENDING ON DECEMBER 31

	Year end
Mediobanca	June 30
Europacific	June 30

NOTE 38 – EVENTS AFTER THE REPORTING DATE

None.

NOTE 39 – IFRS CONSOLIDATED FINANCIAL STATEMENTS FOR THE OMNIUM BOLLORÉ GROUP

Some of the companies included in the scope of consolidation of Financière de l'Odet, and of Bolloré, hold shares in Omnium Bolloré or its subsidiaries (see the Group's detailed organization chart).
At the request of the AMF, the consolidated financial statements of Omnium Bolloré, the unlisted holding company that heads the entire Group, are provided below (cross-shareholdings of companies within the scope of consolidation 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 BALANCE SHEET FOR THE OMNIUM BOLLORÉ GROUP

(in thousands of euros)	At 12/31/2012	At 12/31/2011	At 12/31/2011
Assets			
Goodwill	2,674,348	1,026,946	1,040,657
Intangible assets	949,274	321,258	226,098
Property, plant and equipment	1,536,352	1,180,235	1,091,768
Investments in associates	625,608	1,153,164	802,014
Other financial assets	1,674,479	1,031,470	1,210,086
Deferred tax	117,947	27,503	43,505
Other assets	71	213	312
Non-current assets	**7,578,078**	**4,740,789**	**4,414,440**
Inventories and work in progress	290,180	241,156	175,051
Trade and other receivables	3,996,224	1,815,417	1,649,931
Current tax	233,980	107,099	97,590
Other financial assets	11,577	32,095	21,773
Other assets	54,170	4,502	325,180
Cash and cash equivalents	1,091,414	587,351	331,917
Assets held for disposal	216,786	136,135	0
Current assets	**5,894,331**	**2,923,755**	**2,601,442**
TOTAL ASSETS	**13,472,409**	**7,664,544**	**7,015,882**

Liabilities			
Capital stock	34,853	34,853	34,853
Share issue premiums	6,790	6,790	6,790
Consolidated reserves	323,777	204,954	193,543
Shareholders' equity, Group's share	**365,420**	**246,597**	**235,186**
Non-controlling interests	3,717,664	2,038,929	1,949,371
Shareholders' equity	**4,083,084**	**2,285,526**	**2,184,557**
Long-term financial debt	2,614,969	1,899,301	1,650,616
Provisions for employee benefits	194,629	115,327	117,709
Other provisions	172,999	126,884	124,889
Deferred tax	191,709	60,254	69,204
Other liabilities	126,211	85,243	19,209
Non-current liabilities	**3,300,517**	**2,287,009**	**1,981,627**
Short-term financial debt	1,128,562	906,057	806,446
Provisions (due within one year)	76,160	30,989	26,416
Trade and other payables	4,368,539	1,827,702	1,716,688
Current tax	418,145	220,864	218,143
Other liabilities	97,403	32,221	82,005
Liabilities held for disposal	0	74,176	0
Current liabilities	**6,088,808**	**3,092,009**	**2,849,698**
TOTAL LIABILITIES	**13,472,409**	**7,664,544**	**7,015,882**

CONSOLIDATED INCOME STATEMENT FOR THE OMNIUM BOLLORÉ GROUP

(in thousands of euros)	2012	2011
Turnover	**10,184,234**	**8,488,783**
Goods and services bought in	(7,922,372)	(6,957,682)
Staff costs	(1,540,400)	(1,030,002)
Impairment, amortization and provisions	(342,783)	(208,027)
Other operating expenses	(164,631)	(109,256)
Other operating income	190,736	105,091
Net operating income	**404,784**	**288,907**
Net financing expenses	(94,806)	(73,502)
Other financial expenses	(131,842)	(196,134)
Other financial income	737,127	398,236
Net financial income	**510,478**	**128,600**
Share in net income of associates	61,891	71,923
Corporate income tax	(179,717)	(111,150)
CONSOLIDATED NET INCOME	**797,436**	**378,280**
Consolidated net income Group's share	90,488	38,951
Non-controlling interests	706,948	339,329

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE OMNIUM BOLLORÉ GROUP

(in thousands of euros)	2012	2011
Consolidated net income for the period	**797,436**	**378,280**
Translation adjustment of controlled entities	(10,951)	4,663
Change in fair value of financial instruments of controlled entities	104,337	(229,200)
Other changes in comprehensive income	52,380	(40,475)
Total changes in items that will be recycled subsequently through profit or loss	**(145,766)**	**(265,012)**
Actuarial gains and losses recognized in other comprehensive income	(22,579)	3,613
Total changes in items that will not be recycled subsequently through profit or loss	**(22,579)**	**3,613**
COMPREHENSIVE INCOME	**920,623**	**116,881**
of which:		
– Group's share	108,036	6,884
– Non-controlling interests	812,587	109,997
of which tax:		
– on fair value of financial instruments	*(23,349)*	*(103)*
– on actuarial gains and losses	*6,509*	*(1,527)*

CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euros)	2012	2011
Cash flows from operating activities		
Net income from ongoing activities, Group's share	90,488	38,951
Non-controlling interests' share in ongoing activities	706,948	339,329
Consolidated net income	**797,436**	**378,280**
Non-cash income and expenses:		
– elimination of impairment, amortization and provisions	329,891	213,825
– elimination of change in deferred taxes	(5,317)	(1,694)
– other income/expenses not affecting cash flow or not related to operating activities	6,436	(69,389)
– elimination of capital gains or losses upon disposals	(633,007)	(139,328)
Other adjustments:		
– net financing expenses	94,806	73,502
– income from dividends received	(50,078)	(76,438)
– tax charge on companies	176,278	114,462
Dividends received:		
– dividends received from associates	48,491	38,096
– dividends received from non-consolidated companies	50,195	73,428
Income tax on companies paid up	(164,923)	(96,979)
Impact of the change in working capital requirement	167,637	(50,262)
– of which inventories and work in progress	*(4,415)*	*(40,197)*
– of which payables	*203,719*	*98,224*
– of which receivables	*(31,667)*	*(108,289)*
Net cash from operating activities	**817,845**	**457,503**
Cash flows from investing activities		
Disbursements related to acquisitions:		
– property, plant and equipment	(430,831)	(281,796)
– intangible assets	(59,666)	(50,647)
– assets arising from concessions	(85,107)	(64,402)
– securities and other non-current financial assets	(543,646)	(270,747)
Income from disposal of assets:		
– property, plant and equipment	22,671	8,710
– intangible assets	125	1,167
– securities	705,679	276,364
– other non-current financial assets	17,261	7,349
Effect of changes in scope of consolidation on cash flow	350,459	(88,013)
Net cash from investing activities	**(23,055)**	**(462,015)**
Cash flows from financing activities		
Disbursements:		
– dividends paid to parent company shareholders	(47)	(46)
– dividends paid to minority shareholders net of distribution tax	(73,952)	(59,193)
– financial debt repaid	(983,296)	(605,824)
– acquisition of minority interests and treasury shares	(455,962)	(9,928)
Receipts:		
– capital increase	99,829	60,183
– investment subsidies	30,088	1,400
– increase in financial debt	969,315	909,903
– sale of non-controlling interests and treasury shares	295,864	0
net interest paid	(100,874)	(55,487)
Net cash from financing activities	**(219,035)**	**241,008**
Effect of exchange rate fluctuations	(15,030)	1,876
Impact of reclassification of assets held for disposal	42	(930)
NET INCREASE IN CASH AND CASH EQUIVALENTS	**560,767**	**237,442**
Cash and cash equivalents at the beginning of the period	395,288	157,846
Cash and cash equivalents at the end of the period	956,055	395,288

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY FOR THE OMNIUM BOLLORÉ GROUP

(in thousands of euros)	Number of shares	Capital stock	Premiums	Treasury shares held	IAS 39 fair value	Translation adjustment	Actuarial (losses) and gains	Reserves	Shareholders' equity, Group's share	Non-controlling interests	Total
Shareholders' equity as of January 1, 2011	1,165,450	34,853	6,790	(2,275)	44,402	(3,288)	(998)	155,702	235,186	1,949,371	2,184,557
Transactions with shareholders	0	0	0	(21)	607	(93)		4,034	4,527	(20,439)	(15,912)
Dividends distributed								(46)	(46)	(49,504)	(49,550)
Shares in the consolidating company (change)				(21)				0	(21)	21	0
Changes in scope					557	(93)		(2,558)	(2,094)	(6,456)	(8,550)
Consolidation of Mediobanca using the equity method					50			5,096	5,146	36,185	41,331
Other changes								1,542	1,542	(685)	857
Comprehensive income items					(33,922)	1,484	371	38,951	6,884	109,997	116,881
Income for the period								38,951	38,951	339,329	378,280
Other comprehensive income items											
– translation adjustment of controlled entities						583			583	4,080	4,663
– change in fair value of financial instruments of controlled entities					(27,976)				(27,976)	(201,224)	(229,200)
– other changes in comprehensive income					(5,946)	901			(5,045)	(35,430)	(40,475)
Changes in items that will not be recycled through profit or loss											
Shareholders' equity as of December 31, 2011							371		371	3,242	3,613
Transactions with shareholders	1,165,450	34,853	6,790	(2,296)	11,087	(1,897)	(627)	198,687	246,597	2,038,929	2,285,526
Dividends distributed				(220)	1,034	(1,643)	(22)	11,638	10,787	866,148	876,935
Shares in the consolidating company (change)								(47)	(47)	(58,767)	(58,814)
Changes in scope				(220)				232	12	(12)	0
Consolidation of Mediobanca using the equity method					1,034	(1,598)	(220)	9,166	8,382	923,068	931,450
Other changes						(45)	198	2,287	2,440	1,859	4,299
Comprehensive income items					21,387	(1,244)	(2,589)	90,482	108,036	812,587	920,623
Income for the period								90,488	90,488	706,948	797,436
Other comprehensive income items											
– translation adjustment of controlled entities						(1,190)			(1,190)	(9,761)	(10,951)
– change in fair value of financial instruments of controlled entities					14,313				14,313	90,024	104,337
– other changes in comprehensive income					7,074	(54)			7,020	45,360	52,380
Changes in items that will not be recycled through profit or loss											
– actuarial gains and losses							(2,589)	(6)	(2,595)	(19,984)	(22,579)
SHAREHOLDERS' EQUITY AS OF DECEMBER 31, 2012	1,165,450	34,853	6,790	(2,516)	33,508	(4,784)	(3,238)	300,807	365,420	3,717,664	4,083,084

NOTE 40 – FEES OF INDEPENDENT AUDITORS AND MEMBERS OF THEIR NETWORKS

FEES PER NETWORK

At December 31, 2012 (in thousands of euros)	Total 2012	Total 2011	Constantin				AEG Finances			
			Amount (before tax)		%		Amount (before tax)		%	
			2012	2011	2012	2011	2012	2011	2012	2011
Audit										
Statutory Auditors										
– Bolloré SA	660	602	330	301	8	10	330	301	47	58
– Subsidiaries	4,765	3,072	4,403	2,862	89	90	362	210	51	40
Other statutory and associated duties										
– Bolloré SA	23	10	17	5	0	0	6	5	1	1
– Subsidiaries	0	0	0	0	0	0	0	0	0	0
Sub-total	**5,447**	**3,684**	**4,749**	**3,168**	**96**	**100**	**698**	**516**	**99**	**99**
Other services										
Legal, fiscal, corporate	0	0	0	0	0	0	0	0	0	0
Other	192	10	182	5	4	0	10	5	1	1
Sub-total	**192**	**10**	**182**	**5**	**4**	**0**	**10**	**5**	**1**	**1**
TOTAL FEES	**5,639**	**3,694**	**4,931**	**3,173**	**100**	**100**	**708**	**521**	**100**	**100**

NOTE 41 – LIST OF CONSOLIDATED COMPANIES

Name	Registered office	% interest 2012	% interest published in 2011	SIREN (business registration number)/ country/territory
I. Fully consolidated				
Abidjan Terminal	Abidjan	55.10	55.04	Rep. of Côte d'Ivoire
African Investment Company	Luxembourg	93.23	93.63	Luxembourg
Agence Maritime Rochelaise Alliance	Rochefort	65.52	65.46	541 780 193
Alcafi	Rotterdam	99.42	99.33	Netherlands
Alraine Shipping	Lagos	99.42	99.33	Nigeria
Amatransit NC (formerly Amatrans Nouméa)	Nouméa	99.21	99.12	New Caledonia
Ami Tanzanie	Dar es-Salaam	99.42	99.33	Tanzania
Amifin Holding	Genève	99.42	99.33	Switzerland
Antrak Ghana Ltd (formerly Ro Ro Services (Ghana) Ltd)	Accra	99.42	99.33	Ghana
Antrak Group (Ghana) Ltd	Accra	99.42	99.33	Ghana
Antrak Logistics Pty Ltd (formerly Antrak Paccon Logistics Pty Aus)	Perth	99.42	69.53	Australia
Ateliers et Chantiers de Côte d'Ivoire	Abidjan	99.42	99.33	Rep. of Côte d'Ivoire
Atlantique Containers Réparations – Acor	Montoir-de-Bretagne	52.16	52.11	420 488 355
Automatic Control Systems Inc.	New York	92.65	92.47	United States
Automatic Systems America Inc.	Montréal	92.65	92.47	Canada
Automatic Systems Belgium SA	Wavre	92.65	92.47	Belgium
Automatic Systems Equipment Ltd	Birmingham	92.65	92.47	United Kingdom
Automatic Systems Española SA	Barcelone	92.65	92.47	Spain
Automatic Systems France SA(3)	Rungis	92.65	92.47	304 395 973
Barrière Contrôle d'Accès SARL(3)	Paris	92.65	92.47	420 248 031
Bathium Canada Inc.	Boucherville, Québec	79.53	79.46	Canada
Batscap	Odet	79.53	79.46	421 090 051
Bénin Terminal	Cotonou	90.62	90.54	Benin
Bernard Group	Hainault, Ilford	99.39	99.30	United Kingdom
Bolloré (formerly Bolloré Investissement)(1)	Odet	99.42	99.33	055 804 124
Bolloré Africa Logistics(1)	Puteaux	99.42	99.33	519 127 559
Bolloré Africa Logistics Angola Lda	Luanda	99.42	99.33	Angola
Bolloré Africa Logistics Bénin	Cotonou	92.56	92.47	Benin
Bolloré Africa Logistics Burkina Faso	Ouagadougou	88.10	88.02	Burkina Faso
Bolloré Africa Logistics Burundi SA	Bujumbura	98.37	98.28	Burundi
Bolloré Africa Logistics Cameroun	Douala	93.86	93.78	Cameroon
Bolloré Africa Logistics Centrafrique	Bangui	99.41	99.32	Central African Republic
Bolloré Africa Logistics Congo	Pointe-Noire	99.41	99.32	Congo
Bolloré Africa Logistics Côte d'Ivoire	Abidjan	84.23	84.16	Rep. of Côte d'Ivoire
Bolloré Africa Logistics Djibouti Ltd	Djibouti	69.59	69.53	Djibouti
Bolloré Africa Logistics Gabon	Libreville	96.07	95.98	Gabon
Bolloré Africa Logistics Gambia Ltd	Banjul	99.42	99.33	Gambia
Bolloré Africa Logistics Ghana Ltd	Téma	99.42	99.33	Ghana

Name	Registered office	% interest 2012	% interest published in 2011	SIREN (business registration number)/ country/territory
Bolloré Africa Logistics	Conakry	95.97	95.88	Guinea
Bolloré Africa Logistics Kenya Ltd	Nairobi	99.42	99.33	Kenya
Bolloré Africa Logistics Liberia[4]	Monrovia	60.13	60.08	Liberia
Bolloré Africa Logistics Logistics RDC	Kinshasa	99.38	99.31	Democratic Rep. of the Congo
Bolloré Africa Logistics Madagascar	Toamasina	99.42	99.33	Madagascar
Bolloré Africa Logistics Mali	Bamako	98.81	98.72	Mali
Bolloré Africa Logistics Mozambique	Beira	98.92	98.83	Mozambique
Bolloré Africa Logistics Namibia	Windhoek	99.38	99.29	Namibia
Bolloré Africa Logistics Niger	Niamey	95.62	99.33	Niger
Bolloré Africa Logistics Nigeria	Lagos	99.42	99.33	Nigeria
Bolloré Africa Logistics Rwanda Ltd	Kigali	99.38	99.29	Rwanda
Bolloré Africa Logistics Sénégal	Dakar	83.74	83.67	Senegal
Bolloré Africa Logistics (SL) Ltd	Freetown	99.37	99.28	Sierra Leone
Bolloré Africa Logistics South Africa	Johannesburg	99.41	99.31	South Africa
Bolloré Africa Logistics (South Sudan) Ltd	Juba	89.48	NC	Southern Sudan
Bolloré Africa Logistics Spain[1]	Valence	99.42	99.33	Spain
Bolloré Africa Logistics Tanzania Ltd	Dar es-Salaam	99.42	99.33	Tanzania
Bolloré Africa Logistics Tchad	N'Djamena	84.63	84.55	Chad
Bolloré Africa Logistics Togo	Lomé	99.40	99.31	Togo
Bolloré Africa Logistics Uganda Ltd	Kampala	99.42	99.33	Uganda
Bolloré Africa Logistics Zambia	Lusaka	99.42	99.33	Zambia
Bolloré Énergie (formerly SCE)[1]	Odet	99.41	99.32	601 251 614
Bolloré Inc. (formerly Bolmet Inc.)	Dayville	99.42	99.33	United States
Bolloré Logistics (formerly SDV DAT Gie)	Puteaux	99.39	99.30	389 877 523
Bolloré Média (formerly Financière Hoëdic)[1]	Puteaux	NC	99.33	501 384 234
Bolloré Média Digital[1]	Puteaux	99.42	99.33	485 374 128
Bolloré Média Régie	Puteaux	99.42	NC	538 601 105
Bolloré Telecom	Puteaux	88.96	88.88	487 529 232
BP-SDV Pte Ltd	Singapore	99.39	NC	Singapore
Burkina Logistics and Mining Services	Ouagadougou	95.02	94.93	Burkina Faso
Calpam Mineralöl GmbH Aschaffenburg	Aschaffenburg	99.42	99.33	Germany
Camrail	Douala	76.21	76.14	Cameroon
Carena	Abidjan	49.71	49.66	Rep. of Côte d'Ivoire
Centrafrique Logistique	Bangui	NC	84.39	Central African Republic
Cherbourg Maritime Voyages[1]	Tourlaville	99.39	99.30	408 306 975
CICA	Neuchâtel	99.42	99.33	Switzerland
CIPCH BV	Rotterdam	99.42	99.33	Netherlands
Cogema Dunkerque[1]	Dunkerque	99.37	99.32	076 650 019
Compagnie de Cornouaille[1]	Odet	99.42	99.33	443 827 134
Compagnie de la Pointe d'Arradon[1]	Odet	94.57	94.48	519 116 552

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Compagnie de Pleuven	Puteaux	95.79	95.67	487 529 828
Compagnie des Glénans[1]	Odet	99.42	99.33	352 778 187
Compagnie des Tramways de Rouen	Puteaux	86.63	86.37	570 504 472
Compagnie du Cambodge	Puteaux	94.76	94.65	552 073 785
Compagnie Saint-Corentin[1]	Puteaux	99.39	99.33	443 827 316
Compagnie Saint-Gabriel[1]	Odet	99.41	99.32	398 954 503
Comptoir Général Maritime Sétois[1]	Sète	99.39	99.30	642 680 060
Conakry Terminal (formerly Saga Guinée)	Conakry	99.42	99.33	Guinea
Congo Terminal	Pointe-Noire	55.00	54.95	Democratic Rep. of the Congo
Congo Terminal Holding	Puteaux	44.74	44.70	512 285 404
Cormoran Participations SA	Luxembourg	93.69	93.57	Luxembourg
Cross Marine Services Ltd	Lagos	99.42	99.33	Nigeria
CSA	Paris	99.42	94.00	308 293 430
CSA TMO Holding[1]	Paris	99.42	99.32	410 163 554
CSI	Nice	99.40	93.99	410 769 996
CSTO	Paris	99.42	94.00	320 495 732
Delmas Petroleum Services	Port-Gentil	76.85	76.78	Gabon
Deutsche Calpam Gmbh Hamburg (formerly Calpam Min. Handel Ver.)	Hambourg	99.42	99.33	Germany
Dewulf Cailleret[1]	Dunkerque	99.39	99.33	380 355 875
Direct 8 (formerly Bolloré Média)[1]	Puteaux	NC	99.33	444 564 793
Direct Bretagne (formerly Bretagne Plus)[1]	Odet	NC	99.33	487 626 764
Direct Digital[1]	Puteaux	NC	99.33	528 841 455
Direct Nice (formerly Compagnie de Hoëdic)[1]	Puteaux	NC	98.33	492 950 431
Direct Production (formerly Bolloré Production)[1]	Puteaux	NC	99.33	438 114 746
Direct Star[1]	Puteaux	NC	99.33	384 939 484
Direct Strasbourg[1]	Puteaux	NC	98.33	501 384 242
Direct Toulouse (formerly Compagnie de Mousterlin)	Puteaux	65.62	65.56	492 950 860
DME Almy	Avion	99.41	99.32	581 920 261
Docks Industriels Affrètement – DIAF	Rouen	NC	74.37	338 250 350
Domaines de la Croix et de la Bastide Blanche[1]	La Croix-Valmer	98.41	98.32	437 554 348
EACS Mombasa	Nairobi	99.40	99.33	Kenya
Esprit Info (formerly Autraco)[1]	Colombes	99.42	99.33	333 134 799
Établissements Caron	Calais	99.41	99.32	315 255 778
Établissements Labis	Hazebrouck	99.41	99.32	323 417 196
Euro Pacific Forwarding Pty Ltd	Brisbane	NC	99.30	Australia
EXAF[1]	Puteaux	99.14	99.33	602 031 379
Filminger[1]	Tremblay-en-France	99.24	99.15	403 851 033
Financière 84 (formerly Lurit)[1]	Monteux	99.20	99.06	315 029 884
Financière de Concarneau[1]	Odet	99.42	99.33	447 535 204
Financière de Névez[1]	Puteaux	98.42	98.33	528 872 708

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Financière de Sainte-Marine (formerly Bolloré Médias Investissements)	Puteaux	95.79	95.67	442 134 177
Financière du Champ de Mars (formerly Socfin)	Bruxelles	99.42	99.33	Belgium
Financière du Loch	Puteaux	NC	95.68	417 537 628
Financière du Perguet(1)	Puteaux	94.57	94.48	433 957 792
Financière Moncey	Puteaux	90.68	90.31	562 050 724
Financière Penfret(1)	Odet	99.42	99.33	418 212 197
Forestière Équatoriale	Abidjan	93.67	93.56	Rep. of Côte d'Ivoire
Fos Conteneurs Logistique(1)	Port-Saint-Louis-du-Rhône	NC	99.30	342 134 566
Freetown Terminal	Freetown	94.45	99.33	Sierra Leone
Freetown Terminal Holding	Londres	99.42	99.33	United Kingdom
Fret Air Service Transport	Orly	50.69	50.64	320 565 435
Fret Air Service Transport Italia	Milan	NC	99.30	Italy
Gabon Mining Logistics	Libreville	67.25	67.19	Gabon
GETCO	Milan	79.51	NC	Italy
Getforward SL	Valence	60.40	NC	Spain
Gruau Microbus	Saint-Berthevin	99.42	99.33	501 161 798
Guadeloupe Transit Déménagement (GTD)(1)	Baie-Mahault/ Guadeloupe	99.27	99.18	327 869 061
Holding Intermodal Services – HIS(1)	Puteaux	99.27	99.18	382 397 404
Hombard Publishing BV	Amsterdam	99.42	99.33	Netherlands
IER GmbH	Uetze	92.65	92.47	Germany
IER Impresoras Especializadas	Madrid	92.65	92.47	Spain
IER Inc.	Carrollton	92.65	92.47	United States
IER Pte Ltd	Singapore	92.65	92.47	Singapore
IER SA(3)	Suresnes	92.65	92.47	622 050 318
IER Systems(1)	Puteaux	98.42	98.33	528 872 625
Immobilière du Mount Vernon(1)	Vaucresson	99.42	99.33	302 048 608
Imperial Mediterranean	Puteaux	99.42	95.68	414 818 906
Intermédia (formerly Régie 8)(1)	Odet	NC	99.33	479 918 096
Intervalles(1)	Paris	99.42	99.33	440 240 885
Iris Immobilier(1)	Puteaux	99.42	99.33	414 704 163
ITD	Puteaux	99.28	99.33	440 310 381
Joint Service Africa	Amsterdam	99.42	99.33	Netherlands
Kerné Finance(1)	Puteaux	99.42	99.32	414 753 723
La Charbonnière	Maisons-Alfort	52.38	52.33	572 199 636
Lequette Énergies	Rueil-Malmaison	99.41	99.32	442 822 730
Les Charbons Maulois(1)	Maule	99.29	99.20	619 803 083
Les Combustibles de Normandie (LCN)	Caen	99.41	99.32	603 820 622
Locamat(1)	Tremblay-en-France	99.32	99.33	339 390 197
Logistics Support Services Ltd (formerly Starlogic Ltd)	Hong Kong	99.39	99.30	Hong Kong

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Lomé Multipurpose Terminal	Lomé	95.30	95.19	Togo
Manches Hydrocarbures	Tourlaville	99.41	99.32	341 900 819
Matin Plus	Puteaux	98.66	86.91	492 714 779
Mombasa Container Terminal Ltd	Nairobi	99.42	99.33	Kenya
Moroni Terminal	Moroni	84.28	NC	Comoros
My IP	Paris	54.84	54.79	452 313 299
Nord Sud CTI (formerly Transit Gauthier)(1)	Rouen	99.37	99.28	590 501 698
Nord-Sumatra Invest. (formerly Plantation Nord Sumatra)	Bruxelles	99.42	99.09	Belgium
Normande de Manutention(1)	Grand-Couronne	99.39	99.30	382 467 645
Pargefi	Valence	93.69	93.57	Spain
Pargefi Helios Iberica Luxembourg	Luxembourg	93.69	93.57	Luxembourg
Participaciones Ibero Internacionales	Valence	93.68	93.56	Spain
Participaciones Internacionales Portuarias	Valence	93.68	93.56	Spain
Pemba Terminal Holding	Johannesburg	99.42	NC	South Africa
Pemba Terminal Services	Maputo	99.41	NC	Mozambique
Plantations des Terres Rouges	Luxembourg	93.69	93.57	Luxembourg
Polyconseil(1)	Paris	99.42	99.33	352 855 993
Ports Secs du Mali	Bamako	69.17	69.11	Mali
Progosa Investment	Séville	93.68	93.56	Spain
Pt Sarana Citra Adicarya	Jakarta	99.39	99.30	Indonesia
Pt SDV Logistics Indonesia	Jakarta	99.39	99.30	Indonesia
PTR Finances	Luxembourg	93.69	93.57	Luxembourg
Rainbow Investments Ltd	Lusaka	74.54	74.47	Zambia
Redlands Farm Holding	Wilmington	93.71	93.59	United States
Réunitrans(1)	La Possession/La Réunion	94.22	94.14	345 261 580
Rivaud Innovation	Puteaux	92.59	92.39	390 054 815
Rivaud Loisirs Communication	Puteaux	94.05	93.91	428 773 980
SFA SA	Luxembourg	93.71	93.59	Luxembourg
SAFA Cameroun	Dizangué	65.39	60.07	Cameroon
SAFA France	Puteaux	94.72	84.01	409 140 530
Saga(1)	Puteaux	NC	99.33	542 027 529
Saga Air Belgium	Brucargo	99.24	99.14	Belgium
Saga Bénin (formerly SBEM)	Cotonou	70.58	70.52	Benin
Saga Commission de Transport et Transit – SCTT	Colombes	99.19	99.10	775 668 825
Saga Congo	Pointe-Noire	99.42	99.33	Congo
Saga France (formerly Sagatrans)(1)	Puteaux	99.24	99.15	712 025 691
Saga Gabon	Port-Gentil	98.81	98.74	Gabon
Saga Guadeloupe(1)	Baie-Mahault/ Guadeloupe	99.20	99.10	Guadeloupe
Saga Investissement(1)	Puteaux	99.42	99.33	381 960 475
Saga Japan KK	Tokyo	99.24	99.15	Japan

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Saga Maritime de Transit Littee – SMTL[1]	Fort-de-France/ Martinique	99.24	99.15	303 159 370
Saga Réunion[1]	La Possession/ La Réunion	99.22	99.13	310 850 755
Saga Togo	Lomé	80.49	80.42	Togo
SAMA[1]	Colombes	99.42	99.33	487 495 012
SAMC Combustibles	Bâle	99.42	99.33	Switzerland
SATRAM Huiles	Bâle	99.42	99.33	Switzerland
Scanship Ghana	Téma	99.42	99.33	Ghana
SCCF	Douala	98.46	98.37	Cameroon
SCEA Pegase	La Croix-Valmer	99.42	99.26	414 393 454
SDV / SAEL Ltd	Randburg	99.41	99.31	South Africa
SDV Afrique	Puteaux	NC	99.33	328 046 032
SDV Argentine	Buenos Aires	94.42	94.33	Argentina
SDV Asia Pacific Corporate Pte Ltd	Singapore	99.39	99.33	Singapore
SDV Australia	Botany	99.39	99.30	Australia
SDV Bangladesh	Dhaka	50.69	NC	Bangladesh
SDV Belgium	Anvers	99.39	99.30	Belgium
SDV Brasil Ltda (formerly Scacbras)	São Paulo	99.39	99.30	Brazil
SDV Cambodge	Phnom Penh	99.39	99.30	Cambodia
SDV Caraïbes[1]	Baie-Mahault/ Guadeloupe	94.48	94.39	348 092 297
SDV Chili	Santiago	99.39	99.30	Chile
SDV China Ltd (formerly GEIS Cargo JM China Ltd)	Hong Kong	99.39	99.30	China
SDV GEIS GmbH (formerly GEIS SDV Deutschland)	Francfort	49.80	49.75	Germany
SDV Guinea SA	Malabo	54.67	54.62	Equatorial Guinea
SDV Guyane	Remiré Montjoly/ Guyane	84.48	84.40	403 318 249
SDV Industrial Project SDN BHD	Kuala Lumpur	59.64	59.58	Malaysia
SDV International Logistics Ltd (formerly SDV Air Link India Ltd)	Calcutta	99.37	99.28	India
SDV Italia	Milan	99.39	99.30	Italy
SDV Japon KK	Tokyo	99.39	99.33	Japan
SDV Korea	Séoul	99.39	99.33	South Korea
SDV La Réunion[1]	La Possession/La Réunion	99.39	99.29	310 879 937
SDV Laos	Vientiane	99.39	99.30	Laos
SDV Logistics Shanghai Ltd	Shanghai	99.39	99.30	People's Rep. of China
SDV Logistics (Thailand) Co Ltd	Bangkok	59.64	59.58	Thailand
SDV Logistics East Timor Unipessoal Lda	Dili	99.39	99.30	East Timor
SDV Logistics Guinée	Conakry	59.63	NC	Guinea
SDV Logistics Singapore (formerly SDV South East Asia Pte Ltd)	Singapore	99.39	99.30	Singapore
SDV Logistics Sudan Ltd	Juba	NC	89.39	Sudan
SDV Logistique Internationale (formerly Scac)[1]	Puteaux	99.39	99.30	552 088 536

Name	Registered office	% interest 2012	% interest published in 2011	SIREN (business registration number)/ country/territory
SDV Logistiques Canada (formerly Scac Canada)	Saint-Laurent, Québec	98.16	98.07	Canada
SDV Ltd (formerly SDV Bernard Ltd)	Hainault, Ilford	99.39	99.30	United Kingdom
SDV Luxembourg	Luxembourg	99.39	99.30	Luxembourg
SDV Malawi (formerly SDV Ami Malawi)	Blantyre	99.42	99.33	Malawi
SDV Maroc (formerly Scac Maroc)	Casablanca	99.39	99.29	Morocco
SDV Martinique(1)	Fort-de-France/ Martinique	99.39	99.29	421 360 785
SDV Méditerranée(1)	Marseille	NC	99.30	722 058 856
SDV Mexique	Mexico	99.39	99.30	Mexico
SDV Mining Antrak Africa (formerly SDV Mining Energy)(1)	Puteaux	99.38	99.29	414 703 892
SDV Nederland Bv (formerly Scac Nederland Bv)	Hoogvliet	99.39	99.30	Netherlands
SDV Nouvelle-Zélande	Makati City	99.39	99.30	New Zealand
SDV Pakistan (PVT) Ltd	Karachi	50.69	NC	Pakistan
SDV Philippines	Paranaque	69.57	69.51	Philippines
SDV Polynésie (formerly Amatrans Papeete)	Papeete	99.31	99.21	French Polynesia
SDV Portugal	Lisbonne	99.29	99.20	Portugal
SDV PRC Int. Freight Forwarding Ltd	Shanghai	99.39	99.30	People's Rep. of China
SDV Project GmbH (formerly SDV Project Deutschland)	Hambourg	49.80	49.75	Germany
SDV Taïwan	Taipei	99.39	99.30	Taïwan
SDV Transami NV (formerly Transintra NV)	Anvers	99.42	99.33	Belgium
SDV Transintra Soudan	Khartoum	49.71	49.66	Sudan
SDV Transport Hong Kong	Hong Kong	99.39	99.30	Hong Kong
SDV Transport Malaysia	Kuala Lumpur	59.64	59.58	Malaysia
SDV Tunisie	Radès	49.70	49.65	Tunisia
SDV UK	Liverpool	99.39	99.30	United Kingdom
SDV USA Inc.	New York	99.38	99.29	United States
SDV Vietnam Ltd	Hô Chi Minh-City	99.39	99.30	Vietnam
Secaf	Puteaux	98.73	98.64	075 650 820
Sénégal Tours	Dakar	70.70	70.65	Senegal
SES	Paris	99.42	94.00	315 013 557
SETO	Ouagadougou	47.46	47.42	Burkina Faso
Sierra Leone Shipping Agencies Limited – SLSA	Freetown	99.34	99.25	Sierra Leone
Sitarail	Abidjan	50.68	50.63	Rep. of Côte d'Ivoire
SMN	Douala	49.86	49.82	Cameroon
SNAT	Libreville	79.53	79.46	Gabon
SNCDV Nigeria	Lagos	NC	99.32	Nigeria
Socarfi	Puteaux	90.87	90.64	612 039 099
Socatraf	Bangui	68.15	68.09	Central African Republic
Socfrance	Puteaux	95.68	95.26	562 111 773
Société Anonyme de Manutention et de Participations – SAMP(2)	Le Port/La Réunion	92.72	92.64	310 863 329
Société Autolib'(1)	Vaucresson	99.42	99.33	493 093 256

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Société Bordelaise Africaine	Puteaux	98.88	98.77	552 119 604
Société Centrale de Représentation	Puteaux	94.67	93.11	582 142 857
Société d'Acconage et de Manutention de La Réunion – SAMR [2]	Le Port/La Réunion	92.72	92.64	350 869 004
Société de Manutention du Terminal à Conteneurs de Cotonou – SMTC	Cotonou	64.62	64.56	Benin
Société de Participations Portuaires	Puteaux	59.65	59.60	421 380 460
Société des Chemins de Fer et Tramways du Var et du Gard	Puteaux	91.66	91.35	612 039 045
Société d'Exploitation des Parcs à Bois du Cameroun – SEPBC	Douala	71.71	72.64	Cameroon
Société d'Exploitation du Parc à Bois d'Abidjan – SEPBA	Abidjan	70.18	70.12	Rep. of Côte d'Ivoire
Société Dunkerquoise de Magasinage et de Transbordement – SDMT [(1)]	Loon Plage	97.44	94.45	075 750 034
Société Financière d'Afrique Australe – SF2A	Puteaux	74.54	74.48	500 760 178
Société Financière d'Afrique Centrale [(1)]	Puteaux	NC	99.33	421 387 739
Société Foncière du Château Volterra	Puteaux	91.46	91.40	596 480 111
Société Française Donges Metz – SFDM [(1)]	Avon	94.46	94.37	390 640 100
Société Générale de Manutention et de Transit – SGMT [(1)]	La Rochelle	99.39	99.30	551 780 331
Société Industrielle et Financière de l'Artois	Puteaux	90.73	90.50	562 078 261
Société Nationale de Transit du Burkina	Ouagadougou	84.48	84.41	Burkina Faso
Société Nouvelle Cherbourg Maritime [(1)]	Tourlaville	99.39	99.30	552 650 228
Société Tchadienne d'affrètement et de transit (STAT)	N'Djamena	54.67	54.60	Chad
Société Terminaux Conteneurs Gabon (formerly SAGEPS)	Libreville	52.15	52.08	Gabon
Société Togolaise de Consignation Maritime	Lomé	84.25	84.17	Togo
Socopao [(1)]	Puteaux	99.42	99.33	343 390 431
Socopao Bénin (formerly Société Béninoise de Consignation)	Cotonou	84.28	84.20	Benin
Socopao Cameroun	Douala	92.39	92.31	Cameroon
Socopao Côte d'Ivoire	Abidjan	84.24	84.16	Rep. of Côte d'Ivoire
Socopao Guinée	Conakry	97.83	97.74	Guinea
Socopao RDC	Kinshasa	98.62	98.53	Democratic Rep. of the Congo
Socopao Sénégal (formerly Socofroid)	Dakar	83.87	83.80	Senegal
Socphipard (formerly Société du 30)	Puteaux	94.38	94.26	552 111 270
Sofib	Abidjan	75.64	75.56	Rep. of Côte d'Ivoire
Sofimap [(1)]	Puteaux	99.11	99.01	424 097 939
Sofiprom [(1)]	Puteaux	99.42	99.32	328 516 844
Sogam	Les Sables-d'Olonne	68.58	68.52	332 185 859
Sogera [(1)]	Baie-Mahault/ Guadeloupe	99.39	99.30	309 023 422
Sogetra	Dunkerque	49.71	49.66	075 450 569
Somac	Douala	NC	49.82	Cameroon
Sorebol	Luxembourg	99.42	99.33	Luxembourg
Sorétrans [(1)]	La Possession/ La Réunion	94.22	94.14	345 261 655

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SPL Patin	Rueil-Malmaison	NC	99.32	609 818 604
Tamaris Finance(1)	Puteaux	99.37	99.28	417 978 632
Technifin	Fribourg	99.42	99.33	Switzerland
Tema Conteneur Terminal Ghana	Tema	99.42	99.33	Ghana
Terminal Conteneurs Madagascar	Toamasina	99.42	99.33	Madagascar
Terminaux du Gabon Holding	Puteaux	47.78	47.72	492 950 845
TGI(1)	Dunkerque	97.42	97.33	322 827 924
The Web Family	Paris	50.70	50.66	491 667 481
TICH(1)	Puteaux	95.44	95.35	498 916 089
Tin Can Island Container Ltd	Lagos	50.31	50.26	Nigeria
Togo Terminal	Lomé	85.34	85.24	Togo
Trailer Corp. Ltd	Lusaka	74.54	74.47	Zambia
Trans Meridian Maritime Services	Tema	99.42	99.33	Ghana
Transcap Nigeria	Lagos	99.42	99.33	Nigeria
Transisud	Marseille	64.53	64.48	327 411 583
TSL South East Asia Hub Pte Ltd (formerly GEIS Cargo JM Singapour Ltd)	Singapore	99.39	99.30	Singapore
Unicaf(1)	Puteaux	99.42	99.33	403 227 820
Universal Express France(1)	Tremblay-en-France	NC	99.06	325 124 428
Véhicules Électriques Pininfarina-Bolloré	Puteaux	99.42	99.33	502 466 931
Whitehorse Carriers Ltd	Melrose Arch	74.54	74.47	South Africa
Wifirst	Paris	54.84	54.79	441 757 614
WY Productions	Paris	NC	69.53	442 885 364
Zalawi Haulage Ltd	Lusaka	74.54	74.47	Zambia
Groupe Havas(*)	Puteaux	35.62	31.59	335 480 265
II. Proportionnally consolidated				
Bolera Minera	Buenos Aires	NC	39.73	Argentina
Canarship	Valence	49.71	49.66	Spain
Douala International Terminal	Douala	39.77	39.73	Cameroon
Grimaldi Maroc	Casablanca	44.72	44.70	Morocco
Hanjin Logistics Spain SA	Valence	47.72	NC	Spain
Hanjin Spain SA	Valence	48.71	48.67	Spain
Intermodal Shipping Agency Ghana Ltd	Tema	49.71	49.66	Ghana
Manumat	Le Port/La Réunion	30.91	30.89	348 649 864
Meridian Port Holding Ltd	Londres	49.70	49.66	United Kingdom
Meridian Port Services	Tema	34.79	34.76	Ghana
North Africa Logistic SA (Nal)	Casablanca	47.70	NC	Morocco
Pacoci	Abidjan	42.13	42.09	Rep. of Côte d'Ivoire
Porto Seco Mulemba	Luanda	39.77	39.73	Angola
Société de Manutention du Tchad	N'Djamena	44.74	44.70	Chad
Société d'Exploitation des Parcs à Bois du Gabon – SEPBG	Libreville	43.67	43.63	Gabon

Name	Registered office	% interest 2012	% interest published in 2011	SIREN (business registration number)/ country/territory
Sogeco	Nouakchott	49.64	49.66	Mauritania
Terminal du Grand Ouest – TGO	Montoir-de-Bretagne	49.70	49.65	523 011 393
Terminal Roulier d'Abidjan – TERRA	Abidjan	21.06	21.04	Rep. of Côte d'Ivoire
III. Consolidated by the equity method				
Bereby Finance	Abidjan	20.74	20.02	Rep. of Côte d'Ivoire
Brabanta	Kananga	23.85	23.02	Democratic Rep. of the Congo
Euro Média Group (formerly Euro Média Télévision)	Bry-sur-Marne	18.31	18.02	326 752 797
Fred et Farid	Paris	29.57	29.80	492 722 822
Gaummes SA (formerly Sogescol)	Bruxelles	NC	32.53	Belgium
Liberian Agriculture Company	Monrovia	23.82	22.99	Liberia
Mediobanca	Milan	5.79	5.66	Italy
Okomu Oil Palm Company Plc	Lagos	15.75	14.42	Nigeria
Palm Cam	Douala	23.82	22.99	Cameroon
Plantations Nord-Sumatra Ltd	Guernesey	42.53	42.08	United Kingdom
Salala Rubber Corporation	Monrovia	23.82	13.31	Liberia
SDV Horoz	Istanbul	49.60	49.55	Turkey
Socapalm	Tillo	15.58	15.02	Cameroon
Socfin (formerly Socfinal)	Luxembourg	37.87	37.83	Luxembourg
Socfin Agricultural Company	Freetown	20.25	NC	Sierra Leone
Socfin KCD	Phnom Penh	36.70	33.66	Cambodia
Socfinaf (formerly Compagnie Internationale de Cultures)	Luxembourg	23.82	22.99	Luxembourg
Socfinasia	Luxembourg	42.53	42.08	Luxembourg
Socfinco	Bruxelles	33.18	32.53	Belgium
Socfinco FR	Fribourg	33.18	32.53	Switzerland
Socfindo	Médan	38.28	37.87	Indonesia
Société des Caoutchoucs du Grand Bereby – SOGB	San Pedro	15.17	14.64	Rep. of Côte d'Ivoire
Sogescol FR	Fribourg	33.18	32.53	Switzerland
Someport Walon	Levallois-Perret	37.28	37.24	054 805 494
SP Ferme Suisse	Edéa	15.58	15.02	Cameroon
Terres Rouges Consultant	Puteaux	NC	32.53	317 194 181
Tiba Internacional	Valence	39.76	39.72	Spain

(*) The Havas Group was consolidated using the equity method until August 31, 2012 and has been fully consolidated since September 1, 2012.
(1) Company fiscally consolidated in Bolloré.
(2) Company fiscally consolidated in SAMP.
(3) Company fiscally consolidated in IER.
(4) Customary name; legal name.
(NC) Not consolidated.

LIST OF CONSOLIDATED COMPANIES IN THE HAVAS GROUP

Please refer to the Havas Group annual report.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2012

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements issued in French and it 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 an explanatory paragraph 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 infirmation 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, 2012, 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, 2012 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.
Without qualifying our opinion above, we draw your attention to note 3 – Comparability of financial statements of the notes to consolidated financial statements which describes the change in accounting method for employee benefits.

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 the first part of this report, note 3 of the notes to consolidated financial statements describes the change in accounting policy during the year relating to the accounting for employee benefits.
As part of our assessment of the accounting principles applied by the Group, we have verified the validity of this change and the presentation is made.
Otherwise, as stated in paragraph 1 "Use of estimates" of note 1 – B6 – Valuation rules and methods to the notes of the consolidated financial statements, management of your company is required to make estimates and assumptions that affect the amounts reported in the financial statements and the notes which accompany them. This paragraph specifies that the amounts given in the future Group consolidated financial statements may be different in case of revision of these estimates and assumptions. As part of our audit of the consolidated financial statements at December 31, 2012, we considered that goodwill, investments in equity affiliates and shares available for sale are subject to significant accounting estimates.
- Your Company includes in the balance sheet net goodwill of 2,732 million euros, as described in note 4 – Goodwill. Your company makes the comparison of the net book value of goodwill to its recoverable amount, determined using the methodology described in paragraph 8 "Goodwill" and paragraph 11 "Depreciation of non-financial assets" in note 1 – B6 – Valuation rules and methods.
- Your Company holds net investments in equity affiliates of 626 million euros, as described in note 8 – Investments in equity affiliates. Your company compares the net book value of the investments in equity affiliates with their recoverable value, determined using the methodology described in paragraph 12 "Securities of companies accounted for by the equity method" and paragraph 11 "Depreciation of non-financial assets" in note 1 – B6 – Valuation rules and methods.
- Your company has net financial assets available for sale totalling 3,953 million euros, included under the heading "Other financial assets" within non-current liabilities, as described in note 9 – Other financial assets. Your company values these assets at fair value, using the methodology described in paragraph 13.1., "Assets available for sale" in note 1 – B6 – Valuation rules and methods.

In accordance with the professional standards applicable to estimates and on the basis of information currently available, we examined the procedures and methods employed in arriving at these estimates and assessed the reasonable nature of the forecasted data and assumptions on which they are based.
These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. SPECIFIC VERIFICATION

As required by law, we have also verified in accordance with professional standards applicable in France, the information presented in the Group's management report.
We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Paris and Neuilly-sur-Seine, on April 30, 2013
The Statutory Auditors

AEG Finances
Member of Grant Thornton International
Philippe Bailly

Constantin Associés
Thierry Quéron

20.4. SEPARATE FINANCIAL STATEMENTS AT DECEMBER 31, 2012

BALANCE SHEET

ASSETS

(in thousands of euros)	Notes	12/31/2012 Gross amount	12/31/2012 Amortization and provisions	12/31/2012 Net amount	12/31/2011 Net amount
Intangible assets	1				
Licenses, patents and similar rights		9,533	8,910	623	994
Goodwill		649,264	8,627	640,637	618,823
Other intangible assets		1,815	1,689	126	72
Property, plant and equipment	1				
Land		7,683	924	6,759	5,999
Buildings		48,841	34,125	14,716	15,236
Plant and equipment		85,482	72,696	12,786	11,011
Other property, plant and equipment		39,628	17,885	21,743	31,697
Non-current assets in progress		952		952	934
Advances and down payments		880		880	771
Non-current financial assets	3				
Shareholdings		2,086,041	330,634	1,755,407	1,843,317
Receivables from associates		236,359	95,739	140,620	98,976
Other non-current investments		7,232	804	6,428	6,075
Loans		70,108	1,738	68,370	8,884
Other non-current financial assets		301	81	220	326
Total		**3,244,119**	**573,852**	**2,670,267**	**2,643,115**
Inventories and work in progress					
Raw materials and supplies		4,908	252	4,656	5,658
Intermediate and finished products		3,764	285	3,479	3,575
Goods		36		36	
Advances and down-payments on orders		24,574		24,574	94
Receivables	4				
Trade accounts receivable		27,094	11,670	15,424	15,008
Other receivables		2,027,804	291,435	1,737,055	1,417,739
Miscellaneous					
Investment securities	5	32,634	1,456	31,179	20,117
Cash		3,317		3,317	73,405
Accrual accounts					
Prepayments		908		908	856
Total		**2,125,039**	**305,098**	**1,820,628**	**1,536,452**
Staggered bond issue costs		12,083		12,083	4,065
Bond redemption premiums		437		437	478
Translation losses		1,131		1,131	2,639
TOTAL ASSETS		**5,382,809**	**878,950**	**4,504,546**	**4,186,749**

LIABILITIES

(in thousands of euros)	Notes	Net amount 12/31/2012	Net amount 12/31/2011
Shareholders' equity			
Capital (of which paid up: 429,926,496 euros)		429,926	401,507
Issue, merger and acquisition premiums		376,038	287,585
Revaluation adjustment		24	24
Legal reserve		40,151	39,522
Other reserves		2,141	2,141
Amount carried forward		598,929	638,283
Income for the period (profit or loss)		**198,555**	**43,539**
Interim dividend		(51,411)	(49,643)
Regulated provisions		23,351	27,521
Total	6	**1,617,704**	**1,390,479**
Provisions for contingencies and charges			
Provisions for contingencies		24,711	28,013
Provisions for charges		2,938	1,605
Total	7	**27,649**	**29,618**
Debts	4		
Other bond issues		612,988	447,649
Loans from banks		978,871	1,093,475
Borrowings and other debts		7,823	210,580
Advances and down-payments received on orders in progress		184	97
Trade accounts payable		20,463	15,336
Taxes and social security contributions payable		22,546	19,991
Non-current asset payables and related accounts		18,154	1,045
Other payables		1,197,641	975,507
Accrual accounts			
Unearned income		34	6
Total		**2,858,704**	**2,763,686**
Translation gains		489	2,966
TOTAL LIABILITIES		**4,504,546**	**4,186,749**

INCOME STATEMENT

(in thousands of euros)	Notes	2012	2011
Sales of merchandise		14,038	14,032
Sales of:			
– goods		72,334	81,088
– services		48,692	45,866
Net turnover	10	**135,064**	**140,986**
Production left in stock		(40)	(35)
Capitalized production		322	258
Operating subsidies		(11)	11
Write-backs of impairment and provisions, transfers of charges		14,950	5,468
Other earnings		26,788	24,083
Total operating income		**177,073**	**170,771**
Purchases of merchandise (including customs duties)		14,295	13,858
Changes in stocks (of merchandise)		(36)	
Purchases of raw materials, other supplies (and customs duties)		37,109	43,546
Changes in stocks (of raw materials and supplies)		993	(1,764)
Other goods and services bought in		57,101	47,381
Taxes and related payments		4,883	4,229
Wages and salaries		35,815	36,228
Social security contributions		16,744	16,352
Operating provisions			
On fixed assets: provisions for amortization		9,240	7,703
On current assets: allocations to provisions		114	146
For contingencies and charges: allocations to provisions		366	1,801
Other expenditure		684	802
Total operating expenditure		**177,308**	**170,282**
Operating income		**(235)**	**489**
Joint operations			
Financial income			
Financial income from investments		202,243	131,432
Income from other securities and receivables from non-current assets		4,168	2,946
Other interest and similar income		28,307	30,621
Reversals of provisions and transfers of charges		134,727	21,848
Positive exchange differences		9,447	7,154
Net income from sale of investment securities		389	748
Total financial income		**379,281**	**194,749**
Financial allocations to impairment, amortization and provisions		220,412	106,001
Interest and related expenses		73,198	69,547
Negative exchange differences		8,162	6,997
Net expenses on sale of investment securities			15
Total financial expenditure		**301,772**	**182,560**
Financial income	11	**77,509**	**12,189**
Recurring income before tax		**77,274**	**12,678**
Extraordinary income from management operations		2,042	112
Extraordinary income from capital transactions		662,328	36
Reversals of provisions and transfers of charges		10,082	8,342
Total extraordinary income		**674,452**	**8,490**
Extraordinary expenditure on management operations		75,323	4,591
Extraordinary expenditure on capital transactions		516,616	9,020
Extraordinary allocations to impairment, amortization and provisions		5,692	6,945
Extraodinary expenditure		**597,631**	**20,556**
Extraordinary income	12	**76,821**	**(12,066)**
Employees' shareholding and profit-sharing		907	950
Corporate income tax		(45,367)	(43,877)
Total income		**1,230,806**	**374,010**
Total expenditure		**1,032,251**	**330,471**
Profit		**198,555**	**43,539**

NET FINANCIAL CASH FLOW

(in thousands of euros)	2012	2011
Cash flows from operating activities		
Income for the period	**198,555**	**43,539**
Non-cash income and expenses:		
– amortization and provisions	(4,724)	(901)
– income on sale of assets	(212,729)	8,965
– income on mergers	67,018	
Cash flow	48,120	51,603
Change in working capital requirement:	(12,880)	70,510
– of which inventories and work in progress	1,063	(1,609)
– of which payables and receivables	(13,943)	72,119
Net cash from operating activities	**35,240**	**122,113**
Cash flows from investing activities		
Acquisitions:		
– property, plant and equipment and intangible assets	(25,625)	(3,481)
– securities	(47,692)	(58,625)
– other non-current financial assets	(207,242)	(47,252)
Disposals:		
– property, plant and equipment and intangible assets	7,013	1
– securities	719,804	5,535
– other non-current financial assets	110,648	8,636
Effect of mergers and universal asset transfers	(415,838)	
Net cash from investing activities	**141,068**	**(95,186)**
Cash flows from financing activities		
Dividends paid	(84,037)	(74,344)
Capital increase through cash payment	91,659	57,212
Increase in borrowings	717,451	815,616
Repayment of borrowings	(879,304)	(294,743)
Net cash from financing activities	**(154,231)**	**503,741**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**22,077**	**530,668**
Cash and cash equivalents at the beginning of the period	507,901	(22,767)
Cash and cash equivalents at the end of the period	529,978	507,901

SUBSIDIARIES AND SHAREHOLDINGS AT DECEMBER 31, 2012

Companies (in thousands of euros)	Share capital	Shareholders' equity other than capital	Capital share held as a %	Gross value
A. Summary information on securities with a gross value that exceeds 1% of the capital				
1. Subsidiaries over 50%-owned by the company				
Alcafi	2,723	(12,307)	100.0000	14,504
Autolib'	40,040	(65,871)	99.9990	40,040
Batscap	10,426	(3,913)	80.0000	38,766
Bolloré Africa Logistics	174,335	42,468	99.9998	181,263
Bolloré Énergie	19,523	114,793	99.9909	91,167
Bolloré Inc.	1,575	(13,871)	100.0000	7,477
Bolloré Média Digital	625	(13,917)	100.0000	61,749
Bolloré Telecom	95,036	(64,866)	89.4775	85,036
La Charbonnière	360	7,435	52.6800	9,183
Compagnie des Glénans	247,500	291,509	100.0000	318,815
Compagnie Saint-Gabriel	22,000	(515)	99.9900	42,043
CSA TMO Holding	1,830	149	99.9973	9,565
Financière de Cézembre	1,200	530	99.3487	4,814
Financière Penfret	6,380	(1,186)	100.0000	14,383
Gruau Microbus	4,464	(2,152)	99.9998	24,833
Hombard Publishing	50	(85,192)	100.0000	7,768
Imperial Mediterranean	106,718	7,746	100.0000	106,737
Iris Immobilier	28,529	17,113	99.9999	29,141
Kerne Finance	1,471	47,527	99.9938	40,819
Matin Plus	6,304	(6,737)	97.9866	56,800
MP 42	40	264	99.0000	8,588
Nord-Sumatra Investissements	1,515	252,199	72.7553	78,382
Polyconseil	156	6,451	100.0000	9,990
SDV Logistique Internationale	38,185	78,639	99.9708	63,987
Société Navale Caennaise – SNC	2,750	3,529	99.8852	7,249
Société Navale de l'Ouest – SNO	43,478	(42,337)	99.9968	59,829
Tamaris Finances	1,804	(1,348)	99.9528	7,702
Véhicules Électriques Pininfarina-Bolloré (VEPB)	20,040	(197,409)	100.0000	20,020
TOTAL I				**1,440,650**

Provisions	Net value	Loans and advances made by the company and not yet repaid	Bonds and endorsements provided by the company	Pre-tax turnover for the financial year ended	Income (profit or loss) for the previous financial year	Dividends received by the company during the financial year	Comments
14,504		19,033		7	118		
20,000	20,040	60,774		8,105	(61,705)		
	38,766	145,830		66,721	68,048		
	181,263	140,545		69,905	79,818	70,278	
	91,167	42,757	85,300	1,743,310	16,113	5,076	
7,477		1,699		14,563	(1,245)		
59,999	1,750	8,792		497	(13,945)		
59,000	26,036	28,766		2,006	(14,168)		
4,037	5,146			34,896	140	1,054	
	318,815				47,080	19,965	
	42,043	17,882			(1,385)		
9,565		8,269		2,130	(70)		
3,223	1,591				(5)		
5,269	9,114	16,668		446	(1,049)		
	24,833	4,801		8,401	(5,322)		
7,768		85,140			(4)		(1)
	106,737			108	6,692	1,260	
	29,141			10,065	(112)	350	
	40,819				7,137	501	
30,000	26,800	896		23,350	(6,635)		
8,250	338				(8)		
	78,382			390	68,127	731	
	9,990			15,360	3,479	2,492	
	63,987		63,827	1,149,077	29,655	32,823	
1,029	6,220						
59,829					(2)		
4,524	3,179	10,342		24	(576)		
20,020		241,337		6,299	(114,366)		
314,493	**1,126,157**	**833,532**	**149,127**	**3,155,660**	**105,810**	**134,531**	

Companies (in thousands of euros)	Share capital	Shareholders' equity other than capital	Capital share held as a %	Gross value
2. Interests held between 10% and 50%				
Compagnie de Pleuven	136,201	257,490	32.4800	44,238
Euro Media Group	907	185,673	18.1379	29,217
Financière du Champ de Mars	19,460	55,784	23.7102	68,097
Financière Moncey	4,206	130,667	15.2282	11,802
Financière V	69,724	17,313	10.2528	10,782
Fred & Farid Group	2,219	179	29.7450	6,900
Socfinasia	25,063	314,408	16.7486	6,125
Sofibol	131,825	47,304	35.9334	81,844
TOTAL II				**259,005**
B. Summary information on securities with a gross value not exceeding 1% of the capital				
1. Subsidiaries (over 50%-owned)				
French subsidiaries				10,098
Non-French subsidiaries				7,270
2. Holdings between 10% and 50%				
French holdings				6,194
Non-French holdings				3,008
Shareholdings (less than 10% of the capital held)				359,817
TOTAL				**2,086,042**

(1) Provisions on loans and advances made by the company and not yet repaid.
(2) Company founded on October 5, 2011.

Provisions	Net value	Loans and advances made by the company and not yet repaid	Bonds and endorsements provided by the company	Pre-tax turnover for the financial year ended	Income (profit or loss) for the previous financial year	Dividends received by the company during the financial year	Comments
	44,238				34,977		
4,000	25,217	113		333,020	21,557		
	68,097				19,558	2,370	
	11,802				3,927	1,225	
	10,782				579	31	
	6,900					988	(2)
	6,125				68,013	11,753	
	81,844				2,071	414	
4,000	**255,005**	**113**		**333,020**	**150,682**	**16,783**	
923	9,176	1,213,172	0			1,111	
509	6,761	777	75,000			4,554	
650	5,544		0			996	
	3,008		0			5,415	
10,059	349,758	18,655	0			23,298	
330,634	**1,755,408**	**2,066,249**	**224,127**			**186,688**	

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

SIGNIFICANT EVENTS

A number of operations were conducted in 2012 with the aim of simplifying the Bolloré Group's management and structures. Two universal asset transfers, one merger, and two partial contributions of assets were carried out during the period under review:

- Saga had all its assets transferred in April. This operation did not result in any capital increase since Bolloré SA owned 100% of the absorbed company. However, it generated a technical loss of 56 million euros including the technical loss resulting from the merger in 2000 of Bolloré Investissement with CR Holdings for an amount of 35 million euros;
- the Extraordinary General Meeting of December 12, 2012 approved the planned merger by absorption of Financière du Loch by Bolloré. In accordance with the common law legal regime governing mergers, the net assets contributed came to 39 million euros; in compensation for the contribution, 1,165,019 new shares were created and awarded to shareholders in Financière du Loch other than Bolloré;
- a second universal asset transfer was carried out on December 31, 2012, with Bolloré Media generating a loss of 66 million euros;
- contributions from SDV LI and Kerné Finance with a view to rationalizing the organization, with securities still held by Bolloré in companies comprising part of the Bolloré Logistics division. The company received in compensation for these new contributions made at net book value 1,931 new shares in Kerné Finance and 48,998 new shares in SDV LI;
- the sale, to the Japanese Dentsu group, of around 20% of Aegis for 655 million euros made it possible to recognize a capital gain of 214 million euros.

ACCOUNTING METHODS AND PRINCIPLES

The separate financial statements have been prepared in accordance with the accounting principles, standards and methods taken from the 1999 French chart of accounts, in compliance with French Accounting Regulatory Committee regulation no. 99-03 and the further opinions and recommendations of the French National Accounting Council and the French Accounting Regulatory Committee.

The basic method used for the valuation of accounting entries is the historic-cost method.

1. NON-CURRENT ASSETS

Non-current assets are valued at cost of acquisition, the value at which they were contributed, or at the cost of production.

Impairment allowances are calculated on a straight-line basis in accordance with the expected useful life of the assets.

The difference between the fiscal impairment and straight-line impairment is entered under extra tax-driven impairment under balance sheet liabilities.

1.1. Intangible assets

Net goodwill consists of:

the merger loss of 56 million euros arising from the transfer of all the assets of SAGA, the merger loss of 246 million euros generated in 2006 from the merger of Bolloré Investissement and Bolloré, and the reversal of Bolloré's existing merger losses of 345 million euros. The technical loss resulting from the merger in 2000 of Bolloré Investissement with CR Holdings for an amount of 35 million euros was written back in full in 2012 following the universal asset transfer with Saga.

These merger losses arise from transactions carried out on the basis of net book values, and correspond to the negative difference between the net assets received by the company and the book value of the securities held.

Such technical items represent no actual loss, nor any exceptional distribution by the taken-over subsidiaries; they are subject to an annual valuation and impairment test in accordance with the value of the underlying assets. These tests are carried out on the basis of the value of each cash-generating unit (CGU) measured by activity, calculated by the method of discounting estimated operating cash flows.

1.2. Property, plant and equipment

The principal useful lifetimes applied for the acquisition of new assets are as follows:

Buildings	From 15 to 40 years
Fixtures and fittings	From 5 to 15 years
Industrial equipment	From 4 to 10 years
Other property, plant and equipment	From 3 to 10 years

1.3. Non-current financial assets

Shareholdings are entered at their cost of acquisition, exclusive of ancillary costs, or at the value at which they were contributed.

At the end of the year, a provision for impairment is made when the net asset value is lower than the balance sheet value.

The net asset value is calculated according to the revalued net book value, profitability, future prospects and the value-in-use of the shareholding. The estimate of the net asset value may therefore justify retaining a higher net value than the proportion of the net book assets.

Capitalized accounts receivable are valued at nominal value. A provision for impairment is made when the net asset value is lower than the book value.

Provisions are made for other non-current investments when their value-in-use is lower than the balance sheet value.

2. INVENTORIES

Raw materials and goods are valued at their cost of acquisition, in accordance with the FIFO method. If applicable, an impairment allowance is applied in order to reflect their current value.

The value of work in progress and finished products includes the cost of materials and supplies, the direct costs of production, indirect factory and workshop costs and impairment. Fixed costs are recognized in accordance with normal operations.

A discount is applied to old buildings without reducing the net value below the residual value.

3. TRADE AND OTHER RECEIVABLES

Receivables are valued at nominal value. A provision for impairment is made when the net asset value is lower than the book value.

4. FOREIGN CURRENCY TRANSACTIONS

Receivables and payables denominated in non-Eurozone currencies are entered on the balance sheet at their translation value at year end. Unrealized gains and losses are entered among the translation differences. Unrealized losses corresponding to translation losses are the subject of a provision for risks.

5. BOND ISSUE COSTS

Bond issue costs are recognized under deferred expenses and are amortized on a straight-line basis over the life of the bond.

6. REGULATED PROVISIONS

Regulated provisions are made in accordance with current fiscal regulations. They include extra tax-driven impairment and provisions for price increases.

7. PROVISIONS FOR PENSIONS AND RETIREMENT

Supplementary pensions paid to retired staff are recognized in the form of a provision. They are valued according to the PUC (Projected Unit Credit) method, with a gross discount rate of 3.25%.

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 3.25% and an actual progression in salaries of 0.7% (nominal salary progression of 2.7% and inflation of 2%).
There are no specific commitments towards the governing bodies or senior management.

9. DETAILS OF FINANCIAL INSTRUMENTS

Financial instruments are used mainly to cover interest rate risks arising as a result of debt management, as well as foreign exchange risks. Firm hedging deals (rate swaps, future rate agreements, spot or forward currency purchases or sales) are used.

A Risk Management Committee meets several times a year to discuss strategies, as well as limits, markets, instruments and counterparts.

Exchange rate risk management

At December 31, 2012, the currency hedge portfolio (in terms of euro equivalent) comprised forward sales of 29.9 million euros and forward purchases of 22.5 million euros, a net selling position of 7.4 million euros.

Interest rate risk management

Of a total of 1,562 million euros of financial debt, the fixed-rate indebtedness amounted to 840 million euros at December 31, 2012.

Fair value of financial instruments

Type of contract	Expiry	Initial nominal amount	Fair value of hedging instruments (in millions of euros)
Fixed-rate payer interest rate swap agreement	2014	145.0 M€	1.4
CIRS payer fixed rate	2013	50.0 M$	(0.7)
CIRS payer fixed rate	2016	40.0 M$	1.1
CIRS payer fixed rate	2018	33.0 M$	1.6

10. TAX CONSOLIDATION

The company has formed 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 caught by the parent company.
The tax effect for the year 2012 was as follows:
- consolidated income was 58 million euros;
- the tax group's income showed a profit;
- the accrued loss carried forward came to 191 million euros;
- no corporate income tax was payable on account of losses carried forward and tax credits.

As the tax consolidation agreement does not provide for the repayment to the subsidiaries of their tax loss carry-forwards if they leave the scope of consolidation, no provision has been made for the fiscal losses of subsidiaries used by the parent company.

11. RELATED PARTY

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 – FIXED ASSETS AND DEPRECIATION

GROSS AMOUNTS

(in thousands of euros)	Gross value at 01/01/2012	Merger flow	Increase	Decrease	Gross value at 12/31/2012
Intangible assets	638,493	21,864	293	37	660,613
Property, plant and equipment	193,842	3,647	5,264	19,287	183,466
Non-current financial assets	2,216,775	549,235	215,837	581,806	2,400,041
TOTAL	**3,049,110**	**574,746**	**221,394**	**601,130**	**3,244,120**

IMPAIRMENT AND AMORTIZATION

(in thousands of euros)	Impairment and amortization accruing at 01/01/2012	Merger flow	Allowances	Reversals	Impairment and amortization accruing at 12/31/2012
Intangible assets	18,604	32	628	37	19,227
Property, plant and equipment	128,194	2,492	5,685	10,739	125,632
Non-current financial assets	259,197	176,917	122,776	129,896	428,994
TOTAL	**405,995**	**179,441**	**129,089**	**140,672**	**573,853**

NOTE 2 – INFORMATION ON FINANCE LEASES

No finance leases exist for financial year 2012.

NOTE 3 – NON-CURRENT FINANCIAL ASSETS

SHAREHOLDINGS AND OTHER NON-CURRENT INVESTMENTS

The main changes in the item “Shareholdings” are due to the following:

- **the creation of or subscription to increases of capital in the following companies for a total of 37.8 million euros:**

– Compagnie de Saint Gabriel,
– Financière Penfret,
– Guau;

- **the acquisition of shares in the following companies for a total of 1.9 million euros:**

– Havas;

- **structural transactions:**

– Financial merger of Loch assumed by:
  - Havas for 25 million euros,
  - Gaumont for 17 million euros,
  - Aegis for 595 million euros,
  - Impérial Mediterranean for 107 million euros;

– Universal transfer of assets of Bolloré Media assumed by:
  - Bolloré Media Digital for 62 million euros,
  - Matin Plus for 57 million euros,
  - CSA TMO Holding for 10 million euros,
  - Intervalles for 2 million euros;

- **the disposal of shares in the following companies for a total of 440 million euros:**

– Aegis Group.

NOTARIZED LOAN AGREEMENT

The change in loans in 2012 is due to a notarised loan agreement signed with La Congrégation des Petites Sœurs des Pauvres for an amount of 65 million euros.

OTHER NON-CURRENT FINANCIAL ASSETS

The increase in other non-current financial assets is mainly due to the following:

- the 42 million euros increase in receivables from associates.

NOTE 4 – DETAILS OF RECEIVABLES AND PAYABLES

DETAILS OF RECEIVABLES

(in thousands of euros)	Gross amount	Less than 1 year	More than 1 year	Of which associated companies
Non-current assets				
Shareholdings	2,086,041			2,086,041
Bonds	4,045	1,045	3,000	0
Unlisted securities	3,187		3,187	3,187
Receivables from associates	236,359	32,114	204,245	236,359
Loans	70,108	1,819	68,289	3,265
Other non-current financial assets	301	0	301	7
Current assets				
Operating receivables	27,094	27,050	44	16,122
Other receivables	2,028,490	1,989,694	38,796	1,996,547
TOTAL	**4,455,625**	**2,051,722**	**317,862**	**4,338,341**

PAYABLES

(in thousands of euros)	Gross amount	Less than 1 year	From 1 to 5 years	More than 5 years	Of which associated companies
Financial debts					
Bonds	612,988	54,984	383,002	175,002	0
Loans from banks	978,871	279,502	546,489	152,881	0
Sundry borrowings	7,823	7,823			
Operating payables					
Due to suppliers	20,646	20,646	0	0	4,297
Taxes and social security contributions payable	22,546	22,546	0	0	0
Sundry payables					
Current accounts	1,159,732	1,159,732	0	0	1,159,732
Non-current asset payables	18,153	18,153	0	0	16,833
Other payables	37,909	37,909	0	0	34,283
TOTAL	**2,858,668**	**1,584,293**	**929,490**	**327,883**	**1,202,750**

The company has centralized the management of its subsidiaries' cash. The change in net indebtedness is as follows:

(in thousands of euros)	12/31/2012	12/31/2011
Bonds	612,988	447,648
Loans from banks	978,871	1,102,554
Other financial liabilities	7,823	200,000
Credit balances	1,159,732	968,898
Receivables from associates	(236,359)	(200,620)
Loans	(70,108)	(9,044)
Debit balances	(1,954,916)	(1,583,001)
Cash	(3,317)	(73,405)
Investment securities	(32,634)	(20,655)
TOTAL	**462,080**	**832,375**

NOTE 5 – ESTIMATED VALUE OF INVESTMENT SECURITIES

(in thousands of euros)	Gross value	Net value	Estimated value
Unlisted securities	538	0	0
Listed share	32,096	31,178	31,178

NOTE 6 – SHAREHOLDERS' EQUITY AND CHANGE IN THE NET SITUATION

(in thousands of euros)	Share capital(1)	Share issue premiums	Legal reserve	Other reserves	Amount carried forward	Net income for the period	Interim dividend	Regulated provisions	Total
Shareholders' equity as at 01/01/2012	401,507	287,585	39,522	2,165	638,283	43,539	(49,643)	27,521	1,390,479
Capital increase(2)	28,419	88,453							116,872
Appropriation of 2011 profit			629		(39,355)	(43,539)	49,643		(32,622)
Changes in subsidies and regulated provisions								(4,170)	(4,170)
Net income for 2012						198,555	(51,410)		147,145
SHAREHOLDERS' EQUITY AS AT 12/31/2012 BEFORE APPROPRIATION OF PROFIT	**429,926**	**376,038**	**40,151**	**2,165**	**598,928**	**198,555**	**(51,410)**	**23,351**	**1,617,704**

(1) At December 31, 2012, the share capital was divided into 26,870,406 shares with a nominal value of 16 euros.
(2) The capital increases resulted from exercises of subscription options creating 611,230 new shares and 1,165,019 shares following the merger with Financière du Loch.

NOTE 7 – STATEMENT OF PROVISIONS AND IMPAIRMENTS

(in thousands of euros)	Amount as at 01/01/2012	Merger flow	Allowances	Uses	Reversals	Amount as at 12/31/2012
Regulated provisions	**27,521**		**4,953**	**(94)**	**(9,029)**	**23,351**
– provision for price increases	797		46	(94)	0	749
– extra tax-driven impairment	26,724		4,907	0	(9,029)	22,602
Provisions for contingencies and charges	**29,618**	**324**	**2,224**	**(3,988)**	**(529)**	**27,650**
– provision for restructuring	0		20	0	0	20
– provisions for foreign exchange losses	2,639		209	(1,717)	0	1,131
– provision for long-service benefits	700		137	(68)	(13)	756
– provision for litigation	794		0	(635)	(159)	0
– provisions for subsidiary risks	6		0	0	0	6
– provision for fines(1)	21,942		540	0	0	22,482
– provision for taxes	904		1,257	0	0	2,161
– other provisions	2,634	324	61	(1,568)	(357)	1,094
Impairment and amortization	**459,408**	**187,585**	**220,409**	**(133,126)**	**0**	**734,276**
– property, plant and equipment	179		0	0	0	179
– non-current financial assets	259,199	176,917	122,737	(129,855)	0	428,998
– inventories and work in progress	472		95	(29)	0	538
– trade receivables	10,933		737	0	0	11,670
– other receivables	188,087	9,612	96,754	(3,018)	0	291,435
– investment securities	538	1,056	86	(224)	0	1,456
TOTAL	**516,548**	**187,909**	**227,586**	**(137,208)**	**(9,558)**	**785,277**

(1) Of which Copigraph for 21.9 million euros, fine imposed by the European Community for participation in a cartel between 1992 and 1995 in the carbonless paper market, in response to which Bolloré lodged an appeal with the European Court of Justice, which is still ongoing.

NOTE 8 – ACCRUED EXPENSES AND INCOME

(in thousands of euros)	
Accrued expenses	
Accrued interest on bond issue	12,757
Accrued interest on financial debt	6,171
Trade accounts payable	10,674
Non-current asset payables	140
Taxes and social security contributions payable	14,586
Overdraft interest	1,107
Accrued income	
Accrued interest on other non-current financial assets	45
Trade accounts receivable	2,305
Other receivables	42,560
Banks	265

NOTE 9 – OFF-BALANCE SHEET COMMITMENTS (EXCLUDING FINANCE LEASES)

(in thousands of euros)	2012	2011
Commitments given		
Customs and Public Treasury	186,530	157,149
Other bonds	730,413	602,932
Pledges and mortgages	18	18
Commitments received		
Endorsements and bonds	5,000	5,000
Reciprocal or extraordinary commitments:		
Unused bank lines of credit	1,272,600	1,076,397
Forward currency sales	29,979	27,639
Forward currency purchases	22,480	44,585
End-of-service payments	**7,680**	**5,387**

NOTES TO THE INCOME STATEMENT

NOTE 10 – BREAKDOWN OF TURNOVER BY ACTIVITY

BREAKDOWN OF TURNOVER BY ACTIVITY

(in thousands of euros)	2012	2011
Brittany factories	78,595	85,197
Services provided by head office	56,460	55,789
TOTAL	**135,065**	**140,986**

BY GEOGRAPHICAL AREA

(as %)	2012	2011
France	49.22	48.70
Europe	25.34	26.20
Americas	19.16	17.84
Africa	00.22	00.26
Other	06.06	07.00
TOTAL	**100.00**	**100.00**

NOTE 11 – NET FINANCIAL INCOME

Net financial income consisted mainly of dividends from operational subsidiaries and the share in net income of partnerships for 2012, amounting to 202 million euros, the net cost of borrowing of 44 million euros, and the negative effect of changes in impairment of 43 million euros.
Of which affiliated companies:
- financial income: 221 million euros;
- financial expenditure: 82 million euros.

NOTE 12 – EXTRAORDINARY INCOME

(in thousands of euros)	2012	2011
Net allocations to regulated provisions	4,169	(5,137)
Income on merger	(67,020)	0
Income on sale of assets	212,733[(1)]	(7,353)
Personnel-related costs	(1,940)	(2,562)
Net allocations to provisions	(1,018)	6,533
Retirement benefits paid	(588)	(596)
Miscellaneous	(70,774)[(2)]	(2,951)
TOTAL	**75,562**	**(12,066)**

(1) Of which 213 million euros of sales of Aegis securities.
(2) Of which 70 million euros of receivables waived.

NOTE 13 – AVERAGE HEADCOUNT (NUMBER)

(number)	2012	2011
Management staff	172	176
Supervisors/other employees	412	407
TOTAL	**584**	**583**

NOTE 14 – INDIVIDUAL TRAINING ENTITLEMENT (DIF)

The DIF system offers all employees the opportunity to undergo 20 hours of training each year, upon request and with the agreement of the company. The training is cumulative and has a maximum limit of 120 hours.
The number of hours acquired by Bolloré personnel at December 31, 2012 was 55,281.

NOTE 15 – COMPENSATION OF SENIOR EXECUTIVES

(in thousands of euros)	2012	2011
Directors' fees	511	419
Other compensation	1,713	1,523

The amounts stated above are those paid by the company during the year to members of the Board of Directors and officers of the company.

NOTE 16 – EFFECT OF SPECIAL TAX ASSESSMENTS

(in thousands of euros)	2012	2011
Income for the period	198,554	43,539
Corporate income tax	(45,367)	(43,877)
Income before tax	153,187	(338)
Changes to regulated provisions	(4,170)	5,137
INCOME BEFORE SPECIAL TAX ASSESSMENTS	**149,017**	**4,799**

NOTE 17 – INCREASE AND DECREASE IN FUTURE TAX BURDEN

Nature of temporary differences (in thousands of euros)	2012	2011
Increase in future tax burden		
Extra tax-driven impairment	22,602	26,724
Provision for price increases	749	797
Deferred expenses, translation losses	1,249	2,950
Total tax base	**24,600**	**30,471**
Increase in future tax burden	**8,200**	**10,157**
Decrease in future tax burden		
Paid holidays, solidarity contributions, non-deductible provisions	11,207	11,850
Translation gains, income taxed in advance	489	2,966
Total tax base	**11,696**	**14,816**
Decrease in future tax burden	**3,899**	**4,659**

NOTE 18 – SUNDRY INFORMATION

The company’s accounts have been fully incorporated into the consolidation of the Financière de l’Odet Group.

COMPANY'S FINANCIAL RESULTS DURING THE PAST FIVE ACCOUNTING PERIODS

Items	2008	2009	2010	2011	2012
I. Financial situation at end of period					
Share capital(1)	395,218	395,218	395,218	401,507	429,926
Number of shares issued	24,701,151	24,701,151	24,701,151	25,094,157	26,870,406
Maximum number of shares to be created					
– by conversion of bonds	–	–	–	–	–
– by exercising subscription rights	1,184,000	1,146,000	1,171,600	778,594	730,241
II. Overall result of effective operations(1)					
Turnover	121,541	110,916	125,994	140,986	135,065
Profit before taxes, impairment, amortization and provisions	36,127	60,310	195,232	91,960	242,163
Corporate income tax(2)	(61,656)	(38,976)	(42,488)	(43,876)	(45,367)
Employees' shareholding and profit-sharing	526	710	635	950	907
Profit after taxes, impairment, amortization and provisions	39,663	125,474	198,152	43,539	198,555
Amount of profits distributed	27,171	32,111	74,103	82,265	80,968
III. Result of operations reduced to a single action(3)					
Profit after taxes, but before impairment, amortization and provisions	3.96	4.02	9.62	5.41	10.70
Profit after taxes, impairment, amortization and provisions	1.61	5.08	8.02	1.74	7.39
Dividend paid to each shareholder	1.10	1.30	3.00	3.30	3.10
IV. Staff					
Average number of employees	613	595	567	583	584
Total payroll(1)	32,743	33,459	31,966	36,228	35,815
Total value of staff welfare benefits(1)	14,984	15,215	15,098	16,352	16,744

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

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended December 31, 2012

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, 2012, 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, 2012, and of the results of its operations for the year then ended in accordance with French accounting principles.

II. JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of article L. 823-9 of the French Commercial Code (Code de Commerce) relating to the justification of our assessments, we bring to your attention the following matter:
At each year end, your company systematically tests the valuation of merger losses and equity investment in comparison with the value in use of the related subsidiaries in accordance with the valuation methodology described in the paragraph entitled 1.1. "Intangible assets" (Immobilisations incorporelles) and 1.3. "Financial fixed assets" (Immobilisations financières) in the notes to the financial statements. On the basis of the information provided, our work consisted of examining the data and assessing the assumptions used for the valuation of these values in use.
These assessments were made in the context of our audit of the financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

III. SPECIFIC PROCEDURES AND DISCLOSURES

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.
We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the documents addressed to shareholders with respect to the financial position and the financial statements.
Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French 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.

Paris and Neuilly-sur-Seine, on April 30, 2013
The Statutory Auditors
French original signed by

AEG Finances
Member of Grant Thornton International
Philippe Bailly

Constantin Associés
Thierry Quéron

20.5. DATE OF LAST FINANCIAL DISCLOSURE

The results for the 2012 financial year were published on March 21, 2013. The financial statements and the accompanying press release are available online at www.bollore.com.

20.6. INTERIM AND OTHER FINANCIAL INFORMATION

The 2012 half-yearly financial report was published on March 21, 2013, and is available online at www.bollore.com.

20.7. DIVIDEND DISTRIBUTION POLICY

20.7.1. DISTRIBUTION OF DIVIDENDS FOR THE PAST THREE FINANCIAL YEARS

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

Financial year	2011	2010	2009
Number of shares	25,094,157	24,701,151	24,701,151
Dividend (in euros)	3.30(1)	3.00(1)	1.30(1)
Amount distributed (in millions of euros)	82.26	71.23	32.11

(1) The dividend distributed for 2009, 2010 and 2011 was eligible for the 40% tax allowance mentioned in article 158 of the French General Tax Code, on the understanding that this reduction is only attributable to shareholders who are natural persons, or optionally for a deduction at source pursuant to and under the terms of article 117 *quater* of the French General Tax Code.

20.7.2. APPROPRIATION OF INCOME FOR THE PERIOD

Net income for the financial year was 198,554,789.23 euros. Your Board recommends allocating distributable profit as follows:

(in euros)	
Income for the period	198,554,789.23
Retained profit carried over	598,928,404.07
Appropriation to the legal reserve	(2,841,998.40)
Distributable profit	794,641,194.90
Dividend – Interim dividend(1) – Year-end dividend(2)	 51,410,774.00 29,557,446.60
Amount carried forward	713,672,974.30

(1) This interim dividend, which the Board of Directors decided to distribute on August 31, 2012, was fixed at 2 euros per share. Payment occurred on September 20, 2012.
(2) The year-end dividend will amount to 1.10 euro per share.

The final dividend to be distributed for the financial year is thus set at 3.10 euros per 16-euro nominal share.
In accordance with the law, it is stipulated that dividends received after January 1, 2013, by natural persons domiciled for tax purposes in France, are subject to the progressive scale of income tax, after application of a rebate of 40%, the annual fixed rebate being abolished.
When they are paid, they will be subject to withholding tax at the rate of 21% and can be offset against income tax owed for the year during which payment was made. Persons whose reference tax income is less than a certain amount (50,000 euros for single, widowed or divorced taxpayers; 75,000 euros for taxpayers subject to joint taxation) may apply to be exempted from this withholding tax.
A proposal is made to the General Meeting convened for June 5, 2013 (resolutions four and five) 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 11, 2013 and June 24, 2013. Any shareholders who have not expressed a choice by June 24, 2013 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, 2013.

20.7.3. TIME LIMIT ON DIVIDEND ENTITLEMENT

The legal time limit after which dividend entitlement lapses is five years from the date of payment.
Dividends left unclaimed after this five-year period will be paid to the State.

20.8. LEGAL PROCEEDINGS

Any governmental, judicial or arbitration proceedings which could have or have recently had a significant effect on the financial position or profitability of the Group issuer are presented in 4.3. “Legal risks”.

20.9. SIGNIFICANT CHANGES IN FINANCIAL OR TRADING POSITION

There have been no changes since the last financial year for which audited financial statements or interim financial statements have been published.

20.10. ACQUISITIONS OF DIRECT SHAREHOLDINGS AND CONTROLLING INTERESTS

20.10.1. ACQUISITION OF DIRECT SHAREHOLDINGS

The figures given below relating to shareholdings are based on the highest percentage held during the year.

	Shareholding in 2012		Total shareholding and controlling interest as at 12/31/2012	
Company	% of capital	% of voting rights	% of capital	% of voting rights
Bolloré Média Digital	100.00	100.00	100.00	100.00
Bolloré Média Régie	100.00	100.00	100.00	100.00
Cinéma Mac Mahon	75.00	75.00	75.00	75.00
CSA TMO Holding	99.99	99.99	99.99	99.99
Direct Azur	99.00	99.00	99.00	99.00
Direct Toulouse	66.00	66.00	66.00	66.00
Financière de Bréhat	100.00	100.00	100.00	100.00
Financière de Loctudy	100.00	100.00	100.00	100.00
Gaumont	9.57	11.18	9.57	11.18
Havas(1)	7.24	7.24	7.21	7.21
Imperial Mediterranean	99.99	99.99	99.99	99.99
Intervalles	100.00	100.00	100.00	100.00
Kerné Finance	99.99	99.99	99.99	99.99
Matin Plus	99.24	99.24	99.24	99.24
Savea	5.40	5.40	5.40	5.40
The Web Family	51.00	51.00	51.00	51.00

(1) 5% threshold breached during Havas's buyback of treasury shares for cancellation.

20.10.2. ACQUISITION OF CONTROLLING INTERESTS

The figures given below relating to the acquisition of controlling interests are based on the highest percentage held.

	Indirect shareholdings acquired in 2012	Control as at 12/31/2012
Company	% of voting rights	% of voting rights
146 & Compagnie(1)	100.00	100.00
Absolut Reality(1)	95.00	95.00
Affiperf(1)	100.00	100.00
Agence Maritime Nantaise	100.00	100.00
BETC(1)	99.99	99.99
BETC Digital(1)	100.00	100.00
Dynaxium(1)(2)	99.00	99.00
Entrepôts Fluviaux de Dunkerque – EFD	60.00	60.00
Euromedia(1)	100.00	100.00
Financière de Longchamp(1)	100.00	100.00
H(1)	100.00	100.00
HA Pôle Ressources Humaines(1)	92.84	92.84
Havas(1)	31.70	36.91
Havas 04(1)	100.00	100.00
Havas 05(1)	100.00	100.00

Company	Indirect shareholdings acquired in 2012	Control as at 12/31/2012
	% of voting rights	% of voting rights
Havas 06(1)	100.00	100.00
Havas 08(1)	100.00	100.00
Havas 10(1)	58.00	58.00
Havas 11(1)(2)	100.00	100.00
Havas 12(1)(2)	100.00	100.00
Havas 14(1)(2)	100.00	100.00
Havas 360(1)	100.00	100.00
Havas Digital Media(1)	100.00	100.00
Havas Edition(1)	100.00	100.00
Havas Event(1)	100.00	100.00
Havas Finances Services SNC(1)	100.00	100.00
Havas Immobilier(1)	100.00	100.00
Havas Incentive(1)	99.80	99.80
Havas IT(1)	100.00	100.00
Havas Life Paris(1)	99.98	99.98
Havas Media France(1)	99.99	99.99
Havas Participations(1)	100.00	100.00
Havas Productions(1)	100.00	100.00
Havas Publishing Services(1)	100.00	100.00
Havas RH(1)	100.00	100.00
Havas Sports Entertainment(1)	100.00	100.00
Havas Worldwide Paris(1)	99.13	99.13
Havas Worldwide Russia Holding(1)	100.00	100.00
Health4Brands Paris(1)	100.00	100.00
Hercule(1)	100.00	100.00
Intercorporate(1)	100.00	100.00
LA-BO(1)(2)	100.00	100.00
LEG(1)	100.00	100.00
L’événementiel France(1)	99.00	99.00
LNE(1)	99.97	99.97
Longchamp Participations(1)	100.00	100.00
Manutention Générale Atlantique (3)	60.00	60.00
Martine Flinois et Associés(1)	71.00	71.00
Mediactif(1)(2)	100.00	100.00
OPCI de la Seine et de l’Ourcq(1)	100.00	100.00
Providence(1)(2)	99.88	99.88
Rita(1)	100.00	100.00
Russia Communication(1)	50.99	50.99
Save Ferris Production(1)	51.01	51.01
Socialyse(1)	100.00	100.00

Company	Indirect shareholdings acquired in 2012 % of voting rights	Control as at 12/31/2012 % of voting rights
The Hours France[1]	100.00	100.00
The Hours Publishing[1]	100.00	100.00
UMT[1]	100.00	100.00
Upside[1]	100.00	100.00
W & Cie[1]	58.80	64.35
W One[1]	100.00	100.00
Walter[1][2]	100.00	100.00
Xavier Guillon Conseil[1]	70.00	70.00

(1) The Bolloré Group, which now consolidates Havas and its subsidiaries by full consolidation under IAS 27, following the appointment of Yannick Bolloré as Deputy Chief Executive Officer of Havas:
i) only holds 37.05 % of the share capital following the share buyback undertaken by Havas with a view to canceling shares, and only held 43.66% of the voting rights at the Havas Annual General Meeting of May 10, 2012; and
ii) only has three representatives on the Board of Directors of Havas out of a total of thirteen directors.
(2) Not consolidated by Havas.
(3) Joint takeover SDV Logistique Internationale / Compagnie Générale de l'Atlantique.

20.11. DETAILS OF PAYMENT TERMS

As required by articles D. 441-4 and L. 441-6.1 of the French Commercial Code, the following table contains details, as at December 31, 2012, of the balance of trade and other payables, broken down by due date.

Due dates (D = 12/31/2012) (in thousands of euros)	Payables overdue at year end	Expiring on D+15	Between D+16 and D+30	Between D+31 and D+45	Between D+46 and D+60	Beyond D+60	Beyond due date	Total
Suppliers	1,801	2,038	1,593	3,712	544	0	0	9,688
Suppliers of non-current assets	653	123	44	17,134	5	53	0	18,012
Total payable	**2,454**	**2,161**	**1,637**	**20,846**	**549**	**53**	**0**	**27,700**
Invoices not received							10,817	10,817
Other	27	30	6	8	8	21	0	100
TOTAL TRADE ACCOUNTS PAYABLE	**2,481**	**2,191**	**1,643**	**20,854**	**557**	**74**	**10,817**	**38,617**

By way of comparison, the previous year's balance details for trade accounts payable are given below, broken down by due date.

Due dates (D = 12/31/2011) (in thousands of euros)	Payables overdue at year end	Expiring on D+15	Between D+16 and D+30	Between D+31 and D+45	Between D+46 and D+60	Beyond D+60	Beyond due date	Total
Suppliers	4,258	2,267	2,143	2,405	258	621	0	11,952
Suppliers of non-current assets	798	61	35	85	9	11	0	999
Total payable	**5,056**	**2,328**	**2,178**	**2,490**	**267**	**632**	**0**	**12,951**
Invoices not received							3,351	3,351
Other	31	25	0	8	3	12	0	79
TOTAL TRADE ACCOUNTS PAYABLE	**5,087**	**2,353**	**2,178**	**2,498**	**270**	**644**	**3,351**	**16,381**

21. ADDITIONAL INFORMATION

21.0. NON-EQUITY SECURITIES

BONDS ISSUED BY THE COMPANY

On December 22, 2006, the Chairman and Chief Executive Officer, Vincent Bolloré, acting under the delegation of the Board of Directors dated December 21, 2006 issued bonds purchased by US institutional investors for a total of US dollars 123 million divided into three tranches:
– tranche A, 50 million US dollars, with a floating rate indexed to the Libor rate, redeemable on December 22, 2013;
– tranche B, 40 million US dollars, with an interest rate of 6.32%, redeemable on December 22, 2016;
– tranche C, 35 million US dollars, with an interest rate of 6.42%, redeemable on December 22, 2018.

On May 24, 2011, acting in accordance with a resolution by the Board of Directors of March 15, 2011, the Chairman decided to issue a bond for a nominal total of 350,000,000 euros, represented by 3,500 bonds each with a nominal value of 100,000 euros, bearing interest at 5.375% per annum and maturing on May 26, 2016.

Vincent Bolloré, Chairman and Chief Executive Officer, pursuant to the delegation granted to him by Board of Directors on March 22, 2012, decided to issue a bond for a nominal total of 170,000,000 euros, represented by 1,700 bonds each with a nominal value of 100,000 euros, bearing interest at 4.320% per annum and maturing on October 25, 2019.

21.1. SHARE CAPITAL

21.1.1.a. SHARE CAPITAL AMOUNT

At December 31, 2012, the share capital totaled 429,926,496 euros divided into 26,870,406 shares each with a nominal value of 16 euros, all of the same value and fully paid.

Place of listing

The issuer's securities are listed on the Euronext Paris Stock Exchange Compartment A under ISIN code FR 0000039299.

21.1.1.b. POTENTIAL SHARE CAPITAL AMOUNT

The total number of potential shares at December 31, 2012 was made up of 65,375 free shares awarded at December 31, 2012), i.e. potential additional capital of 1,046,000 euros.

21.1.2. NUMBER, BOOK VALUE AND NOMINAL VALUE OF SHARES HELD BY THE COMPANY ITSELF OR ON ITS BEHALF BY ITS SUBSIDIARIES

At December 31, 2012, the company's shares held by controlled companies numbered 2,663,926. Their book value amounted to 461,373,444.72 euros and their nominal value to 42,622,816 euros.
These shares do not have voting rights.

21.1.3. AMOUNT OF CONVERTIBLE SECURITIES, EXCHANGEABLE SECURITIES OR SECURITIES PROVIDED WITH EQUITY WARRANTS WITH DETAILS OF CONVERSION, EXCHANGE OR SUBSCRIPTION TERMS

None.

21.1.4. INFORMATION ON THE CONDITIONS GOVERNING ANY RIGHT OF ACQUISITION AND/OR ANY OBLIGATION ATTACHED TO CAPITAL SUBSCRIBED FOR, BUT NOT PAID UP, OR ON ANY UNDERTAKING AIMED AT INCREASING CAPITAL

None.

21.1.5. INFORMATION ON SHARE PURCHASE OR SUBSCRIPTION OPTIONS

21.1.5.1. Subscription options granted

None.

21.1.5.2. Bolloré share subscription options authorized and not allocated

The Board of Directors Does not currently have any authorization from the Extraordinary General Meeting to grant share subscription options to employees and company officers of Bolloré and companies connected with Bolloré as provided for in articles L. 225-1 77 *et seq.* of the French Commercial Code.

21.1.6. INFORMATION ON FREE SHARES

21.1.6.1. Free shares awarded

		First award	Second award
Date of General Meeting	June 10, 2010		
Date of Board of Directors meeting	August 31, 2010		
Total number of shares that could be granted	247,000		
Total number of shares granted	61,875	34,600	27,275
Vesting period (4 years)		December 8, 2010	May 21, 2012
Holding period (2 years)		December 8, 2014	May 21, 2016
Number of recipients		30	27
Value of shares according to the method used for the consolidated financial statements (fair value)		143 euros	136 euros
Number of free shares as at December 31, 2012	61,875		

		Grant
Date of General Meeting	June 6, 2012	
Date of Board of Directors meeting	October 10, 2012	
Total number of shares that could be granted		3,500
Total number of shares granted		3,500
Vesting period (2 years)		October 11, 2014
Holding period (4 years)		October 11, 2016
Number of recipients		1
Value of shares according to the method used for the consolidated financial statements (fair value)		175.87 euros
Number of free shares as at December 31, 2012		3,500

21.1.6.2. Award of shares authorized but not awarded

The Extraordinary General Meeting of Bolloré of June 6, 2012 authorized the Board of Directors to grant existing or future shares in the company free of charge to employees and officers of the company according to legal provisions.

The authorization is for thirty-eight months and the total number of shares distributed may not represent more than 10% of the capital.

This authorization was partially used by the meeting of the Board of Directors of October 10, 2012.

21.1.7. CHANGES IN THE SHARE CAPITAL FOR THE PERIOD COVERED BY THE HISTORICAL FINANCIAL INFORMATION

Year	Operations	Nominal (in euros)	Amount of change in capital (in euros)	Amount of issue premium (in euros)	Cumulative share capital (in euros)	Cumulative number of company shares
2005		16			368,512,944	23,032,059
2006	Remuneration of Bolloré shares (absorbed during the merger dated December 21, 2006) as part of the public offer of exchange	16	26,705,472	202,794,678	395,218,416	24,701,151
2007	–	16	–	–	395,218,416	24,701,151
2008	–	16	–	–	395,218,416	24,701,151
2009	–	16	–	–	395,218,416	24,701,151
2010	–	16	–	–	395,218,416	24,701,151
2011	Statement on the exercise of share subscription options (as at June 30, 2011)	16	411,360	3,399,890.40	395,629,776	24,726,861
2011	Statement on the exercise of share subscription options (as at August 29, 2011)	16	1,511,904	12,495,886.56	397,141,680	24,821,355
2011	Statement on the exercise of share subscription options (as at December 31, 2011)	16	4,364,832	36,075,336.48	401,506,512	25,094,157
2012	Statement on the exercise of share subscription options (as at April 6, 2012)	16	9,779,680	80,829,055.20	411,286,192	25,705,387
2012	Remuneration in shares in Financière du Loch (absorbed at the time of merger operation of December 12, 2012)	16	18,640,304	7,624,033.94	429,926,496	26,870,406

21.1.8. DELEGATIONS 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 competence to increase the share capital or issue securities.

Table summarizing delegations still valid made by the shareholders' meeting to the Board of Directors in the area of capital increases, in accordance with articles L. 225-129-1 and L. 225-129-2 (article L. 225-100, paragraph 4 of the French Commercial Code)

Authorizations	Date of General Meeting resolution	Duration (expiry)	Maximum amount (in euros)	Use
Issue of securities giving access to equity capital with preferential subscription rights	Extraordinary General Meeting June 9, 2011	26 months (August 9, 2013)	Borrowing: 500,000,000 Share capital: 200,000,000	Not used
Issue of ordinary shares to be paid for by incorporation of reserves, profits or premiums or raising the nominal value	Extraordinary General Meeting June 9, 2011	26 months (August 9, 2013)	200,000,000(1)	Not used
Delegation to carry out a capital increase to provide remuneration for shares contributed or securities giving access to equity	Extraordinary General Meeting June 9, 2011	26 months (August 9, 2013)	10% of capital	Not used
Capital increase reserved for employees	Extraordinary General Meeting June 9, 2011	26 months (August 9, 2013)	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 limited company *(société anonyme)* with a Board of Directors. Its registered office is at Odet, 29500 Ergué-Gabéric, and it is entered in the Quimper Trade and Companies Register under number 055 804 124.
The company was incorporated on August 3, 1926 for a period expiring on August 2, 2025.
Documents and information related to the company may be consulted at its administrative headquarters: 31-32, quai de Dion-Bouton 92811 Puteaux Cedex.

21.2.1. CORPORATE PURPOSE (ARTICLE 2 OF THE ARTICLES OF ASSOCIATION)

The company objectives in France and in any other country are to carry out the following activities, either directly or indirectly:

- the acquisition of any interests and shareholdings in any French or foreign company by all and any means;
- the industrial application of any and all technologies;
- any and all forms of transportation, by sea, land or otherwise, and any and all transport-related services, together with all related operations;
- the provision of services, advice and assistance to companies, particularly relating to financial matters;
- 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 THE PROVISIONS SET OUT IN THE ARTICLES OF ASSOCIATION, THE CHARTER AND THE BYLAWS CONCERNING MEMBERS OF GOVERNING AND MANAGEMENT BODIES

The provisions related to the governing and management bodies appear in chapter III of the articles of association.
The Board of Directors is made up of three to eighteen members, subject to the exemption provided by law in case of merger.
Their term of office lasts three years, and the age limit for exercising their duties is fixed at 99 years.
Each director must own at least one share throughout his/her period of office.
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 Acting Vice-Chairman, 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 Acting Vice-Chairman 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 Acting Vice-Chairman 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 Acting Vice-Chairman.
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 senior management of the company is assumed, under its responsibility either by the Chairman of the Board of Directors or by another natural person appointed by the Board of Directors, bearing the title of Chief Executive Officer.

In the event of the death or disappearance of the Chairman, and if the latter exercises the function of senior management, the Acting Vice-Chairman takes on this function.

At the proposal of the Chief Executive Officer, the Board of Directors may mandate one or more persons (but no more than five) to assist him/her as Deputy Chief Executive Officer.

21.2.3. RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHED TO SHARES

Article 11 of the articles of association provides that, apart from the voting right granted to it by law, each share gives rise to entitlement to a portion, in proportion to the number and nominal value of existing shares, of the share capital, the profits or the proceeds of liquidation.

Article 19 of the articles of association provides that the right attached to shares is proportional to the capital share that they represent and that each capital share or share entitlement confers a voting right up to its nominal value.

21.2.4. ACTION TO BE TAKEN TO MODIFY SHAREHOLDER RIGHTS

The company's articles of association do not provide more restrictive provisions than the law in this area.

21.2.5. CONVENING OF MEETINGS AND CONDITIONS FOR ADMISSION

Convening

Shareholders' meetings are convened under the conditions provided by law.

In accordance with the provisions of article L. 225-103 of the French Commercial Code, Ordinary and Extraordinary General Meetings are convened by the Board of Directors. Failing this, they may also be convened by:

- the Statutory Auditors;
- a representative designated by the courts at the request of any interested party in case of urgency or one or more shareholders representing at least 5% of the share capital or an association of shareholders meeting the conditions fixed by law;
- shareholders representing a majority of capital or voting rights after a takeover bid or public offer of exchange or after sale of a controlling block.

After fulfillment of the formalities preliminary to convening, stipulated by the regulations in force, General Meetings are convened by a notice containing the indications set out by these regulations; this notice is inserted in a journal authorized to receive legal announcements in the *département* 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 accounting registration of securities on behalf of the shareholder or the intermediary entered on his behalf, on the third 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 or accounting registration of securities in the bearer securities accounts held by the authorized intermediary is confirmed by a certificate of participation issued by the latter.

Any shareholder entitled to participate in General Meetings may be represented by their spouse, by another shareholder, by a civil partner or by any other natural or legal person of their choice or may submit a postal vote according to legal conditions.

21.2.6. PROVISIONS OF THE ARTICLES OF ASSOCIATION, CHARTER OR RULES THAT MAY DELAY, DEFER OR PREVENT A CHANGE OF CONTROL

None.

21.2.7. PROVISIONS OF THE INCORPORATION DOCUMENTS, CHARTER OR RULES FIXING THE THRESHOLD ABOVE WHICH ANY SHAREHOLDING MUST BE DISCLOSED

None.

21.2.8. CONDITIONS OF THE ARTICLES OF ASSOCIATION GOVERNING CHANGES OF CAPITAL

Changes in capital may be made under the conditions provided by law.

21.2.9. 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 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 for characterizing agreements

Within the framework of the regulations instituted by articles L. 225-38 to L. 225-43, R. 225-30 to R. 225-32 and R. 225-34-1 of the French Commercial Code and Autorité des marchés financiers recommendation 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 a typology of agreements which by their character and conditions are not subject to any formality.

The following are regarded as current operations concluded under normal conditions and therefore not subject to any formality:

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

22. MATERIAL CONTRACTS

Significant contracts concluded by the Group's companies are mentioned in note 7 to the consolidated financial statements.

23. INFORMATION PROVIDED BY THIRD PARTIES, STATEMENTS BY EXPERTS AND DECLARATIONS OF INTEREST

This document does not contain any information provided by third parties, any statements by experts or any declarations of interest, except for the Statutory Auditors' reports.

24. DOCUMENTS ON DISPLAY

Investors and shareholders requiring further details on the Group are invited to contact:
Cédric de Bailliencourt
Chief Financial Officer
Tel.: +33 (0)1 46 96 46 73
Fax: +33 (0)1 46 96 48 76

Emmanuel Fossorier
Investor Relations
Tel: +33 (0)1 46 96 47 85
Fax: +33 (0)1 46 96 42 38

Annual and half-yearly reports are available on request from:
Finance Department – Investor Relations
Groupe Bolloré
31-32, quai de Dion-Bouton
92811 Puteaux Cedex
Tel.: +33 (0)1 46 96 47 85
Fax: +33 (0)1 46 96 42 38

In addition, the Group's website (www.bollore.com) makes it possible to consult its press releases and financial details respectively under the headings "Press" and "Investors".

25. INFORMATION ON SHAREHOLDINGS

The company's shareholdings are mentioned in the table of subsidiaries and shareholdings in the separate financial statements (20.4.) and the Group's shareholdings are set out in note 9 "Other financial assets" to the consolidated financial statements (20.3.).

APPENDIX

TABLES OF CORRESPONDENCE BETWEEN THE MANAGEMENT REPORT AND THE BOLLORÉ REGISTRATION DOCUMENT

The present registration document comprises all of the information from the company's management report, as required under articles L. 232-1 and R. 225-102 of the French Commercial Code.

Information contained in the report of the Board of Directors that must be submitted to the General Meeting in accordance with articles L. 232-1-2 and R. 225-102 of the French Commercial Code	Sections of registration document containing the corresponding information
Situation and activity of the company during the previous financial year	6.1.
Operating results	3.; 6.1.; 9.1.
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Research and development activities	11.1.; 11.2.
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Description of the main risks and uncertainties with which the company is confronted	4.
List of offices or positions held by the company officers	14.1.2.
Report on the status of employee shareholding (including senior managers possibly) on the last day of the financial year	17.1.3.; 17.5.; 17.6.; 17.8.
Indications laid down in article L. 225-211 of the French Commercial Code in the event of acquisition of shares in order to grant them to employees as profit-sharing, or to grant stock options or to grant shares free of charge to employees and senior managers	NA
Activity of subsidiaries of the company and of companies controlled by it	7.1.
Acquisitions of significant stakes in companies having their head office in France or acquisition of controlling interests in such companies	20.10.
Stock disposals to adjust reciprocal shareholdings	NA
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Amount of dividends distributed over the last three financial years and amount eligible for tax relief	20.7.1.
Compensation and benefits in kind of each of the company officers	15.
Changes made to the way in which the separate financial statements are presented	20.3. note 1
Injunctions or financial penalties for antitrust practices	4.3.; 20.8.
Information on the way in which the company takes into account the social and environmental consequences of its activity	4.2.; 17.1.2.; 17.1.3.; 17.2.
Information on the risks run in the event of changes in interest rates, exchange rates or share prices	4.2.; 20.3. note 36
Indications laid down in article L. 225-211 of the French Commercial Code 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 subscription or purchase options on stock	17.4.2.; 20.3. note 18
Stock transactions carried out by senior managers and persons closely associated with them	17.7.
Information likely to have an impact in the event of a public offering	
– the structure of the Company's capital stock	18.1.; 18.3.; 21.1.

Information contained in the report of the Board of Directors that must be submitted to the General Meeting in accordance with articles L. 232-1-2 and R. 225-102 of the French Commercial Code	Sections of registration document containing the corresponding information
– restrictions per the corporate bylaws 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 Commercial Code	14.1.1.; 18.4.; 21.2.3.; 21.2.4.
– direct or indirect ownership interests in equity of which the company is aware by virtue of articles L. 233-7 and L. 233-12 of the French Commercial Code	18.1.
– holders of shares with special controlling rights and their description	18.2.; 21.2.3.
– control mechanisms provided in employee shareholding systems, and agreements between shareholders of which the company is aware and that may lead to restrictions on the transfer of shares and the exercise of voting rights (shareholders' agreements).	18.4.; 21.2.4.; 21.2.6.
– 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 offering	16.4.; 20.3. note 33
Information on payment periods, as defined in article L. 441-6-1 of the French Commercial Code	20.11.
Table showing company results for the last five years	20.4.; p. 237
Table and report on delegations relating to capital increases	21.1.8.
Report by the Chairman of the Board of Directors	Appendix

NA : not applicable.

CROSS-REFERENCE TABLE BETWEEN THE REGISTRATION DOCUMENT AND THE ANNUAL FINANCIAL REPORT

Separate financial statements	20.4.	p. 219
Consolidated financial statements	20.3.	p. 139
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Independent Auditors' report on the consolidated financial statements	20.3.	p. 217
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Chairman's report on the composition, preparation conditions and organization of the work of the Board and on the internal control and risk management procedures implemented by the company	Appendix	p. 254
Independent Auditors' opinion on the Chairman's report	Appendix	p. 261

NA : not applicable.

CROSS-REFERENCE TABLE

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 Commercial Code, the Chairman of the Board of Directors reports to shareholders in this report, which was approved by the Board meeting held on March 21, 2013, (i) on the composition "of the Board and the application of the principle of the balanced representation of men and women on the Board", and conditions for the preparation and organization of its work, (ii) the corporate governance information, (iii) the conditions related to shareholders' attendance at the General Meeting and (iv to ix) the internal control and risk management procedures implemented by the company.
The elements used for the preparation of this report are based on interviews and meetings with management of the various operational divisions and central departments of the Group. In particular, this work was conducted by the Group's Legal Affairs and Internal Audit Departments, under the supervision and coordination of the Finance Department and the Financial Communications Department.
The Group's internal control rules apply to companies within the financial statement scope of consolidation according to full or proportional consolidation methods.

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

COMPOSITION OF THE BOARD OF DIRECTORS

In accordance with statutory provisions, the directors are appointed by the Ordinary General Meeting and the Board may, under the conditions laid down by law, make temporary appointments.
The Board must comprise at least three and at most eighteen members, subject to the waiver provided for by law in the event of a merger.
Their term of office is three years and they may be re-elected.
The board comprises 17 members: Vincent Bolloré (Chairman and Chief Executive Officer), Cyrille Bolloré (Acting Vice-Chairman), Cédric de Bailliencourt (Vice-Chairman), Comte de Ribes, Marie Bolloré, Sébastien Bolloré, Yannick Bolloré, Bolloré Participations (represented by Gilles Alix), Hubert Fabri, Denis Kessler, Claude Juimo Siewe Monthé, Jean-Paul Parayre, Sébastien Picciotto, Olivier Roussel, Michel Roussin, Martine Studer and François Thomazeau.
The Board of Directors, which counts two 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 17 members of the Board and in accordance with the independence criteria adopted by the Board at its meeting of April 9, 2009, and confirmed at its meeting of March 21, 2013, Hubert Fabri, Denis Kessler, Claude Juimo Siewe Monthé, Jean-Paul Parayre, Sébastien Picciotto, Olivier Roussel, Martine Studer and François Thomazeau are considered independent.

POWERS OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board of Directors, at its meeting on June 5, 2008, decided not to separate the functions of Chairman and Chief Executive Officer and renewed Vincent Bolloré's term of office.
This is because this method of governance is particularly suited to the company's specifics and its shareholder structure.
It also enables an efficient response in decision-making processes and speed when managing and developing the company's activities.
The Chairman and Chief Executive Officer has the widest powers to act under all circumstances on behalf of the company, observing the prerogatives of the various corporate bodies.
No limit is imposed on the Chairman's powers.
Nevertheless, the Chairman shall submit all operations of genuine strategic importance to the Board's approval.

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 Acting Vice-Chairman. 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 Board of Directors, at its meeting on March 19, 2008, adopted bylaws authorizing, with the exception of the operations laid down in articles L. 232-1 (preparation of separate financial statements and management report) and L. 233-16 (preparation of Group consolidated financial statements and management report), participation in Board deliberations by videoconference.

DUTIES OF THE BOARD OF DIRECTORS

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

ORGANIZATION OF THE WORK OF THE BOARD OF DIRECTORS

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

Meeting of March 22, 2012 (attendance rate: 71%):
- activities and results;
- examination of the separate and consolidated financial statements for the 2011 financial year;
- authorization given to the Chairman to issue bonds, endorsements, and guarantees;

- planning documents;
- agreements subject to the provisions of articles L. 225-38 *et seq.* of the French Commercial Code;
- composition of the Board;
- company policy in relation to professional and pay equality;
- delegation by the Board of Directors to the legal representative for the purpose of issuing bond loans;
- convening of an Ordinary General Meeting – determination of its agenda;
- convening of an Extraordinary General Meeting.

Meeting of April 20, 2012 (attendance rate: 76%):

- proposal to include a new item on the agenda of the Extraordinary General Meeting of June 6, 2012.

Meeting of August 31, 2012 (attendance rate: 81%):

- consolidated half-yearly financial statements at June 30, 2012;
- planning documents;
- agreements subject to the provisions of articles L. 225-38 *et seq.* of the French Commercial Code;
- distribution of directors' fees;
- distribution of an interim dividend,;
- evaluation of the Board's operation and working methods;
- appointment of the Acting Vice-Chairman;
- internal restructuring operations.

Meeting of October 10, 2012 (attendance rate: 81%):

- examination and approval of the planned merger by absorption of Financière du Loch by Bolloré;
- composition of the Board of Directors;
- award of free shares;
- internal restructuring operation.

EVALUATION OF THE BOARD'S OPERATION AND WORKING METHODS

At its meeting held on August 31, 2012, the Board of Directors was called upon to conduct an assessment of its own operation and working methods. This was done with three objectives in mind:

- to review the Board's working arrangements;
- to check that important issues are properly documented and discussed;
- to assess the actual contributions made by each member to the Board's work, in line with their areas of competence and involvement in the deliberations.

The method used, as in preceding years, is that of self-assessment.

Concerning the results of the assessment, the directors approved the Board's methods of operation.

As regards preparations for discussing important issues, the Board members gave a favorable opinion on the information provided to them, in terms of both relevance and time taken to obtain this information, enabling analysis of all the issues examined. The directors confirmed the quality of the exchanges with management, enabling continuous improvement in the Board's work.

The Board's composition allows a combination of recognized qualities including industrial, financial, accounting and banking skills and experience, and their ongoing expression, particularly in relation to the analysis of financial information, which contributes greatly to the high quality of discussions and decision-making.

Thus the Ordinary General Meeting of June 6, 2012 renewed the terms of office as director of the Comte de Ribes, Hubert Fabri, and Michel Roussin. The Extraordinary General Meeting of December 12, 2012 appointed Sébastien Picciotto as director.

SPECIALIST COMMITTEES

The Board has no specialist committees, as directors carry out their functions collegially.

Under the provisions of the order of December 8, 2008 (instituting the obligation to set up an Audit Committee within companies whose shares are admitted to trading on a regulated market), the directors, at a meeting held on April 9, 2009, decided, in view of the nature and structure of the Group, to apply the provisions of article L. 823-20-1 of the French Commercial Code enabling entities controlled within the meaning of article L. 233-16 by a company itself subject to the obligation to set up an Audit Committee, to be exempt from setting up this Committee.

As a result, an Audit Committee was set up within Financière de l'Odet, the controlling company, itself subject to the obligation to provide a specialist committee.

The Audit Committee set up by the Board of Directors of Financière de l'Odet on April 9, 2009 is made up of three independent directors: Olivier Roussel (appointed by the Board of Directors of Financière de l'Odet on August 30, 2011, for a period of three years, that is until the Ordinary General Meeting ruling on the financial statements for the year ended December 31, 2013), Alain Moynot and Lucien Vochel (reappointed by the Board of Directors on June 10, 2010, until the Ordinary General Meeting ruling on the financial statements for the year ended December 31, 2012).

The Audit Committee is responsible for monitoring:

- the process for drawing up financial information by examining the draft annual and half-yearly separate and consolidated financial statements before their presentation to the Board of Directors and examination of compliance with stock-exchange regulations;
- the effectiveness of the internal control and risk management systems by examining, with the assistance of internal audit, the internal control systems, the reliability of systems and procedures and the relevance of procedures for analyzing and monitoring risk;
- statutory control of the separate financial statements and, as the case may be, the consolidated financial statements by the Statutory Auditors;
- the independence of the Statutory Auditors by examination of the risks affecting such independence and safeguarding measures taken to limit risks.

It is also responsible for:

- issuing a recommendation on the Statutory Auditors proposed for appointment by the General Meeting;
- reporting regularly to the Board of Directors on the exercise of its duties and immediately informing it of any difficulties encountered.

Alain Moynot chairs the Audit Committee.

The Committee's bylaws were decided by the Board of Directors of Financière de l'Odet at its meeting held on August 31, 2009.

The Audit Committee met three times during the course of the 2012 financial year, and it considered the following points in particular:

- Audit Committee meeting on January 17, 2012:
  - risk mapping,
  - the Group's performance,
  - timetable of the Committee's meetings and planned program;
- Audit Committee meeting on March 19, 2012:
  - presentation of the 2011 earnings,
  - summary of the work carried out by the Statutory Auditors on the consolidated financial statements as at December 31, 2011,
  - monitoring of the Group internal audit activities and presentation of the level of internal control of the entities audited at the end of 2011 and the 2012 audit plan;

- Audit Committee meeting on August 30, 2012:
– presentation of earnings for the first half of 2012,
– summary of the work carried out by the Statutory Auditors on the consolidated financial statements as at June 30, 2012,
– monitoring of Group internal audit activities at the end of August 2012 and presentation of the level of internal control of audited entities.

The Board of Directors of March 21, 2013 decided, while stressing the identity of the scopes of consolidation of Bolloré and Financière de l'Odet, to set up an Audit Committee within Bolloré with a view to good governance.
This Committee will be composed of four independent directors: François Thomazeau, Sébastien Picciotto, Olivier Roussel, and Martine Studer.

COMPENSATION OF COMPANY OFFICERS

The company has not introduced golden parachutes or awarded additional pension plans to its officers.
The Ordinary General Meeting held on June 9, 2011, set the overall amount of directors' fees at 550,000 euros until any further resolution of the General Meeting.

The Board meeting held on August 31, 2012 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.
The meeting of the Board of Directors of August 31, 2010 resolved that for any grant of free shares to executive officers of the company:
– the vesting of free shares shall be subject to performance conditions to be decided by an ad hoc committee comprised of three members appointed by the Board;
– that the executive 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;
– that the executive officer must, once the shares have vested, acquire a specified proportion, namely 1% of the free shares granted.

II – CORPORATE GOVERNANCE INFORMATION

The Board of Directors of Bolloré decided at its meetings of December 15, 2008, April 9, 2009, August 31, 2010, and March 21, 2013 to refer to the Afep-Medef Code of Corporate Governance for Listed Companies last updated in April 2010.
This Code of Corporate Governance may be consulted online at www.medef.fr.

The following code provisions have been set aside:

Afep-Medef code recommendations set aside	Bolloré practices – reasons given
– Afep-Medef recommends the existence of a Compensation Committee and an Appointments Committee.	The duties of these committees are exercised collectively by the directors.
– Afep-Medef recommends that specific details be included in the bylaws of the Board of Directors.	The sole purpose of the bylaws is to facilitate material participation at meetings, the directors taking the view outside any formalized procedure that they are fully informed before they examine any significant operation.
– Criteria of independence of the directors Afep-Medef takes the view that a director is not independent if he has held office for more than twelve years.	The length of service criterion of twelve years is set aside since the term of a director's duties does not as such call his independence into question. This is because, 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.
The same is the case if the director holds a position in a subsidiary company.	Acting as a director in another company within the Group does not call a director's independence into question.
– Afep-Medef recommends that directors hold a significant number of shares.	This requirement is unnecessary given the company's shareholder structure.
– Concurrent offices held Afep-Medef recommends that when a director holds an executive office, he must not in principle accept more than four other offices as director in listed companies, including foreign listed companies, outside his Group.	The company applies this recommendation, but takes the view that holding more than one office as director in listed companies within the same group constitutes just one office held. This is because this method of application preserves the objective assigned to this principle and falls within the approach adopted by French lawmakers when calculating offices held within the same group.
– Afep-Medef recommends that the criteria governing the variable compensation of officers be clear and determined in advance.	The Board applies this recommendation but takes the view that the criteria for granting variable compensation cannot be divulged for reasons of professional confidentiality and secrecy applying to the activities concerned.

III – TERMS OF ATTENDANCE OF SHAREHOLDERS AT GENERAL MEETINGS

In accordance with the provisions of article 19 of the articles of association, all shareholders are entitled to attend General Meetings and to participate in the deliberations, personally or by proxy, irrespective of the number of shares that they possess, by simply presenting identification and completing the legal formalities.
Any shareholder may vote by post in accordance with the legal and regulatory conditions.

IV – INFORMATION PROVIDED FOR IN ARTICLE L. 225-100-3 OF THE FRENCH COMMERCIAL CODE

The information provided for in article L. 225-100-3 of the French Commercial Code is available in the registration document.

V – DEFINITION AND OBJECTIVES OF RISK MANAGEMENT AND INTERNAL CONTROL

Bolloré Group risk management and internal control are based on the AMF's Reference Framework published in January 2007 and supplemented in 2010.

ORGANIZATION OF INTERNAL CONTROL

In accordance with the AMF's Reference Framework definition, internal control is a system within the company, defined and implemented under its own responsibility, with the aim of ensuring:
- compliance with legislation and regulations;
- application of instructions given and strategies set by senior management;
- the proper functioning of the company's internal processes, particularly those helping to safeguard its assets;
- reliable financial reporting;

and, generally, helping it to carry out its business effectively and use its resources efficiently.
Under this framework, internal control covers the following elements:
- an organization including a clear definition of responsibilities, having adequate resources and skills and using appropriate information systems, operating procedures or methods, tools or practices;
- the internal distribution of relevant and reliable information, knowledge of which enables each person to carry out his or her duties;
- a risk management system intended to list, analyze and tackle the main identifiable risks with regard to the company's objectives and to ensure that procedures are in place to manage these risks;
- audit activities proportionate to the issues involved in each process and designed to ensure that all necessary measures are taken to manage risks that may affect the achievement of objectives;
- operation and permanent monitoring of the internal control system and regular examination to ensure that it is functioning correctly.

As indicated in the frame of reference, however, no matter how well designed and applied it is, the internal control system cannot absolutely guarantee that the company will achieve its objectives.
In the description that follows, "Bolloré Group" covers the parent company and the consolidated subsidiaries. This description of the internal control system was made from the frame of reference devised by the working group led under the aegis of the AMF, supplemented by its application guide. The principles and key points contained in this guide are followed where they are applicable.

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

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

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

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

This system of delegated responsibility ensures that the various entities' practices comply with the legal and regulatory framework in force in the countries where they are established.

Joint support and audits of all Group companies
The Group establishes a reference set of accounting, financial and control procedures that must be followed; operational divisions can access these directly via the intranet.
The internal audit division regularly assesses the control system in place in each entity and makes the most appropriate proposals for their development.

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

INTERNAL DISTRIBUTION OF RELEVANT INFORMATION

LEGAL AND REGULATORY COMPLIANCE OF PRACTICES

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

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

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

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

The Information Systems Department has introduced safety and security procedures for ensuring the quality and security of the Group's operations, even in the event of major difficulties.

The process of monitoring all capital expenditure, conducted jointly by the purchasing, management control and insurance divisions, contributes to keeping a close watch over the Group's tangible assets and safeguarding their operational availability through appropriate insurance cover.

Although devolved to the various operating divisions, client accounts are nonetheless subject to monthly reporting to the Group's Finance Department, which is responsible for listing the main client default risks and taking remedial action along with the divisions.

The Group's cash flow is monitored by:

- daily notification of the divisions' cash flow figures;
- monthly updates to the Group's cash flow forecasts;
- optimization of exchange rate and interest rate risks (studied by the Risk Management Committee, which meets quarterly under the authority of the Finance Department);
- the availability of short-, medium- or long-term credit from financial partners.

RELIABLE FINANCIAL REPORTING

Procedure for preparing the consolidated financial statements

The consolidated financial statements are prepared every half-year; they are verified by the Statutory Auditors in a limited examination at June 30 and a full audit at December 31, covering the separate financial statements and the consolidated financial statements of all entities within the scope of consolidation.

They are published once they have been approved by the Board of Directors.

The Group relies on the following elements for consolidating its financial statements:

- the Group's consolidation department, which ensures the standardization and monitoring of bookkeeping in all companies within the parent company's scope of consolidation;
- strict adherence to accounting standards linked to the consolidation operations;
- the use of a recognized IT tool, developed in 2005 to keep the Group abreast of new information transmission technology and to guarantee secure procedures for reporting information and standardized presentation of the accounting aggregates;
- decentralization of a portion of the consolidation restatements at operational division or company level, allowing the accounting treatment to be positioned as closely as possible to the operational flows.

Financial reporting process

The Group's Cash and Management Control Departments organize and monitor the reporting of monthly financial information and indicators from the divisions and, in particular, their income statements and net indebtedness reports.

Within each division, the financial reporting details are validated by its senior management and forwarded by its Finance Department.

The figures are submitted in a standardized format that complies with the rules and standards for consolidation, making it easier to crosscheck against the items in the half-yearly and annual consolidated financial statements. Specific reports for each of these are forwarded to the Group's senior management.

The monthly financial reports are supplemented by budget reviews throughout the year, which updates the year's targets in accordance with the latest figures.

Risk management system

In accordance with the AMF's Reference Framework definition, risk management is a dynamic system, defined and implemented under the company's responsibility, which assists the company to:

- create and preserve the company's value, assets and reputation;
- secure decision-making and corporate processes to facilitate the achievement of company objectives;
- promote consistency between the company's actions and its values;
- unite company employees behind a shared vision of the main risks.

Under this framework, risk management covers the following elements:

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

CONTROL ACTIVITIES RELATED TO THESE RISKS

RISK MANAGEMENT

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

The main risks to which the Group is subject are set out in the "Risk factors" chapter of the registration document.

Given the diversity of the Group's activities, risk management is centered on the following main categories:

Main risks concerning the Group

Certain financial risks are liable to impact the Group's overall earnings:

- Risk associated with listed shares

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

- Liquidity risk

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

- Interest rate risk

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

Risks specific to activities

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

- Operational risks

  Each Group division is responsible for managing the industrial, environmental, market, and compliance risks with which it is confronted. The type of risks and the associated management methods are regularly analyzed by each divisional management.

  In addition, the recoverable value of goodwill and other assets, as well as long-term contracts, are monitored at division level, and tests are carried out at Group level.

  They are also supervised by the Group's Risk Committee and Insurance Department.

- Raw materials risk
  Energy (oil), Plantations (palm oil and rubber), and Batteries (lithium) are the Group's sectors sensitive to changes in raw material prices.
  In the Energy Distribution division, which is the most exposed to this risk, changes in product prices are passed on to customers and this division's management systematically makes forward purchases and sales of products to back physical operations.
  In the Plantations division, the expertise of the operational teams and their extensive knowledge of the markets makes it possible to limit the unfavorable impacts of any change in the prices of rubber and palm oil. With this in mind, hedging operations (forward purchases or sales of raw materials) are conducted to reduce the raw materials risk.
  In the Batteries division, developing lithium-metal-polymer (LMP) technology is heavily dependent on supplies of lithium. The Group has therefore concluded partnerships with various sector industrialists to limit this risk and safeguard the supply of quantities of the product needed to make its batteries.
- Credit risk
  Working capital requirements are monitored monthly by the Group's Cash Department. Moreover, in the Group's main divisions, credit risk management is the responsibility of a credit manager. Recourse to credit insurance is preferred and, when credit is not covered by insurance, the granting of credit is decided at the most appropriate level of authority. Finally, trade receivables are regularly monitored at both Group and division level and are written off case by case when this is deemed necessary.
- Currency risk
  The Group hedges its main foreign currency transactions. Hedging management is centralized at Group level for France and Europe.
  The net commercial position is hedged by the Group's Cash Department by forward buying or selling of currencies. Finally, intra-Group flows are subject to monthly netting, making it possible to limit flows exchanged and hedge the residual net position. As for the Fuel Distribution division, it hedges its positions directly in the market.
- Technological risk
  The Group is making sizable investments in new activities such as electricity storage, the main technological challenge being to make LMP technology a benchmark technology in both the vehicle market and in stationary batteries for electricity storage. Even though it is extremely confident about the prospects offered by these new activities, the Group remains prudent given the technological risk that such investments may present. Accordingly, the efforts devoted to these developments are at all times measured on the basis of the performance of the traditional activities and in such a way that they do not call into question the Group's overall equilibrium. This risk is also addressed directly by senior management at its monthly meetings.
- Intellectual property risk
  In the context of its industrial activities, the Group uses patents (in batteries, electric vehicles and dedicated terminals). For all activities concerned, a dedicated unit at Group level ensures that the Group is the proprietor of all the patents that it exploits and that the new technologies that it has developed are protected.
- Political risk
  The Group, which has been present outside of France for a number of years, may face political risks. Nevertheless, the diversity of its operations, together with its ability to react, enables the Group to limit the impact of any political crises.

Legal risk

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

RISK MAPPING

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

OPERATION AND MONITORING OF THE INTERNAL CONTROL SYSTEM

THE MAIN PARTICIPANTS IN INTERNAL CONTROL AND THEIR TASKS

The arrangements for exercising internal control are implemented by:

The Board of Directors of the Group's parent company

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

The Group's senior management

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

The monthly results committee

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

The Audit Committee

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

The Risk Committee

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

Subsidiaries' governing bodies

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

The subsidiaries' managements

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

Group internal audit

The Group has a central internal audit department that intervenes in all units within its scope.

It works to an annual plan put together with the help of the divisions and senior management, based on evaluation of the risks affecting each subsidiary and a cyclical audit for the whole Group. This program includes systematic reviews of the financial and operational risks, follow-up assignments and application of the recommendations made, as well as more targeted interventions depending on the needs expressed by the divisions or senior management. As a first priority, it aims to cover the most sensitive risks and to review the other major risks in the medium term for all Group units. The auditors receive internal training in the divisional business specialties so that they can better understand the operational particularities of each one.

It is the audit department's responsibility to assess the functioning of the internal control system and to make any recommendations for its improvement within the scope of its responsibility. Audit reports are sent to the companies audited, the divisions to which they are attached, and to the Group's Finance Department and senior management.

THE STATUTORY AUDITORS

In accordance with their appointment to review and certify the separate financial statements, and in accordance with their professional standards, the Statutory Auditors acquaint themselves with the accounting and internal control systems. They accordingly carry out interim investigations assessing the operational methods used in the various audit cycles that have been decided on. They guarantee the proper application of generally accepted accounting principles, with the aim of producing accurate and precise information. They submit a half-year summary of the conclusions of their work to the Finance Department, the Group's senior management, and the Audit Committee.

The Group financial statements are certified jointly by the accountants Constantin Associés (appointed by the Ordinary General Meeting of June 5, 2008), represented by Thierry Quéron, and AEG Finances (appointed by the Ordinary General Meeting of June 5, 2007), represented by Philippe Bailly.

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 senior managers of listed companies may be held liable.

ADMINISTRATIVE AND FINANCIAL PROCEDURES MANUAL

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

SCOPE OF DEPLOYMENT OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

As part of the integration of the Havas Group, in addition to their internal procedures already in existence, harmonization of the procedures and gradual deployment of the internal control and risk management systems were initiated during the period.

RISK MAPPING

Monitoring action plans and risk updating using a software package continued in 2012.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

In accordance with the provisions of decree no. 2012-557 of April 24, 2012, on the obligations of social and environmental transparency related to application of law no. 2010-788 of July 12, 2010, (known as the Grenelle II law) and the AMF recommendations on information to be published by companies concerning social and environmental responsibility, the Group revised its reporting protocol and drew up a table of significant indicators regarding its diversified activities.

The principles on which this protocol is based are in line with, in particular, the Global Reporting Initiative (GRI), IAS 100, IFRS guidelines, and ISO 26000.

This protocol is distributed and applied to all entities which gather and communicate their extrafinancial information to the Group.

It is reviewed every year and defines the conditions for the collection and verification of data.

The entities examined correspond to those included in the financial scope.

The questionnaire on CSR strategy, sent to the Group's various entities each year, was clarified and supplemented, and that related to HR actions was distributed more widely to local teams in order to best escalate the actions deployed internationally.

This year, information on the Group's social, environmental, and societal commitments and actions are grouped together in a single chapter, "The Group's CSR Strategy", in which each of the divisions sets out its own CSR policy in terms of the Group's commitments.

March 30, 2013

The Chairman
Vincent Bolloré

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

For the year ended December 31, 2012

This is a free translation into English of the Statutory Auditors' report prepared pursuant to article L. 225-235 of the French Commercial Code (Code du Commerce) on the report of the Chairman of the Board of Directors that is issued in the French language 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 Bolloré and in accordance with article L. 225-235 of the French Commercial Code (Code de Commerce), we hereby report to you on the report prepared by the Chairman of your company in accordance with article L. 225-37 of the French Commercial Code (Code de Commerce) for the year ended December 31, 2012.
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 providing the other information required by article L. 225-37 of the French Commercial Code (Code de Commerce), in particular relating to corporate governance.
It is our responsibility:

- to report to you on the information set out in the Chairman's report on internal control and risk management procedures relating to the preparation and processing of financial and accounting information;
- to attest that the report sets out the other information required by article L. 225-37 of the French Commercial Code (Code de Commerce). It is not our responsibility to assess the fairness of this information.

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

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 mainly consisted of :

- 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 of the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and existing documentation;
- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information noted in the course of our work are properly disclosed in the Chairman's report.

On the basis of our work, we have no matters to report on the information given on internal control and risk management procedures relating to the preparation and processing of accounting and financial information set out in the report prepared by the Chairman of the Board in accordance with article L. 225-37 of the French Commercial Code (Code de Commerce).

OTHER INFORMATION

We attest that the Chairman's report provides the additional information required by article L. 225-37 of the French Commercial Code (Code de Commerce).

Neuilly-sur-Seine and Paris, on April 30, 2013
The Statutory Auditors

AEG Finances	Constantin Associés
Member of Grant Thornton International	Thierry Quéron
Philippe Bailly	

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS WITH RELATED PARTIES

For the year ended December 31, 2012

This is a free translation into English of the Statutory Auditors' special report on regulated agreements and commitments issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France. It should be understood that the agreements and commitments reported on are only those provided by the French Commercial Code (Code du 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 the regulated agreements and commitments with related parties.
The terms of our engagement do not require that we identify such agreements or commitments, if any, but to inform you, based on information provided to us, of the principal terms and conditions of those agreements and commitments brought to our attention, without expressing an opinion on their usefulness or appropriateness. 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.
We are also required, as necessary, to communicate to you information required by article R. 225-31 of the French Commercial Code (Code de Commerce), relating to the application of agreements and commitments entered into prior to the financial period, as approved by the General Assembly.
We conducted our procedures in accordance with professional standards applicable in France. These standards require that we agree the information provided to us with the underlying documents.

I. AGREEMENTS AND COMMITMENTS SUBMITTED TO THE GENERAL ASSEMBLY

AGREEMENTS AND COMMITMENTS AUTHORISED DURING THE LAST FINANCIAL YEAR

In accordance with article L. 225-40 of the French Commercial Code (Code de Commerce), we have been advised of the agreements and commitments that have been previously authorised by the Board of Directors.

AGREEMENTS AND COMMITMENTS WITH COMPANIES WITH COMMON DIRECTORS

With Financière du Loch

(company owned 32.56 % then absorbed by merger December 12, 2012)
On March 22, 2012, the Board of Directors authorized the Company to grant a security guaranteeing repayment by Financière du Loch in the amounts due under this operation, upon payment of a fee of 0.25% per annum, for the purpose of allowing the creation of a financing transaction by Financière du Loch with HSBC. As such, Financière du Loch paid your company, through August 17, 2012, when the financing transaction was terminated, a sum of 112,500 euros.

Company officer concerned: Cédric de Bailliencourt.

With Compagnie de Cornouaille

(company owned 100.00%)
On August 31, 2012, the Board of Directors authorized the Company to grant a security guaranteeing repayment by Compagnie de Cornouaille amounts due related to the transaction, subject to the payment of a fee of 0.25% per annum, for the purpose of entering into financing by Compagnie de Cornouaille, with HSBC. In 2012, Compagnie de Cornouaille paid your company a sum of 95,833 euros.

Company officer concerned: Cédric de Bailliencourt.

With BatScap

(company owned 80.00 %)
On October 10, 2012, the Board of Directors authorized the Company to grant a waiver in favor of Batscap of up to 70 million euros.

Company officers concerned: Cédric de Bailliencourt;
Vincent Bolloré.

AGREEMENTS AND COMMITMENTS WITH DIRECTORS

With Mr. Cyrille Bolloré

On October 10, 2012, your Board of Directors approved a special mission entrusted to allow Mr. Cyrille Bolloré to advise the President and the Directors on the development of logistics business and industry and electricity storage and study the conditions under which IER Bolloré Energy, institutions and subsidiaries of your company located in Britain could work together on the installation and maintenance of the "smart grid" system. The budget allocated for the special mission has been set at 120,000 euros per year.

Company officer concerned: Cyrille Bolloré.

II. AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL ASSEMBLY

In accordance with article L. 225-30 of the French Commercial Code (Code de Commerce), we have been advised that execution of the following agreements and commitments, already approved by the General Meeting during previous years, continued during the last financial year.

AGREEMENTS AND COMMITMENTS WITH COMPANIES WITH COMMON DIRECTORS

With the company Bolloré Participations

In 2012, Bolloré Participations invoiced Bolloré for 1,394,164.73 euros excluding VAT, for chairmanship services, which represents 75% of the total cost, including contributions, of the salary received by Vincent Bolloré.
In 2012, Bolloré Participations invoiced Bolloré for 1,425,396 euros excluding VAT, for service agreement concluded with Bolloré.

With the company Financière de l'Odet

Per the agreement dated August 9, 2010, Financière de l'Odet, in consideration of the guarantee granted, began making payments of 0.3% of the total amount of 241,000,000 euros which may be claimed under the first-demand guarantee. In 2012, Bolloré Participations invoiced Bolloré for an amount of 723,000 euros.
By agreement dated April 1, 2011, Financière de l'Odet granted your company a loan amount of 200 million euros, at an interest rate equal to Euribor one year and a margin 2.50 % for a term initially expiring on February 6, 2015. Your company repaid the loan September 11, 2012 and paid in 2012 to Financière de l'Odet a sum of 4,181,909 euros in interest.

With the company Financière de Sainte-Marine

As part of the warranty under which your company is guarantor of Financière de Sainte-Marine, as a financing transaction available for him in order to have funds amounting to 200 million euros, your company conducted a billing 500,000 euros in 2012.

Licensing agreements in respect of the Bolloré Africa Logistics brand

Your company signed licensing agreements in respect to the Bolloré Africa Logistics trade mark with companies within the Bolloré Group. The agreements concern a non-exclusive license to use the trade mark for an annual fee of 2% of turnover achieved by the licensee during the financial year preceding the financial year of payment:

- 1,665,000 euros paid by AL Côte d'Ivoire (ex -Bolloré Africa Logistics Côte d'Ivoire);
- 1,694,000 euros paid by Abidjan Terminal (ex -Société d'Exploitation du Terminal de Vridi);
- 744,000 euros paid by AL Sénégal (ex -Bolloré Africa Logistics Sénégal);
- 1,201,000 euros paid by AL Cameroun (ex -Bolloré Africa Logistics Cameroun);
- 769,000 euros paid by AL Gabon (ex -SDV Gabon);
- 981,000 euros paid by AL Congo (ex -SDV Congo).

With the company Havas

Your company has entered into a shareholders' agreement with Havas within W&Cie after a merger of @Just by W&Cie.

AGREEMENTS AND COMMITMENTS WITH DIRECTORS

Use of the aircraft belonging to the company

The Board of Directors of Bolloré decided on March 30, 2001 and October 1, 2001, that the cost of private travel by the Group's directors and other company officers would be invoiced to them at cost, according to the type of aircraft used.

Based on this decision, the company invoiced 223,899.06 euros, including taxes, during the 2012 financial year.

Neuilly-sur-Seine and Paris, on April 30, 2013
The Statutory Auditors
French original signed by

AEG Finances
Member of Grant Thornton International
Philippe Bailly

Constantin Associés
Thierry Quéron

RESOLUTIONS PRESENTED TO THE ORDINARY GENERAL MEETING OF JUNE 5, 2013

RESOLUTION ONE

(Approval of the separate financial statements for the 2012 financial year)

The General Meeting, having noted the report of the Board of Directors and the Chairman's report on internal control, both of which it approves in their entirety, and the Statutory Auditors' report on the separate financial statements, approves the separate financial statements for the financial year ended December 31, 2012, as presented to it, as well as the transactions recorded in these financial statements and summarized in these reports.

In particular, it approves the expenditure 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 132,640 euros.

It consequently discharges all the directors as regards their duties for the financial period ended December 31, 2012.

RESOLUTION TWO

(Approval of the consolidated financial statements for the 2012 financial year)

The General Meeting, having noted the presentation made to it of the consolidated financial statements at December 31, 2012, and the Statutory Auditors' report, providing them with consolidated turnover of 10,185,837 thousand euros and consolidated net profits, Group share, of 669,411 thousand euros, approves the consolidated financial statements for the financial year ended December 31, 2012, as presented.

The General Meeting notes the content of the Group's management report, presented to it as part of the management report of the Board of Directors.

RESOLUTION THREE

(Approval of the consolidated financial statements for the 2012 financial year)

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)	
Income for the period	198,554,789.23
Retained profit carried over	598,928,404.07
Appropriation to the legal reserve	(2,841,998.40)
Distributable profit	**794,641,194.90**
Dividend – Interim dividend(1) – Year-end dividend(2)	 51,410,774.00 29,557,446.60
Amount carried forward	713,672,974.30

(1) This interim dividend, which the Board of Directors decided to distribute on August 31, 2012, was fixed at 2 euros per share. Payment occurred on September 20, 2012.
(2) The year-end dividend will amount to 1.10 euro per share.

In accordance with the law, it is stipulated that dividends received after January 1, 2013, by natural persons domiciled for tax purposes in France are subject to the progressive scale of income tax, after application of a rebate of 40%, the annual fixed rebate being abolished.

When they are paid, they will be subject to withholding tax at the rate of 21% and can be offset against income tax owed for the year during which payment was made. Persons whose reference tax income is less than a certain amount (50,000 euros for single, widowed or divorced taxpayers; 75,000 euros for taxpayers subject to joint taxation) may apply to be exempted from this withholding tax.

The amounts thus distributed by way of year-end dividend will become payable on June 28, 2013.

As prescribed by article 243 *bis* of the French General Tax Code, the General Meeting notes that the amount per share of the dividends distributed for the last three financial years was as follows:

Financial year	2011	2010	2009
Number of shares	25,094,157	24,701,151	24,701,151
Dividend (in euros)	3.30(1)	3(1)	1.30(1)
Amount distributed (in millions of euros)	82.26	71.23	32.11

(1) The dividend distributed for 2009, 2010 and 2011 was eligible for the 40% tax allowance mentioned in article 158 of the French General Tax Code, on the understanding that this reduction is only attributable to shareholders who are natural persons, or optionally for a deduction at source pursuant to and under the terms of article 117 *quater* of the French General Tax Code.

RESOLUTION FOUR

(Option to receive dividend payment in shares)

The General Meeting having noted the report of the Board of Directors and verified that the 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 taken up, the new shares shall be issued at a price equal to 90% of the average opening price quoted on the Euronext Paris regulated market for the twenty trading days preceding the date of the General Meeting, less the amount of the dividend attributed by Resolution three, rounded up to the next euro cent.

Shares issued as a result shall carry dividend rights as of January 1, 2013.

If the amount of the dividends over which the option is exercised does not correspond to a whole number of shares, the shareholder may either:

- receive the next higher whole number of shares by paying the difference in cash on the day he or she exercises the option;
- 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 Tuesday June 11, 2013 and Monday June 24, 2013 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 24, 2013, 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, 2013.

The General Meeting gives the Board of Directors all necessary powers, with the right of subdelegation under the conditions specified by law, to carry out the dividend payment in new shares, to specify the terms of implementation and execution, to record the number of new shares issued under this resolution and to amend the articles of association accordingly and, in general, to take whatever further steps shall be necessary or appropriate.

RESOLUTION FIVE

(Authorization to pay an interim dividend with option to receive payment in shares)

The General Meeting authorizes the Board, if it decides to pay an interim dividend in respect of the year ending December 31, 2013, before the holding of the General Meeting ruling on the financial statements for the said year, to allow shareholders to opt to receive this interim dividend in shares, at a price set in accordance with the rules set out in resolution four on dividend payment in shares.

Accordingly, the General Meeting gives the Board of Directors all necessary powers, with the right of subdelegation under the conditions specified by law, to record the capital increase resulting from the issue of shares resulting from shareholders taking up the option, make the corresponding amendments to the articles of association and carry out all publicity formalities required by law.

RESOLUTION SIX

(Approval of a significant regulated agreement)

The General Meeting, having noted the Statutory Auditors' special report on agreements and commitments that fall within the scope of article L. 225-38 of the French Commercial Code, approves the agreement with Batscap to waive 70 million euros of receivables in accordance with the provisions of article 216A of the French General Tax Code.

RESOLUTION SEVEN

(Approval of regulated agreements and commitments)

The General Meeting, having noted the Statutory Auditors' special report on agreements and commitments that fall within the scope of article L. 225-38 of the French Commercial Code and having reached a decision on this report, approves the agreements described therein, except for that covered by resolution six, and the conditions for execution of the agreements already authorized.

RESOLUTION EIGHT

(Renewal of the term of office of a director)

The General Meeting, noting that the term of office of Vincent Bolloré on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for three years until the end of the Ordinary General Meeting ruling on the financial statements for the year ended December 31, 2015.

RESOLUTION NINE

(Renewal of the term of office of a director)

The General Meeting, noting that the term of office of Cyrille Bolloré on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for three years until the end of the Ordinary General Meeting ruling on the financial statements for the year ended December 31, 2015.

RESOLUTION TEN

(Renewal of the term of office of a director)

The General Meeting, noting that the term of office of Cédric de Bailliencourt on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for three years until the end of the Ordinary General Meeting ruling on the financial statements for the year ended December 31, 2015.

RESOLUTION ELEVEN

(Renewal of the term of office of a director)

The General Meeting, noting that the term of office of Bolloré Participations on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for three years until the end of the Ordinary General Meeting ruling on the financial statements for the year ended December 31, 2015.

RESOLUTION TWELVE

(Renewal of the term of office of a director)

The General Meeting, noting that the term of office of Sébastien Bolloré on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for three years until the end of the Ordinary General Meeting ruling on the financial statements for the year ended December 31, 2015.

RESOLUTION THIRTEEN

(Renewal of the term of office of a director)

The General Meeting, noting that the term of office of Yannick Bolloré on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for three years until the end of the Ordinary General Meeting ruling on the financial statements for the year ended December 31, 2015.

RESOLUTION FOURTEEN(*)

(Renewal of the term of office of a director)

The General Meeting, noting that the term of office of Jean-Paul Parayre on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for three years until the end of the Ordinary General Meeting ruling on the financial statements for the year ended December 31, 2015.

RESOLUTION FIFTEEN

(Renewal of the term of office of a director)

The General Meeting, noting that the term of office of Olivier Roussel on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for three years until the end of the Ordinary General Meeting ruling on the financial statements for the year ended December 31, 2015.

RESOLUTION SIXTEEN

(Renewal of the term of office of a director)

The General Meeting, noting that the term of office of François Thomazeau on the Board of Directors is due to expire at the end of the present Meeting, resolves to renew this appointment for three years until the end of the Ordinary General Meeting ruling on the financial statements for the year ended December 31, 2015.

RESOLUTION SEVENTEEN

(Noting of the expiry of the term of office as director)

The General Meeting, noting that the term of office of Denis Kessler on the Board of Directors is due to expire at the end of the present Meeting, notes his decision not to seek a renewal of his term of office.

RESOLUTION EIGHTEEN

(Noting of the expiry of the term of office as director)

The General Meeting, noting that the term of office as director of Claude Juimo Siewe Monthé is due to expire at the end of this Meeting, notes his decision not to seek a renewal of his term of office.

RESOLUTION NINETEEN

(Renewal of the mandate of a principal Statutory Auditor)

The General Meeting, noting that the mandate of AEG Finances, principal Statutory Auditor, is due to expire at the end of the present Meeting, resolves to renew this mandate for a new period of six accounting periods, i.e. until the end of the Ordinary General Meeting ruling on the financial statements for the year ended December 31, 2018.

RESOLUTION TWENTY

(Appointment of an alternate Statutory Auditor)

The General Meeting notes that the term of office of the alternate Statutory Auditor, Cabinet Auditeurs et Conseils Associés, is due to expire at the present Meeting and resolves to appoint the Institut de Gestion et d'Expertise Comptable – IGEC, of 3, rue Léon-Jost 75017 Paris, as alternate Statutory Auditor for a period of six accounting periods, i.e. until the end of the Ordinary General Meeting ruling on the financial statements for the year ended December 31, 2018.

RESOLUTION TWENTY-ONE

(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.

(*) The Board of Directors, meeting on March 21, 2013, had approved the Ordinary General Meeting's agenda, including the renewal of the term of office of Jean-Paul Parayre. Subsequently, learned of his decision not to seek renewal of his term.

REPORT BY THE BOARD OF DIRECTORS TO THE EXTRAORDINARY GENERAL MEETING OF JUNE 5, 2013

Ladies and Gentlemen,

We have convened an Extraordinary General Meeting in order to submit to your approval resolutions whose purpose is to grant to your Board delegations of authority to carry out capital increases.
Thus your Board would have the right to implement, with greater flexibility, any operation needed to continue and expand our company's activities.

DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL BY ISSUING ORDINARY SHARES OR ANY OTHER SECURITIES GIVING ACCESS TO THE CAPITAL WHILE MAINTAINING PREFERENTIAL SUBSCRIPTION RIGHTS (RESOLUTION ONE)

We propose that you delegate authority to the Board of Directors, with the right of subdelegation to its Chief Executive Officer, to issue on one or more occasions shares and securities conferring entitlement to the award of securities to be issued in representation of a share of the company's capital. These issues would be accompanied by preferential subscription rights.
The total nominal amount of issues of debt securities would be limited to 500,000,000 euros (five hundred million euros), it being stipulated that the overall maximum amount of capital increases which may result immediately or in the future from using said authorization, may not exceed a nominal value of 200,000,000 euros (two hundred million euros).
In accordance with the provisions of article L. 225-133 of the French Commercial Code, the decision to authorize shareholders to subscribe for excess shares *(à titre réductible)* belongs to the body that decides on the issue.
When subscriptions for new shares as of right *(à titre irréductible)* and, as the case may be, for excess shares *(à titre réductible)* have not absorbed the totality of the capital increase, the Board of Directors may at its discretion and in the order that it deems appropriate, use the possibilities hereinafter set out in article L. 225-134:

1. to limit the capital increase to subscriptions received insofar as they amount to three-quarters of the capital increase.

This rule is applied as of right unless the General Meeting decides otherwise;

2. to distribute the unsubscribed shares between the persons of its choosing unless the Meeting decides otherwise;
3. to offer all or part of the unsubscribed shares to the public, provided the Meeting has expressly accepted this possibility.

This delegation of authority would be given for a period of twenty-six months, in accordance with the provisions of article L. 225-129-2 of the French Commercial Code.
This delegation would supersede any earlier delegation having the same purpose.

DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY ISSUING SHARES TO BE PAID UP BY INCORPORATING RESERVES, PROFITS, OR PREMIUMS OR INCREASING THE NOMINAL VALUE (RESOLUTION TWO)

We also propose that you grant your Board a delegation of authority to increase the share capital by issuing ordinary shares to be paid up by incorporating reserves, profits, or premiums, for a period of twenty-six months, or raising the nominal amount of shares comprising the share capital, or simultaneously using both these procedures.
The issues of new shares or the raising of the nominal value of the aforementioned shares may 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 offset against the capital increases liable to be carried out pursuant to the overall authorization to issue securities giving access immediately or in the future to a share of the company's capital.
We ask you to give all powers to your Board of Directors, with the right of subdelegation under the conditions specified by law, to implement this delegation of authority.

DELEGATION OF AUTHORITY TO BE GIVEN TO THE BOARD OF DIRECTORS TO ISSUE SECURITIES GIVING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO THE CAPITAL BY REMUNERATING SECURITIES CONTRIBUTED AS PART OF A PUBLIC EXCHANGE OFFER INITIATED BY THE COMPANY (RESOLUTION THREE)

We propose that you delegate to the Board of Directors, with the right of subdelegation to any person authorized by law, authority to decide, in the proportions and at the times that it deems appropriate, on one or more occasions, to issue ordinary shares in the company and/or securities giving access by all means, immediately and/or in the future, to the company's capital by remunerating securities contributed to a public exchange offer initiated by the company, in France or abroad in accordance with the local rules, on securities of any company whose shares are traded on any of the regulated markets referred to in article L. 225-148 of the French Commercial Code;
We propose that you limit the total nominal amount of the capital increases liable to be carried out immediately and/or in the future to 42,992,649 euros, on the stipulation that such amount will be offset against the overall increase ceiling set in resolution one.
We also propose that you cancel in favor of holders of such securities, the shareholders' preferential right to subscribe for such ordinary shares and/or securities to be issued.
We propose that you decide that the Board of Directors will have all powers, with the right of subdelegation under the conditions specified by law, to implement the delegation granted and particularly to set the exchange parity and, as the case may be, the balancing amount in cash to be paid and to record the number of securities contributed to the exchange, determine the dates of entitlement to dividends, the issue terms, and the other features of the new shares, and/or, as the case may be, of the securities giving access immediately and/or in the future to shares in the company, and generally to take all appropriate measures, to conclude all agreements, to request all authorizations, to carry out all formalities and to do everything needed to complete or postpone the proposed issues, to record the capital increase or increases resulting from any issue carried out pursuant to this delegation, to amend the articles of incorporation accordingly, and to request admission for trading from all financial instruments markets of the securities issued pursuant to this delegation.
The delegation thus granted to the Board of Directors is valid for a term of twenty-six months.

DELEGATION OF POWER GRANTED TO THE BOARD OF DIRECTORS TO CARRY OUT A CAPITAL INCREASE LIMITED TO 10% OF THE CAPITAL AIMED AT REMUNERATING CONTRIBUTIONS OF SECURITIES GIVING ACCESS TO THE CAPITAL (RESOLUTION FOUR)

Article L. 225-147, paragraph 6, of the French Commercial Code provides, for companies whose securities are traded on a regulated market, for the possibility that the Extraordinary General Meeting delegates to the Board of Directors, for a period of twenty-six months, the powers needed to carry out a capital increase, within the limit of 10% of its capital, to remunerate the contributions made of capital securities or securities giving access to the capital.
Thus we ask you, by voting for resolution four, to delegate to the Board of Directors for a period of twenty-six months the powers needed to issue shares within the limit of 10% of the capital, to remunerate contributions in kind made to the company and comprising capital securities or securities giving access to the capital.
The Board of Directors would thus have all powers to approve the valuation of the contributions, to record such valuations, to charge, as the case may be, against the contribution premium all the costs and duties occasioned by the capital increase, to deduct from the contribution premium the sums needed to fully endow the statutory reserve, and to amend the articles of incorporation.

DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO CARRY OUT A CAPITAL INCREASE BY ISSUING SHARES RESERVED FOR EMPLOYEES WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS (RESOLUTION FIVE)

Article L. 225-129-6 of the French Commercial Code provides that when the Extraordinary General Meeting delegates to the Board of Directors its authority to decide on a capital increase by contribution in cash (article L. 225-129-2), it must pronounce on a draft resolution aimed at carrying out a capital increase under the conditions specified in article L. 3332-18 of the Labor Code.

We ask you therefore, and given the purpose of resolution one, to grant to the Board of Directors, for a period of twenty-six months, a delegation of authority to increase the company's share capital on one or more occasions by issuing new shares and, as the case may be, awarding free shares or other securities giving access to the capital, within the limit of 1% of the amount of the securities currently comprising the share capital, and to reserve such operation for members of employee savings plans of the company and/or the companies or EIGs in which it directly or indirectly holds more than 50% of the capital or voting rights.

Such amount set at 1% will be offset against the aggregate capital increase ceiling used in resolution one.

We ask you to expressly waive your preferential subscription right in favor of said members of an employee savings plan.

The price of the shares subscribed by the members an employee savings plan will be equal to 80% of the average listed price of the share in the twenty days of stock-exchange trading preceding the day of the decision of the Board setting the opening date of the subscription.

POWERS TO BE CONFERRED (RESOLUTION SIX)

We thank you for assigning full powers to the persons bearing copies or an extract of the minutes of this Extraordinary General Meeting for the completion of all legal formalities.

The Board of Directors

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND OTHER SECURITIES GIVING ACCESS TO SHARE CAPITAL WITH/WITHOUT WAIVER OF PREFERENTIAL SUBSCRIPTION RIGHTS

Extraordinary General Meeting on June 5, 2013 – First and third resolutions

This is a free translation into English of the Statutory Auditors' report on the issue of shares and other securities giving access to share capital with/without waiver of preferential subscription rights 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 Commercial Code 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 for your company, and in carrying out the task defined under articles L. 228-92 and L. 225-135 of the French Commercial Code (Code de Commerce), we submit herewith our report on the proposals made to delegate to the Board of Directors the power to decide various issues of ordinary shares and/or other securities, transactions on which you are being asked to vote.

Based on its report, the Board of Directors is proposing that you: delegate to the Board, for a 26-month period, with the power to sub-delegate, the authority to decide on the following transactions and set the definitive terms and conditions of such issues and also proposes, if applicable, to waive your preferential subscriptions rights:

- the issue, on one or more occasions, of securities entitling the holders to receive, immediately or in the future, ordinary shares in the company, with preferential subscription rights maintained. If the securities issued are not shares, they may also be denominated in foreign currencies or in any monetary unit established by reference to several currencies (first resolution);
- the issue, on one or more occasions, of ordinary shares and/or securities entitling the holders to receive, immediately or in the future, an interest in the share capital in consideration for securities contributed as part of a takeover bid initiated by your company, with the waiver of your preferential subscription rights (third resolution).

The total nominal amount of the capital increase that may be carried out immediately or subsequently cannot exceed or which cannot subsequently exceed 200,000,000 euros for the first resolution and 42,992,649 euros for the third resolution (this counting toward the overall ceiling set forth in the first resolution). The total nominal amount of the issues of debt securities giving access to the capital cannot exceed 500,000,000 euros or the equivalent value at the issue date in any other currency or any other monetary unit established by reference to several currencies under the first resolution.

It is the Board of Directors' responsibility to prepare a report in accordance with articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to give our opinion on the fairness of the figures taken from the financial statements, the waiver of the preferential subscription rights and on certain other information related to these transactions, which is contained in this report.

We conducted our assignment in accordance with professional standards applicable in France (specifically the professional doctrine of the Compagnie nationale des commissaires aux comptes – the professional body that regulates the Statutory Auditor profession). These professional standards involve verifying the report of the Board of Directors pertaining to these transactions and the methods used to determine the issue price of the securities to be issued.

This report does not specify how the issue price of any securities issued under the first and third resolutions will be determined. We therefore cannot form an opinion on the methods applied to calculate their issue price.

The definitive terms and conditions of the issues are not fixed. We therefore cannot form an opinion on these and, as a result, cannot form an opinion on the proposal to waive the preferential subscription rights in the third resolution either.

In accordance with article R. 225-116 of the French Commercial Code, we will submit a supplementary report if these powers delegated by your Board of Directors are used in the event of an issue of securities giving access to share capital, and if any issue is held that waives the preferential subscription rights.

Paris and Neuilly-sur-Seine, April 30, 2013
The Statutory Auditors

AEG Finances
Member of Grant Thornton International
Philippe Bailly

Constantin Associés
Thierry Quéron

STATUTORY AUDITORS' REPORT ON THE CAPITAL INCREASE BY ISSUE OF NEW SHARES AND, IF APPLICABLE, THE GRANT OF FREE SHARES OR OTHER SECURITIES GIVING ACCESS TO THE CAPITAL TO MEMBERS OF A CORPORATE SAVINGS PLAN

Extraordinary General Meeting on June 5, 2013 – Fifth resolution

This is a free translation into English of the Statutory Auditors' report on the capital increase by issue of new shares and, if applicable, the grant of free shares or other securities giving access to the capital to members of a corporate savings plan 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 Commercial Code 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 for your company, and in carrying out the task stipulated under articles L. 225-135 *and seq.* and L. 228-92 of the French Commercial Code (Code de Commerce), we submit herewith our report on the proposal made to delegate to the Board of Directors the power to decide on a capital increase, with waiver of preferential subscription rights, by the issue, on one or more occasions, of new shares and, if applicable, the grant of free shares or other securities giving access to the capital reserved for members of the corporate savings plans of the company and/or companies or joint ventures in which it directly or indirectly holds more than 50% of the share capital or votes, up to a maximum of 1% of the shares that make up the capital at the time, on which you are being asked to vote.

This capital increase requires your approval in accordance with the provisions of articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labor Code *(Code du travail).*

Your Board of Directors proposes, based on its report, that you should delegate to the Board, with the power to sub-delegate, for a period of twenty-six months, the power to decide to hold one or more issues and to waive your preferential subscription rights to the ordinary shares and other securities giving access to the capital that will be issued.

If it exercises this power, the Board will set the definitive terms and conditions of the issue.

It is the Board of Directors' responsibility to prepare a report in accordance with articles R. 225-113 and R. 225-114 of the French Commercial Code. It is our responsibility to form a view as to whether the figures drawn from the financial statements, on the waiver of the preferential subscription rights and on certain other information related to the issue, which is contained in this report, amount to a true and fair view.

We conducted our procedures in accordance with professional standards applicable in France. These standards involve verifying the report of the Board of Directors on this transaction and the methods used to determine the issue price of the shares or other securities giving access to the capital to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed capital increase, we have no comment to make on the methods used to determine the issue price of the ordinary shares or of the other securities giving access to the capital to be issued, as they are set out in the Board of Directors' report.

The definitive terms and conditions of the capital increase have not been established. We therefore cannot form an opinion on these and, as a result, cannot form an opinion on the proposal to waive the preferential subscription rights either.

In accordance with article R. 225-116 of the French Commercial Code, we will submit a supplementary report, if applicable, when these powers delegated by your Board of Directors are used.

Neuilly-sur-Seine and Paris, April 30, 2013
The Statutory Auditors

AEG Finances
Member of Grant Thornton International
Philippe Bailly

Constantin Associés
Thierry Quéron

RESOLUTIONS PRESENTED TO THE EXTRAORDINARY GENERAL MEETING OF JUNE 5, 2013

RESOLUTION ONE

(Delegation of authority granted to the Board of Directors to increase the capital by issuing ordinary shares or any other securities giving access to the capital while maintaining shareholders' preferential subscription rights)

The Extraordinary General Meeting, having noted the report of the Board of Directors and the Statutory Auditors' special report and in accordance with the provisions of articles L. 225-129, L. 225-129-2, and L. 228-92 of the French Commercial Code:

- delegates to the Board of Directors the authority to decide on one or more capital increases by issuing, in France or abroad, ordinary shares in the Company or any other securities giving access by all means, immediately and/or in the future, to ordinary shares in the company or securities other than shares, which may also be denominated in foreign currencies or any monetary unit established by reference to more than one currency. The delegation thus granted to the Board of Directors is valid for a term of twenty-six months from this Meeting;
- decides to set as follows the limits on the amounts of the authorized issues if this delegation of authority is used by the Board of Directors:
  - the nominal amount of the capital increases liable to be carried out immediately or in the future may not exceed a ceiling of 200,000,000 euros (two hundred million euros), not including any issue premiums,
  - to this ceiling will be added, where applicable, the nominal amount of any additional shares to be issued, in the case of new financial operations, to preserve the rights of bearers of securities conferring future entitlement to shares,
  - the total nominal amount of issues of debt securities giving access to the capital may not exceed 500,000,000 euros (five hundred million euros) or the countervalue on the date of issue of such amount, in any other currency or monetary unit established by reference to more than one currency;
- decides that shareholders have, in proportion to the amount of their shares, a preferential right to subscribe for the securities issued pursuant to this resolution. In addition, the Board of Directors will, in accordance with the provisions of article L. 225-133 of the French Commercial Code, have the right to institute a right to subscribe for excess shares *(à titre réductible)*;
- takes note that if the subscriptions for new shares as of right *(à titre irréductible)* and, where applicable, for excess shares *(à titre réductible)* have not absorbed the totality of any issue of shares or securities as defined hereinabove, the Board may exercise in the order that it will determine one and/or other of the following rights:
  - to limit the issue to the amount of subscriptions received provided such amount reaches at least three quarters of the issue decided on,
  - to freely distribute all or part of the unsubscribed securities,
  - and decides that the Board may also offer all or part of the unsubscribed securities to the public;
- takes note that, in accordance with the provisions of article L. 225-132 of the French Commercial Code, this delegation entails as of right, in favor of bearers of securities giving access to the company's capital, express waiver by the shareholders of their preferential right to subscribe for shares to which such securities will confer entitlement;
- 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 Commercial Code, all powers for the purpose in particular of determining the form and features of the securities to be created as well as the issue dates and terms, to set the amounts to be issued, to set the date of entitlement to dividends, which may be retroactive, of the securities to be issued, to set, as the case may be, the terms and bases of conversion, to determine the redemption terms of debt securities, to make any adjustments required in accordance with the laws and regulations, to charge the costs, duties, and fees occasioned by the issues against the amount of the corresponding premiums and to deduct from such amount the sums needed to raise the statutory reserve to one tenth of the new capital after issue, to have the securities to be issued listed, and generally to take all measures, to conclude all agreements, and to carry out all appropriate formalities to complete the proposed issues, to record the resulting capital increases, and to amend the articles of incorporation accordingly;
- takes note that this delegation supersedes any earlier delegation having the same purpose;
- takes note of the fact that, if the Board of Directors makes use of this delegation, the Board of Directors will, in accordance with the provisions of article L. 225-129-5, draw up an additional report to the following Ordinary General Meeting.

RESOLUTION TWO

(Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares to be paid up by incorporating reserves, profits, or premiums or increasing the nominal value)

The Extraordinary General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having noted the report of the Board of Directors and in accordance with the provisions of articles L. 225-129, L. 225-129-2, and L. 225-130 of the French Commercial Code:

- delegates to the Board of Directors the authority to increase the share capital, for a period of twenty-six months, by issuing new ordinary shares to be paid up by incorporating reserves, profits, or premiums, raising the nominal amount of the shares comprising the share capital, or simultaneously using both such procedures.
  The issues of new shares or the raising of the nominal value of the shares referred to hereinabove may 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 offset against the capital increases liable to be carried out pursuant to the delegation of authority given under the terms of this Meeting's resolution one;
- decides in the event of a capital increase by allotting free shares, in accordance with the provisions of article L. 225-130 of the French Commercial Code, that the rights of allotment forming odd lots will not be tradable and that the shares corresponding to all the odd lots will be sold; the net proceeds of the sale being allotted to the holders of such odd lots, pro rata to their rights, at the latest thirty days after the date of registration in their account of the full number of capital securities allotted;
- 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 all powers to implement this resolution, in particular to amend the articles of incorporation accordingly;
- takes note that this delegation supersedes any earlier delegation having the same purpose.

RESOLUTION THREE

(Delegation of authority to be given to the Board of Directors to issue securities giving access, immediately or in the future, to the capital by remunerating securities contributed as part of a public exchange offer initiated by the Company)

The General Meeting, ruling under the quorum and majority conditions of Extraordinary General Meetings, having noted the report of the Board of Directors and the Statutory Auditors' special report and in accordance with the provisions of the French Commercial Code and particularly articles L. 225-129-2, L. 225-148, and L. 228-91 *et seq.*:

- delegates to the Board of Directors, with the right of subdelegation to any person authorized by law, authority to decide, in the proportions and at the times that it deems appropriate, on one or more occasions, to issue ordinary shares in the company and/or securities giving access by all means, immediately and/or in the future, to the company's capital by remunerating securities contributed to a public exchange offer initiated by the company, in France or abroad in accordance with the local rules, on securities of any company whose shares are traded on any of the regulated markets referred to in article L. 225-148 of the French Commercial Code;
- decides that any issue of preference shares and securities giving access to preference shares is expressly excluded;

- decides that the total nominal amount of the capital increases liable to be carried out immediately and/or in the future may not be greater than 42,992,649 euros. This amount will be offset against the aggregate capital increase ceiling set in resolution one;
- decides, as needed, to cancel in favor of holders of such securities, the shareholders' preferential right to subscribe for such ordinary shares and/or securities to be issued;
- records that this delegation entails as of right in favor of the holders of securities issued under this resolution and giving access to the company's capital, waiver by the shareholders of their preferential right to subscribe for the shares to which such securities confer entitlement;
- decides that the Board of Directors will have all powers, with the right of subdelegation under the conditions specified by law, to implement this resolution and particularly:
  - to set the exchange parity and, as the case may be, the amount of the balancing payment in cash to be made and to record the number of securities exchanged,
  - to determine the date of entitlement to dividends, the issue terms and the other features of the new shares, and/or, as the case may be, the securities giving access immediately and/or in the future to the company's shares,
  - to take all necessary measures intended to protect the rights of the holders of securities or other rights giving access to the capital, this being in accordance with the laws and regulations and, as the case may be, the contractual stipulations specifying other cases of adjustment,
  - to charge the costs of any issue against the amount of the related premiums and to deduct from such amount the sums needed to raise the statutory reserve to one-tenth of the new share capital after increase,
  - generally to take all appropriate measures, to conclude all agreements, to request all authorizations, to carry out all formalities, and to do everything necessary to complete or postpone the proposed issues, and particularly to record the capital increase or increases resulting from any issue carried out pursuant to this delegation, to amend the articles of incorporation accordingly, and to request admission to trading from all financial instruments markets of the securities issued pursuant to this delegation;
- decides that the delegation thus granted to the Board of Directors is valid for a term of twenty-six months from this Meeting.

RESOLUTION FOUR

(Delegation of power granted to the Board of Directors to carry out a capital increase limited to 10% of the capital aimed at remunerating contributions of securities giving access to the capital)

The Extraordinary General Meeting, having heard the report of the Board of Directors and in accordance with the provisions of article L. 225-147, paragraph 6, delegates to the Board of Directors, for a period of twenty-six months, the powers needed to carry out a capital increase within the limit of 10% of its share capital with a view to remunerating contributions in kind made to the company and consisting of securities giving access to the capital.

The General Meeting delegates all powers to the Board of Directors to approve the valuation of the contributions, to record such valuations, to charge, as the case may be, against the contribution premium all the costs and duties occasioned by the capital increase, to deduct from the contribution premium the sums needed to fully endow the statutory reserve, and to amend the articles of incorporation.

RESOLUTION FIVE

(Delegation of authority granted to the Board of Directors to carry out a capital increase by issuing shares reserved for employees with cancellation of preferential subscription rights)

The General Meeting, having noted the report of the Board of Directors and the Statutory Auditors' special report, and ruling in accordance with both the provisions of articles L. 225-129-2, L. 225-138-1, and L. 225-129-6 of the French Commercial Code and the provisions of articles L. 3332-18 *et seq.* of the Labor Code, delegates to the Board of Directors the authority to increase the company's share capital on one or more occasions by issuing new shares and, as the case may be, allotting free shares or other securities giving access to the capital under the conditions laid down by law, within the limit of 1% of the amount of the securities currently comprising the share capital, reserved for members of the employee savings plans of the company and/or the companies or EIGs in which it directly or indirectly holds more than 50% of the capital or voting rights.

Such 1% amount will be offset against the aggregate capital increase ceiling set in resolution one.

The shareholders decide to expressly waive their preferential subscription rights in favor of said members.

The price of the shares subscribed by the members referred to hereinabove, in accordance with this authorization, will be greater than or equal to 80% of the average of the share's prices quoted in the twenty trading days preceding the day of the decision of the Board of Directors setting the opening date of the subscription.

The General Meeting gives the Board of Directors, in accordance with the laws and regulations, within the limits and under the conditions specified hereinabove, and, as the case may be, within the framework of the provisions adopted in the savings plans, all powers to determine all the terms and conditions of the operations and particularly:

- to decide and set the terms of allotment of free shares or other securities giving access to the capital, in accordance with the authorization conferred hereinabove;
- to set the length of service conditions to be met by the beneficiaries of new shares resulting from capital increases that are the subject of this resolution;
- to decide on the amount to be issued, the issue price, and the terms of each issue;
- to decide on the opening and closing dates of the subscriptions;
- to set, within the limit of a maximum period of three years, the time granted to subscribers to pay for their securities;
- to decide on the date, which may be retroactive, from which the new shares will be entitled to dividends;
- to record the completion of the capital increase in the amount of the shares to be actually subscribed or to decide to increase the amount of said capital increase so that the totality of the subscriptions received can actually be fulfilled;
- and to take all measures to complete the capital increases, to carry out all formalities resulting therefrom, and to amend the articles of incorporation to reflect such capital increases.

The delegation of authority thus conferred on the Board of Directors, with the right of subdelegation to the Chief Executive Officer, is valid from this Meeting and for a period of twenty-six months.

RESOLUTION SIX

(Powers to be conferred)

The General Meeting assigns full powers to the persons bearing copies or extracts of these minutes for the completion of all legal formalities.

Ordinary and extraordinary general meeting on June 5, 2013
French joint stock company (SA) with a share capital of 429,926,496 euros
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AMF

This version of the registration document is a translation from the original in French which was filed with the Autorité des Marchés Financiers (AMF) on April 30, 2013, in accordance with article 213-13 of the AMF general regulations. It may be used to support financial transactions if accompanied by a securities note approved by the AMF.
This document was prepared by the issuer and its signatories are liable for its content.
Historical financial information:
(i) the consolidated financial statements and accompanying Statutory Auditors' report on pages 69-140 of the registration document for the financial year ended December 31, 2011, filed with the AMF on April 27, 2012 under reference number D.12-0461;
(ii) the consolidated financial statements and accompanying Statutory Auditors' report on pages 89-160 of the registration document for the financial year ended December 31, 2010, filed with the AMF on April 18, 2011 under reference number D.11-0318, are included by reference in the registration document for the year ended December 31, 2012.

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