

ANNUAL REPORT 2010

Bolloré



BOARD OF DIRECTORS

AS OF MARCH 15, 2011

Vincent Bolloré

Chairman and Chief Executive Officer

Antoine Bernheim

Vice-Chairman

Comte de Ribes

Vice-Chairman

Cédric de Bailliencourt

Vice-Chairman and Chief Executive Officer

Gilles Alix

Representative of Bolloré Participations

Jean Azéma

Representative of Groupama SA

Cyrille Bolloré

Marie Bolloré

Representative of Financière V

Sébastien Bolloré

Yannick Bolloré

Hubert Fabri

Denis Kessler

Claude Juimo Siewe Monthé

Jean-Paul Parayre

Georges Pébereau

Olivier Roussel

Michel Roussin

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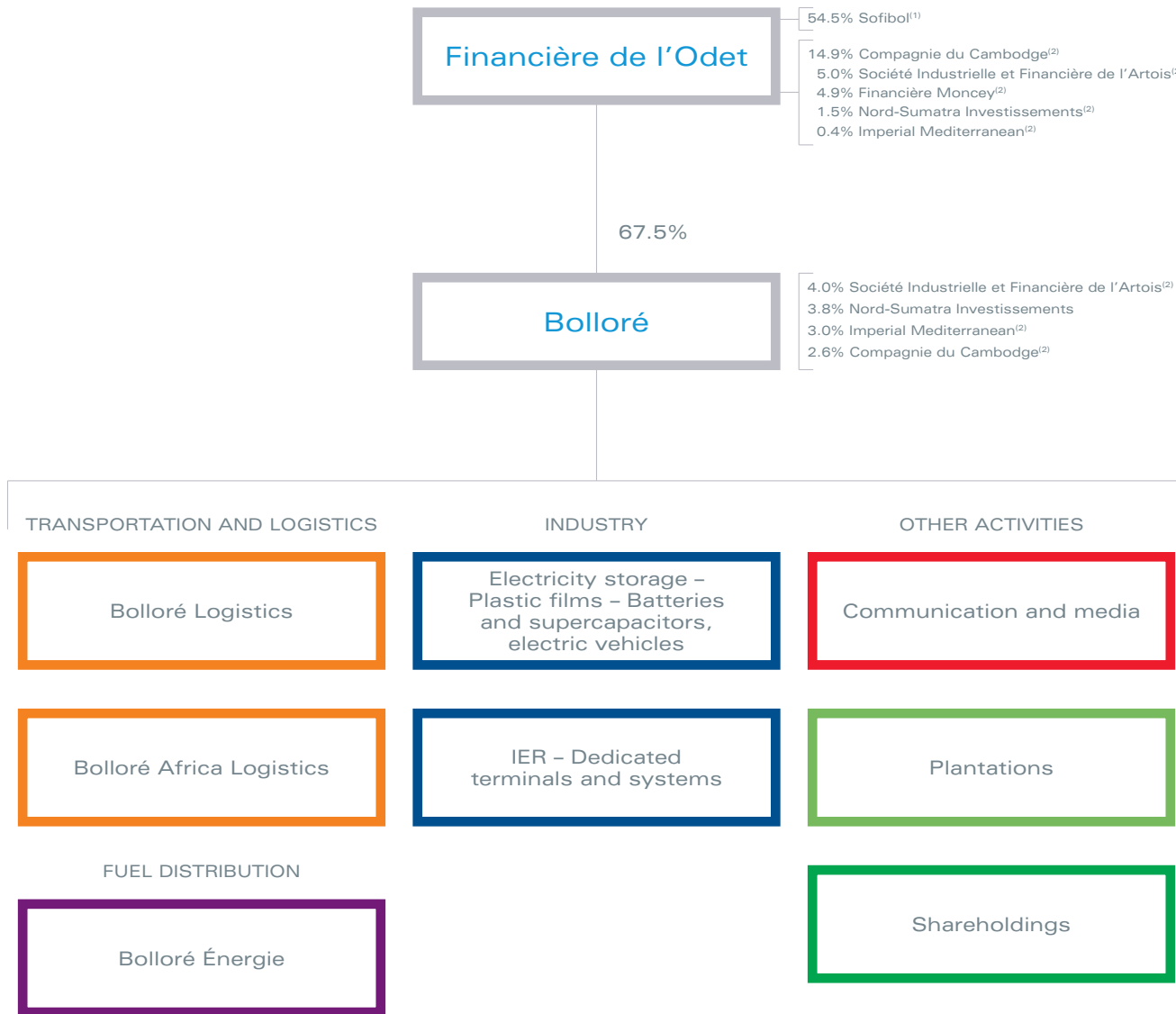
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SIMPLIFIED ORGANISATION CHART AS OF DECEMBER 31, 2010

(in percentage of capital ownership)



(1) Directly by Sofibol and its subsidiary 99.5%, Compagnie de Guérolé. Sofibol is controlled by Vincent Bolloré.

(2) Companies of the Rivaud Group, controlled by Bolloré.

Almost **34,500** employees in 110 countries

Turnover of **7,010 million euros**

Net income of **358 million euros**

Shareholders' equity of **4,035 million euros**

The Bolloré Group, founded in 1822, has chosen to strategically diversify over the last twenty-five years in order to achieve a better risk distribution. It is now one of the 500 largest companies in the world. Listed on the Paris Stock Exchange, the majority interest of the Group's stock is still controlled by the Bolloré family. This stable majority control of its capital allows the Group to develop a long-term investment policy.

Thanks to a strategy of diversification and innovation and a strong desire for international development, it now holds strong positions in all its operating markets. This has enabled the Group to become the leading world provider of films for capacitors, transportation and logistics in Africa and access-control and identification terminals and systems for air freight forwarding. It is also one of the five biggest European transport organisation groups, the second largest French distributor of domestic fuel and the world's third largest supplier of shrink-wrap films used in packaging.

The Group is expanding its electricity storage capabilities and has developed electric batteries, supercapacitors and clean electric vehicles which come into effect today. It is also a leading player in the media and communication sectors, with a presence in Digital Terrestrial Television, the free press, cinema and television logistics and telecoms, as well as in the advertising sector through its numerous shareholdings.

In addition to these various activities, the Bolloré Group manages a number of financial assets including plantations, property and a portfolio of other financial interests representing 2.2 billion euros.

CHAIRMAN'S MESSAGE



Vincent Bolloré, Chairman

“The Group demonstrates its ability to weather crises, thanks to its diversified range of activities and long-term investment policy.”

2010 was a very good year for the Bolloré Group. It achieved turnover of 7 billion euros, up 17%, and its operating income was 243 million euros, up 40% compared to the previous year. This performance is even more pleasing than the 2009 results, which already showed strong growth despite the difficult economic conditions. This demonstrates the Group's ability to weather crises, thanks to our diversified range of activities and long-term investment policy.

Our core activities of transportation and logistics, which achieved an operating income of 400 million euros, up 9%, continued the growth seen during recent financial years, while maintaining a high level of investment:

– Bolloré Logistics' operations in the transport business were up 18% to 2.7 billion euros, thanks to the recovery of global trade, particularly between Europe and Asia. Bolloré Logistics is one of the main players in the organisation of transport and logistics thanks to the constant strengthening of its network, which employs 10,000 people in Asia, America and Europe and now operates in 92 countries across five continents;

– Bolloré Africa Logistics is the leader in logistics and stevedoring in Africa, with a presence in 43 countries and turnover of almost 2 billion euros. It achieved strong growth, benefiting from the dynamism of ports that have been the subject of significant investment in recent years. The Group continued its policy of expansion within the continent, in

particular resuming its stevedoring activities in Togo and acquiring new port concessions in Sierra Leone and Guinea;

- Bolloré Énergie, France's second largest distributor of domestic fuel with turnover of 2 billion euros, also achieved good results. Significant growth was achieved following the acquisition of 49% of LCN (Les Combustibles de Normandie) in early 2011, representing around 800 million euros in turnover and a market share of almost 14%.

In our development activities, which represent a cost of 157 million euros against the year's results:

- IER, after several years of hard work, recorded a net increase in its results in the fields of self-service terminals and check-in, access control and automatic identification solutions;
- the media section profited from a sharp increase in viewer figures of the Direct 8 channel (2.3% of the total French audience at the end of 2010) and the free newspapers *Direct Matin* and *Direct Sport*. As a result of the acquisition of Direct Star in September 2010, the Group now has a second channel which represents 1% of national audience share. Advertising income in our Media division saw strong growth overall, reaching 82 million euros, compared to 45 million euros in 2009;
- electricity storage was the focus of significant investment by the Group with the construction of two factories in Brittany and Canada eventually hoping to achieve a production capacity of 40,000 batteries per year. 2011 will be marked, in

particular, by the launch of Autolib', the clean electric car-sharing system in Paris and its suburbs, for which the Group was chosen at the end of 2010, and by the marketing of the first Bluecar® and Microbus electric cars/electric buses, fitted with Batscap batteries.

Despite these significant investments and the buyback of Mediobanca and Generali shares previously held by Financière de l'Odéon, the Group maintained a very sound financial structure, with a debt to equity ratio of 44%.

Besides these activities, the Group manages a shareholding portfolio representing 2.2 billion euros. The increase in the stock exchange values of Havas and Aegis, in particular, had a positive effect on Group results, as did the increased results recorded by Havas and the plantations sector.

Total Group net income increased threefold to 358 million euros, 317 million euros of which was the Group's share of net income.

Over the one hundred and eighty-nine years since its foundation, the Group has successfully developed and adapted to change. Despite uncertain economic conditions, Bolloré now has a presence in very promising sectors: transportation and logistics, media and communication and, lastly, electricity storage.

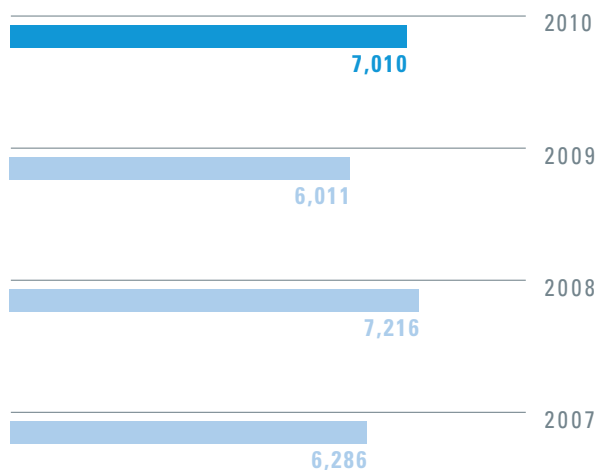
We shall continue to invest in these activities while maintaining a cautious financial structure.

Vincent Bolloré

KEY FIGURES

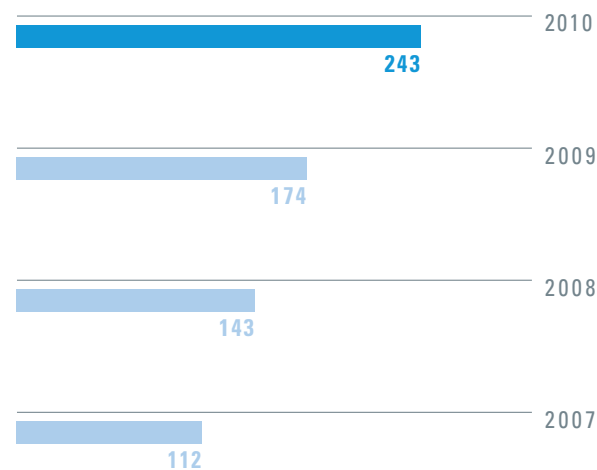
CHANGE IN TURNOVER

(in millions of euros)



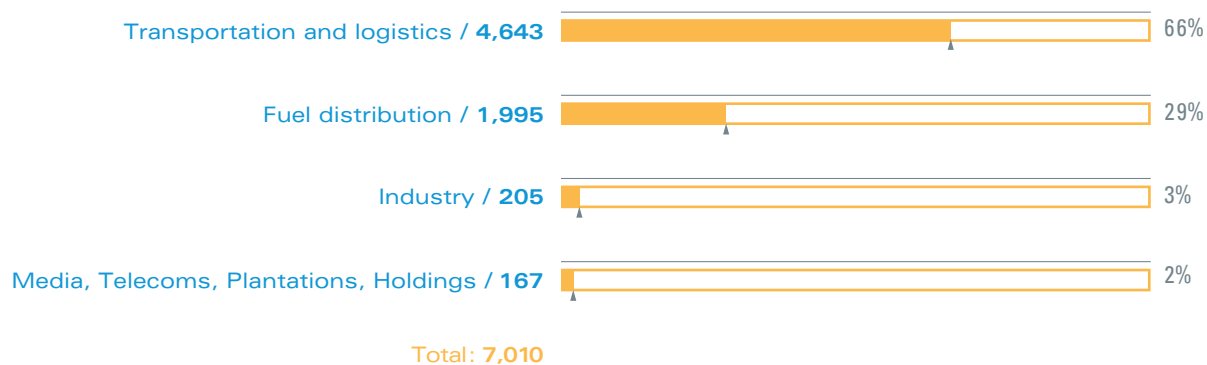
CHANGE IN OPERATING INCOME

(in millions of euros)



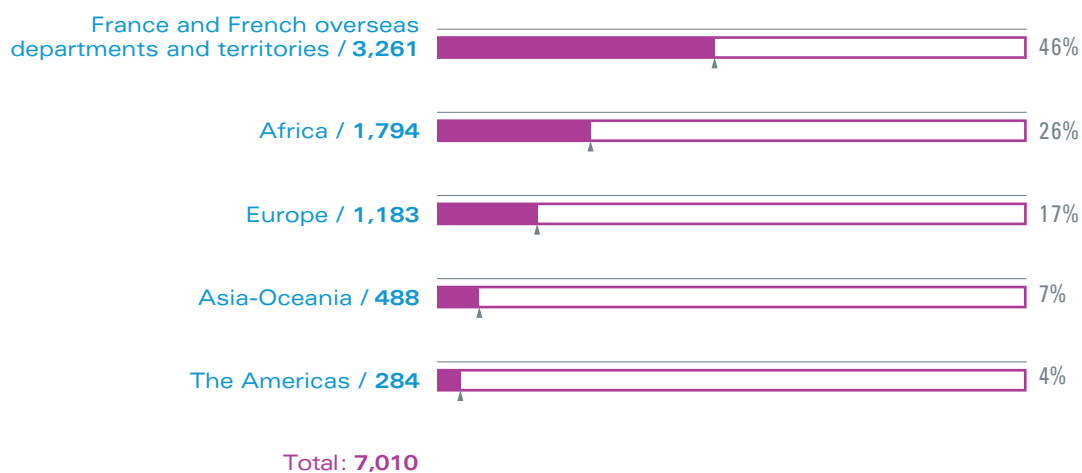
2010 TURNOVER BY CONTRIBUTING ACTIVITY

(in millions of euros)

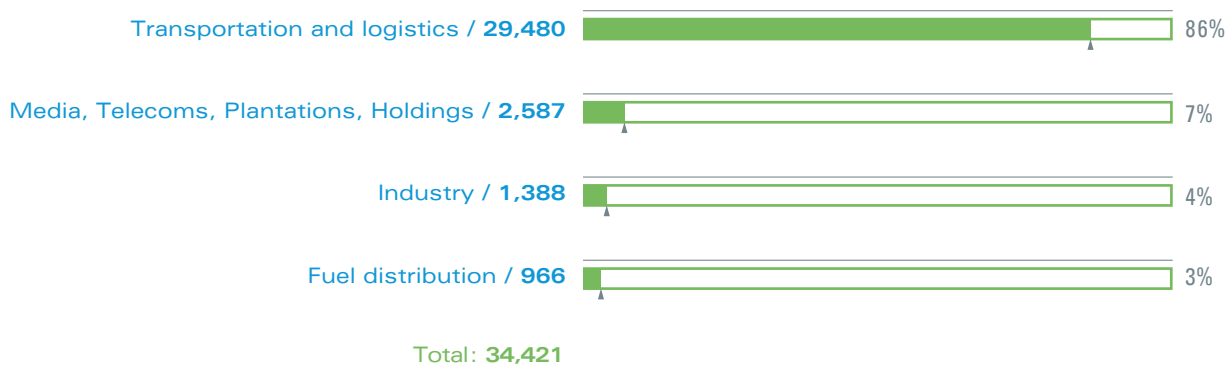


2010 TURNOVER BY GEOGRAPHIC AREA

(in millions of euros)



EMPLOYEES BY ACTIVITY AS OF DECEMBER 31, 2010



KEY FIGURES

INCOME STATEMENT

(in millions of euros)	2010	2009	2008
Turnover	7,010	6,011	7,216
Operating income	243	174	143
Net financial income	9	(36)	124
Share in net income of affiliated companies	200	72	(125)
Taxes	(94)	(79)	(57)
Net income	358	120	66
of which Group share	317	94	50

OPERATING INCOME BY SEGMENT

(by business, in millions of euros)	2010	2009	2008
Transportation and logistics	363	317	297
Fuel distribution	37	49	18
Industry ⁽¹⁾	(70)	(104)	(80)
Media, Telecoms, Plantations, Holdings	(87)	(88)	(92)
Total	243	174	143

(1) Including 14 million euros of research tax credit entered into the 2010 operating income, against 8 million euros arising from reduction of 2009 tax.

BALANCE SHEET

(in millions of euros)	12/31/2010	12/31/2009	12/31/2008
Shareholders' equity	4,035	3,076	2,470
Shareholders' equity, Group share	3,736	2,844	2,295
Net indebtedness	1,760	1,317	1,398

BOLLORÉ

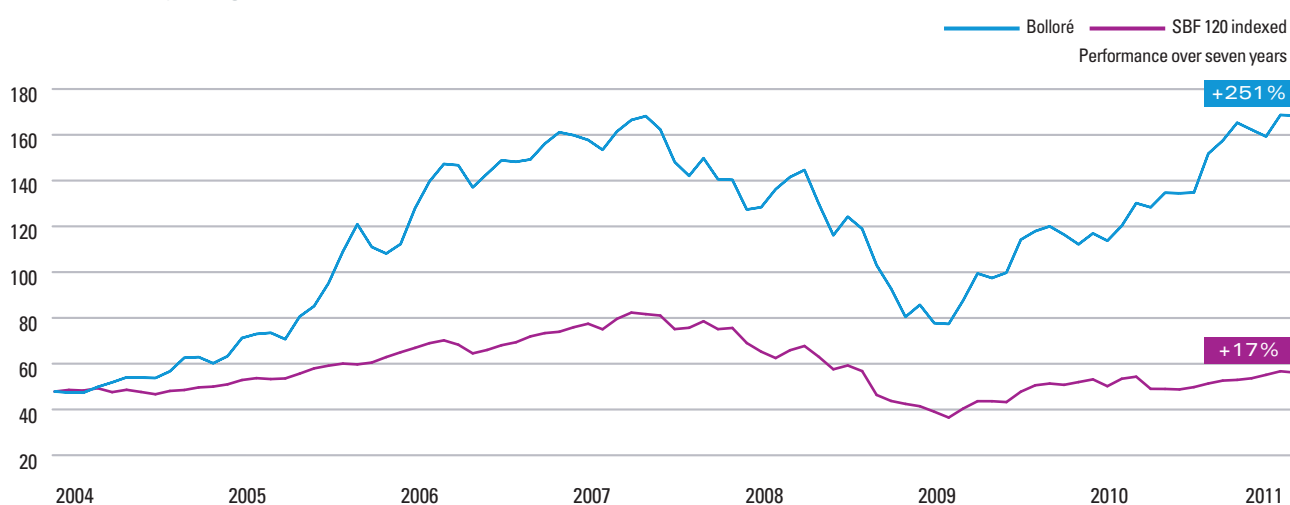
	2010	2009	2008
Share price as of December 31 (in euros)	158.95	114.95	85.00
Number of shares as of December 31	24,701,151	24,701,151	24,701,151
Market capitalisation as of December 31 (in millions of euros)	3,926	2,839	2,100
Number of shares, issued and potential ⁽¹⁾	22,562,676	22,537,076	22,578,402
Diluted Group net income per share (in euros)	14.80	4.40	2.30
Net dividend per share (in euros) ⁽²⁾	3.00	1.30	1.10

(1) Excluding treasury shares.

(2) Including 2.00 euros as down-payment paid in 2010.

CHANGES IN THE SHARE PRICE OF BOLLORÉ

(in euros, monthly average)



BOLLORÉ SHAREHOLDERS AS OF DECEMBER 31, 2010



THE BOLLORÉ GROUP AROUND THE WORLD

Almost 34,500 employees in 110 countries

Industry – Plastic films

3 factories in Europe and the United States.

IER – Dedicated terminals and systems

17 operating sites around the world.

Electricity storage – Batteries and supercapacitors, electric vehicles

3 factories in France and Canada.

Bolloré Africa Logistics

250 subsidiaries in 43 countries.

Bolloré Logistics

525 agencies in 92 countries.

Bolloré Énergie

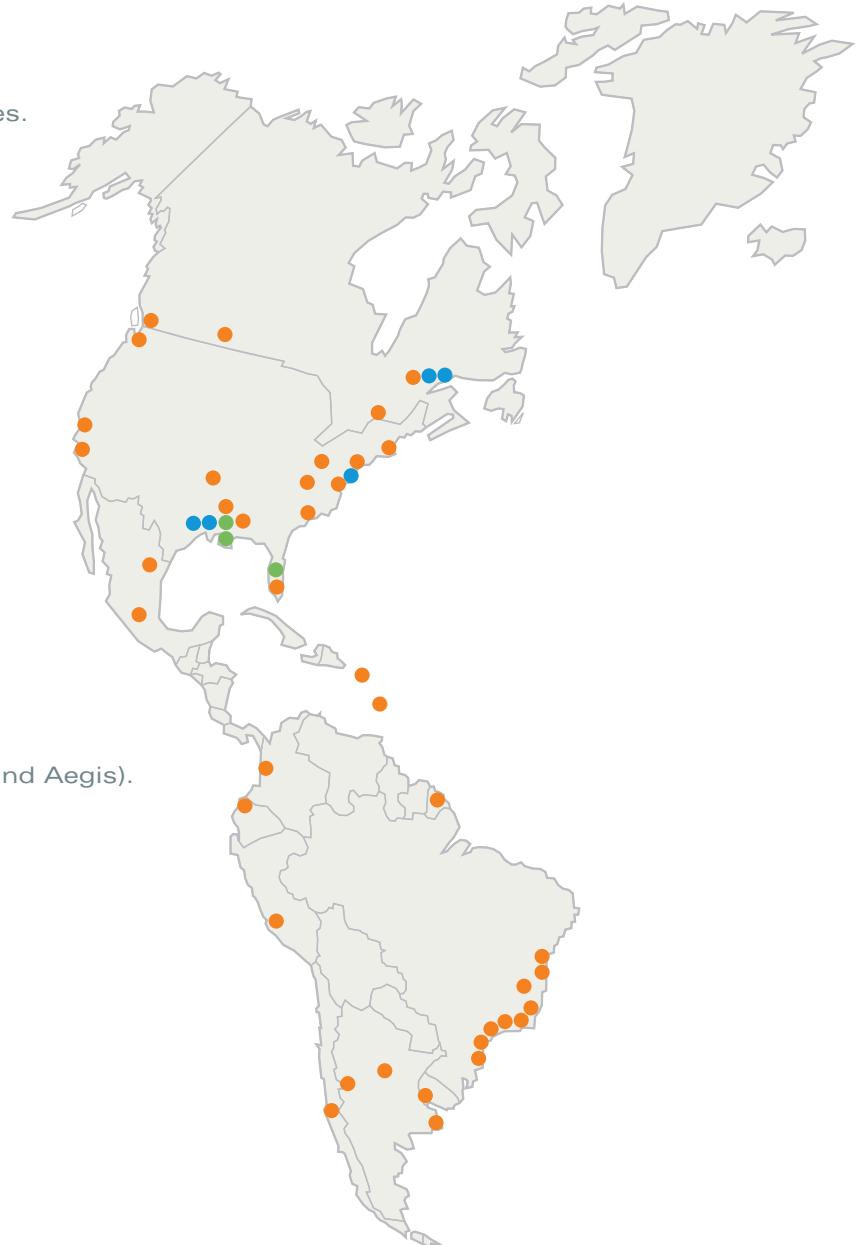
78 agencies in 3 European countries.

Communication and media

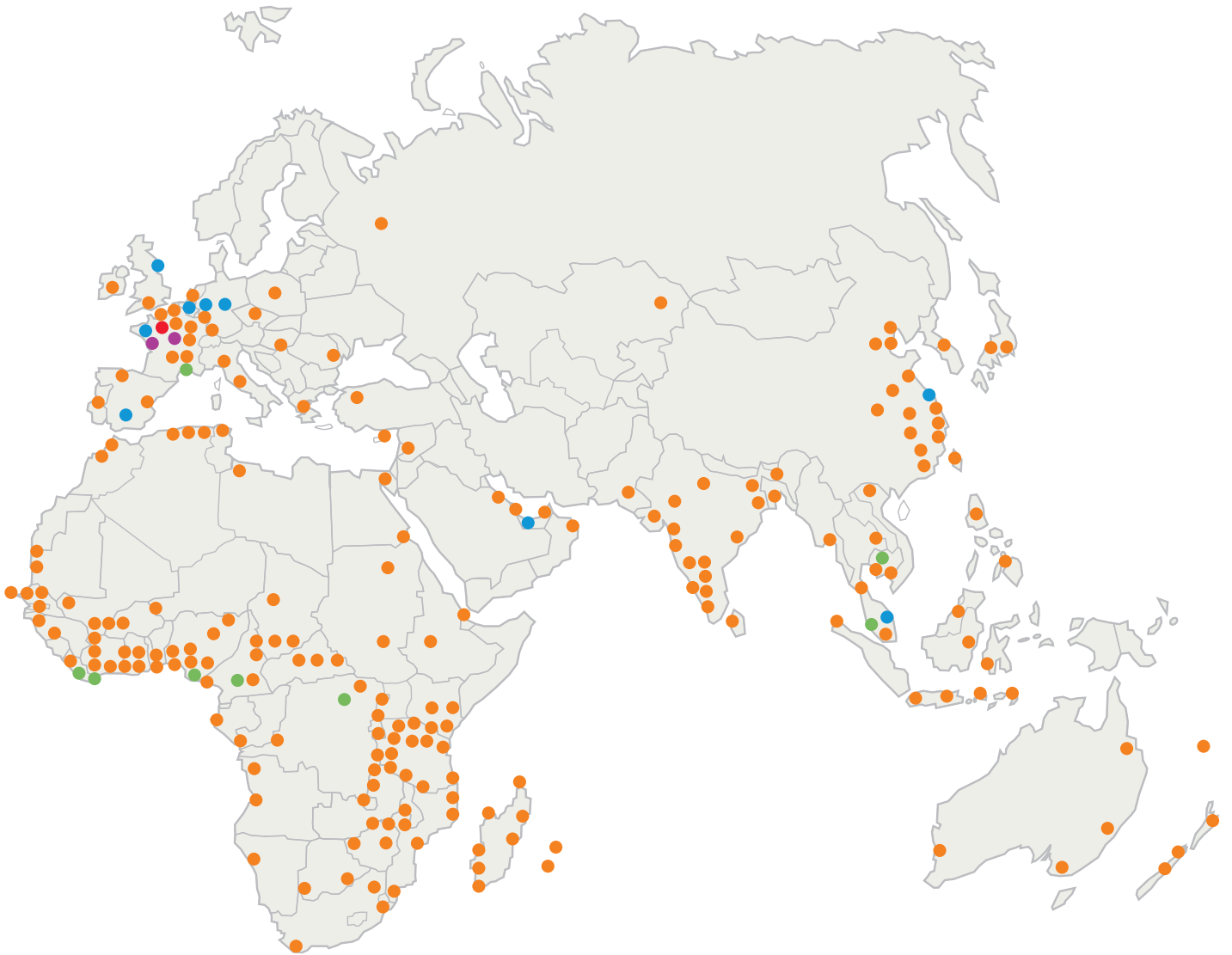
Television (*Direct 8, Direct Star*), newspapers (*Direct Matin, Direct Sport*) and advertising (shareholdings in Havas and Aegis).

Plantations

8,600 hectares in Cameroon,
3 farms in the United States,
3 vineyard estates in France.



● Industry ● Transportation and logistics ● Fuel distribution ● Communication and media ● Plantations



THE GROUP'S COMMITMENTS

With a presence on every continent, the Bolloré Group is involved in a very diverse range of activities. It has become a major player in the development of high technology products, reflecting the rise in importance of environmental considerations. Its "sustainable strategy" is based on common values across all of its activities, as contained in its Code of Ethics.

The Group has undertaken to carry out its business in an economically, socially and environmentally responsible manner. It undertakes to reconcile, on a daily basis, its economic performance with its social function and protection of the environment.

PROFESSIONALISM

The Group undertakes to offer each of its customers, either directly or indirectly, the products, solutions and services they expect at the lowest possible cost. It is a forward-looking Group, always striving for excellence, with improvement and optimisation the main driving forces guiding its daily actions at all levels.

With its entrepreneurial and innovative activities based on a policy of long-term investment, the Group has been able to secure leading positions in its selected markets.

RESPECT FOR THE INDIVIDUAL

The Group undertakes to carry out its activities on the basis of a profound respect for human rights.

In particular, it respects the values, politics and culture of each territory in which it is based. It considers diversity as something to be valued and a springboard for success. It therefore promises to respect diversity in all its forms. The Group ensures, on a daily basis, that it gives equal opportunities to every man or woman of any ethnic origin, nationality, religion or culture when it comes to recruitment, employment, development and promotion.

PROTECTION OF THE ENVIRONMENT

The Group undertakes to carry out its activities while paying special attention to the protection of the natural environment and biodiversity. Keen to reduce the environmental impact of its activities, the Bolloré Group is always looking to improve the quality of the goods and services it offers so as to make a real contribution to the protection of natural resources in accordance with existing regulations and standards. As a result, for some years now, the Group has been investing in the production and sale of innovative, environmentally sustainable products. With its commercial strategy centred around the development of cutting-edge products, the Group is adopting the solutions of tomorrow in order to secure the sustainability of scarce natural resources and protect the quality of life.



Launched in 2008, the Web 2.0 social network EarthTalent.net aims to promote and encourage personal initiatives by and for women worldwide, in the economic, social, artistic and cultural fields. EarthTalent highlights the joint commitment of the Group's talented staff, offers encouragement and promotes cultural diversity.

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

The Group's sustainable development policy reflects the diversity of its activities and is centred around three main areas.



Managing its operations responsibly

This essentially means managing risks and requires the provision of training and career development arrangements tailored to Group staff and to business requirements.

Developing its traditional products

Innovating in new areas and conquering new markets

The Group is looking to develop innovative products and services in order to gain a foothold in new markets that meet sustainable development criteria. This policy has also derived from discussions with divisional directors, who gave an insight into their understanding of the company's responsibility to society in relation to their activities and thereby made it possible to define the sustainable development issues specific to their businesses.



Set up in June 1998 by Vincent Bolloré, the Fondation de la 2^e chance strives to help people who have faced extreme hardship and live in precarious situations but show a real desire to get their lives back on track.

Extracts from the Bolloré Group's Value Statement

"(...) A group like this must have a few secrets up its sleeve to explain its success. Secrets which are in fact guiding principles.

Loyalty and a willingness to act. Without the first you are nothing; without the second you lose all grip on reality and refuse to engage, for example to obey the law at all times. Then, listening to others, both within the Group and outside it. After all, can anyone who is only ever concerned with their own affairs really grow and develop?

Constant questioning rather than resting on your financial or intellectual laurels.

Paying close attention to people and what they do.

Finally, and maybe most importantly, recognition of the environment as your main partner: who in their right mind and with any care for the future, particularly the future of their children, would continue to destroy their main ally? (...)"

Erik Orsenna

SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Seven strategic issues have been identified and are reflected in action plans specific to each division.



1. Sharing the same business ethics

Sharing ethical principles and the values associated with them is the best way of assessing whether the activities of the Bolloré Group are being developed sustainably. Designed to respect differing cultures, our codes of conduct apply to all of our staff and guarantee the reputation of our subsidiaries around the world.

The Group is strengthening its commitment and ensuring it has all of the means necessary to establish an effective and coherent code of ethics in order to communicate clear rules of conduct to all, particularly where meeting these ethical standards may raise questions.

2. Guaranteeing the safety and employability of staff

The safety of its staff is an absolute prerequisite for the Group when it comes to exercising its corporate responsibility.

This responsibility refers primarily to working conditions at production sites throughout the world. In France, like elsewhere, we are endeavouring to apply standards that are higher than applicable legislative standards.

Increasing staff employability is another key issue with respect to which the Group has set itself a number of objectives (such as mobility within Africa, training seminars, etc.).

3. Managing and reducing risks

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

The mapping completed in 2008 has enabled us to identify risks that are a priority for the Group as a whole. It has also helped us improve the management of operational risks by allowing consolidation of the risk management system while still accounting for the diversity of our activities.

Introducing action plans or improving existing ones on the basis of this risk analysis turns what may have appeared to hinder the technological and economic development of the Group's businesses into an opportunity.



4. Optimising products and services

As a responsible Group, Bolloré tries to limit the environmental impact of its activities. This desire also meets the requirements of customers, who have gradually realised the importance of considering the future environmental impacts of products right from the design stage.

The Group is currently looking not only at the environmental impacts of traditional products and services supplied by it, but also at the purchasing of goods and the services carried out by its suppliers.

5. Innovating in order to develop new products and services

Innovation has always been an essential element of the Group's culture.

What we need to do is focus our research on developing products and services capable of addressing environmental and societal concerns.

6. Building synergies within the Group

Our wealth lies in the diversity of our activities and our entrepreneurial spirit.

We are convinced that building synergies between the Group's various businesses will allow our activities to develop.

7. Getting involved in and contributing to local development in partnership with the local community

As far as our Group is concerned, being socially responsible means working hard to provide support in partnership with local communities.

In line with its commitments and its long-term strategy, the Bolloré Group has been a member of Global Compact since 2003 and has undertaken to promote its basic principles.

As one of the world's leading economic players, it has adopted a voluntarist policy in relation to access to education, training and healthcare and protection of the environment.

This is essentially reflected in the establishing of long-term partnerships in areas associated with its activities or its values, developing synergies with local players in territories in which it is based.

The actions taken in these areas are testament to the Group's commitment to protecting basic human rights.

These seven issues have been broken down in operational terms by each division and implemented through action plans appropriate to each activity within the Group.

THE GROUP'S SCOPE OF CONSOLIDATION

Bolloré Logistics

Number one in France for air freight forwarding and one of the five leading groups in Europe for transport logistics.

Bolloré Africa Logistics

A leading player worldwide in transportation and logistics in Africa.

Bolloré Énergie

Second largest French distributor of domestic fuel.

IER

World leader in terminals and access control and identification systems for air travel.

Electricity storage

Plastic films – Batteries and supercapacitors, electric vehicles

The world's leading producer of films for capacitors and the world's third largest producer of shrink-wrap films used in packaging.

Communication and media

Television and free press: Direct 8, Direct Star, *Direct Matin*, *Direct Sport*.
With a presence in the advertising sector: Havas, Aegis...

Plantations

Oil palms and rubber tree plantations in Asia and Africa, American farms/vines.

Shareholdings

Shareholder in Havas, Aegis, Vallourec, Mediobanca, Generali...

(Company sources)



BOLLORÉ LOGISTICS

With a network of 525 agencies in 92 different countries, Bolloré Logistics is one of Europe's five largest groups in transport logistics. With a presence in the world's major economic hubs, it is involved in all aspects of logistical operations: freight forwarding by air, sea and land, warehousing and distribution, industrial logistics, port operations, safety and quality control. In 2010, Bolloré Logistics was awarded franchises at several French port terminals.

Turnover 2,665 million euros

Investments 30 million euros

Volumes handled Air 500 thousand tonnes | Sea 705 thousand containers

Technical resources Depots: 550 thousand m² | Approximately 1,350 vehicles/lorries

Presence 92 countries | 525 Agencies

Employees as of 12/31/2010 9,570

A WORLDWIDE NETWORK

With its subsidiaries SDV Logistique Internationale and Saga, the Group is France's biggest operator and one of Europe's five largest providers of freight chartering and logistics services.

The Group is able to serve its customers anywhere in the world, having steadily built up, through Bolloré Logistics, a global network that extends over five continents. Bolloré Logistics now has 300 establishments in the major European countries. It has been completing targeted acquisitions for several years, enabling it to add to its international network. The acquisition of the JE-Bernard group in 2007, one of the leading British transport logistics groups, made Britain become the Group's second most important European country, with a workforce of 500 employees and 10 operating sites, and has helped to increase flows to and from Asia and America.

Bolloré Logistics employs 1,800 people in Asia and is growing rapidly, especially in China and Singapore where it has 15 agencies and a staff of more than 800. The acquisition in 2005 of Air Link, India's third-largest freight operator, gave the Group an extensive network in India and several other countries on the subcontinent, helping to increase flows between Asia and America. The Group has also established a widespread presence in the Americas, with around 30 offices in Canada, the United States and South America. It also boasts an unrivalled network in Africa.

It has strengthened its position in the aeronautics and space sector in the United States, which represents a major share of its turnover, through the acquisition of Pro-Service. The joint acquisition, in partnership with Bolloré Africa Logistics, of SAEL, one of the leading players in the freight chartering industry in South Africa, in 2008 has further increased its flows between Europe and Africa.

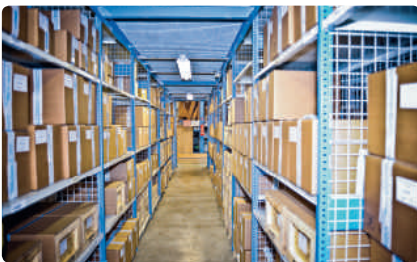
The 2009 acquisition of Europacific Forwarding, an Australian transport logistics company based in Brisbane, has opened up new flows to the Oceania-Pacific region.

In 2010, Bolloré Logistics continued to expand its network by opening new agencies, particularly in China and in Europe, with a subsidiary being set up in Poland.

In addition, as part of the port restructuring programme in France, Bolloré Logistics was awarded franchises in 2010 at the port terminals of Dunkirk, Rouen, La Rochelle and, subject to conditions, Montoir.

A COMPLETE TRANSPORT CHAIN

Established on five of the world's continents, Bolloré Logistics meets its customers' requirements right along the logistics chain. With leading airlines as partners, the Group's companies offer a direct presence at major international airports and provide general cargo services or aircraft chartering. Bolloré



companies are also to be found in all of the world's major ports, providing a complete sea transportation service, from traditional container carriage, full grouped container-loads and general cargo to specialised freight, and from small packages to outsize items. The Group's various air and sea freight centres also have a range of special equipment to cater for all of its customers' surface transport requirements.

AN INCREASING RANGE OF LOGISTICS SERVICES

Bolloré Logistics is rapidly developing its logistics operations and operates logistics platforms with advanced technical equipment offering a wide range of services: identification, labelling, packaging, order preparation and redistribution. Software makes it possible to provide all of the information that customers require, in real time. For example, the Group's Singapore platform, specialising in cosmetic and pharmaceutical products, enables it to centralise product streams before they are repackaged and redistributed throughout Asia.

As an approved customs agent, the Group can also offer its customers advisory and support services in applying customs procedures. Bolloré Logistics holds OEA (*opérateur économique agréé* or approved economic operator) status in France, giving it greater transport freedom.

SERVICES TAILORED TO MEET THE NEW SAFETY AND SECURITY STANDARDS

Bolloré Logistics has responded to growing safety and security requirements for air and sea freight by taking wide-ranging steps to apply the new regulations concerning merchandise, facilities and staff training. All of the Group's storage facilities now comply with the new safety and security standards. For example, controlled-temperature warehouses (for perishable produce), installed in airports, comply with the strictest security rules. Bolloré Logistics therefore works directly with the US authorities, on behalf of its customers, to handle all compulsory formalities with regard to the entry of merchandise into American territory. Lastly, Bolloré Logistics has set up teams that are dedicated to sustainable development and are responsible for selecting "clean" suppliers, storage facilities with gas heating and air conditioning without CO₂ emissions, certifying compliance with labour conditions in the various countries, particularly in Asia.

BOLLORÉ AFRICA LOGISTICS

With 250 subsidiaries and almost 20,000 employees in 43 countries coming under the Bolloré Africa Logistics umbrella, the Group, which has been present in Africa for over fifty years, boasts the largest stevedoring and logistics network there. It makes the majority of its annual investment on this continent, where it is a key player in economic and social development. Bolloré Africa Logistics made a new breakthrough in 2010 in the port sector, after being awarded franchises at several port terminals that are highly complementary to those that it already operates.

Turnover 1,977 million euros

Investments 147 million euros

Volumes handled Wood 659 thousand m³ | Cocoa and coffee 695 thousand tonnes | Cotton 456 thousand tonnes

Technical resources (maintenance and transit) Vehicles/trailers: around 6,000 | Offices/warehouses/stores and platforms: 8.5 million m²

Presence 43 countries | 250 subsidiaries

Employees as of 12/31/2010 19,910

For many years now, the Group has opted for a presence in Africa and to develop its operations in this region. Major investment in recent years has given it significant influence in regions where it previously had less of a presence, particularly in Southern and Eastern Africa. As the leading transport and logistics network in Africa, Bolloré Africa Logistics is pursuing a strategy of partnership with this continent, supporting its development.

PORTS, STEVEDORING, SHIPPING AGENCIES

Bolloré Africa Logistics is the leading player in the stevedoring business in Africa, where it boasts almost 6,000 lorries and trailers as well as more than 8.5 million of m² of platforms, warehouse space and offices equipped with advanced computer systems. Port operations offered to ship-owners start with unloading at the quayside and go all the way to final delivery to the end customer. Every year, the Group invests in new cranes and installations to strengthen its stevedoring capacity and to offer its ship-owners an improved service.

For a number of years, Bolloré Africa Logistics has been actively involved in port privatisation partnerships in Africa. It now operates container terminals at Abidjan, in 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. Continuing its development strategy in African ports, Bolloré Africa Logistics was awarded the franchise for several container terminals in 2010, including those at Freetown, in Sierra Leone, and Lomé, in Togo, and more recently still, has just been granted the franchise for the Conakry container port terminal, in Guinea.

With a network of 250 subsidiaries, Bolloré Africa Logistics acts as a shipping agent in many African ports, supplying freight services and organising transshipment on behalf of international shipping companies.

Bolloré Africa Logistics is also continuing to develop its inland container depots, actual platforms which ease the burden on sea ports and are located at the end of the corridors. It manages, in



particular, the inland container ports in Mombasa, Kenya, and Dar es-Salaam, Tanzania. It is also strengthening its position in various other corridors on the continent leading to the hinterland.

TRANSIT AND LOGISTICS

Bolloré Africa Logistics sees to all the administrative and customs-related paperwork for its customers, both before and after sea or air transport, for both imports and exports, and then takes care of forwarding the merchandise to its final destination by road or rail.

It has numerous warehouses for storing imports and exported raw materials (coffee, cocoa and cotton) and is able to rely on a network of well-established agencies in countries lying inland. Bolloré Africa Logistics operates two railways in Africa which, along with road transport, are both a means of contact for remote areas in the continent's interior and an essential link in the Group's transportation and logistics chain. It runs the

Cameroon network Camrail as well as Sitarail, the railway linking Côte d'Ivoire with Burkina Faso.

Bolloré Africa Logistics has also developed an expertise in delivering equipment and consumables to oil platforms in the gulf of Guinea, and has developed renowned know-how in the logistics of African mining projects.

It also participates in many industrial projects across the entire continent on behalf of numerous international customers.

BOLLORÉ ÉNERGIE

Already France's second largest distributor of domestic fuel oil, Bolloré Énergie consolidated its position at the start of 2011 through the acquisition of LCN (Les Combustibles de Normandie), which gave it a market share of almost 14%. A major player in oil logistics, it also runs the Donges-Melun-Metz (DMM) oil pipeline.

Turnover 1,995 million euros

Investments 13 million euros

Volumes sold 2.9 million m³

Stocks owned 1.4 million m³

Technical resources 78 agencies |
56 service stations | 320 lorries

Employees as of 12/31/2010 966

LCN Turnover 800 million euros

Employees 350

Volumes sold 1.2 million m³

Technical resources 29 agencies | 120 lorries



DISTRIBUTION OF OIL PRODUCTS

The Fuel distribution division in France boasts a network of 69 agencies distributing domestic fuel oil and other oil-based products to over 400,000 household and business customers. Retail distribution, supplying households, farmers, apartment blocks and public offices, amounts to 1.1 million m³, while the trade operation, supplying customers from the transportation sector and resellers/retailers, amounts to nearly 2 million m³. Furthermore, Bolloré Énergie is expanding its technical services to include boiler maintenance, air conditioning, subscription heating services, heating pumps, etc.

Outside France, the Group distributes the same products under the Calpam brand in Germany (eight agencies), where it also operates a network of 56 service stations and also has a bunkering business at the port of Hamburg.

Each year, the Group seeks to expand its network by purchasing small and medium-sized businesses, and at the start of 2011 made a major leap forward with the acquisition of a 49% stake in LCN (Les Combustibles de Normandie), which has a turnover of 800 million euros and a workforce of 350 people, and boasts a

market share of over 4%. Bolloré Énergie has thus seen its market share rise to almost 14%, with a turnover approaching 3 billion euros.

FUEL LOGISTICS

The Group is also a major player in oil-product logistics. SFDM, in which Bolloré Énergie has a 95% interest, operates the Donges-Melun-Metz (DMM) oil pipeline as well as the depots at Donges, La Ferté, Vatry and Saint-Baussant, which have a combined storage capacity of 845,000 m³. The DMM oil pipeline crosses France from west to east over a distance of 634 km, and has a flow capacity of 3.2 million m³.

Bolloré Énergie also operates in Switzerland, where its subsidiary CICA imports, distributes and bunkers oil products in Geneva, Zurich and Basle, where it has many depots and two agencies.

Lastly, Bolloré Énergie holds a 20% stake in Dépôts pétroliers de Lorient (DPL), which has a storage capacity of 145,000 m³, and the depots in La Rochelle (180,000 m³).

IER is the world leader in supplying major transportation networks with ticket machines and terminals and with boarding control equipment for secure, automated processing of passenger and baggage flows. IER is also the leading provider of automatic identification solutions for controlling flows and goods for production lines and logistics operators. Its expertise in all aspects of the RFID value chain makes it a major player in the provision of these new solutions. Finally, IER is the world leader in the supply of physical security and access control equipment.

Turnover 124 million euros | of which 61% exported

Investments 1.4 million euros | R&D 7.8 million euros

Sites 2 research and study centres | 4 production centres in France, Belgium and Canada | International network of service and maintenance centres

Employees as of 12/31/2010 704



SELF-SERVICE AND CHECK-IN

IER is the world leader in the design, manufacture and marketing of terminals for controlling and reading tickets for major air, rail and sea travel networks. In response to the growing demand for more effective passenger reception solutions, IER has developed a comprehensive range of self-service solutions, including multi-company terminals for the air and collection and consultation terminals on the ground. With a huge range of technologies and software in barcode identification, RFID and biometric control, combined with its mobility and communication technologies and software, IER has become a major player offering new mobility solutions for the transport industry.

SECURITY AND ACCESS CONTROL

Through its subsidiary Automatic Systems (AS), IER also offers a comprehensive range of products for the secure access of pedestrians and vehicles and the protection of sensitive sites. Owing to its international distribution network, AS is one of the world's leading suppliers to major security integration firms. Alongside these markets, IER offers customers worldwide a

comprehensive range of access-control equipment for road toll-gates, underground and overground rail networks and airports. With its cutting-edge detection and control technologies, AS is reinforcing its position in the markets of immigration control and security of high-risk sites.

AUTOMATIC IDENTIFICATION AND TRACEABILITY

IER designs, develops and integrates a number of identification, traceability and mobility solutions for those working in logistics, industry and transport. With expertise in barcode, RFID, voice recognition, Wi-Fi and GPRS technologies, IER now sets the benchmark for integration and service. In the field of RFID, IER successfully completes the engineering and implementation of major projects for leaders in the distribution and textile industries, and has successfully implemented highly innovative pilot systems, which aim to improve service with shops. IER has also carried out major mobility and geolocation projects of considerable added value for transport operators.

ELECTRICITY STORAGE

PLASTIC FILMS - BATTERIES AND SUPERCAPACITORS, ELECTRIC VEHICLES

Using its position as the global leader in plastic films for capacitors and, after more than fifteen years of research, the Bolloré Group has developed a high-performance lithium metal polymer (LMP) electric battery for electric vehicles, a significant breakthrough in producing clean vehicles and reducing pollution.

Having joined forces with Pininfarina and Gruau to manufacture and sell electric cars and buses fitted with these batteries and supercapacitors, the Group was chosen in 2010 to develop the Autolib' system for Paris and its suburbs.

Plastic films

Turnover 79 million euros | of which 73% exported

Investments 2 million euros

Products sold 15 thousand tonnes

Employees as of 12/31/2010 477

Batteries and supercapacitors, electric vehicles

Investments 16 million euros | R&D 57 million euros

Electric batteries 2 factories, in Brittany and Canada | 28,900 m²

Supercapacitors Factory in Brittany | 2,100 m² | Capacity 1 million components per year

Bluecar® Speed 130 km/h | Range 250 km | Batterie 30 kWh

Employees as of 12/31/2010 207

PLASTIC FILMS FOR CAPACITORS AND PACKAGING

With the ultra-thin technology acquired in the manufacture of thin papers, the Bolloré Group has become the world leader in the manufacture of polypropylene film for capacitors, electrical components for storing energy. Capacitors are used both in the manufacture of general consumer products (electrical household appliances, DIY, air conditioning, etc.) and in infrastructure (such as public lighting, electricity transport, rail transport, etc.). The Group has two factories in Brittany and one production unit in the USA.

It then developed a range of ultra-thin and resistant shrink-wrap packaging films, providing an effective, visually attractive form of protection for packaged products (boxes, books, games, CDs, food products, etc.). The Group is now one of the world's three largest manufacturers of films for packaging. In its factory at Pen Carn, in Brittany, the Group boasts an outstandingly modern facility, with eight bubble machines in a single production hangar. Thanks to new high-end products and a range of barrier films for the packaging of food products, this business continues to develop its international distribution networks, particularly in Asia and the United States, with strong growth in more flexible and stronger crosslinked films.

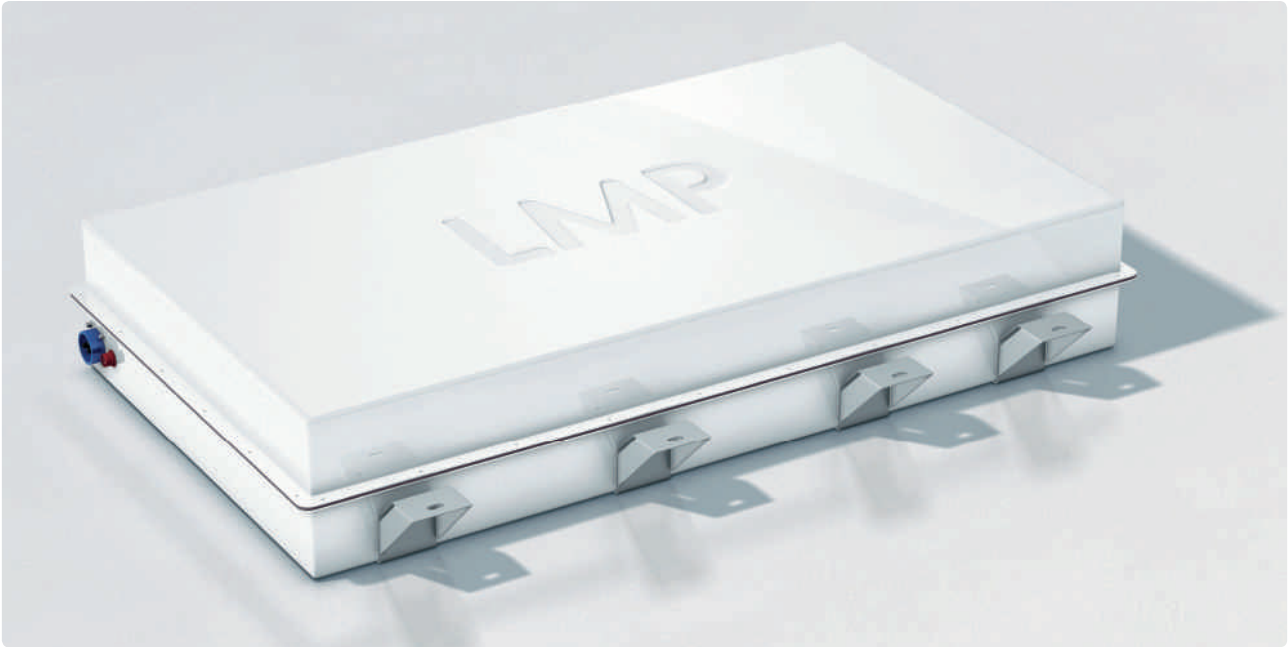
ELECTRIC BATTERIES

The world leader in the manufacture of plastic films for capacitors for storing energy, the Bolloré Group has developed a high-performance electric battery which enables vehicles to be made 100% electric.

2010 was dedicated to increasing the capacity of the two industrial LMP battery production sites developed by Batscap at the Group's well-known Ergué-Gabéric site, in Brittany, and in Boucherville, close to Montreal, Canada. The construction of a new factory in Brittany, adjacent to the first factory and with a higher capacity, was begun in January 2011. The site should be operational by 2012.

These batteries are known for their power, high energy density and, above all, for their safety of use, which is greater than that of other technologies. They are, more particularly, intended for use in electric vehicles, although they are also used in a stationary capacity.

The Group has entered into an agreement for the operation of a solar in Argentina, in partnership with the Eramet group, in order to secure lithium supplies. It is also considering similar projects in the future.



SUPERCAPACITORS

The Group, which has developed a new type of electricity storage component known as a supercapacitor, has further developed its range of cells, which now boast a capacity of 600 to 9000 farads, and modules that allow the grouping together, according to application, of up to 20 cells with an incorporated electronic balancing system.

These modules are used in the car industry to recover braking energy and to ensure the simple and reliable functioning of the hybrid « stop & start » function (switching off of the motor when the vehicle is stationary and switching back on again when needed). They are also used to provide assistance during acceleration. This work is being carried out in collaboration with major car manufacturers.

Current developments are also focused on public transport, particularly trams, which when fitted with a supercapacitor have the ability to cover several hundred metres without the use of overhead lines. Finally, the capacity offered by supercapacitors to recover energy and release it while at the same time reducing power requirements is also being put to good use in other industrial type applications, such as port cranes.

The site production capacity of around one million elements can be increased to meet future requirements.

ELECTRIC VEHICLES

The new battery and supercapacitor production capacities will allow mass production of the Bluecar® model designed by Pininfarina and expected to be put on the market at some stage in 2011. With a powerful and reliable 30 kWh LMP battery, this four-seater model will offer high-level performance with a top speed of 130 km/h and a range of 250 km.

At the same time, the Group, as part of its joint venture with the Gruau group, continued with the development of a 22-seater bus specially designed for use in city centres. With a flat, lowered floor allowing easy access for persons of reduced mobility, the Microbus has a range of 120 km. It is already being marketed and will be put into circulation in the spring of 2011 in France and Luxembourg.

Thanks to its developments and expertise, the Bolloré Group has been chosen by the City of Paris and 45 municipalities of the Paris metropolitan area to develop its Autolib' clean electric car-sharing system for Paris and its suburbs. Its launch will begin at the end of 2011 with 250 Bluecar® vehicles spread across approximately 50 stations, with a subsequent increased supply of 1,740 to 3,000 vehicles.

COMMUNICATION AND MEDIA

The Group has been investing in the new business sector of communication and media since the turn of the century.

It now has a presence in television, the free press and cinema and television logistics.

Direct 8 | National audience share⁽¹⁾ 2.3% |

Monthly coverage⁽¹⁾ 42.2 million viewers | Number of new programme hours per day 7 hours

Direct Star | National audience share⁽¹⁾ 1.0% |

Monthly coverage⁽¹⁾ 36.5 million viewers | Time dedicated to music 75%

2010 distribution | *Direct Matin* and *Ville Plus* network 900,000⁽²⁾ |

Direct Sport (since January 2011) 450 thousand copies per week |

Direct Femme (since the end of March 2011) 450 thousand copies per month

Employees as of 12/31/2010 686

(1) Source: Médiamétrie, see "Audience size".

(2) At the end of 2010.

TELEVISION AND FREE PRESS

Since 2005, the Group has achieved significant growth in the television and free press sectors, with the successive launches of the Digital Terrestrial Television (DTT) channel Direct 8 and the free newspapers *Direct Sport* and *Direct Matin*.

Bolloré Média reinforced its position in Digital Terrestrial Television in 2010 with the acquisition of a second channel, Direct Star. At the same time, the Bolloré Group acquired a licence for a local channel in the region of Nice, Menton, Saint-Raphaël, Cannes, Grasse, Hyères and Toulon. Given the name "Direct Azur", this channel will be launched at some stage in 2011.

Direct 8

Launched in March 2005, this Digital Terrestrial Television (DTT) channel is now broadcast to 96% of homes that have a television. Direct 8 is continuing its development as a general interest channel offering a wide range of original programmes every day: sport, cinema, series, drama, live music, news, investigative journalism, discussions, entertainment, politics, lifestyle and society programmes, etc.

With a rapidly growing audience share, which reached 2.3% nationally (3.0% of DTT as a whole) at the end of 2010⁽¹⁾, Direct 8 now has around 42 million viewers a month. More than 500 advertisers now choose Direct 8.

Direct Star

Launched on September 1, 2010, on channel 17, following the sale of Virgin 17 by the Lagardère group, Direct Star has established itself as a Digital Terrestrial Television music and entertainment channel. By December 2010, just four months after its launch, the channel had already achieved an audience share of 1%⁽¹⁾.

(1) December 2010 Médiamétrie study on the DTT phenomenon.



Direct Matin

This free daily newspaper was launched in February 2007, in partnership with *Le Monde* and the regional daily press of the Ville Plus network. More than 900,000 copies of this newspaper, including its regional editions (*Marseille Plus*, *Lyon Plus*, *Bordeaux 7*, etc.), some of whose articles are written by editorial teams at *Le Monde* and *Courier International*, are distributed with new editions, in Aix-en-Provence and Avignon, launched in 2011.

Direct Sport - Direct Femme

Direct Soir's first themed supplement, *Direct Sport*, is a weekly magazine on sport and leisure. 450,000 copies of the magazine are distributed every Friday.

Following the success of its first themed supplement, Bolloré Média launched a new supplement, *Direct Femme*, in March 2011 with a monthly distribution of 450,000 copies. Focuses on the themes of well-being, fashion and other significant trends, it will be distributed weekly from summer 2011.

AUDIOVISUAL LOGISTICS AND CINEMA

The Group owns 18% of Euro Media Group, one of Europe's leading audiovisual technical service providers. With a presence in a number of European countries (France, the Netherlands, Belgium, the United Kingdom, Germany, Switzerland, Italy, etc.), it offers an extensive range of services: mobile video buses, film sets, market research, postproduction, scenery studios, accessory hire, etc.

In addition, the Bolloré Group runs the Mac-Mahon cinema in Paris and owns around 10% of Gaumont, one of Europe's foremost firms in the industry, which owns a third of the EuroPalaces cinema chain and has an extensive catalogue of feature films.

COMMUNICATION AND MEDIA

As part of its investment in communication and the media, the Group has significantly expanded its advertising and market research portfolio. It also has a presence in the field of telecommunication, where it owns WiMax licences giving it national coverage.

Income Havas 1,558 million euros | 1,459 million pounds |
CSA 22 million euros | Harris Interactive 168 million dollars |
Euro Media Group 289 million euros

Telecoms Bolloré Telecom 22 WiMax licences in France |
Wifirst 110,000 rooms fitted

ADVERTISING AND MARKET RESEARCH

Since 2004, the Bolloré Group has decided to invest in the advertising and market research sector. It now owns shares in a number of large companies.

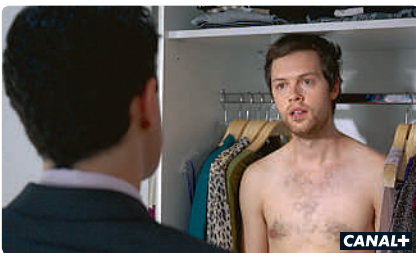
The Group owns 32.9% of Havas, the world's sixth largest communication consultancy group, with a presence in advertising through agencies such as Euro RSCG, H, Arnold, etc. and media expertise thanks to Havas Media's global network.

The British group Aegis is one of the leading independent media agency and marketing services groups and is also one of the largest market research companies. With currently a 26.5%⁽¹⁾ holding in Aegis, the Bolloré Group is the main shareholder.

The Group also owns the general market research and survey institute CSA, which carries out specific market research tailored to the requirements of its customers and is one of the three leading general survey companies in France.

With almost a 15% share in Harris Interactive, Bolloré is the leading shareholder in this American market research and survey company, which specialises in research via the Internet and has one of the largest sample groups in the market.

(1) Including 0.3% owned by Bolloré Participations.



TELECOMS

Bolloré Telecom has 22 regional WiMax licences (an analogue technology for transmitting broadband data), thereby giving it national coverage. The Group is continuing to test equipment provided by the manufacturers and is starting to set up its WiMax network at a number of pilot sites, notably at the French Naval Headquarters in Brest, at various marinas along the Côte d'Azur, and with local authorities.

Moreover, its subsidiary Wifirst markets a wireless broadband Internet service in university halls of residence. Since the acquisition of My IP in early 2010, Wifirst has been installed in around 110,000 rooms. Wifirst is currently looking into ways to diversify its offer beyond university halls of residence.

PLANTATIONS

The Bolloré Group has an involvement in the plantations sector, both directly and through its shareholdings in the Socfin Group, which operates a large collection of plantations in Indonesia and in several African countries. It also owns farms in the USA and vineyard estates in the south of France.

In hectares SAFA Cameroun 8,600 | Socfin 150,000 |
American farms 3,000 | Vineyard estates 246

Bottles produced 550,000

SAFA Cameroun employees as at 12/31/2010 1,674



By virtue of its owning 39% of the Socfin Group (formerly Socfinal) and 22% of its subsidiary Socfinasia, Bolloré is a major shareholder in the Socfin Group, one of the world's foremost plantation operators managing nearly 150,000 hectares of plantations.

In Asia, the Socfin Group is present in Indonesia through Socfindo, which manages 48,000 hectares of oil palms and rubber trees, and has also recently begun operations in Cambodia, where it has created 12,000 hectares of rubber tree plantations. It also has several operating sites in various African countries, such as Cameroon, where Socapalm manages 32,000 hectares of oil palms, or the Republic of Côte d'Ivoire, where the Société des Caoutchoucs de Grand Bereby (SOGB) manages 22,000 hectares of rubber trees. The Socfin Group has also replanted 5,000 hectares of palms in the Democratic Republic of Congo. Finally, continuing its policy of focusing its activity on the production of rubber and palm oil, the Socfin Group sold its Kenyan coffee plantation in early 2010.

The Bolloré Group also has a direct presence in the plantation sector in Cameroon, where its subsidiary SAFA Cameroun operates a plantation of 9,000 hectares of oil palms and rubber trees. Through Plantations des Terres Rouges, it also owns three farms in the USA, representing nearly 3,000 hectares, including 600 hectares of pine plantations. Cotton, soya, peanuts and corn are the main irrigated crops. Lastly, the Group also owns and operates several wine-growing estates in the south of France in the Côte de Provence appellation region – the area classified *Domaine de La Croix* and *Domaine de La Bastide blanche* – covering a total area of 246 hectares, 116 hectares of which with wine-growing rights, producing around 550,000 bottles per year.

While developing each of its operational activities, the Bolloré Group has always sought to maintain industrial capital consisting of assets that could be sold if necessary or that could form the basis for new developments.

Main shareholdings Havas 32.9% | Aegis 26.5% |
 Vallourec 5.2% | Socfin 39% | Socfinasia 22% |
 Harris Interactive 14.8% | Gaumont 9.6% | Bigben Interactive 13.8%



In 2010, the Group, which currently owns 5.2% of Vallourec, covered about 60% of this shareholding through forward sales payable in securities or in cash for an amount of 275 million euros and maturing in May 2011. Taking these operations into account, the stock market value of this shareholding was 432 million euros as of December 31, 2010.

The Group also holds shareholdings in the advertising and market research sector. It has a 32.9% stake in Havas, the world's sixth largest consultancy group, where it has a seat on the Board of Directors, and of which Vincent Bolloré has been Non-Executive Chairman since 2005. The stock market value on December 31, 2010 was 551 million euros.

The Group is the major shareholder in Aegis⁽¹⁾ Group Plc, a specialist media marketing and market research company listed on the London Stock Exchange. As of December 31, 2010, the Group had a 26.5% stake in Aegis⁽²⁾, representing a stock market value of 556 million euros.

The 39% holding in Socfin (formerly Socfinal) and the 22% holding in its subsidiary Socfinasia⁽³⁾ represented a stock market value of 300 million euros as of December 31, 2010.

The stock market value of shareholdings in Italy (Mediobanca (5.1%), Generali (0.1%) and Premafin (2.3%)⁽⁴⁾), was 326 million euros as of December 31, 2010. These shareholdings, which were held by Financière de l'Odet, were reclassified under Bolloré in 2010. The main shareholding is Mediobanca, where the Group brings together a group of international investors, bound by the shareholders' pact, who hold 10% of Mediobanca's capital and have four representatives on the Board of Directors. The Group also holds 15% in Harris Interactive, the leading interactive market research, 13.8% in Bigben Interactive, one of the European leaders in the design and distribution of video games console accessories, and nearly 10% in Gaumont.

The portfolio of listed securities held by the Group on December 31, 2010, was worth over 2.2 billion euros.

(1) See page 28, Havas is accounted for by the equity method and Aegis was deconsolidated in 2010.

(2) Including 0.3% owned by Bolloré Participations.

(3) See page 30, companies accounted for by the equity method.

(4) Not including 2.7% held by Financière de l'Odet.

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1. CORPORATE OFFICERS

OFFICER RESPONSIBLE FOR THE REFERENCE DOCUMENT

Vincent Bolloré, Chairman and Chief Executive Officer.

CERTIFICATION GIVEN BY THE OFFICER RESPONSIBLE FOR THE REFERENCE DOCUMENT

"Having taken all reasonable steps to verify it, I certify that the information contained in the present reference document is accurate to the best of my knowledge and that no material information has been omitted therefrom.

I certify that, to the best of my knowledge, the accounts have been drawn up in accordance with applicable accounting standards and provide a true picture of the assets, the financial situation and the income of the company and all of the companies in the Group, and that the management report, contained in this reference document as stated on page 188 of the annex, gives a true picture of the development of the business, the income and the financial situation of the company and of all of the companies in the Group and a description of the main risks and uncertainties faced.

I have obtained from the Statutory Auditors of the accounts a completion letter in which they state that they have verified the information concerning the financial situation and accounts given in the present prospectus, and have read the whole prospectus.

The consolidated financial statements for the year ending December 31, 2010 as presented in this document are also the subject of a report by the Statutory Auditors (see page 160), which highlights the changes in accounting rules and methods described in paragraph 1 'New compulsory standards as of 2010', in note 1 – B.3 'Changes in standards' annexed to the financial statements.

The consolidated financial statements for the year ending December 31, 2009 as presented in this document and in the 2009 reference document were also the subject of a report by the Statutory Auditors (see page 150), which highlighted the changes in accounting rules and methods described in paragraph 1 'New standards applicable as of 2009', in note 1 – B.3 'Changes in standards' annexed to the financial statements."

April 18, 2011
Vincent Bolloré

2. NAMES OF THE STATUTORY AUDITORS

REGULAR 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.

Renewals: Ordinary General Meetings 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
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)	2010	2009
Turnover	7,010	6,011
Operating income	243	174
Net financial income	9	(36)
Share in net income of affiliated companies	200	72
Taxes	(94)	(79)
Net income	358	120
of which Group share	317	94

OPERATING INCOME BY SEGMENT

(by business in millions of euros)	2010	2009
Transportation and logistics	363	317
Fuel distribution	37	49
Industry	(70)	(104)
Media, Telecoms, Plantations, Holding	(87)	(88)
Total	243	174

BALANCE SHEET

(in millions of euros)	As of 12/31/2010	As of 12/31/2009
Shareholders' equity	4,035	3,076
Shareholders' equity, Group's share	3,736	2,844
Net indebtedness	1,760	1,317

4. RISK FACTORS

4.1. RISK ANALYSIS

4.1.1. INTEREST RATE, FOREIGN EXCHANGE AND RAW MATERIALS RISKS

An analysis of these risks is provided in note 36 to the consolidated financial statements (20.3).

4.1.2. RISKS ON SECURITIES HELD

Note 9 of the notes to the consolidated financial statements (20.3) gives details of securities not consolidated, including those (held directly and indirectly) in Omnium Bolloré, Financière V and Sofibol, intermediate holding companies controlled by the Group (see "Detailed ownership breakdown," page 9). The securities of these unlisted companies, the value of which depends on the valuation of Bolloré and Financière de l'Odé securities, are not very liquid. Taking into account the considerable implicit capital gains as of the period's end, the Group does not regard these shareholdings as involving a particular risk.

An analysis of the sensitivity of financial statements to changes in share prices is provided in note 36 to the consolidated financial statements (20.3).

4.1.3. POLITICAL RISKS

The Group has operated in Africa for many decades. Its experience and its presence in practically every country in Africa enable it to spread its exposure to risk more effectively. In this respect, all of the Group's African companies are insured by ACS in respect of any "financial loss" covering political and commercial risks up to 30 million euros for any one claim and 75 million euros a year and are reinsured with Sorebol, the Group's internal reinsurance company. This valuation is consistent with the Group's needs and the risks looked at in consultation with its agents and possibly resulting from the following in particular:

- confiscation, expropriation, nationalisation;
- withdrawal of authorisation;
- 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.

4.1.4. 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 disputes

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

A collision occurred on December 14, 2002 between the *MV/Kariba*, belonging to OTAL Investments Limited, and the *MV/Tricolor*. Proceedings are still ongoing. The consequences of this accident, which are assessed at several tens of millions of euros, are covered by our insurance policies. Bolloré (the company which was merged into our company during 2006) was fined by the European Commission for participating in a cartel in the carbonless paper market from 1992 to 1995. Its subsidiary operating in this market, Copigraph SA, was sold in November 1998 to Arjo Wiggins Apleton. Bolloré appealed against this decision on April 11, 2002 before the Luxembourg Court of First Instance, among other things alleging irregularities in the proceedings that led to the fine being imposed. By decision of April 26, 2007, while acknowledging that complaints were communicated such that Bolloré was unaware of the complaint regarding its direct involvement in the offence and even of the facts used by the Commission in its decision to support this complaint, as a result of which Bolloré was not properly able to defend itself in the administrative proceedings, the Luxembourg Court of First Instance nevertheless dismissed Bolloré's appeal. Bolloré, which paid 22.7 million euros in fines and 5.7 million euros in interest, appealed against this judgement on July 11, 2007 before the Court of Justice of the European Communities, in particular for breach of its rights of defence, 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 defence of Bolloré had not been met and, by judgement 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, the European Commission decided, on June 23, 2010 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. Proceedings are currently pending before the European Union General Court.

In November 2009, the company SDV Logistique Internationale received a summons to appear before the Federal Court of the District of New York (United States) in a class action against about sixty forwarding agents for alleged fixing of prices for 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.

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

4.1.5. INSURANCE – COVER OF THE RISKS WHICH THE COMPANY MIGHT RUN

In 2005, the Group introduced a "risk mapping" policy which was subsequently extended to cover all of 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 analyse the adequacy of the Group's insurance strategy and its purchasing of capacity and guarantees;
- to enhance reflection on the Group's options regarding the transferring of risks to the insurance and reinsurance market, and/or the use of self-insurance;
- to strengthen the arrangements for crisis management and emergency communication.

With risk mapping having been completed, the Group decided to progress from project mode to process mode by installing a software package enabling it to monitor action plans and regularly update risks.

The Group has also begun a snap-inspection campaign at its main sites, particularly in Africa.

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;
- transfer of risks to the insurance and reinsurance market by using the structures of international insurance programmes, 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 cover for all its land, sea and air activities, as well as cover 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 the damage insurance programmes up to the amount of the estimated value of the insured goods. The Group's industrial companies are covered for "Operating loss" for up to 100% of their annual gross margin.

Civil liability risks

In view of its companies' various activities, the Group's exposure requires it to have a set of civil liability policies.

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 takes out, its own cover;
- 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 cover in effect is in accordance with that which is available on the market and according to the risk exposure of the Group's companies.

Other risks, mainly as regards labour

After analysis of each of its businesses, the Group foresees no significant difficulties in this regard for the coming year.

4.1.6. RISKS ASSOCIATED WITH THE BUSINESS

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

The Bolloré Group, which carries out various activities in very diverse sectors, has a presence in every continent in the world. Its numerous customers are therefore companies of different origins operating in very different fields, which greatly reduces the overall level of risk.

In Transportation and logistics (67% of turnover), its main customers are shipping companies operating in a very wide variety of sectors. Its largest customer represents less than 3% of the Group's turnover. Furthermore, the fact that these shipping companies are also suppliers of the Group when it comes to freight forwarding for comparable amounts guarantees

the stability of this clientele. The business is therefore not dependent on any particular customers or sectors.

The Group makes over 66% of its turnover in the freight forwarding and fuel distribution businesses, where it mainly acts as a intermediary. Its profitability is only exposed to a limited extent to phenomena such as the decline in global trade or significant fluctuations in the prices of oil products.

Freight forwarding may, in the event of a decline in global trade which would lead to a fall in prices for its own services, acquire much better conditions from its suppliers which will have overcapacity, and thereby maintain its margins.

Similarly, the Fuel distribution division always 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 by physical operations (see page 144).

The Group also has a presence in 43 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 unrivalled network, consisting of companies that are affiliated to the Group but each remain local players, makes it possible to minimise the risks associated with a country suffering a major crisis, such as during the events that took place in Côte d'Ivoire between 2002 and 2007. These risks are also covered by insurance (see "Political risks", page 37).

The latest political crisis to hit Côte d'Ivoire, in the aftermath of the presidential election held at the end of 2010, caused activity to decline at the end of the year and will impact greatly on the income of our subsidiaries based in Côte d'Ivoire during the first half of 2011. At Group level, the impact remains limited for the time being, and will be partially offset by the rise in activity of our companies located in neighbouring countries, which are benefiting from freight being redirected.

The new Autolib' contract awarded to the Group, scheduled to come into force at the end of 2011, could pose certain risks linked to vandalism, accidents, theft, operational failures, etc. However, the Group has signed an agreement with the *Syndicat mixte*, the organisation behind the scheme, which limits its loss exposure to 60 million euros for the duration of the franchise.

In addition, confident that it will be able to develop this large-scale project by the contractual deadlines, the Group has pledged to pay indemnities of up to 20 million euros should the project be delayed. Finally, the Group is bound by concession contracts (port terminals, railways, oil pipelines). Given their number, the diversity and their duration (most lasting over twenty years), the risks associated with these concessions cannot significantly affect the Group's profitability and the continuity of its business.

The table shows industrial risks and risks associated with the environment for the Group's various businesses and describes the actions taken by the Group to deal with these risks.

Industrial and environmental risks

Risks identified	Action taken
Plastic Films, batteries and supercapacitors	
Accidental product discharges (oil, petrol, chemicals)	Providing holding ponds, sealing off nearby rivers
Waste pollution	Selective sorting at source Waste recycling (cardboard, Plastic Films, wood, batteries, etc.) and special waste handling (chemicals, solvents) by specialised companies
Batteries and Supercapacitors: fire risk	Separating risks by fire-guard partitioning Automatic sprinkler or gas extinguishing Product flammability tests
Batteries and Supercapacitors: Discharges of polluting products	Installation of filters in accordance with Atex instructions Treating discharges into the atmosphere by filter or condensation
Electric batteries	Tests and recycling
Dedicated terminals and systems	
Electrical and electronic equipment waste	Management of non-hazardous and special industrial waste outsourced to a certified and approved contractor
Fuel distribution	
Storage of hydrocarbons	Continuation of investment in bringing our ICPE classed sites into line with standards and ensuring compliance: 88 sites (level of investment made: 1,140,000 euros) Soil decontamination: closure of a former site, creation of a new site and continuation of environmental monitoring of 21 operating sites (monitoring the groundwater, retesting of tanks, piezometric analyses, etc.) ICPE inspection of the 47 sites subject to simple declaration by an approved body
Road tankers	Training of 17 employees in fuel depot management. "Drivers safety" training at the APTH centre in Creuzot. 50 trained drivers Ordering of 17 new road tankers meeting the Euro 5 standard and sale of 17 used vehicles
Leaks in the 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

Risks identified	Action taken
Transportation and logistics in Africa	
Industrial accidents	Training of personnel and subcontractors in health and safety rules applicable in the different businesses concerning all activities engaged in by the division (the number of hours of training was increased threefold between 2009 and 2010)
Port risks	Application of the provisions of the International Maritime Organisation (IMO) and International Ship and Port Facility Security (ISPS) Codes to all port concessions In accordance with these provisions, the division has committed to achieving maximum safety levels in its port facilities
"Transportation and logistics" accidents	Establishment of a quality, health, safety and environmental (QHSE) management system Training of employees on international QHSE rules and standards With regard to rail operations, the investment programme concerning rolling stock and fixed installations continues in accordance with the original planning established A management system based on the provisions of the International Railway Industry Standard (IRIS) was launched in 2010
Storage of hazardous materials	Strict rules and special procedures have been instituted 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 performed in accordance with the provisions of the International Maritime Dangerous Goods (IMDG) Code All employees have been made aware of these different 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.) Establishing waste holding facilities, etc. Continuous improvement of the environmental management system
International logistics	
Industrial accidents	Implementation of official action plans in the "unique document", after evaluation of risks Follow-up on periodic regulatory inspections of equipment and installations HSE audits aimed at improving prevention by regular monitoring of establishments Safety training and information (first aid, fire-fighting, using work equipment, etc.) Training of new local safety officers Publication of a monthly newsletter Monitoring of regulations and telephone support
Transportation or storage of hazardous goods incidents	Improvement of storage procedures Training of Transportation of Hazardous Goods personnel (ADR, IMDG and IATA)
Environmental impact	Constant assessment of the classification of establishments governed by the French regulations on facilities classified for the protection of the environment (ICPE) Authorisation or Declaration application files (French Regional Directorates for the Environment, Land-Use Planning and Housing, DREAL)
Plantations	
Pollution of surface water by factory effluents	Sludge settling and biodegradation ponds for organic materials Recycling of waste water as organic fertiliser
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 of 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 fertilisers	Limiting the use of mineral fertilisers by: - use of plant waste as organic fertilisers; - growing nitrogen-fixing cover plants between young trees Restrictions on the use of plant health products: - cultivation methods stemming from the concept of sustainable agriculture; - use of fallow land to combat root system parasites
Vineyards: pollution of the groundwater table by use of chemical fertilisers	Minimal application of chemical products on vines, practising sustainable agriculture Leaving land fallow for long periods rather than using products for disinfecting the ground
Vineyards: pollution of surface water by factory effluents	Water treatment station

5. INFORMATION CONCERNING THE ISSUER

5.1. HISTORY AND DEVELOPMENT OF THE COMPANY

COMPANY NAME

Bolloré.

PLACE OF REGISTRATION AND REGISTRATION NUMBER

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

INCORPORATION AND DURATION

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

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

Bolloré is a public limited company 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).

IMPORTANT EVENTS IN THE DEVELOPMENT OF THE ISSUER'S ACTIVITIES

Founded in Brittany in 1822, the family business specialising 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 part of its Non-Woven Industrial and Disposable Products business and also of its Plastic Connectors and Tubes business.
- **End of 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 owned a 50% stake since 1996 alongside CMB Safren.
- **1998:** merger by absorption of Scac-Delmas-Vieljeux by Bolloré Technologies, which became "Bolloré".
- **1999:** Albatros Investissement, the leading shareholder in Bolloré, takes the name "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 share of rolling papers 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, finalised 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 share in the business of BP's fuel distribution subsidiary in France. Acquisition by Delmas, Bolloré's shipping subsidiary, of 80% of the Italian firm Linea-Setramar.
- **2002:** IER acquires the specialist access control firm Automatic Systems. Sale to Imperial Tobacco of a further 12.5% of 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 fuel distribution business in France. Acquisition by SDV of the freight forwarding business of the German group Geis, with an important transport network in Asia. Merger of six companies in the freight forwarding business, resulting in the creation of SDV Logistique Internationale. Acquisition of equity stake in Vallourec.
- **2003:** sale of the remaining interest in Tobaccor (12.5% payable at the end of 2005). Purchase of Consortium de Réalisation's (CDR's) 40.83% holding in Compagnie des Glénans. Start-up of the factory purchased in the Vosges region of France by the Paper division. The Group achieves 20% equity holding and voting rights in Vallourec.
- **2004:** sale of 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 TV 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 capital stock.
- **2006:** sale of the shipping business (Delmas). Launch of *Direct Soir*, the first free daily evening newspaper. 12 regional WiMax licences obtained. New series of Bluecar® prototypes delivered. Sale of 10.2% of holding in Vallourec. Squeeze-out of minority interests in Socfin. Public takeover bid for 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 operations groups in Great Britain, and Pro-Service, an American logistics company specialising 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 launched for 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). Eight further WiMax licences 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. Strengthening of holding in Vallourec to 2.9% on December 31, 2008.
- **2009:** Winning of the concession for the Cotonou Container Terminal in Benin and launch of operations at the Pointe-Noire port terminal in Congo. Sale of the Papers business to the American group Republic Technologies International. Start of operations at the two electric battery factories in Brittany and Canada and market launch of supercapacitors. Strengthening of shareholding in Vallourec to 5.2% as of December 31, 2009.
- **2010:** Obtaining port concessions in Africa (Freetown in Sierra Leone, Lomé in Togo, etc.). Acquisition of the digital terrestrial TV station Virgin 17, renamed Direct Star. Winning of the Autolib' contract for the self-service hire of electric Bluecar® vehicles in the Paris region. Reclassification of Mediobanca and Generali 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 battery factory in Brittany.

5.2. INVESTMENTS

5.2.1. FINANCIAL INVESTMENTS

(in millions of euros)	2010	2009	2008
Bolloré Group total	419	110	(41)

During 2010, the Bolloré Group acquired listed shares to the value of 370 million euros (Mediobanca, Generali, Premafin, Bigben Interactive, etc.). Other financial investments include the purchase of 100% of the shares 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 halls of residence.

In 2009, the Group was mainly increased its shareholding in Vallourec by acquiring 83 million euros of additional shares. As of December 31, 2009, it owned 5.2% of the capital.

In addition, it acquired 11% of the capital stock of Bigben Interactive and bought, either directly or indirectly, shares in the Group's listed companies (Société Industrielle et Financière de l'Artois, Plantations des Terres Rouges, Forestière Équatoriale, Compagnie du Cambodge).

At the beginning of the 2008 financial year, the Group sold 3.6% of the capital of Vallourec for 400 million euros. It then increased its holding by purchasing shares for a total of 148 million euros, bringing its holding to 2.9%. In 2008, the Group acquired, through Nord-Sumatra Investissements and Compagnie du Cambodge, 3.9% of the capital of Bolloré for 118 million euros. The Group's subsidiaries (Financière Moncey, Compagnie du Cambodge, Imperial Mediterranean, Société Industrielle et Financière de l'Artois, and Nord-Sumatra Investissements) also acquired, in 2008, 3.8% of the capital of Financière de l'Odette for 59 million euros.

5.2.2. INDUSTRIAL INVESTMENTS

(in millions of euros)	2010	2009	2008
Transportation and logistics	177	234	152
Fuel distribution	13	10	9
Industry	20	11	32
Other activities	20	13	46
Total	230	268	239
Business to be sold - Thin papers	-	2	5
Bolloré Group total	230	270	244

2010 financial year

2010 saw the Group continue its policy of investment, with about 230 million euros being invested. Of this amount, 77% related to the Transportation and logistics division. Within this sector, the Group chiefly invested in port-based handling equipment (lifting gear for the most part), as well as in rolling stock. These investments largely targeted the port-based handling franchises operated by the Group. The main beneficiaries of these investments were the container terminal at Tin Can Island in Nigeria, Congo Terminal, in Congo and the container terminal at the port of Lomé in Togo. In France, the programme of changes being implemented at ports has prompted the Group to make significant investments in the ports it operates at Rouen, La Rochelle, and Dunkirk.

The Fuel distribution sector saw its investment level increase by more than 30%. The investments mainly involve projects relating to compliance issues, industrial development, and transportation equipment.

As far as Industry is concerned, investment levels almost doubled compared to 2009, with most money being spent on the batteries business. Within this sector, the Group increased production capacity at battery factories in Brittany and Canada. In terms of electric cars, significant investments were made to develop the traction chain.

Regarding the Other activities sector, media investment are devoted to television, through the acquisition of production equipment, and the morning newspapers. The Telecoms sector also enjoyed very significant increases in investment, with the acquisition of two new Wimax licenses, giving the Group national coverage. The Group is continuing with its investments to implement its Wifirst network in student halls of residence.

2009 financial year

Investment in property in the 2009 financial year increased by 11% compared to 2008 to 268 million euros (excluding businesses to be sold). The Transportation and logistics business is still the largest sector in terms of investment, representing 87% of the total.

In 2009, the Group continued to invest in heavy handling equipment (ship to shore and terminal gantries, mobile cranes) for container terminals and in the transportation and handling equipment needed for logistics activities accompanying a number of projects in the oil and mining sectors. 234 million euros were invested by this division, compared to 152 million euros in 2008, and mainly related to port franchises won by the Group, such as that for the Pointe-Noire port terminal in Congo, which began operating in 2009.

Investment made by the Fuel distribution division was linked to changes in regulations in terms of safety and environmental protection.

In Industry, investment in 2009 mainly related to the development of new high technology products in electricity storage: electric batteries and supercapacitors. The reduction reflected, firstly, completion of work on transition to the phase of industrial production of batteries in Brittany and Canada and, secondly, completion of investment in capacitors in Plastic films.

As far as other businesses are concerned, reductions in industrial investment were mainly the result of the ending of a program of investment in vines, with the opening of the Domaines de La Croix and Bastide Blanche cellar in June 2009. Other investments were devoted, at Wifirst, to developing the number of student rooms equipped with wireless Internet services and, at SAFA Cameroun, to hardware and equipment, particularly in the construction of a wastewater treatment station.

The Group also continued to invest in computer development across all of its divisions.

2008 financial year

Investment reached 244 million euros in 2008, 62% of which was devoted to the Transportation and logistics business, up 13% on the previous year.

The Group's investment policy in this business sector focused, as in 2007, on heavy-handling equipment for container terminals (Côte d'Ivoire, Gabon, Ghana, etc.) and miscellaneous transportation and handling hardware for logistics and transportation activities accompanying numerous projects in the oil and mining sectors.

Investment made in the Fuel distribution division remained high in line with the safety requirements inherent in this business.

In Industry, the increase in investment included the construction of a new factory for electric batteries and supercapacitors and the costs of developing electric vehicles in collaboration with Pinfarina.

Investment in other activities mainly included the acquisition, by the Telecoms division, of eight new regional WiMax licenses, following the acquisition of 12 regional licenses in 2006, investment made in vineyard estates in the south of France and a down-payment for the acquisition of an airplane.

5.2.3. CURRENT INVESTMENTS AND FIRM INVESTMENT UNDERTAKINGS

The main undertakings planned relate primarily to the construction of a new battery production unit in Brittany at a cost of 200 million euros. This will increase production capacity. The other significant undertakings relate to the Transportation and logistics business, for amounts equivalent to those of previous years. The Group is planning to make investments in order to continue its development and infrastructure projects and its programme of acquiring lifting gear for container terminals in Congo, Togo, and Benin. In France, a series of investments is expected to be made at the various ports where the Group has a presence, in addition to the investments undertaken in 2010 as part of the programme of changes being implemented at ports. Finally, commitments for concessions spread over long durations and connected to certain volume levels being reached come to 1.1 billion (see notes 7 and 34).

6. OVERVIEW OF ACTIVITIES

6.1. PRINCIPAL ACTIVITIES

TRANSPORTATION AND LOGISTICS

(in millions of euros)	2010	2009
Turnover	4,643	4,032
Operating income	363	317
Investment ⁽¹⁾	177	234 ⁽¹⁾

(1) Of which Congo Terminal concession, obtained at the end of 2008.

Against the backdrop of an upturn in global trade, the International logistics and Transportation and logistics in Africa businesses achieved very good results, with operating income up 15% and turnover increasing by 15% to 4,643 million euros.

International logistics

Through its various companies (SDV Logistique Internationale, SDV Ltd, Saga, Nord Sud, etc.), Bolloré Logistics carries out all types of freight and logistics business throughout the world, offering each of its customers a range of tailor-made services. With a presence in 92 countries, it is one of the five largest freight-forwarding and logistics groups in Europe.

In 2010, the upturn in global trade led to a sharp rise in the volume of goods transported and to a significant increase in freight rates in air and sea transport. In this context, turnover rose by 18% to 2,666 million euros after its 21% fall in 2009.

Container transport rose by 9% thanks to the strong upturn in commercial trade in emerging countries and the policy of building stocks back up in developed countries. The rise in the volume of goods transported by air (+18.5%) accelerated over the course of the second half of 2010, sustained in particular by the large amount of trade between Asia and Europe.

Internationally, the Bolloré Logistics network in Asia performed well, benefiting from strong growth in China and from the winning of new contracts for the Singapore platform in the cosmetics and aeronautics sectors.

Good results were achieved in France and Europe, particularly in Britain which had been badly affected by the crisis in 2009.

In stevedoring, where investment is being made to upgrade French ports (Dunkirk, Rouen, Nantes and La Rochelle), the sharp upturn in the volume of goods handled has produced good results.

On the back of success achieved in specific sectors (Aerospace in Asia, industrial projects in Europe, etc.), steps have also been taken to spread this know-how throughout the network. These efforts have been rewarded through the diversification of its business, the 10 largest customers of which include the market leaders in their respective fields in China, America and Europe. In a fiercely competitive environment, this demonstrates the ability of Bolloré Logistics to meet its customers' broadest and most specific requirements.

Transportation and logistics in Africa

Bolloré Africa Logistics is the leading player in transportation and logistics on this continent, with operations in 43 countries and a workforce of nearly 20,000 permanent staff. The global upturn in trade in 2010 led to an increase in business in every region. Bolloré Africa Logistics achieved a turnover of 1,977 million euros, up 11%, with operating income rising by 11%. These figures and their rise are mainly down to the performance of Central Africa, Republic of Côte d'Ivoire and Southern Africa. The strong activity of the port terminals where major investment has been made in recent years is at the root of most of this growth, particularly with the opening of Congo Terminal and the upturn in stevedoring activities in Togo. Thanks to the greater resilience of the Africa zone's economy, Bolloré Africa Logistics has been able to benefit from its status as market leader and has increased its market share.

The Group has continued to increase its activities and its investment across the continent. 2010 was marked in particular by the further development of its network of port concessions, with the acquisition of new port terminals such as Freetown, in Sierra Leone and, more recently still, Conakry, in Guinea.

In Western Africa, the Group performed well in Republic of Côte d'Ivoire. The figures for the maritime transit business remained stable, with a good cotton harvest which compensated for the lower volumes from the cocoa harvest. The SETV container terminal was also boosted by the arrival of new shipowners, some from the Terra roll-on/roll-off terminal. The Carena naval shipyard also benefitted from the increase in volumes and performed well, its operating income rising by 12%. The railway business Sitarail, which links Côte d'Ivoire with Burkina Faso, showed good figures with a rise in the volume of goods transported despite a fourth quarter hit by the political situation in Republic of Côte d'Ivoire which saw a decline in business activity. Recent events in Côte d'Ivoire will nevertheless have a negative impact on the figures for the first half of 2011, most business activity having come to a halt or operating well below capacity. In Burkina Faso, numerous mining projects and an increase in the volume of goods imported from traditional customers have sustained transit activities. Other countries in the zone (Senegal, Sierra Leone, Liberia, etc.) have produced excellent results.

In Central Africa, the figures show strong growth. The increase in the strength of the Pointe-Noire terminal, in Congo, has contributed greatly to the rise in income. Cameroon has benefitted from high volumes of goods stevedored and transit activity boosted by the Chad corridor. In Ghana, like in Benin, the rise in volumes and prices has led to a sharp increase in income. Finally, Camrail (Cameroon's railway network) performed well thanks to the large volumes of containers, wood, flour and cereals transported.

In East Africa, operating income is falling. In Kenya, it has suffered from a very competitive environment and from low volumes handled by the Mombasa terminal (MCT). In Tanzania, the rise in volumes handled by the dry terminal at Dar es-Salaam offset the decline in transit margins.

In Southern Africa, the figures were mainly affected by the poorer performance of Angola and South Africa where business is nevertheless still being sustained by mining projects.

Mozambique, Malawi and the Democratic Republic of Congo recorded very good results, mainly because of mining projects, Anadarko (an oil project in Mozambique) and Paladin (a mining project in Malawi).

FUEL DISTRIBUTION

(in millions of euros)	2010	2009
Turnover	1,995	1,686
Operating income	37	49
Investment	13	10

The Bolloré Group's Fuel distribution division makes it France's second largest distributor of domestic fuel, with a market share of more than 9%. It is also a major player in oil logistics. In 2010, the Fuel distribution division's turnover increased by 18%, to 1,995 million euros, largely due to the increase in the price of oil products. Operating income stood at 37 million euros, slightly down on 2009's exceptionally high level, which resulted from the extremely cold winter and attractive prices. The increase in the price of oil products (FOD: 378 euros per m³ at the end of December 2009, compared with 484 euros per m³ at the end of December 2010) generated a positive stock effect, but stock levels remain lower than those seen in 2009.

In France, although distribution, transport and storage of oil products benefited from the very harsh winter, the fact that many orders were placed early in December 2009 adversely affected business at the start of 2010 (effect of the introduction of the carbon tax). Overall, the domestic market shrank by 6% compared with 2009.

2010 results for SFDM, in charge of running the Donges-Metz pipeline, were very much in line with last year's results.

In Germany, the bunkering business based in Hamburg managed to increase its operating income very significantly compared with 2009, thanks to the recovery seen in global trade. Calpam Mineralöl continued its recovery with good results in its retail business. Its service stations business, following the company restructuring undertaken in recent years, is expanding again in this sector and has returned a profit for the second year running.

Finally, in Switzerland, Cica achieved pleasing results after an exceptional financial year in 2009, when it had benefited, in particular, from the shutdown of Swiss refineries for maintenance.

Moreover, Bolloré Énergie acquired a 49% stake in the capital of LCN (Les Combustibles de Normandie) at the start of February, and plans to eventually hold 100%. LCN achieved a turnover of approximately 800 million euros, with a domestic fuel market share of around 4%. This acquisition significantly strengthens the network of Bolloré Énergie, which now covers around 14% of the French market.

INDUSTRY

(in millions of euros)	2010	2009 ⁽³⁾
Turnover	205	178
Operating income ⁽¹⁾	(70)	(104)
Investment ⁽²⁾	20	11

(1) Includes a 13 million euro research tax credit recognised in operating income in 2010 compared to an 8 million euro tax deduction in 2009.

(2) The vast majority of expenditure on electric batteries, supercapacitors and electric vehicles is recognised in operating income.

(3) Restated to exclude the Papers business that was sold in 2009.

During 2010, expenditure devoted to the development of new highly technical products and the storage of electricity (batteries, supercapacitors and electric vehicles) continued to increase.

The Group was also successful in securing the Autolib' contract, a new clean car-sharing system for the Paris region (Île-de-France).

The Plastic films and IER businesses saw a marked improvement in income which benefited from the economic recovery and an improvement in the euro/US dollar exchange rate.

Plastic films

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 diversified in recent years into shrink-wrap films for packaging.

Turnover in the Plastic films business grew by 24% in 2010, compared with the last financial year. Unlike 2009, when activity in the Films division fell significantly due to the recession, sales rose sharply in 2010, returning to levels close to those seen in 2008. The number of units sold thus increased by 17% between 2009 and 2010.

Sales of dielectric films for capacitors rose by more than 41% in 2010 compared with the previous financial year, on the back of a sharp increase in demand, especially in the United States and Asia.

Despite the sharp rise in the cost of raw materials, the profitability of dielectric films for capacitors improved during the financial year.

Sales of shrink-wrap packaging films also rose by 10% in 2010. However, income levels remained adversely affected by the dramatic increase in the cost of raw materials, which was more marked due to pressure on sales prices.

Batteries and supercapacitors

Based on research carried out over the last fifteen years, the Group has perfected a high-performance lithium metal polymer (LMP) electric battery. With a power of 30 kWh, this battery enables an electric vehicle to travel at speeds of up to 130 km/h at a driving range of over 250 km.

The Group, which already owns two plants in Brittany and in Canada, is currently increasing expenditure aimed at developing its industrial capabilities in battery production. The new plant, on which construction began in Brittany at the start of 2011, is scheduled to begin production in 2012. Thanks to this new plant and the extension currently being built at the Canada plant, the Group will be capable of producing 20,000 batteries with a power of 30 kWh and 20,000 batteries with a power of 15 kWh per year.

In addition, the Group has developed a new type of electricity-storage component – the supercapacitors – 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%. The first industrial facility for the production of supercapacitors, in Ergué-Gabéric, has a production capability of one million components per year, which may be extended to meet any future demand. During 2010, the Group expanded its range of products and marketed them mainly among its customers in the automotive and public transport sectors.

As regards securing lithium supplies, the Group has entered into an agreement for the operation of a salar in Argentina, in partnership with Eramet. It is also considering a similar project in Bolivia.

Electric vehicles

Alongside this, the Group has created two partnerships for the development of electric vehicles:

- VEPB (Véhicules Électriques Pininfarina-Bolloré): the Bolloré Group first entered into partnership with the Italian manufacturer Pininfarina to design and produce an electric car, the Bluecar®. This three-door, four-seater vehicle, which benefits from Pininfarina's renowned experience in the field of design and the lithium metal polymer battery and supercapacitors developed by the Bolloré Group, is scheduled to be introduced during 2011. It will offer high-level performances with a top speed of 130 km/h and a driving range of 250 km. In addition, the Group is currently finalising the buyout of Pininfarina's 50% stake in the share capital of the jointly-owned company.
- Microbus Gruau: the Group also entered into partnership with the French company Gruau to produce and market the electric Microbus from 2011. The new bus is an urban and peri-urban passenger transport vehicle powered by batteries and supercapacitors produced by Batscap and Bathium. The first buses are scheduled to be delivered at the end of the first half of 2011 to the city councils of Laval and Luxembourg. The Group, which already held 50% of the share capital in the jointly-owned company, has also purchased an additional 30% of the share capital from Gruau.

Autolib'

The Bolloré Group has been chosen by Paris city council to develop Autolib', a clean car-sharing system for Paris and its suburbs. The system is due to begin operating at the end of 2011 with 250 Bluecar® vehicles and over 50 charging stations, and will rapidly expand to feature a fleet of 3,000 vehicles.

Dedicated terminals and systems

IER is a major player in supplying major transportation networks with ticket machines and terminals and with boarding control equipment for secure, automated processing of passenger and baggage flows. IER is also the leading provider of automatic identification solutions for controlling flows and goods for production lines and logistics operators. Its expertise in all aspects of the RFID (Radio Frequency Identification) value chain makes it a leader in the deployment of these new solutions. Finally, IER is the world leader in the supply of security and access control equipment.

In 2010, IER achieved a turnover of 124.1 million euros, up 11% compared with 2009. The upturn in the economy seen in 2010, combined with the recovery efforts made in previous financial years, helped to ensure that the business became profit-making once again.

Supporting its new strategy, IER continues to invest in technology in its three activities, spending some 7.8 million euros (entirely booked as expenses in the financial year 2010). The major framework agreements signed in 2010, notably with La Poste (French postal service), the CNAF (Caisse Nationale des Allocations Familiales, the French national agency for social security) and some leading airlines and operators, offer a good overview of activity in 2011.

IER is now focusing on its three strategic activities, having sold off its subsidiary, IER Graphic, in March.

The Self-service and check-in business returned to growth in 2010, particularly in North America in the air industry, thanks to a new range of terminals and the development of a self-service offer, specific to each market.

The Access control business enjoyed sustained growth following the performance of major contracts secured in the public transport sector and the renewed dynamism of its North American subsidiaries.

The Automatic identification business saw its turnover and market share increase significantly after it secured major projects in the distribution and logistics sector (RFID solutions).

OTHER ACTIVITIES: MEDIA, TELECOMS, PLANTATIONS AND HOLDINGS

Communication and media

Investments made in recent years have allowed the Bolloré Group to create a Communication and media division which covers various sectors.

TELEVISION AND FREE NEWSPAPERS AND MAGAZINES

Thanks to the increase in audience and readership numbers for each of its media, advertising income from the Television, free newspaper and magazine division increased by 68% in a year, reaching 82 million euros. France's latest free newspapers, the dailies *Direct Sport* and *Direct Matin Plus* have established themselves as key elements of the national press.

Direct 8

Launched in March 2005, this Digital Terrestrial Television (DTT) channel is now broadcast to 96% of homes that have a television.

The channel's monthly audience rose by more than 20% in a year, with 42 million viewers. In December 2010, Direct 8 was ranked third among DTT channels with a national audience share of 2.3% (source: Médiamétrie/Médiamat). The number of advertisers who chose Direct 8 in 2010 rose significantly by 20%, to 524.

Direct 8 continues its development as a general interest channel offering a wide range of original programmes every day: sport, cinema, series, live music, news, entertainment, politics, lifestyle and society programmes, etc.

Direct Star

Launched on September 1, 2010 on Digital Terrestrial Television channel 17, following the sale of Virgin 17 by the Lagardère group, Direct Star has established itself as the Digital Terrestrial Television music and entertainment channel.

A real media brand, Direct Star has also been launched simultaneously on all digital media (Internet, replay, iPhone/iPad).

By December 2010, just four months after its launch, the channel had achieved an audience share of 1% (source: Médiamétrie/Médiamat).

Bolloré Média, which continues its development in Digital Terrestrial Television, plans to launch a local channel, Direct Azur, in the regions of Nice, Menton, Saint-Raphaël, Cannes, Grasse, Hyères and Toulon at some point in 2011.

Direct Matin

Launched in February 2007 by the Bolloré Group and the Le Monde group, *Direct Matin* is a free general-interest daily newspaper distributed in the main French agglomerations through regional editions. Indeed, *Direct Matin* has strong local support thanks to the partnerships it has forged with key players in the regional daily press such as *La Provence (Direct Marseille Plus, Direct Aix Plus and Direct Avignon Plus)*, all of them launched in February 2011), *La Voix du Nord (Direct Lille Plus)*, *Le Progrès (Direct Lyon Plus)*, *Sud Ouest (Direct Bordeaux 7)* and *Midi Libre (Direct Montpellier Plus)*.

The editorial content and layout of *Direct Matin* differ from those of other free newspapers. *Direct Matin* delivers the main daily news along with more in-depth articles, provided by *Le Monde* and *Courier International*, and practical information. At the end of 2010, national distribution amounted to almost 900,000 copies, thanks to an increase in distribution in Paris and the launch of new editions (particularly in Strasbourg).

According to the 2009/2010 EPIQ study, *Direct Matin* is now read by 1,752,000 readers and has therefore seen the strongest growth of all free newspapers in a year (+10.4%). *Direct Matin* is also available in the main stations of the RATP network with more than 600 stands spread across 176 stations and, in 2010, entered into a distribution partnership with SNCF resulting in its presence in 138 stations throughout France.

Direct Sport

In June 2009, the Group launched the weekly supplement *Direct Sport*, a free magazine on sport and leisure. 450,000 copies of the supplement are distributed every Friday. As *Direct Soir's* first themed supplement, *Direct Sport* is also experiencing a fast growth in readership.

The newspaper's new supplement *Direct Femme*, a new monthly magazine, was launched in March 2011.

AUDIOVISUAL LOGISTICS AND CINEMA

Euro Media Group⁽¹⁾

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 2010, EMG achieved turnover of 289 million euros, up 10%, and an operating income of 15 million euros, up 18%.

The Euro Media Group is the leading provider of audiovisual technical services in France.

It has a presence in six other countries (Belgium, the Netherlands, Germany, the United Kingdom, Switzerland 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 firms in its sector, which accounts for a third of French EuroPalaces auditoriums and has an extensive catalogue of feature films.

(1) Accounted for by the equity method.

ADVERTISING AND MARKET RESEARCH

Havas

The Group owns 32.9% of Havas, the world's sixth largest advertising group. Income for 2010 was 1,558 million euros and organic growth reached +3.5%. New business reached 1.9 billion, up 46%. The advertising group recorded an improvement in its profits and net financial position; current operating income reached 202 million euros and the Group's share of net income rose by 20%, to 110 million euros. Net liquid assets continued to increase, reaching 87 million euros as of December 31, 2010, compared to 48 million euros in the previous year.

Aegis

The Group owns 26.5%⁽¹⁾ of Aegis Group Plc, a leading independent media agency and specialist marketing services group and one of the largest market research companies. Aegis recorded turnover of 1,459 million pounds sterling resulting in organic growth of 5.8%. Current operating income was up 13% to 192 million pounds sterling and Group net profit was 41 million pounds sterling, compared to 63 million pounds sterling in 2009. Aegis' financial debt was 331 million pounds sterling as of December 31, 2010, compared to 257 million pounds sterling in 2009. In July 2010, the Group began the removal of this holding from the scope of consolidation.

CSA

The CSA group, which is one of the three leading generalist institutes in France, has a good 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 2010, CSA recorded turnover of 22 million euros, compared to 21 million euros in 2009.

Harris Interactive

The Group also owns nearly 15% of Harris Interactive, an American company specialising 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 6 million people worldwide (2 million of which are in Europe).

TELECOMS

Bolloré Telecom

The Group has 22 regional WiMax licences (a 3.5 GHz line for the transmission of broadband data), thereby giving it national coverage. During 2010, Bolloré Telecom continued with its testing at its pilot sites with the main infrastructure manufacturers, and its R&D activities related to the 4G (development of a client terminal and network software solutions).

Wifirst

The Bolloré Group also holds a share in Wifirst, a leading provider of Internet access in student halls of residence. Following the acquisition of My IP during the first half of 2010, Wifirst has now been installed in 110,000 rooms. Turnover in 2010 reached 7.9 million euros, compared to 4.9 million euros in 2009.

Plantations

The very good results in the Plantations division benefited from the significant rise in the prices of palm oil and particularly rubber as a result of the increase in demand in Asia and unfavourable weather conditions.

The average price of rubber was 3,380 dollars per tonne in 2010, compared to 1,793 dollars per tonne in 2009, up 89%. As of December 31, 2010, the price, at 5,000 dollars per tonne, had surpassed the record highs of June 2009 (3,300 dollars per tonne).

The price of palm oil, which remained stable during the first seven months of the year, increased significantly due to the weather-related contraction in supply (drought in Latin America and torrential rains in south-east Asia). The average price of palm oil, 901 dollars per tonne in 2010 compared with 683 dollars per tonne in 2009, rose by 32%. In 2010, the price of palm oil saw an increase of 58%, reaching 1,275 dollars per tonne as of December 31, 2010.

(1) 0.3% of which is owned by Bolloré Participations.

Socfin (formerly Socfinal)

The Group directly owns 38.8% of Socfin and 21.8% of its subsidiary Socfinasia, which makes it an important shareholder in one of the leading independent plantation groups. Socfin manages plantations in Indonesia and in several African countries (Liberia, Cameroon, the Republic of Côte d'Ivoire, Nigeria and the Democratic Republic of Congo) totalling some 150,000 hectares.

It operates in the palm oil and rubber production markets. In 2010, the plantations achieved good results. In Indonesia, Socfindo, which manages 48,000 hectares of oil palm and rubber trees, earned net income of 68.5 million euros, compared to 44.9 million euros in 2009. Plantations in the Republic of Côte d'Ivoire, Cameroon, Liberia and Nigeria, which also benefited from the surge in prices, posted a global net income of 52.0 million euros, a threefold increase on 2009.

The Socfin Group is also continuing to expand. In Cambodia, it began the creation of 12,000 hectares of rubber tree plantations, 1,700 hectares of which have already been planted, and the replanting in the Democratic Republic of Congo of 5,000 hectares of oil palms.

Finally, continuing its policy of focusing its activity on the production of rubber and palm oil, the Socfin Group sold the coffee plantation it owned in Kenya at the beginning of 2010, generating a capital gain of 26 million euros, that is a Group share of 7 million euros.

SAFA Cameroun

SAFA Cameroun, a subsidiary of Société Anonyme Forestière et Agricole (SAFA), farms 8,600 hectares, including 4,600 hectares of palms and 4,000 hectares of rubber trees. Rubber production rose by 14%, to 5,300 tonnes, thanks to a significant increase in yields (+13%) and an increase in purchasing by village growers. Palm oil production, at 10,800 tonnes, was down 3% compared to 2009, due to the drop in yield following a particularly dry season.

Turnover in 2010 was 19.7 million euros, up 43% compared to 2009, mainly due to the surge in the price of rubber. After the impact of IAS 41 standard, operating income was 6 million euros, compared with 1.9 million euros in 2009.

American farms

In the United States, Redlands Farm Holding owns three farms (IronCity, Greta and Babcock Farms) totalling 7,500 acres (3,050 hectares), 56% of which are under irrigation. Agricultural land is rented out to farmers, whilst the pine plantations (650 hectares) are planted and maintained directly. Operating income in 2010 reached 0.7 million dollars, compared to 0.6 million dollars in 2009.

Vineyards

The Group owns three vineyard estates in the south of France, of which Domaine de La Croix (cru classé) and Domaine de La Bastide Blanche. They cover 246 hectares and have 116 hectares of wine-producing rights attached. The restoration of the Domaine de La Croix and Domaine de La Bastide Blanche vineyards is continuing with 71% of vines replanted. 2010 production for the two vineyards increased by 40% to 550,000 bottles for 2010. There was a marked increase in turnover, reaching 2 million euros in 2010 with 423,000 bottles sold.

Shareholdings

As of December 31, 2010, the Bolloré Group's portfolio of listed shares amounted to 2.2 billion euros. The main shareholdings were as follows:

Vallourec

The Group, which currently owns 5.2% of Vallourec, covered, in 2010, about 60% through forward sales payable in securities or in cash and maturing in May 2011, these sales amounting to 275 million euros. Taking these operations into account, the stock market value of this shareholding was 432 million euros as of December 31, 2010.

Havas⁽¹⁾

The Group owns 32.9% of Havas. The market value of the Group's stake was 551 million euros as of December 31, 2010 (see paragraph "Advertising and market research" on page 46).

Aegis

The Bolloré Group owns 26.5%⁽²⁾ of Aegis Group Plc, a specialist media marketing and market research company listed on the London Stock Exchange. The market value of the Group's stake was 556 million euros as of December 31, 2010 (see paragraph "Advertising and market research" on page 46).

Mediobanca, Generali, Premafin

The stock market value of shareholdings in Italy (Mediobanca (5.1%), Generali (0.1%) and Premafin (2.3%)⁽³⁾), was 326 million euros as of December 31, 2010. These shareholdings, which were held by Financière de l'Odé, were reclassified under Bolloré in 2010. The main shareholding is Mediobanca where the Group brings together a group of international investors bound by the shareholders' pact who hold 10% of Mediobanca's capital and have four representatives on the Board of Directors.

Other shareholdings

The stake of 38.8% in Socfin⁽¹⁾ and 21.8% of its subsidiary Socfinasia⁽²⁾ represented a stock market value of 300 million euros as of December 31, 2010.

The Group also has a holding of nearly 15% in Harris Interactive, the world's leading interactive market research company and one of the largest survey companies.

The Bolloré Group also holds 13.8% of Bigben Interactive's capital, one of the European leaders in the design and distribution of video games console accessories.

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

Structural simplification

In order to continue the process of simplifying its structures, the Group launched a takeover bid in June 2010, followed by a squeeze-out of its subsidiary Saga, and now holds 100% of its capital.

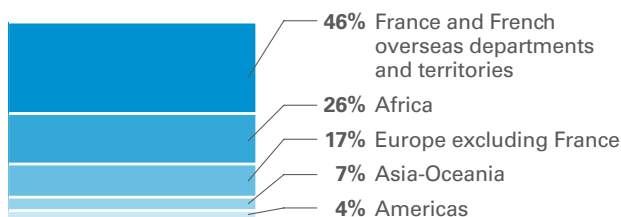
(1) Accounted for by the equity method.
(2) 0.3% of which is owned by Bolloré Participations.
(3) Not including 2.7% held by Financière de l'Odé.

6.2. MAIN MARKETS

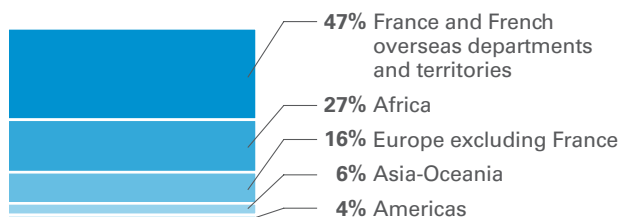
DISTRIBUTION OF TURNOVER BY GEOGRAPHICAL AREA

The Bolloré Group has a presence in every continent. The main geographical areas of its markets are France, Africa and Europe.

In 2010



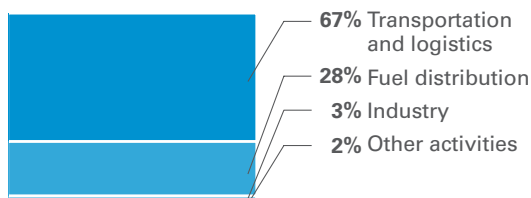
In 2009



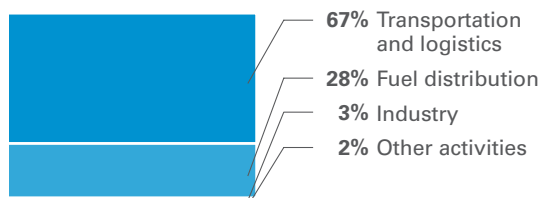
DISTRIBUTION OF TURNOVER BY BUSINESS

The Transportation and logistics and the Fuel distribution businesses represent about 95% of the Group's turnover.

In 2010

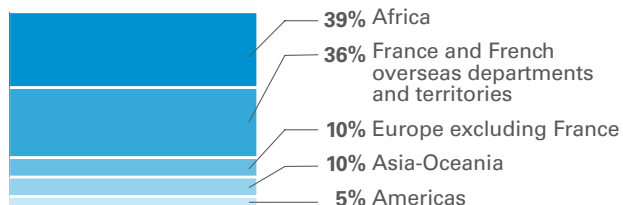


In 2009

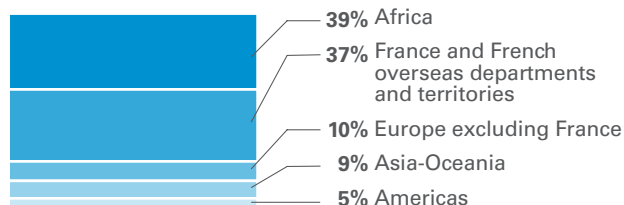


GEOGRAPHICAL DISTRIBUTION OF THE MARKET FOR THE TRANSPORTATION AND LOGISTICS BUSINESS

In 2010

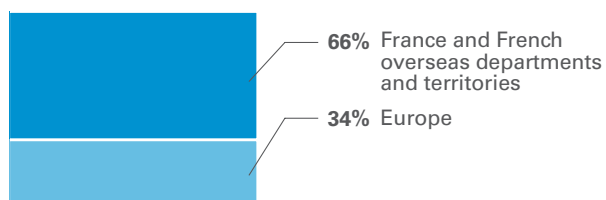


In 2009

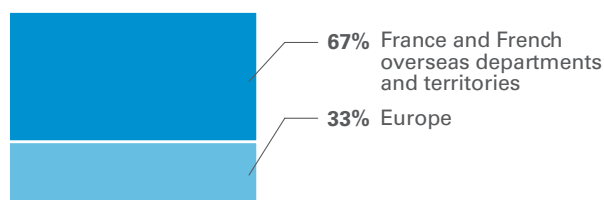


GEOGRAPHICAL DISTRIBUTION OF THE MARKET FOR THE FUEL DISTRIBUTION BUSINESS

In 2010



In 2009



6.3. EXTRAORDINARY EVENTS

None.

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

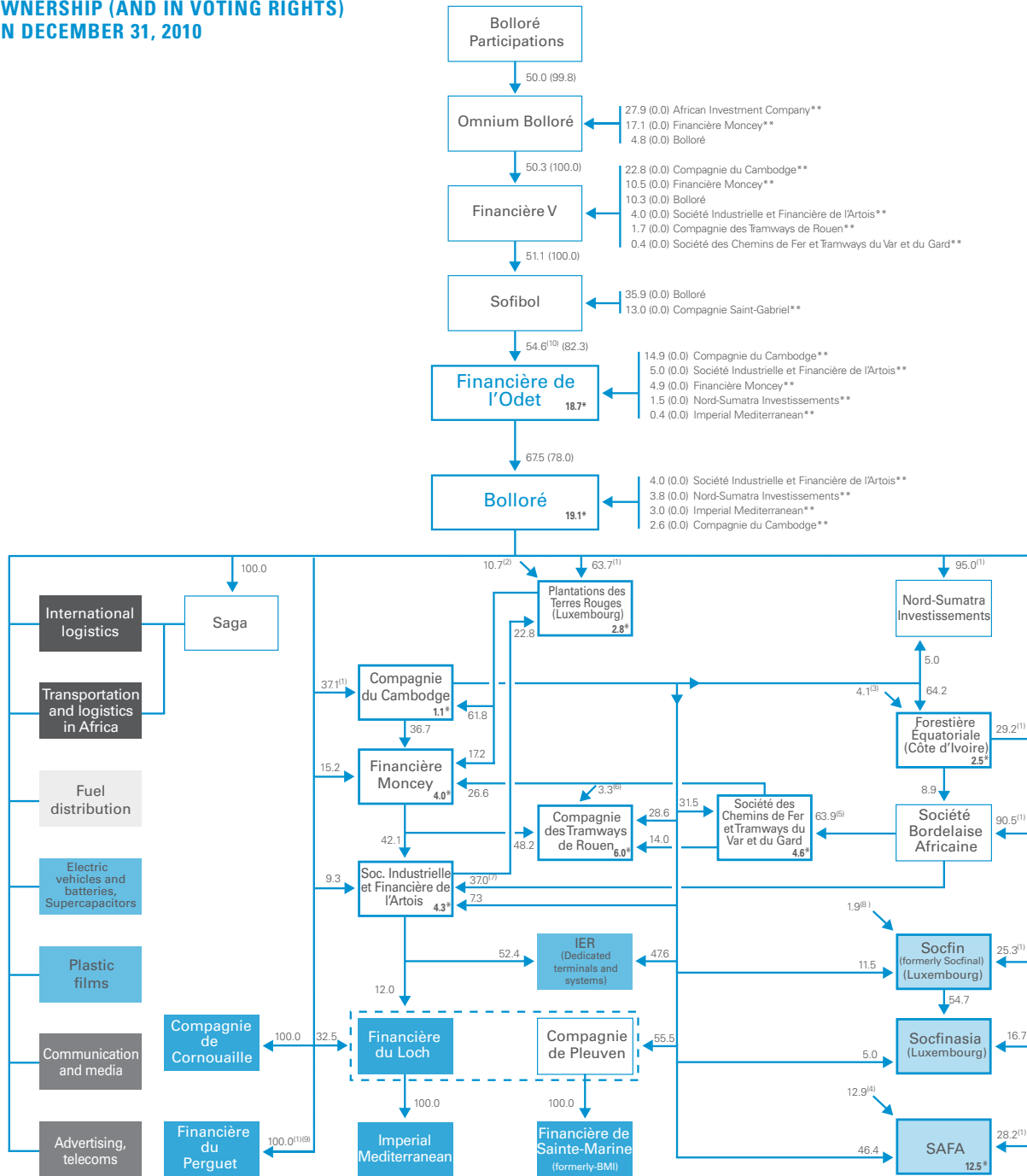
The Group is bound by a number of concession agreements (port terminals, railways, oil pipelines) which are described in note 7 of section 20.3. of the consolidated financial statements. Given the long duration, the number and the diversity of these concessions, the Group's profitability is not really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

IN PERCENTAGE OF CAPITAL OWNERSHIP (AND IN VOTING RIGHTS) ON DECEMBER 31, 2010



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

By convention, shareholdings under 1% are not mentioned.

Listed companies	Communication, media, advertising and telecoms
Transportation and logistics	Plantations
Fuel distribution	Shareholdings
Industry	

- (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) 63.9% by its 53.4%-owned direct subsidiary Socfrance.
- (6) 3.3% by Plantations des Terres Rouges.
- (7) 30.2% by Société Bordelaise Africaine and 6.8% by its 53.4%-owned direct subsidiary Socfrance.
- (8) 1.9% by Plantations des Terres Rouges.
- (9) Sold to a subsidiary of Bolloré in August 2010 as part of the internal reclassification of Mediobanca and Generali shares.
- (10) of which 4.6% by its 99.5%-owned direct subsidiary Compagnie de Guénolé.

7.1. BRIEF DESCRIPTION OF THE GROUP

As of December 31, 2010, Financière de l'Odet directly and indirectly owned 80.9% of the capital stock of Bolloré.

Bolloré conducts business in:

- international logistics (freight forwarding);
- Transportation and logistics in Africa (port management, stevedoring, logistics);
- fuel distribution;
- batteries and supercapacitors;
- electric vehicles;
- Plastic Films for capacitors and packaging;
- dedicated terminals and systems (IER);
- plantations;

- communication and the media (television and free press, advertising and market research, etc.);
- the management of a portfolio of shareholdings.

Bolloré serves as a holding company, with 179 employees assigned to the various central staff departments: general management, legal, tax, IT, human resources, finance, accounting, management control, cash and cash equivalents, etc.

Bolloré manages and coordinates the operational divisions. Treasury management for all subsidiaries is centralised at Bolloré in order to optimise negotiated conditions.

Bolloré invoices its services according to certain cost distribution keys (time spent, employees, etc.). The amount invoiced in 2010 was 31 million euros. All of these services are carried out within the scope of formal, standard agreements concluded under normal market conditions.

7.2. MAIN SUBSIDIARIES

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

Position	Sector	Country	Geographical area	Turnover (in thousands of euros)	% of contribution	% of interest
1 Bolloré Énergie (formerly SCE) ⁽¹⁾	Fuel distribution	France	France and French overseas departments and territories	1,211,291	17	99.30
2 SDV Logistique Internationale	Transportation and logistics	France	France and French overseas departments and territories	900,821	13	99.28
3 Calpam Mineralöl GmbH Aschaffenburg	Fuel distribution	Germany	Europe excluding France	385,230	5	99.31
4 Saga France (formerly Sagatrans)	Transportation and logistics	France	France and French overseas departments and territories	278,968	4	99.31
5 CICA	Fuel distribution	Switzerland	Europe excluding France	204,480	3	99.31
6 Bolloré Africa Logistics Cameroun	Transportation and logistics	Cameroon	Africa	174,391	2	93.76
7 Bolloré Africa Logistics Côte d'Ivoire	Transportation and logistics	Côte d'Ivoire	Africa	169,068	2	84.14
8 SDV Ltd (formerly SDV Bernard Ltd)	Transportation and logistics	United Kingdom	Europe excluding France	138,387	2	99.28
9 SDV PRC Intern Freight Forwarding Ltd	Transportation and logistics	China	Asia-Oceania	134,233	2	99.28
10 GEIS-SDV GmbH	Transportation and logistics	Germany	Europe excluding France	133,230	2	49.74

(1) The Fuel distribution activity is concentrated in a few subsidiaries. The individual contributions to turnover of the various entities involved in this activity therefore appears to be greater than those involved in the Transportation and logistics activity that is spread between a larger number of subsidiaries.

8. PROPERTY, FACTORIES AND INSTALLATIONS

8.1. MAJOR TANGIBLE FIXED ASSETS AND MAIN RELATED ENCUMBRANCES

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 on pages 18 to 30.

The total gross value of the Group's tangible fixed assets, as at December 31, 2010, was 2,168 million euros (net value of 1,092 million euros, i.e. 13% of the consolidated balance sheet total), compared with 1,938 million euros as at December 31, 2009 (net value of 986 million euros). A summary of the Group's tangible fixed assets and the main related encumbrances (depreciation, amortisation 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 section 8.2. in the following paragraph, while the industrial environmental risks are described in section 4.1.6. on page 39.

8.2. ENVIRONMENTAL ISSUES WITH THE POTENTIAL TO AFFECT THE USE OF FIXED ASSETS

THE BOLLORÉ GROUP'S ENVIRONMENTAL COMMITMENT

In 2009, the Bolloré Group finalised the document defining the main issues to be addressed in its sustainable development strategy.

Environmental protection, the overriding commitment as far as industrial companies are concerned, is broken down into the following strategic aims:

- controlling and reducing risks associated with the production of goods and services and with sensitive activities;
- optimising goods and services so that they are more consistent with sustainable development;
- innovating to develop new goods and services addressing the main issues surrounding sustainable development.

REDUCING ITS ENVIRONMENTAL FOOTPRINT

In 2008, the Bolloré Group signed the "Ordi 2.0" charter, committing itself to the responsible treatment of its waste electrical and electronic equipment (WEEE).

Under this charter, and in order to organise the recycling of its computer equipment, the Group entered into partnership with the association Ateliers Sans Frontières (ASF), the main aim of which is to help those in difficulty and fight against WEEE by encouraging recycling.

With a view to measuring, amongst other things, the environmental footprint of its activities and to establish action plans to reduce it, the Bolloré Group equipped itself with a computerised tool to allow it to analyse non-financial data in depth.

The scope of entities examined in 2010 represents 85% of companies in the Group.

The "Transportation" Divisions have acquired a multimode computer to measure greenhouse gas emissions for their clients.

Within their respective divisions, entities have also introduced measures relating to the responsible treatment of WEEE.

In addition to respecting the European Directive and environmental standards in relation to WEEE, IER proposes to some of its clients (airports, for example) to take advantage of its partnership with Veolia to recycle WEEE-type waste. Services include handling and packaging equipment on site, transporting it to specialised treatment sites, sorting the hardware and cleaning it up and supplying a waste tracking sheet and a certificate of destruction.

IER has initiated several measures in the IT sector, allowing all its employees to take advantage of various standardised features (recto-verso and default black and white printing on scanners, faxes and photocopiers) via a centralised printer server. As the printing system is not automatic, the number of print-outs and copies has decreased significantly. This will enable a reduction in the number of individual printers of circa 20%.

Bolloré Logistics has also started to replace its photocopiers and printers in some sites with multifunctional (photocopier/scanner/fax/printer) systems, which will enable it to reduce the number of personal printers in favour of shared solutions.

In a different field, Bolloré Logistics and Bolloré Énergie have embarked on eco-driving training for drivers of heavy vehicles. These training courses are intended to modify the behaviour of drivers and to limit greenhouse gas emissions as well as accident risk by 10% to 15%.

Bolloré Logistics has also installed video conferencing at three pilot sites. The Quality, Health, Safety and Environment (QHSE) network of Bolloré Africa Logistics is now in place in most countries in which it is present. This system has been certified by Det Norske Veritas at division-level in 2010. Entities present in Burkina Faso have joined with SDV Sénégal to obtain ICMI "full compliance" certification for its safety management when transporting cyanide.

Recognised by the Group's customers in the mining sector, this certification is the result of the "ICMI Compliance" programme initiated by Bolloré Africa Logistics at the beginning of 2008. "Full Compliance" was granted by the International Cyanide Management Institute for a period of three years for management and operations carried out in observance of the standards and requirements of the International Cyanide Management Code (ICMI). The division will extend these ICMI guidelines and practices to entities present in Ivory Coast, as well as including the Sitarail railway.

The logistical competencies and solutions offered by Bolloré Africa Logistics have also been recognised by the World Food Programme (WFP) and by the United Nations Development Programme (UNDP) in relation to the entities present in Central Africa.

Managing safety and the environment remains a priority for Bolloré Africa Logistics. Over a period of three years, investments in this area have increased threefold.

The certifications obtained by the division confirm the maturity of the QHSE management system established.

And finally, the Media division gives preference to the use of paper from sustainably managed (certified paper) forests for its newspapers *Direct Matin* and *Direct Sport*.

CREATING ENVIRONMENTALLY-FRIENDLY PRODUCTS

Besides limiting the environmental impact of its activities, the Bolloré Group is developing its strategy around industrial choices that combine innovation and environmental protection.

Created in 2001, the high-capacity battery is the result of more than fifteen years of intensive research. With this innovation, the Group aims to show that it is possible to exploit the characteristics of lithium metal to achieve safety, long life and low cost. The lithium metal polymer (LMP) battery contains no toxic liquids or heavy metals.

It is particularly well suited for the electric transportation of goods and people in a urban and peri-urban environment. Because it is compact and lightweight, it represents the ideal solution for designing high-performance electric cars. It will allow the introduction of cars that actually meet the expectations of users, be they private individuals, local authorities or companies.

METHODOLOGY OF SUSTAINABLE DEVELOPMENT REPORTING

In accordance with the provisions of the law on New Economic Regulations (NRE) and in order to anticipate the new legal obligations resulting from the Grenelle II law and the recommendations of the AMF regarding information to be published by companies on social and environmental responsibility, the Group has drawn up its own reporting protocol.

The principles adopted in this Protocol are consistent, in particular, with the guidelines set out under the Global Reporting Initiative (GRI), IAS 100 and IFRS and meet legal requirements according to which companies have to provide a social and environmental statement in their annual report.

This protocol is distributed and applied to all entities that collect their own non-legal information and pass it on to the Group.

The scope of entities questioned corresponds to the financial scope.

Organisation of reporting

Each Division has appointed a Sustainable Development correspondent who, as well as helping to define the indicators used, manages the software that collects the data in relation to the scope of companies that he considers significant in terms of turnover and staff. His role includes:

- monitoring the progress of reporting and following plans;
- accompanying the contributor in order to collect data, and answering any questions that the latter may ask;
- verifying at division level that data is consistent and plausible;
- ensuring that the data dates from the final collection date indicated in the plan.

Each entity designated by the divisional sustainable development correspondent is represented by a contributor who may have several entities under its control and is therefore responsible for the consistency of the data on these. He enters into the software package the information collected from entities for which he is responsible and, to do so, must:

- collect the data (if he does not have the information required, he will ask the relevant departments for it in order to supplement the missing data). The contributor may contact his division's sustainable development correspondent if need be;

- monitor the completeness, consistency and plausibility of the data (check that no data has been forgotten, see that there are no negative consumption values, and ensure a coherent order of magnitude, particularly in relation to the previous year's data), where this data exists.

Collection period and scope

Data is collected for the year (that is to say from January 1 to November 30, December being extrapolated). Given the date of the campaign launch, when data for December is unknown, that for the previous month (November) will be used. The software, which is used to list and collate environmental and societal data, has reflected the organisation of the Group to collect the data. It is based on 5 levels:

- Group;
- division;
- region;
- country;
- entity (company).

Changes in scope resulting from acquisitions, disposals, new entities, creations or discontinuation of activities are taken into account from January 1, the following year.

Indicators

Indicators meet legal requirements and correspond to the Group's seven strategic priorities.

They are intended to:

- monitor the Group's performance in relation to its major priorities;
- define the implementation of action plans;
- take account of the specific features of each geographical area and/or activity.

Audit and validation

The aims of audit and validation are as follows:

- to enable validation steps to be traced;
- to note any difficulties encountered by contributors when entering data and to resolve these difficulties;
- to detect any inconsistencies in the data entered in the reporting tool;
- to obtain auditable data.

Validation of data

After examining the results and consulting the entities, divisional sustainable development correspondents carry out and formalise the following analyses:

- explanation of any differences between the previous year and the current year;
- explanation of any differences between geographical areas, countries or similar installations;
- verification of data.

Internal audit

An internal auditor may, during financial audits, verify data gathered by entities.

ENVIRONMENTAL DATA

	Unit of measurement	2010 data	2009 data ⁽¹⁾	2008 data ⁽¹⁾
Raw materials consumed				
Water	m ³	1,582,604	1,341,706	1,389,299
Energy consumed				
Electricity	MWh	218,931	207,440	228,401
Fuel for heavy lorries, machinery and factories	l	68,468,081	65,072,683	61,743,548
Fuel and diesel oil for ships	t	0	0	0
Fuel and diesel oil for locomotives	l	28,990,892	27,745,971	26,725,426
Gas	m ³	782,890	691,259	630,605

(1) Data not including the paper business that was sold in 2009.

TOTAL ENVIRONMENTAL EXPENDITURE

(in thousands of euros)	2010 data	2009 data	2008 data ⁽¹⁾
Protection of ambient air and climate			
Prevention of pollution within the operating cycle			
Treatment of gaseous effluents			
Measurements, controls, laboratories and other activities			
Total protection of ambient air and climate			
Wastewater management			
Prevention of pollution within the operating cycle			
Treatment of effluents	74		
Measurements, controls, laboratories and other activities	15	91	
Total wastewater management	89	91	
Solid waste management			
Prevention of pollution within the operating cycle			
Waste collection, transportation or treatment	80	55	17
Measurements, controls, laboratories and other activities			
Total solid waste management	80	55	17
Ground, underground water and surface water protection and purification			
Prevention of infiltration and polluting discharges			
Decontamination of ground and water			
Measurements, controls, laboratories and other activities			
Total ground, underground water and surface water protection and drainage			
Other environmental protection activities			
Protection of biodiversity and the countryside			
Protection against radiation			
Research and development in the fields of environmental protection			
Other environmental protection activities	255		
Total of other environmental protection activities	255		
Total environmental expenditure	424	146	17

(1) Data not including the paper business that was sold in 2009.

The table above showing environmental expenditure incurred by entities during the course of the year takes into account the diversity of the businesses carried out by the Group and the location of its companies.

Depending on their activities, not all entities incur all of the expenditure mentioned and, in some cases, data may be difficult to obtain owing to the entity's size and geographical location.

9. EXAMINATION OF THE FINANCIAL SITUATION AND OPERATING INCOME

9.1. FINANCIAL SITUATION

Consolidated turnover for 2010 was 7,010 million euros, up 17% on the previous year (+15% at constant scope and exchange rates).

Operating income was 243 million euros representing an increase of 40% compared to the 2009 financial year (Chapter 9.2).

Net financial income, at 9 million euros, includes the revaluation of the now deconsolidated Aegis securities (with an impact of 40 million euros), as well as a reduction in the cost of financing linked to the fall in interest rates. In contrast, it suffered from the drop in dividends received from Vallourec.

The share of net income from associated undertakings amounted to 200 million euros, compared to 72 million euros in 2009. It consists of 149 million euros of Havas net income (better results and write-back of allowance of 115 million euros for Havas securities following the strong recovery of their stock market price) and 45 million euros profit from plantations.

After paying 94 million euros in tax, consolidated net income was 358 million euros (compared to 120 million euros in 2009) of which 317 million euros was the Group's share of net income compared to 94 million euros the year before.

Shareholders' equity rose to 4,035 million euros, an increase of 959 million euros compared to December 31, 2009, due to performance and the rise in stock exchange values.

Net indebtedness was 1,760 million euros, an increase of 443 million euros of which 370 million euros relates to the acquisition of listed securities (Mediobanca and Generali).

Taking these elements into consideration, the net indebtedness to shareholders' equity ratio remains virtually unchanged at 44%.

The stock market value of the portfolio of listed securities (Vallourec, Havas, Aegis, Socfinasia, Socfinal, etc.) amounted to 2.2 billion euros at December 31, 2010, including 275 million euros of Vallourec securities sold forward with a maturity of May 2011.

BOLLORÉ'S CONSOLIDATED KEY FIGURES

(in millions of euros)	2010	2009	2008
Turnover	7,010	6,011	7,216
EBITDA	425	354	276
Operating income	243	174	143
Net financial income	9	(36)	124
Share in net income of affiliated companies	200	72	(125)
Taxes	(94)	(79)	(57)
Income from businesses to be sold	0	(11)	(19)
Net income	358	120	66
of which Group share	317	94	50

(in millions of euros)	12/31/2010	12/31/2009	12/31/2008
Shareholders' equity	4,035	3,076	2,470
of which Group share	3,736	2,844	2,295
Net indebtedness	1,760	1,317	1,398
Net indebtedness/ shareholders' equity ratio	44%	43%	57%

CHANGES IN NET INDEBTEDNESS

(in millions of euros)	2010	2009
Cash flow ⁽¹⁾	396	385
Change in WCR (+ = reduction)	(91)	68
Net cash flow from operations	305	453
Net industrial investments	(208)	(235)
Net financial investments	(419)	(110)
Dividends paid	(95)	(43)
Net financial charges paid	(41)	(52)
Increase in capital, change in fair value and other elements	15	68
Change in net indebtedness (- = increase in indebtedness)	(443)	81

(1) After elimination of gains and before financial charges.

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Net income stands at 198 million euros, compared to 125 million euros in 2009. It has benefited in particular from the rise in the share of earnings of Financière du Loch, which includes a significant reversal of provisions on Aegis shares.

9.2. OPERATING INCOME

Operating income up by 40% thanks to:

- the continued growth of operating income from the Transportation and logistics sector up to 363 million euros, with continued development in the port handling and logistics fields;
- good results for the energy distribution business following on from an exceptional year in 2009;
- good performance for industry which has benefited from the marked improvement in IER and plastic film results, whilst development expenditure invested in electricity storage (batteries, supercapacitors and electric vehicles) remains at a very high level;
- improved performance of other activities owing to plantation performance and the growth in advertising revenues.

(in millions of euros)	2010	2009
Transportation and logistics	363	317
Fuel distribution	37	49
Sub-Total	400	366
Industry	(70)	(104)
Media, telecoms, plantations, holdings	(87)	(88)
Operating income⁽¹⁾	243	174

(1) Of which 14 million euros research tax credit recognised in operating income in 2010 compared to an 8 million euros tax deduction in 2009.

10. CASH AND CAPITAL

10.1. CASH AND CASH EQUIVALENTS

On December 31, 2010, the amount of cash and cash equivalents was 347 million euros, compared to 490 million euros on December 31, 2009.

This item includes, in particular, available funds, risk-free regular monetary investment securities and current account agreements, in accordance with the Group's policy.

10.2. CASH FLOW

Net cash flows from operational activities came to 305 million euros as of December 31, 2010 (453 million euros as of December 31, 2009).

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 indebtedness rose by 443 million euros compared to December 31, 2009 to 1,760 million euros as of December 31, 2010.

10.3. STRUCTURE OF GROSS INDEBTEDNESS

The Group's gross indebtedness was 2,111 million euros, up 304 million euros on the figure on December 31, 2009. It mainly consisted of the following:

- 87 million euros in bond issues (85 million euros as of December 31, 2009), consisting, as of December 31, 2010 and December 31, 2009, of 123 million US dollars in private American investments broken down into three tranches, one of 50 million US dollars repayable in 2013, one of 40 million US dollars repayable in 2016 and one of 33 million US dollars repayable in 2018;
- a loan of 1,600 million euros from banks (1,542 million euros on December 31, 2009), of which 510 million euros under a revolving credit agreement expiring in 2014 (300 million euros on December 31, 2009), 209 million euros in commercial papers (341 million euros on December 31, 2009) and 194 million euros by way of the realisation of receivables (164 million euros on December 31, 2009);
- 417 million euros from other loans and similar debts (165 million euros on December 31, 2009), consisting of bank current accounts and cash management agreements.

10.4. FEATURE OF FINANCING

It should be noted that the Group's main line of finance, the revolving credit line worth 1,100 million euros expiring in 2014, is not subject to any early repayment clause linked to compliance with financial ratios (590 of which not drawn).

Some other lines may have such clauses, generally involving ratios of net indebtedness to shareholders' equity and/or debt service coverage. These ratios were met on December 31, 2010 as they were on December 31, 2009.

As a result, as of December 31, 2010, 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, the Group had, as of December 31, 2010, 965 million euros in confirmed but unused credit lines, of which 590 million euros was under a revolving credit agreement containing no financial covenant. The majority of expiry dates (whether drawn or not) come in 2014 or thereafter. As a result, the Group has sufficient financing capacity to meet its future commitments known on December 31, 2010.

More details are given in the financial statements and, more specifically, notes 15, 21 and 36.

11. RESEARCH AND DEVELOPMENT, PATENTS AND LICENCES

11.1. RESEARCH AND DEVELOPMENT

The Bolloré Group has always researched new activities to provide springboards for growth in years to come.

In this respect, research and development (R&D) are an essential element of the Bolloré Group's industrial branch.

For the Plastic films division, R&D in 2010 rose to 0.6 million euros for new products to meet new customer needs for packaging films and dielectric films for new condensate separators.

With regard to batteries and supercapacitors, the overall amount spent on R&D was 37.4 million euros, with 27.6 million euros on Batscap (at Quimper) and 9.8 million euros on Bathium (in Canada).

Research regarding batteries mainly concerns improving the electrochemical components to allow an increase in battery life and cyclability whereas developments concern battery pack integration and piloting the battery for the application environment in electric cars.

Other developments also started on stationary batteries for relays for electrical installations for private use.

As far as supercapacitors are concerned, research is focusing on improving components, particularly through better cyclability and an increase in the power output and their integration into modules. Developments 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 is co-running 14 national research programmes (ANR and Genesis) including university and CNRS research laboratories.

The electric car (within the framework of Batscap and VEPB) has been the focus of major R&D effort (19.9 million euros) with a view to launching it on the market in 2011.

The IER group's research activities have mainly concentrated on airport passenger check-in and boarding solutions as well as specific software for transport functions and onboard and RFID software applications for transport. Furthermore, postage prepayment machines, multiservice terminals with video conferencing systems and boarding card readers integrating NFC technologies have seen important developments.

In total, R&D costs, including Automatic Systems, amounted to 7.8 million euros in 2010, which represents circa 4.2% of IER turnover.

IER participates in two research groups (PAC ID and Eurafid) which unite research bodies, large enterprises and SMEs.

As for Bolloré Telecom, its 2010 R&D expenditure amounted to 3.1 million euros.

RESEARCH AND DEVELOPMENT EFFORT

(in millions of euros)	2010	2009	2008
Bolloré Films	0.6	0.7	0.9
Batscap/Bathium	37.4	30.2	25.1
Electric vehicles	19.9	26.1	15.7
IER	7.8	8.1	9.5
Bolloré Telecom	3.1	4.0	5.6
Total	68.8	69.1	56.8

11.2. PATENTS AND LICENCES

The Bolloré Group's policy regarding patents is to develop a portfolio which allows each of its components to benefit from its strategic weapons which allows it to support its development and maintain its competitive threat in highly-competitive markets and over time, to allow a licensing policy if market demand makes it profitable.

Most Group patents result from internal research by Group divisions and subsidiaries.

The Group's patent portfolio included, at the end of 2010, 932 patents or patent applications valid in 41 countries, distributed as follows:

	Patents filed in 2010		Full valid portfolio (all countries)
	Total	Of which in France	
Bolloré Films	2	–	105
Batscap	8	1	339
Bathium	5	–	380
IER	6	5	108
Total	21	6	932

12. INFORMATION ON TRENDS

12.1. MAIN TRENDS IN THE 2010 FINANCIAL YEAR

TRANSPORTATION AND LOGISTICS

While 2009 was marked by a contraction in business levels, 2010 saw a significant recovery in the freight operations business, which was mainly due to a rebound in volumes, as global trade recovered. The recovery included all commercial routes, especially the Europe-Asia and Europe-America routes.

In France, Bolloré Logistique Portuaire was awarded cargo handling franchises in Dunkirk, Rouen and La Rochelle.

Bolloré Africa Logistics also saw its business activities expand. The expansion covered all geographical areas, even though West Africa continued to make the largest contribution. Port terminals, which are a major development area, generated excellent results. 2010 was also characterised by the awarding of new port franchises. In Togo, the Group negotiated franchise agreements for its container and traditional handling businesses, which will now enable it to operate these businesses until 2045 and 2028 respectively.

FUEL DISTRIBUTION

In France, as in Europe, the business benefited from the combination of a severe winter and rising prices. Although these conditions had a positive impact in terms of inventory build, they tended to hold back sales.

INDUSTRY

The traditional industrial sector, namely Plastic films and Dedicated terminals (IER), saw its business levels recover in 2010. Plastic films benefited from an appreciable increase in volumes sold, underpinned by a very sharp rise in demand, particularly in the United States and Asia. The profitability of the business improved, despite an increase in the cost of raw materials.

Although the economic environment remained problematic, all of IER's business segments saw renewed growth, which, combined with an organisational structure that is now optimised, enabled the company to return to operating at break even.

The Batteries and supercapacitors business continued to invest, in order to increase its plants' manufacturing capacity.

OTHER ACTIVITIES

In the Plantations sector, 2010 was marked by an imbalance between supply and demand, due to the combined impact of a significant recovery, driven mainly by China, India, and other Asian markets, and of unfavourable weather conditions in the second half of 2010, which resulted in a sharp increase in the price of palm oil and rubber.

The increase in the price of rubber, which began in 2009, continued apace in 2010: the average price for the year was 3,380 US dollars per tonne, compared with 1,793 US dollars per tonne in 2009. Meanwhile, on the Singapore Exchange, the TSR20 contract ended the year at a record high of 5,000 US dollars per tonne, smashing the record high of June 2009 (3,300 US dollars per tonne).

The price of palm oil remained stable during the first seven months of the year; however, the weather-related contraction in supply (drought in Latin America and torrential rains in South-East Asia) led to a surge in the price from September onwards. The average price of palm oil (CIF CPO) on the Rotterdam Exchange reached 901 US dollars per tonne in 2010, compared with an average price of 683 US dollars per tonne in 2009. As at December 31, 2010, the price of palm oil stood at 1,275 US dollars per tonne.

In the Media division, advertising income almost doubled, thanks to a sharp rise in both Direct 8's audience and the circulation of the free newspapers. The acquisition of the Direct Star television channel in September 2010 enabled the Group to strengthen its Media division.

12.2 KNOWN TRENDS FOR THE CURRENT FINANCIAL YEAR

The diversity of the Group's businesses and investments means that its overall situation should not change significantly over the coming months. The first months of the 2011 financial year have been marked by an increase in the Transportation and logistics division's business volumes, by a continued increase in the price of oil products, and by the signing of the Autolib' agreement.

TRANSPORTATION AND LOGISTICS

In 2011, the Transportation and logistics division (Bolloré Logistics and Bolloré Africa Logistics) is expected to pursue its development, and continue to benefit from its positioning, the extent of its network, and its flexibility, which is made possible by its role as an intermediary and its ability to adapt to market conditions. The diversity of its operations, together with its ability to react, enables the Group to limit the potential impact of financial, economic or political crises.

In 2011, the start-up of the new port franchises secured in 2010 should enable the Group to further strengthen its position in Africa.

FUEL DISTRIBUTION

The Fuel distribution division is expecting a rise in its business volumes in 2011, in both its retail and wholesale businesses.

In addition, as part of its expansion, Bolloré Énergie acquired a 49% stake in LCN (Les Combustibles de Normandie) on February 2, 2011, together with an option that enables it to increase that stake to 100%. LCN generates revenues of around 800 million euros, while its share of the domestic fuel distribution market is around 4%.

INDUSTRY

In December 2010, the Bolloré Group won the Autolib' (self-service electric cars) tender that had been issued by the City of Paris and the 37 neighbouring districts that are members of the public-private Grand Paris urban renewal partnership. The Autolib' project consists in offering a short-term rental system for electric cars, which will be available in the various districts behind the original tender. The franchise agreement was signed on February 25, 2011.

As regards the Batteries and supercapacitors business, 2011 will see not only a continuation of the investment policy, but also the manufacturing of batteries intended to equip the Autolib' vehicle fleet and contribute to developing the commercialisation of electric minibuses.

The Plastic films business, which is expected to see an increase in its business levels in 2011, remains hampered by high resin prices. IER is expected to benefit from a rise in its order book in 2011, as well as from an increase in its market share.

OTHER ACTIVITIES

In the Plantations sector, the rubber market remained very buoyant in early 2011, although the current price level (5,300 US dollars as at the end of January 2011), which was probably inflated by speculative buying, is expected to result in a price correction during the year.

The palm oil market is expected to remain at very high levels in 2011 (1,270 US dollars per tonne as at the end of January 2011). The current tensions in the market may well persist until the mid-year United States soy harvest forecasts are issued.

In the Media division, the trend in Direct 8's audience remains positive (2.4% audience share in January 2011), while Direct Star's audience is levelling out. The Group's Television division ought to benefit automatically from the gradual switch-off of the analogue terrestrial signal during 2011. Moreover, the Direct Azur local digital television (Télévision Numérique Terrestre, or TNT) project in the area between Toulon and Menton is expected to materialise in 2011. On the newspaper side, a reorganisation of the evening newspaper market will result in *Direct Soir* adopting a more specialist focus. The Group launched *Direct Sport* as a weekly in January, and other specialist newspapers are expected to be launched in 2011. *Direct Matin*, meanwhile, extended its circulation to Rennes in January 2011 and to Aix-en-Provence and Avignon in February 2011, and is now set to launch in other towns and cities as well.

13. PROFIT FORECASTS OR ESTIMATES

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

14. ADMINISTRATIVE ORGANS AND GENERAL MANAGEMENT

14.1. INFORMATION ON ADMINISTRATIVE AND MANAGING ORGANS

14.1.1. STATUTORY INFORMATION AND MANAGEMENT METHOD

The articles of association require the company to be administered 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 six years.

Each director must own at least one share throughout his/her period of office. Board meetings are convened by the Chairman or Vice-Chairman and Chief Executive Officer, 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 Ethics Charter, duly amended following the recommendation of the AMF of November 3, 2010, the directors, and the employees of the Group in general included on lists of insiders, must refrain from trading in the company's shares (i) during a period of thirty calendar days before publication of the yearly and half-yearly

accounts and, where applicable, the full half-yearly accounts and during a period of fifteen calendar days before publication of quarterly information.

(ii) irrespective of the length of time they have known information that, if it had been made public, might affect the share price, as long as the information has not been made public.

The provisions of the Ethics Charter 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.

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 public 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 therefore reappointed Vincent Bolloré as Chairman and Chief Executive Officer, Cédric de Bailliencourt continuing as Vice-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 object, the Chairman and Chief Executive Officer is granted all powers to act in the name of the company in any circumstances.

(1) All the companies controlled by Vincent Bolloré.

14.1.2. COMPOSITION OF THE BOARD OF DIRECTORS

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

Vincent Bolloré, Chairman and Chief Executive Officer

Date appointed: December 21, 2006

Date of last renewal: June 5, 2008

End of term of office: December 31, 2013

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 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 Média;
- 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 Sénégal (formerly SDV Sénégal);
- Acting director of Nord-Sumatra Investissements and Financière du Champ de Mars;
- Permanent representative of Bolloré Participations on the Boards of Directors of Bolloré Africa Logistics Cameroun (formerly SAGA Cameroun), SAFA Cameroun and SDV Congo.

— *Other corporate offices*

- Vice-Chairman of Generali, Société des Caoutchoucs du Grand Bereby (SOGB) and Bereby Finances;
- Director of Centrages, Intercultures, Liberian Agricultural Company (LAC), Mediobanca, Plantations Nord-Sumatra Limited, 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 Finance, Palmeraies du Cameroun (Palmcam), Société Camerounaise de Palmeraies (Socapalm) and Société des Caoutchoucs du 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 Média;
- 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 Sénégal;
- 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 du 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 Média), 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 Sénégal, 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 du Grand Bereby (SOGB);
- Manager of Huilerie de Mapangu Sprl.

Offices held in 2007

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, Direct 8 (previously called Bolloré Média), Matin Plus (previously called Compagnie de Bangor), Direct Soir, Havas Media France and Havas;
- Chairman of Bolloré Production;
- Chief Executive Officer of Omnium Bolloré, Financière V and Sofibol;

- Director of Batscap, Bolloré, Bolloré Participations, Direct 8 (previously called Bolloré Média), 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 and Havas;
- Member of the Supervisory Boards of Natixis and Vallourec (until March 5, 2007);
- 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 FFL Paris;
- Permanent representative of Havas on the Board of Médiamétrie.

Corporate offices held in non-French companies

- Chairman of Plantations des Terres Rouges;
- Acting Chairman of Nord-Sumatra Investissements;
- Vice-Chairman of Société des Caoutchoucs du Grand Bereby (SOGB) and Bereby Finances;
- Director of BB Group, Centrages, Compagnie Internationale de Cultures, Liberian Agricultural Company (LAC), Mediobanca, Plantations Nord-Sumatra Ltd, Plantations des Terres Rouges, Red Land Roses, SDV Gabon, SDV Sénégal, Financière du Champ de Mars (previously called Socfin), Socfinaf, Socfinal, Socfinasia, Socfinco, Socfindo, Socfininter and Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescoll);
- Acting Director of Nord-Sumatra Investissements;
- Permanent representative of Bolloré Participations on the Boards of Directors of SDV Cameroun and SDV Congo.

Offices held in 2006

Corporate offices held in French companies

- Chairman and Chief Executive Officer of Bolloré (previously called Bolloré Investissement) and Bolloré Participations;
- Chairman of the Board of Directors (separate Chairman and Chief Executive) of Financière de l'Odet, Bolloré Média, Compagnie de Bangor, Direct Soir and Havas;
- Chairman of Bolloré Production;
- Chief Executive Officer of Omnium Bolloré, Financière V and Sofibol;
- Director of Batscap, Bolloré (previously called Bolloré Investissement), Bolloré Participations, Bolloré Média, Compagnie des Glénans, Compagnie de Bangor, Direct Soir, Financière Moncey, Financière de l'Odet, Financière V, Omnium Bolloré, Sofibol and Havas;
- Member of the Supervisory Boards of Natixis and Vallourec;
- 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.

Corporate offices held in non-French companies

- Chairman of Plantations des Terres Rouges;
- Acting Chairman of Nord-Sumatra Investissements;
- Vice-Chairman of Société des Caoutchoucs du Grand Bereby (SOGB) and Bereby Finances;
- Director of BB Group, Centrages, Compagnie Internationale de Cultures, Liberian Agricultural Company (LAC), Mediobanca, Plantations Nord-Sumatra Ltd, Plantations des Terres Rouges, Red Land Roses, SDV Gabon, SDV Sénégal, Socfin, Socfinaf, Socfinal, Socfinasia, Socfinco, Socfindo, Socfininter and Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescoll);
- Acting Director of Nord-Sumatra Investissements;
- Permanent representative of Bolloré Participations on the Boards of Directors of SDV Cameroun and SDV Congo.

Antoine Bernheim, Vice-Chairman

Date appointed: January 14, 1994
Date of last renewal: June 5, 2008
End of term of office: December 31, 2013

Business address

Leonardo & Co
73, rue d'Anjou
75008 Paris

Expertise and management experience

From 1967 to 1999, Antoine Bernheim was a banker and senior partner with Lazard Frères and Chairman and Director of Assicurazioni Generali SpA.

Offices held in 2010

Corporate offices held in French companies

- *Corporate offices held within the Bolloré Group*
- Vice-Chairman and Director of Bolloré.
- *Other corporate offices*
- Vice-Chairman and Director of LVMH Moët Hennessy – Louis Vuitton;
- Director of Generali France, Christian Dior SA, Christian Dior Couture, Ciments Français, Havas and EuropaCorp;
- Member of the Supervisory Boards of Eurazeo, Le Monde and Société Éditrice du Monde.

Corporate offices held in non-French companies

- *Corporate offices held within the Bolloré Group*
- None.
- *Other corporate offices*
- Director of Mediobanca and Generali España Holding SA;
- Honorary Chairman of Assicurazioni Generali SpA and Graafschap Holland;
- Director of Generali Deutschland Holding AG and BSI SA: Banca Della Svizzera Italiana and Generali Holding Vienna AG;
- Vice-Chairman of Alleanza Toro SpA;
- Permanent representative of Assicurazioni Generali SpA on the Board of Banco Santander SA.

Offices held in 2009

Corporate offices held in French companies

- *Corporate offices held within the Bolloré Group*
- Vice-Chairman and Director of Bolloré.
- *Other corporate offices*
- Vice-Chairman and Director of LVMH Moët Hennessy – Louis Vuitton, LVMH Fashion Group and LVMH Finance;
- Vice-Chairman and member of the Supervisory Board of Financière Jean Goujon;
- Director of Christian Dior, Ciments Français, Generali France, Christian Dior Couture and Havas;
- Member of the Supervisory Board of Eurazeo;
- Chief Executive Officer of SFGI.

Corporate offices held in non-French companies

- *Corporate offices held within the Bolloré Group*
- None.
- *Other corporate offices*
- Chairman and Director of Assicurazioni Generali SpA;
- Vice-Chairman of Alleanza Assicurazioni SpA;
- Director of Generali Deutschland Holding AG, Banca della Svizzera Italiana (BSI), Generali España Holding SA, Compagnie Monégasque de Banque, Generali Holding Vienna AG, Graafschap Holland, LVMH Inc. and Mediobanca;
- Vice-Chairman of the Supervisory Board of Intesa Sanpaolo.

Offices held in 2008

Corporate offices held in French companies

- Vice-Chairman and Director of Bolloré, LVMH Moët Hennessy – Louis Vuitton, LVMH Fashion Group and LVMH Finance;

- Vice-Chairman and member of the Supervisory Board of Financière Jean Goujon;
- Director of Christian Dior, Ciments Français, Generali France, Christian Dior Couture and Havas;
- Member of the Supervisory Board of Eurazeo;
- Chief Executive Officer of SFGI.

Corporate offices held in non-French companies

- Chairman and Director of Assicurazioni Generali SpA;
- Vice-Chairman of Alleanza Assicurazioni SpA;
- Director of AMB Generali Holding AG, Banca della Svizzera Italiana (BSI), Generali España Holding SA, Compagnie Monégasque de Banque, Generali Holding Vienna AG, Graafschap Holland and LVMH Inc.;
- Member of the Supervisory Board then Director of Mediobanca;
- Vice-Chairman of the Supervisory Board of Intesa Sanpaolo.

Offices held in 2007

Corporate offices held in French companies

- Vice-Chairman and Director of Bolloré, LVMH Moët Hennessy – Louis Vuitton, LVMH Fashion Group and LVMH Finance;
- Vice-Chairman and member of the Supervisory Board of Financière Jean Goujon;
- Director of Christian Dior, Ciments Français, Generali France and Christian Dior Couture;
- Member of the Supervisory Board of Eurazeo;
- Chief Executive Officer of SFGI.

Corporate offices held in non-French companies

- Chairman and Director of Assicurazioni Generali SpA;
- Vice-Chairman of Alleanza Assicurazioni SpA;
- Director of AMB Generali Holding AG, Banca della Svizzera Italiana (BSI), Generali España Holding SA, Compagnie Monégasque de Banque, Generali Holding Vienna AG, Graafschap Holland and LVMH Inc.;
- Member of the Supervisory Board of Mediobanca;
- Vice-Chairman of the Supervisory Board of Intesa Sanpaolo.

Offices held in 2006

Corporate offices held in French companies

- Vice-Chairman and Director of Bolloré, LVMH Moët Hennessy – Louis Vuitton, LVMH Fashion Group and LVMH Finance;
- Vice-Chairman and member of the Supervisory Board of Financière Jean Goujon;
- Limited partner of Partena;
- Director of Bolloré, Christian Dior, Ciments Français, Generali France and Christian Dior Couture;
- Member of the Supervisory Board of Eurazeo;
- Chief Executive Officer of SFGI.

Corporate offices held in non-French companies

- Chairman and Director of Assicurazioni Generali SpA;
- Vice-Chairman of Alleanza Assicurazioni SpA;
- Director of AMB Generali Holding AG, Banca della Svizzera Italiana (BSI), Generali España Holding SA, Compagnie Monégasque de Banque, Generali Holding Vienna AG, Graafschap Holland, Intesa SpA and Mediobanca.

Comte de Ribes, Vice-Chairman

Date appointed: June 29, 1994

Date of last renewal: June 7, 2006

End of term of office: December 31, 2011

Business address

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

Expertise and management experience

Chairman of the Rivaud Group until 1998.

Vice-Chairman of Bolloré.

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 Représentation 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 Représentation 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 Représentation on the Boards of Socfinasia, Socfinal and Société des Caoutchoucs de Grand Bereby (SOGB).

Offices held in 2007

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 Représentation on the Boards of Socfinasia, Socfinal and Société des Caoutchoucs de Grand Bereby (SOGB).

Offices held in 2006

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 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 Société Financière des Caoutchoucs (Socfin);
- Director of Plantations des Terres Rouges, Société Financière des Caoutchoucs (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 Représentation on the Boards of Socfinasia, Socfinal and Société des Caoutchoucs de Grand Bereby (SOGB).

Cédric de Bailliencourt, Vice-Chairman and Chief Executive Officer

Date appointed: December 12, 2002

Date of last renewal: June 5, 2007

End of term of office: December 31, 2012

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'Odé since December 12, 2002. Joined the Bolloré Group in 1996.

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'Odé;
- 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 Treguennec, 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'Odé 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 of 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'Odé;
- 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'Odé and Société des Chemins de Fer et Tramways du Var et du Gard;
- Permanent representative of Bolloré on the Boards of Batscap and Socotab, and of Financière V on the Board of Société Anonyme Forestière et Agricole (SAFA).

— *Other corporate offices*

- Permanent representative of Bolloré on the Board of Directors of Havas;
- 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'Odé;
- 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'Odé 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 Investissement, 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.

Offices held in 2007

Corporate offices held in French companies

- Vice-Chairman and Chief Executive Officer of Financière de l'Odé;
- 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 (since December 6, 2007);
- Chairman and Chief Executive Officer of Société Industrielle et Financière de l'Artois (since December 6, 2007);
- Chairman of Sofibol, Compagnie de Guénolé, Compagnie de Guilvinec, Financière V, Financière de Beg Meil, Financière de Bréhat, Financière de Quiberon, Financière d'Ouessant, Financière de Loctudy, Financière du Perguet, 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'Odé 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); of Plantations des Terres Rouges on the Board of Compagnie du Cambodge; of PTR Finances on the Board of Castelway; 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, Cormoran Participations, Dumbarton Invest., Latham Invest., Forestière Équatoriale, BB Group, PTR Finances, Peachtree Invest, Renwick Invest, Sorebol, Swann Investissements and Technifin;
- Permanent representative of Sofimap on the Board of Société Havraise Africaine de Négoce (SHAN).

Offices held in 2006

Corporate offices held in French companies

- Chief Executive Officer of Financière de l'Odé;
- Vice-Chairman and Chief Executive Officer of Bolloré;

- Chairman of Sofibol, Compagnie de Guénolé, Compagnie de Guilvinec, Compagnie de Locmaria, Financière V, Financière de Beg Meil, Financière de Bréhat, Financière de Quiberon, Financière d'Ouessant, Financière de Loctudy, Financière du Perguet, Financière de Pont-Aven, Imperial Mediterranean and Omnium Bolloré;
- Manager of Socarfi, Financière du Loch and Compagnie de Malestroit;
- Director of Bolloré, Bolloré Participations, Financière V, Omnium Bolloré, Sofibol, 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 Havas, Socotab and Financière Moncey; of Financière V on the Board of Société Anonyme Forestière et Agricole (SAFA); of Plantations des Terres Rouges on the Board of Compagnie du Cambodge; of PTR Finances on the Board of Castelway; and of Compagnie du Cambodge on the Board of HR Banque.

Corporate offices held in non-French companies

- Director of African Investment Company, Arlington Investissements, Carlyle Investissements, Cormoran Participations, Dumbarton Invest., Latham Invest., Forestière Équatoriale, BB Group, PTR Finances, Peachtree Invest, Renwick Invest, Sorebol, Swann Investissements and Technifin;
- Permanent representative of Sofimap on the Board of Société Havraise Africaine de Négoce (SHAN).

Cyrille Bolloré

Date appointed: June 10, 2009

End of term of office: December 31, 2014

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 since November 2007.

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

Chief Executive Officer of Bolloré Énergie since September 1, 2010.

Directorships held since 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 Dépôt de La Pallice SAS;
- Member of the Board of Management 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 Chambéry SAS;
- Member of the Executive Committee of Société du Dépôt de La Pallice SAS;
- Member of the Board of Management 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.

Offices held in 2007

Corporate offices held in French companies

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

Corporate offices held in non-French companies

None.

Offices held in 2006

Corporate offices held in French companies

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

Corporate offices held in non-French companies

None.

Yannick Bolloré

Date appointed: June 10, 2009

End of term of office: December 31, 2014

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.

Director of Programming at the digital terrestrial TV station Direct 8 since July 2006.

Chief Executive Officer of the Television, Internet and Diversification division at Bolloré Média since November 2008.

Chief Executive Officer of Bolloré Média since 2009.

Chief Executive Officer of Direct Star since 2010.

Directorships held since 2010

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Chief Executive Officer of Bolloré Média and Direct Star;
- Chairman of Direct Productions;

- Director of Bolloré, Bolloré Média, Bolloré Participations, Direct 8, Direct Star, Financière V, Omnium Bolloré and Sofibol;
- Permanent representative of Socfrance on the Board of Directors of Financière de l'Odé.
- *Other corporate offices:*
- Chairman of H2O 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 Média and Direct 8;
- Chairman of Direct Productions;
- Director of Bolloré, Bolloré Média, Bolloré Participations, Direct 8, Financière V, Omnium Bolloré and Sofibol;
- Permanent representative of Socfrance on the Board of Directors of Financière de l'Odé.
- *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 Sénégal Hôtels et Loisirs Hôtels 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'Odé.

Corporate offices held in non-French companies

- Director of Sénégal Hôtels et Loisirs Hôtels Casamance.

Offices held in 2007

Corporate offices held in French companies

- Director of Programming at 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'Odé.

Corporate offices held in non-French companies

- Director of Sénégal Hôtels et Loisirs Hôtels Casamance.

Offices held in 2006

Corporate offices held in French companies

- Director of Programming at Direct 8;
- Manager of WY Productions;
- Director of Bolloré Participations, Financière V, Omnium Bolloré and Sofibol.

Corporate offices held in non-French companies

- Director of Sénégal Hôtels et Loisirs Hôtels Casamance.

Sébastien Bolloré

Date appointed: June 10, 2010

End of term of office: December 31, 2015

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 *baccalauréat* and studied management at the ISEG and then the UCLA (California). Having spent more than half of his time in America or Asia, Sébastien Bolloré advises the group on the new media and technological developments.

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.

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'Odé 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.

Offices held in 2007

Corporate offices held in French companies

- Development Manager
- Member of the Board of Directors of Cie du Cambodge;
- Director of Bolloré Participations, Financière V, Omnium Bolloré and Sofibol;
- Permanent representative of Financière de l'Odé on the Board of Compagnie des Glénans.

Corporate offices held in non-French companies

None.

Offices held in 2006

Corporate offices held in French companies

- Development Manager;
- Member of the Board of Directors of Cie du Cambodge;
- Director of Bolloré Participations, Financière V, Omnium Bolloré and Sofibol;
- Permanent representative of Financière de l'Odé on the Board of Compagnie des Glénans.

Corporate offices held in non-French companies

None.

Hubert Fabri

Date appointed: June 7, 2006

End of term of office: December 31, 2011

Business address

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

Expertise and management experience

Company director

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, Okomu Oil Palm Company, Socfin KCD, Socfindo, Induservices SA, Socfinal and Terrasia;
- Joint manager of Brabanta;
- Permanent representative of PF Représentation 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 Représentation 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 Représentation on the Boards of Société des Palmeraies de la Ferme Suisse and Société Camerounaise de Palmeraies (Socapalm).

Offices held in 2007

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 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 Représentation on the Boards of Société des Palmeraies de la Ferme Suisse, Red Land Roses and Société Camerounaise de Palmeraies (Socapalm).

Offices held in 2006

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), Socfin, Socfinal, Socfinaf Company Ltd, Socfinasia, Socfinco, Socfininter and Société de Gestion pour le Caoutchouc et les Oléagineux (Sogescoll);
- Vice-Chairman of Société des Caoutchoucs de Grand Bereby (SOGB);
- Director of Forestière Équatoriale, SAFA Cameroun, Nord-Sumatra Investissements, Plantations Nord-Sumatra Ltd, Plantations des Terres Rouges, Mopoli Luxembourg, Socfinde, Socfindo, Terrasia and Okomu Oil Palm Company;
- Permanent representative of PF Représentation on the Boards of Société des Palmeraies de la Ferme Suisse, Red Land Roses and Société Camerounaise de Palmeraies (Socapalm).

Denis Kessler

Date appointed: October 14, 1999

Date of last renewal: June 5, 2007

End of term of office: December 31, 2012

Business address

Scor

1, avenue du Général-de-Gaulle
92074 La Défense Cedex

Expertise and management experience

Management training.

Chairman and Chief Executive Officer of Scor and Chief Executive Officer of AXA.

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.

— *Other corporate offices*

- Chairman of Scor Global Life Reinsurance Company of America, Scor Global Life Rückversicherung Schweiz AG, Scor Global Life US Re Insurance 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.

Offices held in 2007

Corporate offices held in French companies

- Chairman and Chief Executive Officer of Scor SE;
- Chairman of Scor Global Life SE (formerly Scor Vie) and Scor Global P&C SE;
- Director of Bolloré, BNP Paribas SA and Dassault Aviation;
- Member of the Supervisory Board of Cogedim SAS (until July 6, 2007) and Fondation du Risque;
- Observer of Financière Acofi (formerly FDC SA) and Gimar Finance & Cie SCA;
- Permanent representative of Fergascor on the Board of SA Communication et Participation (until October 15, 2007).

Corporate offices held in non-French companies

- Chairman of Scor Holding (Switzerland) AG (from August 30, 2007), Scor Global Life US Reinsurance Company, Scor Reinsurance Company, Scor US Corporation and Scor Italia Riassicurazioni SpA (until August 3, 2007);
- Director of Invesco Plc (formerly Amvescap Plc), Dexia SA and Scor Canada Reinsurance Company;
- Member of the Supervisory Board of Scor Deutschland (until August 16, 2007) and Scor Global Life Rückversicherung AG (until August 28, 2007).

Offices held in 2006

Corporate offices held in French companies

- Chairman and Chief Executive Officer of Scor;
- Chairman of Scor Global Life (formerly Scor Vie) and Scor Global P&C;
- Director of Bolloré, BNP Paribas SA and Dassault Aviation;
- Member of the Supervisory Board of Cogedim SAS;
- Observer of Financière Acofi (formerly FDC SA) and Gimar Finance & Cie SCA;
- Permanent representative of Fergascor on the Board of SA Communication et Participation.

Corporate offices held in non-French companies

- Chairman of Scor Life US Reinsurance Company, Scor Reinsurance Company, Scor US Corporation and Scor Italia Riassicurazioni SpA;
- Director of Amvescap Plc, Dexia SA and Scor Canada Reinsurance Company;
- Member of the Supervisory Board of Scor Deutschland and Scor Global Life Rückversicherung AG.

Claude Juimo Siewe Monthé

Date appointed: June 10, 2010

End of term of office: December 31, 2015

Business address

B.P. 13217 Douala Cameroon
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 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, Hotel 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, Hotel 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, Hotel Parfait Garden SA, SFC SA, Palmraff SA and Konte SA.

Offices held in 2007

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, Hotel Parfait Garden SA, SFC SA, Palmraff SA and Konte SA.

Offices held in 2006

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, Hotel Parfait Garden SA, SFC SA, Palmraff SA and Konte SA.

Jean-Paul Parayre

Date appointed: October 19, 1994

Date of last renewal: June 5, 2008

End of term of office: December 31, 2013

Business address

None.

Expertise and management experience

Chairman of the Board of Directors of PSA Peugeot Citroën 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. Vice-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 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.

— *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.

Offices held in 2007

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.

Offices held in 2006

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

- Member of the Advisory Board of V&M do Brasil;
- Director of Stena International SARL.

Georges Pébereau

Date appointed: June 7, 2006

End of term of office: December 31, 2011

Business address

Marceau Investissements
10-12, avenue de Messine
75008 Paris

Expertise and management experience

Chief Executive Officer then Chairman of Compagnie Générale d'Électricité and of Alcatel for eighteen years (from 1968 to 1986).

Offices held in 2010

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré.
- *Other corporate offices*
- Honorary Chairman of Alcatel;
- Chairman and Chief Executive Officer of Scorimar;
- Chairman of the Supervisory Board of Marceau Finance, Marceau Investissements, Messine Développement, Scorimar, Marceau Immo, 1^{ère} Position, Ergelis, Exton Consulting and Artford Consulting;
- Director of Société des Amis du Louvre and Monceau Fleurs.

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.
- *Other corporate offices*
- Honorary Chairman of Alcatel;

- Chairman of the Supervisory Board of Marceau Finance, Marceau Investissements, Messine Développement, Scorimar, Marceau Immo, 1^{ère} Position and Ergelis;
- Director of Société des Amis du Louvre and Monceau Fleurs.

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

- Honorary Chairman of Alcatel;
- Chairman of the Supervisory Board of Exton Consulting;
- Chairman of the Supervisory Board of Atford Consulting;
- Chairman of the Supervisory Board of Marceau Finance, Marceau Investissements, Messine Développement, Scorimar and Marceau Immo;
- Director of Bolloré and Société des Amis du Louvre.

Corporate offices held in non-French companies

None.

Offices held in 2007

Corporate offices held in French companies

- Honorary Chairman of Alcatel;
- Chairman of the Supervisory Board of Atemi (until July 10, 2007);
- Chairman of the Supervisory Board of Marceau Finance, Marceau Investissements, Messine Développement, Scorimar and Palétuvier;
- Director of Bolloré and Société des Amis du Louvre.

Corporate offices held in non-French companies

None.

Offices held in 2006

Corporate offices held in French companies

- Honorary Chairman of Alcatel;
- Chairman of the Supervisory Board of Atemi, Marceau Finance, Marceau Investissements, Messine Développement, Scorimar and Palétuvier;
- Director of Bolloré and Société des Amis du Louvre;
- Member of the Supervisory Board of MIB Développement.

Corporate offices held in non-French companies

None.

Olivier Roussel

Date appointed: June 17, 1998

Date of last renewal: June 10, 2010

End of term of office: December 31, 2015

Business address

9, avenue Marie-Jeanne
1640 Rhode-Saint-Genèse – Belgium

Expertise and management experience

Senior manager 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) and Carrere Group (since 2000).

Director of Bolloré since 1982.

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 the company Istac SAS;
- Director of Lozé et Associés.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Director of Bernard Global Investors Ltd.

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 the company Istac SAS;
- Director of Lozé et Associés.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

- Director of Bernard Global Investors Ltd.

Offices held in 2008

Corporate offices held in French companies

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

Corporate offices held in non-French companies

- Director of Bernard Global Investors Ltd.

Offices held in 2007

Corporate offices held in French companies

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

Corporate offices held in non-French companies

- Director of Bernard Global Investors Ltd.

Offices held in 2006

Corporate offices held in French companies

- Chairman of Acor and of the company Istac;
- Director of Bolloré, Saga, Financière Moncey and Société Industrielle et Financière de l'Artois;
- Member of the Supervisory Board of Carrere Group and Alternative Leaders France.

Corporate offices held in non-French companies

- Director of Bernard Global Loan Investors Ltd.

Michel Roussin

Date appointed: June 7, 2006

End of term of office: December 31, 2011

Business address

Veolia
38, avenue Kléber
75016 Paris

Expertise and management experience

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

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'Ogoue (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'Ogoue (Comilog).

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 Ivoire-Burkinabé (Sofib);
- Director of Camrail, Forestière Équatoriale, Saga Cameroun, SDV-Saga Côte d'Ivoire, SDV Cameroun, SDV Congo, SDV Sénégal, SDV Gabon, Sitarail, Sofib, Compagnie Minière de l'Ogoue (Comilog) and Sorebol.

Offices held in 2007

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), Sofema and Office national des anciens combattants et victimes de guerre;
- Member of the Supervisory Board of Assurances et Conseils Saint-Honoré (until March 29, 2007).

Corporate offices held in non-French companies

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

Offices held in 2006

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), Sofema and Office national des anciens combattants et victimes de guerre;
- Member of the Supervisory Board of Assurances et Conseils Saint-Honoré.

Corporate offices held in non-French companies

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

François Thomazeau

Date appointed: March 22, 2007

Date of last renewal: June 5, 2008

End of term of office: December 31, 2013

Business address

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

Expertise and management experience

Acting Chief Executive Officer of Allianz France (previously called AGF SA) from January 1, 2006 to July 31, 2010.

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 Iinvest Partners (formerly AGF Private Equity);
- Observer of Noam Europe Expansion (Sicav);
- Chairman of the Board of Directors of Paris Hôtel Roissy Vaugirard and Foncière des 6^e et 7^e arrondissements.

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 of 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 Hôtel Roissy Vaugirard, Foncière des 6^e et 7^e 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 (Sicav).

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 Colombia 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 n° 3) Ltd and Allianz Seguros y Reaseguros;
- Member of the Supervisory Board of Allianz Nederland Groep.

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 Hôtel Roissy Vaugirard, Foncière des 6^e et 7^e 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 (Sicav).

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 Compania Colombia de Inversion Colseguros;
- Vice-Chairman of the Board of Directors of AGF RAS Holding;
- Acting Vice-Chairman of Mondial Assistance AG;
- Director of Thompson Clive (Jersey n° 3) Ltd and Allianz Seguros y Reaseguros;
- Member of the Supervisory Board of Allianz Nederland Groep.

Offices held in 2007

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 Hôtel Roissy Vaugirard, Foncière des 6^e et 7^e Arrondissements de Paris and Protexia France;
- Member of the Supervisory Board of GIE AGF Informatique and Locindus;
- Permanent representative of AGF on the Board of Directors of Banque AGF;
- Observer of Noam Europe Expansion (Sicav).

Corporate offices held in non-French companies

- Chairman of the Board of Directors of Allianz Brasil Seguros, AGF Holding UK, AGF Insurance, Allianz Belgium and Compania Colombia de Inversion Colseguros;
- Vice-Chairman of the Board of Directors of AGF RAS Holding;
- Acting Vice-Chairman of Mondial Assistance AG;

- Director of Thompson Clive (Jersey n° 3) Ltd, Allianz Mena Holding (Bermuda) Ltd and Allianz Seguros y Reaseguros;
- Member of the Supervisory Board of Allianz Nederland Groep.

Offices held in 2006

Corporate offices held in French companies

- Acting Chief Executive Officer of AGF;
- Chairman and Chief Executive Officer of AGF International;
- Vice-Chairman of the Board of Directors of Acar and AGF Afrique;
- Chairman of the Supervisory Board of Private Equity;
- Vice-Chairman of the Board of Directors of Château Larose Trintaudon;
- Vice-Chairman of the Supervisory Board of Euler Hermès;
- Acting Director and Chief Executive Officer of AGF Holding;
- Director of AGF Asset Management, AGF Vie, AGF IART, AGF Alternative Asset Management, Carene, Cofitem-Cofimur, PHRV, Foncière des 6^e et 7^e Arrondissements de Paris and Protexia France;
- Member of the Supervisory Board of GIE AGF Informatique and Locindus;
- Permanent representative of AGF on the Board of Banque AGF;
- Permanent representative of AGF Holding on the Board of Bolloré;
- Observer of Europe Expansion.

Corporate offices held in non-French companies

- Chairman of the Board of Directors of AGF Belgium Insurance, AGF Brasil Seguros, AGF Holdings UK, AGF Insurance, Compania Colombiana de Inversion Coleseguros, Adriatica and Immobiliara Driavena;
- Vice-Chairman of the Board of Directors of AGF RAS Holding;
- Acting Vice-Chairman and Director of Mondial Assistance AG;
- Director of Allianz Seguros y Reaseguros and Thompson Clive (Jersey n° 3) Ltd;
- Member of the Supervisory Board of Allianz Nederland Groep.

Bolloré Participations

Date appointed: June 29, 1992

Date of last renewal: June 10, 2010

End of term of office: December 31, 2015

Permanent representative: Gilles Alix

Business address (headquarters)

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

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'Odé, 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 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), SAFA Cameroun, Société des Palmeraies de la Ferme Suisse (SOGB), SDV Côte d'Ivoire, Red Land Roses, Compagnie Internationale de Cultures, Induservices, Plantations des Terres Rouges, SFA, 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'Odé, 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'Odé, 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.

Offices held in 2007

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'Odé, 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), SDV Côte d'Ivoire, Red Land Roses, Compagnie Internationale de Cultures, Induservices, Plantations des Terres Rouges, SFA, Socfinal, Socfinasia, Socfinde and Terrasia.

Offices held in 2006

Corporate offices held in French companies

- Member of the Supervisory Board of Compagnie du Cambodge;

- Director of Bolloré (previously called Bolloré Investissement), Compagnie des Tramways de Rouen, Compagnie des Glénans, Financière de l'Odé, 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), SDV Côte d'Ivoire, Red Land Roses, Compagnie Internationale de Cultures, Induservices, Plantations des Terres Rouges, SFA, Socfinal, Socfinasia, Socfinde and Terrasia.

Financière V

Date appointed: June 27, 1995

Date of last renewal: June 5, 2007

End of term of office: December 31, 2012

Permanent representative: Marie Bolloré

Business address (headquarters)

Tour Bolloré

31-32, quai de Dion-Bouton

92811 Puteaux Cedex

Offices held in 2010

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré and Société Anonyme Forestière et Agricole (SAFA).

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

Offices held in 2009

Corporate offices held in French companies

— *Corporate offices held within the Bolloré Group*

- Director of Bolloré and Société Anonyme Forestière et Agricole (SAFA).

— *Other corporate offices*

None.

Corporate offices held in non-French companies

— *Corporate offices held within the Bolloré Group*

None.

— *Other corporate offices*

None.

Offices held in 2008

Corporate offices held in French companies

- Director of Bolloré, Compagnie des Glénans and Société Anonyme Forestière et Agricole (SAFA).

Corporate offices held in non-French companies

None.

Offices held in 2007

Corporate offices held in French companies

- Director of Bolloré, Compagnie des Glénans and Société Anonyme Forestière et Agricole (SAFA).

Corporate offices held in non-French companies

None.

Offices held in 2006

Corporate offices held in French companies

- Director of Bolloré (formerly Bolloré Investissement), Compagnie des Glénans and Société Anonyme Forestière et Agricole (SAFA).

Corporate offices held in non-French companies

None.

Groupama SA

Date appointed: March 31, 2004

Date of last renewal: June 5, 2008

End of term of office: December 31, 2013

Permanent representative: Jean Azéma

Business address (headquarters)

8-10, rue d'Astorg

75008 Paris

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 Groupama Investissements;

- Director of Astorg Actions Europe, Centaure Bretagne, Centaure Centre-Atlantique, Centaure Grand-Est, Centaure Île-de-France, Centaure Midi-Pyrénées, Centaure Nord-Pas-de-Calais, Centaure Paris-Normandie, Centaure Provence-Méditerranée, Centaure Rhône-Alpes, Cofintex 6 SA, Compagnie Foncière Parisienne, GIE Groupama Logistique & Achats, GIE Groupama Systèmes d'Information, GIE G20, Groupama Banque, Groupama Chegaray Services, Groupama Asset Management, Groupama Assurance-Crédit, Groupama Épargne Salariale, Groupama Protection Juridique, Groupama Private Equity, Le Vœu Funéraire, Silic and Sidexa;
- Manager of SCI des Frères Lumière;
- Joint Manager of SCI du Château d'Agassac;
- Founder member of Association Nationale Centaure;
- Member of the Supervisory Board of Rent A Car, Présence Verte and Plateau de Veille Téléassistance à la Personne;
- Member of GIE Immeubles & Services;
- Member of the Management Board of SCA du Château d'Agassac.

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.

— *Other corporate offices*

- Chairman of Groupama Investissements;

- Director of Astorg Actions Europe, Centaure Bretagne, Centaure Centre-Atlantique, Centaure Grand-Est, Centaure Île-de-France, Centaure Midi-Pyrénées, Centaure Nord-Pas-de-Calais, Centaure Paris-Normandie, Centaure Provence-Méditerranée, Centaure Rhône-Alpes, Cofintex 6 SA, Compagnie Foncière Parisienne, GIE Autama, GIE Groupama Logistique, GIE Groupama Systèmes d'Information, GIE G20, Groupama Banque, Groupama Chegaray Services, Groupama Asset Management, Groupama Assurance-Crédit, Groupama Épargne Salariale, Groupama Protection Juridique, Groupama Private Equity, Le Vœu Funéraire, Silic and Sidexa;
- Manager of SCI des Frères Lumière;
- Joint Manager of SCI du Château d'Agassac;
- Founder member of Association Nationale Centaure;
- Member of the Supervisory Board of Rent a Car and Présence Verte;
- Member of GIE Immeubles & Services;
- Member of the Management Board of SCA du Château d'Agassac.

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 Groupama Investissements;
- Director of Astorg Actions Europe, Centaure Bretagne, Centaure Centre-Atlantique, Centaure Grand-Est, Centaure Île-de-France, Centaure Midi-Pyrénées, Centaure Nord-Pas-de-Calais, Centaure Paris-Normandie, Centaure Provence-Méditerranée, Centaure Rhône-Alpes, Cofintex 6 SA, Compagnie Foncière Parisienne, Finama Private Equity, GIE Groupama Logistique, GIE Groupama Systèmes d'Information, GIE G20, Groupama Asset Management, Groupama Assurance-Crédit, Groupama Épargne Salariale, Groupama Protection Juridique, Le Vœu Funéraire, Silic, Bolloré and Sidexa;
- Manager of SCI des Frères Lumière and SCI Groupama les Massues;
- Joint Manager of SCI du Château d'Agassac;
- Founder member of Association Nationale Centaure;
- Member of the Supervisory Board of Lagardère SCA, Rent a Car, Présence Verte and Banque Finama;
- Member of GIE Immeubles & Services;
- Member of the Management Board of SCA du Château d'Agassac.

Corporate offices held in non-French companies

None.

Offices held in 2007

Corporate offices held in French companies

- Chairman of Groupama Investissements;
- Director of Actions Techno Monde (until November 20, 2007), Ameri-Gan (until November 20, 2007), Centaure Bretagne, Centaure Centre-Atlantique, Centaure Grand-Est, Centaure Île-de-France, Centaure Midi-Pyrénées, Centaure Nord-Pas-de-Calais, Centaure Paris-Normandie, Centaure Provence-Méditerranée, Centaure Rhône-Alpes, Cofintex 6 SA, Compagnie Foncière Parisienne, Euro-Gan (until November 20, 2007), Finama Private Equity, France Maintenance Bâtiment, France Gan (until November 20, 2007), Gan Court Terme (until November 20, 2007), Gan Rendement (until November 20, 2007), GIE Groupama Logistique, GIE Groupama Systèmes d'Information, GIE G20, Groupama Asset Management, Groupama Assurance-Crédit, Groupama Chegaray Services, Groupama Épargne Salariale, Groupama Europe Stock, Groupama Japon Stock (until November 20, 2007), Groupama Protection Juridique, Le Vœu Funéraire, Monde Gan (until November 20, 2007), Securi-Gan (until November 20, 2007), Silic, Bolloré and Sidexa;
- Manager of SCI des Frères Lumière and SCI Groupama les Massues;
- Joint Manager of SCI du Château d'Agassac;
- Founder member of Association Nationale Centaure;
- Member of the Supervisory Board of Lagardère SCA, Rent a Car, Présence Verte and Banque Finama;
- Member of GIE Immeubles & Services;
- Member of the Executive Committee of GIE SG3;
- Member of the Management Board of SCA du Château d'Agassac.

Corporate offices held in non-French companies

- Director of French Marine International Underwriters Ltd (until July 27, 2007).

Offices held in 2006

Corporate offices held in French companies

- Director of Bolloré, Actions Techno Monde, Ameri-Gan, Centaure Aquitaine, Centaure Bourgogne, Centaure Bretagne, Centaure Île-de-France, Centaure Midi-Pyrénées, Centaure Nord-Pas-de-Calais, Centaure Paris-Normandie, Centaure Provence-Méditerranée, Centaure Rhône-Alpes, Cofintex 6 SA, Compagnie Foncière Parisienne, Euro-Gan, Finama Private Equity, France Maintenance Bâtiment, France Gan, Gan Court Terme, Gan Rendement, Groupama Asset Management, Groupama Assurance-Crédit,

Groupama Chegaray Services, Groupama Épargne Salariale, Groupama Europe Stock, Groupama Japon Stock, Groupama Protection Juridique, Le Vœu Funéraire, Monde Gan, Finama Private Equity, Securi-Gan and Silic;

- Founder member of Association Nationale Centaure;
- Member of the Supervisory Board of Lagardère SCA, Rent a Car, Présence Verte and Banque Finama;
- Chairman of Groupama Investissements;
- Member of the Management Board of SCA du Château d'Agassac;
- Manager of SCI des Frères Lumière and SCI Groupama les Massues;
- Joint Manager of Sidexa and SCI du Château d'Agassac.

Corporate offices held in non-French companies

- Director of French Marine International Underwriters Ltd.

Proposition of the appointment of a director

The Ordinary General Meeting to be held in June 09, 2011, is invited to decide on the appointment of Marie Bolloré as a Director for a term of six years, that is to say until the Ordinary General Meeting is called to approve the financial statements for the year ended December 31, 2016.

14.1.3. FAMILY TIES AMONG DIRECTORS

Cédric de Bailliencourt, Vice-Chairman and Chief Executive Officer, is the nephew of Vincent Bolloré, Chairman and Chief Executive Officer.

Sébastien Bolloré, Yannick Bolloré, Cyrille Bolloré and Marie Bolloré are the sons 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 involved in a case of bankruptcy, sequestration of assets or liquidation;
- has been officially charged or punished by the statutory or regulatory authorities;
- has been banned 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 as Director or Manager of such a company's affairs.

Michel Roussin was convicted on February 20, 2008, in a case relating to the funding of political parties in the Paris corruption scandals, for active and passive involvement in corruption, for which he received a suspended four-year prison sentence, a fine of 80,000 euros and a four-year ban on voting rights and eligibility rights. Michel Roussin has always denied any responsibility for this funding which took place at the end of the 1980s. This conviction does not in any way affect his ability to direct or manage companies.

14.2. CONFLICTS OF INTEREST

To the best of the company's knowledge, on the date of this reference document there is no potential conflict of interest between the directors' duties towards the company and their private interests and/or other duties.

15. PAY AND BENEFITS OF COMPANY OFFICERS

Total gross remuneration and benefits in kind paid during the year, either directly or indirectly, to each of the company officers incumbent on December 31, 2010, by the company itself, by the companies controlled by the company, by the companies controlling the company in which the officer's mandate was exercised and by the companies controlled by the company or companies controlling the company in which the officer's mandate was exercised.

For details, refer to the AMF recommendation of December 22, 2008 regarding information to be given in reference documents on the pay of company officers.

15.1. PAY OF THE MANAGING DIRECTOR

TABLE SHOWING THE PAY AND THE OPTIONS AND SHARES ALLOTTED TO THE MANAGING DIRECTOR

(in euros)	2009 financial year	2010 financial year
Pay owed for the year	1,615,226	1,892,585
Value of options allotted during the year	-	-
Value of performance shares allotted during the year	-	-
Total	1,615,226	1,892,585

TABLE SHOWING THE PAY OF THE MANAGING DIRECTOR

(in euros)	2009 financial year		2010 financial year	
	Sums owed	Sums paid	Sums owed	Sums paid
Vincent Bolloré, Chairman and Chief Executive Officer				
Fixed fees	1,400,000	1,400,000	1,400,000	1,400,000
Variable pay ⁽¹⁾	162,500	162,500	438,200	438,200
Extraordinary pay	-	-	-	-
Directors' fees	49,054	49,054	48,333	48,333
Benefits in kind	3,672	3,672	6,052	6,052
Total	1,615,226	1,615,226	1,892,585	1,892,585

(1) Corresponds to the shares of profits paid by the companies of the Group, which are henceforth, on account of their nature, regarded as variable pay.

15.2. REMUNERATION OF THE COMPANY OFFICERS

TABLE SHOWING DIRECTORS' FEES AND OTHER REMUNERATION RECEIVED BY NON-EXECUTIVE COMPANY OFFICERS

(in euros)	Sums paid in 2009	Sums paid in 2010
Antoine Bernheim, Vice-Chairman		
Directors' fees	23,500	23,500
Comte de Ribes, Vice-Chairman		
Directors' fees	30,900	30,400
Other remuneration	197,720	190,620
Cédric de Bailliencourt, Vice-Chairman and Chief Executive Officer		
Directors' fees	53,488	53,844
Benefits in kind	2,917	2,729
Other remuneration ⁽¹⁾	400,000 ⁽¹ⁱⁱⁱ⁾	429,370 ⁽¹ⁱⁱⁱ⁾
Groupama SA, represented by Jean Azéma		
Directors' fees	23,500	23,500
Bolloré Participations, represented by Gilles Alix		
Directors' fees	37,333	35,912
Financière V, represented by Marie Bolloré		
Directors' fees	26,125	25,104
Yannick Bolloré		
Directors' fees	24,449	34,750
Benefits in kind	-	2,268
Other remuneration ⁽²⁾	199,999 ⁽²ⁱⁱ⁾	280,000 ⁽²ⁱⁱⁱ⁾
Cyrille Bolloré		
Directors' fees	24,449	37,324
Benefits in kind	-	-
Other remuneration ⁽³⁾	120,000	220,000 ⁽³ⁱⁱ⁾
Hubert Fabri		
Directors' fees	32,156	32,822
Other remuneration ⁽⁴⁾	162,500	438,200
Denis Kessler		
Directors' fees	23,500	23,500
Jean-Paul Parayre		
Directors' fees	17,625	17,625
Georges Pébereau		
Directors' fees	23,500	23,500
Olivier Roussel		
Directors' fees	22,201	22,201
Michel Roussin		
Directors' fees	55,821	23,500
Benefits in kind	972	0
Other remuneration ⁽⁵⁾	204,888	0
François Thomazeau		
Directors' fees	23,500	23,500
Claude Juimo Siewe Monthé		
Directors' fees	-	9,898
Sébastien Bolloré		
Directors' fees	-	27,498
Benefits in kind	-	2,917
Other remuneration	-	60,000
Total	1,731,043	2,094,482

The remunerations shown in the table above comprise, in certain cases, variable parts and may also include shares of profits paid to the directors (see note below)

These variable remunerations are received by certain directors in their capacity as Group employees and are determined according to whether they have achieved the objectives that they have been individually set as part of their respective role within the Group and which may be specific to their activities. The achievement of these objectives makes it possible to qualitatively assess the performance of each director and their personal contribution towards the Group's development.

(1) Cédric de Bailliencourt receives, in particular, pay as an employee of Bolloré. (1ii) of which 60,000 euros as a variable. (1iii) of which 90,000 euros as a variable and 53,737 euros from directors' fees.

(2) Yannick Bolloré receives remuneration from companies in the Media division. (2ii) of which 20,000 euros as a variable. (2iii) of which 80,000 euros as a variable.

(3) Cyrille Bolloré receives remuneration as an employee of Bolloré Énergie. (3ii) of which 70,000 euros as a variable.

(4) The remuneration received by Hubert Fabri comes exclusively from shares of profits paid by the company Financière du Champ de Mars and Nord-Sumatra Investissements, and Plantations des Terres Rouges companies controlled by Bolloré.

(5) Michel Roussin receives pay as an employee of Bolloré.

15.3. OPTIONS TO SUBSCRIBE FOR OR PURCHASE SHARES ALLOTTED OR EXERCISED DURING THE YEAR

No option to subscribe for or purchase shares was allotted to the managing director, nor was any such option exercised during the year.

15.4. PERFORMANCE SHARES

No performance share was allotted to the managing director by the issuer or by any other company in the Group.

15.5. HISTORY OF THE ALLOTMENT OF SUBSCRIPTION OPTIONS

	Plan 2007
Date of meeting	June 7, 2006
Date of the Board of Directors meeting	April 6, 2007
Total number of shares that could be subscribed for	1,612,244
Total number of shares that could be subscribed for by company officers	174,500
- Vincent Bolloré	137,500
- Cédric de Bailliencourt	20,000
- Michel Roussin	5,000
- Comte de Ribes	5,000
- Yannick Bolloré	5,000
- Sébastien Bolloré	2,000
Start of the year for options	April 6, 2007
Date of expiry	April 6, 2012
Subscription price	148.24 euros
Exercising terms	-
Number of shares subscribed for as of December 31, 2010	0
Total number of subscription options cancelled or expired	475,244
Subscription options remaining as of December 31, 2010	1,137,000

15.6. ALLOCATION OF FREE SHARES DURING THE 2010 FINANCIAL YEAR

Date of meeting	June 10, 2010
Date of the Board of Directors meeting	August 31, 2010
Total number of shares that could be allotted	247,000
Total number of shares allocated to company officers	3,500
- Yannick Bolloré	1,000
- Cédric de Bailliencourt	1,000
- Cyrille Bolloré	1,000
- Sébastien Bolloré	500
Value of shares according to the method used for the consolidated financial statements	143 euros
Allocation date	December 8, 2010
Acquisition period	4 years (December 8, 2014)
Holding period	2 years (December 8, 2016)
Number of free shares allocated as of December 31, 2010	34,600

15.7. EMPLOYMENT CONTRACT, SPECIFIC PENSIONS, SEVERANCE PAY AND NON-COMPETITION CLAUSE

2010 financial year	Employment contract		Supplementary pension scheme		Benefits or allowances due or likely to be due as a result of contract termination or changes in functions		Allowances relating to a non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Vincent Bolloré Chairman and Chief Executive Officer Date of start of term of office: June 5, 2008 Date of end of term of office: December 31, 2013								
		•		•		•		•

16. FUNCTIONING OF GOVERNING AND MANAGEMENT BODIES

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 CONTRACTS BINDING MEMBERS OF GOVERNING AND MANAGEMENT BODIES TO THE ISSUER OR TO ONE OF ITS SUBSIDIARIES AND PROVIDING FOR THE GRANTING OF BENEFITS AT THE END OF SUCH A CONTRACT

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

16.3. INFORMATION ON THE AUDIT COMMITTEE AND THE REMUNERATION COMMITTEE

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 for 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 the company Financière de l'Odé, 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 organisation of its work, and on the internal control and risk management procedures implemented by the company.

16.4. CORPORATE GOVERNANCE REGIME

Corporate governance is dictated by the French Corporate Governance Code for listed companies, a text combining the Afep-Medef report of October 2003, Afep-Medef recommendations on the remuneration of executive company officers of listed companies published in January 2007 and Afep-Medef recommendations on the remuneration of executive company officers of listed companies whose shares are admitted for trading on a regulated market published in October 2008. In April 2010, this code was supplemented by a recommendation relating to the presence of women on Boards.

The meeting of the Board of Directors of December 15, 2008, called to rule 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 Board meeting of April 9, 2009, called to rule on the examining 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, given that effective organisation of the Board's work ensured comprehensive information for the examination of any significant operation, opted to adopt internal rules with the sole aim of facilitating material involvement in Board meetings.

Moreover, the Board meeting, called to rule on the qualification of an independent director, decided:

- to do away with the twelve-year length-of-service criterion, believing that the length of service of a director bore witness to the recognition of his

skills and that it could not, as a single criterion, bring his independence into question;

- to consider that acting as a director in another company within the Group did not bring a director's independence into question.

Thus, the Board is of the opinion that, to qualify as independent, a director must not be:

- an employee or executive officer of the company, the parent company or a company consolidated by it through global integration or have been one with the last five years;
- a client, supplier, merchant banker or finance 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.

Of the 18 members of the Board and in accordance with the independence criteria adopted by the Board at its meeting of April 9, 2009, Antoine Bernheim, Hubert Fabri, Denis Kessler, Claude Juimo Siewe Monthé, Jean-Paul Parayre, Georges Pébereau, Olivier Roussel, François Thomazeau and the company Groupama are qualified as independent.

In addition, the Board, noting that the consolidated report recommended that the term of office of a director did not exceed four years, decided, given the structure of the company's shareholder body, not to propose to the meeting that the provisions in the articles stipulating a term of office of six years be amended. In addition, the Board decided not to demand 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.

Moreover, the meeting of the Board of Directors of August 31, 2010, called to rule 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 endeavour in future to favour 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 Boards of Trustees and professional equality.

16.5. ORGANISATION OF THE BOARD'S WORK, EVALUATION OF THE BOARD'S OPERATION AND WORKING METHODS AND RULES ON THE DISTRIBUTION OF DIRECTORS' FEES

The organisation 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 reference document).

17. EMPLOYEES

17.1. INFORMATION ON EMPLOYEES

CORPORATE INFORMATION

The Group's human resources information systems department organises and supervises the updating of the divisions' annual corporate indicators and information, in particular the monitoring of workforce numbers. This process is decentralised to the individual companies, thereby allowing the collection of information to be as close as possible to operational flows.

Within each division, these data are checked by the human resources department and then consolidated and communicated under the responsibility of the central human resources department.

To ensure that the information is consistent and reliable, a specific reporting tool was developed in 2006, thereby guaranteeing a secure process of updating and checking workforce numbers from one year to the next. It should be noted that certain provisions of the new economic regulations (NRE law) cannot be measured given different local legislation.

The corporate indicators set out below have been calculated for fully or proportionately integrated companies of the Bolloré Group.

On December 31, 2010, the Bolloré Group had a workforce of 34,421 people employed by 225 legal entities.

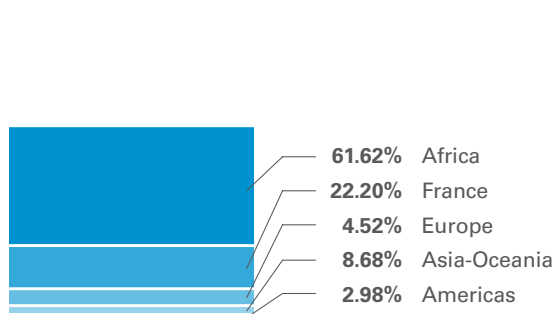
7,642 employees (or 22.2% of the total workforce) are based in France and 26,779 employees (or 77.8% of the total workforce) work in 67 other countries around the world.

EMPLOYEES AS OF DECEMBER 31, 2010

Employees by activity and by geographical region

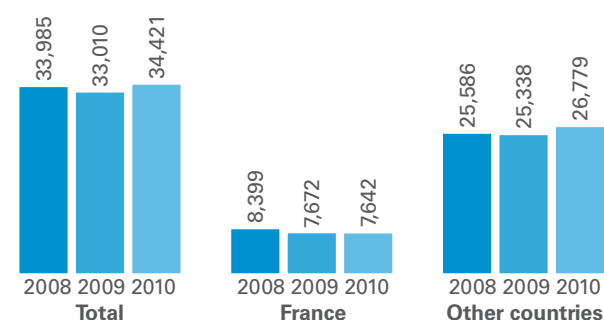
	France	Europe	Africa	Asia-Oceania	Americas	Total
Transportation and logistics	4,909	1,216	19,560	2,972	823	29,480
Industry	926	242	0	16	204	1,388
Fuel distribution	872	94	0	0	0	966
Other	935	2	1,650	0	0	2,587
Total	7,642	1,554	21,210	2,988	1,027	34,421
In percentage terms	22.20	4.52	61.62	8.68	2.98	100.00

Distribution of employees by geographical region



Changes in employee numbers

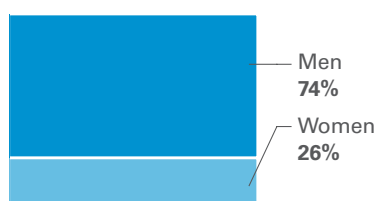
The economic recovery aided growth in the Bolloré Group's activities, leading to a 4.3% increase in its staff between 2009 and 2010.



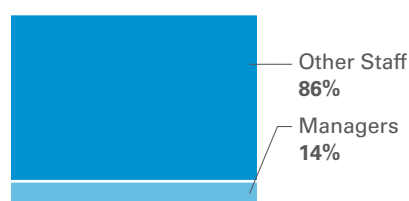
Employee numbers by category

	Men	Women	Managers	Other staff	Open-ended employment contracts (CDI)	Fixed-term employment contracts (CDD)	Total
Transportation and logistics	21,789	7,691	3,728	25,752	27,202	2,278	29,480
Industry	1,140	248	361	1,027	1,354	34	1,388
Fuel distribution	686	280	134	832	910	56	966
Other	1,804	783	632	1,955	2,383	204	2,587
Total	25,419	9,002	4,855	29,566	31,849	2,572	34,421
In percentage terms	73.85	26.15	14.10	85.90	92.53	7.47	100.00

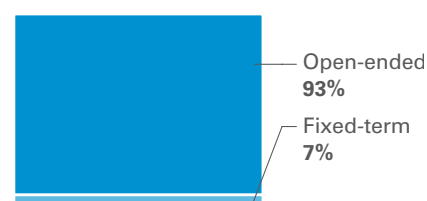
Distribution of workforce by gender



Distribution of workforce by category



Distribution of workforce by contract type



Employee numbers by age

	Under 30 years	Between 30 and 39 years	Between 40 and 49 years	50 years and over	Total
Transportation and logistics	5,046	9,499	7,983	6,952	29,480
Industry	133	497	440	318	1,388
Fuel distribution	123	221	280	342	966
Other	658	917	656	356	2,587
Total	5,960	11,134	9,359	7,968	34,421
In percentage terms	17.31	32.35	27.19	23.15	100.00

NUMBERS JOINING AND LEAVING THE GROUP

In 2010, the Bolloré Group took on 5,278 new employees, of which 57.41% under open-ended contracts.

Recruitment	Employee numbers	%
Open-ended contract (CDI)	3,030	57.41
Fixed-term contract (CDD)	2,248	42.59
Total	5,278	100.00

A total of 4,560 left the company in 2010.

Reasons for departure	Employee numbers	%
Resignation	1,778	38.98
End of fixed-term employment contract (CDD)	689	15.11
Dismissals (not redundancies)	382	8.38
Dismissals (redundancies)	226	4.96
Transfer	291	6.38
Retirement	589	12.92
Other reasons	605	13.27
Total	4,560	100.00

TRAINING

Of the 34,421 Bolloré Group employees present as of December 31, 2010, 7,821 (or 22.7%) received training during the course of the year.

Employees trained by category

	Men	Women	Managers	Other staff	Open-ended employment contracts (CDI)	Fixed-term employment contracts (CDD)	Total
Transportation and logistics	4,364	2,307	1,347	5,324	6,142	529	6,671
Industry	411	104	243	272	511	4	515
Fuel distribution	299	93	69	323	386	6	392
Other	108	135	186	57	238	5	243
Total	5,182	2,639	1,845	5,976	7,277	544	7,821
In percentage terms	66.26	33.74	23.59	76.41	93.04	6.96	100.00

THE BOLLORÉ GROUP'S SOCIAL COMMITMENT

The Bolloré Group, with 34,421 staff in 68 countries and a commercial presence in 110 countries, is a major social player.

Aware of its social responsibility in the various countries where it operates, the Bolloré Group tries to adopt an approach that is both global and local. To do so, it manages its human resources according to key principles which define the priorities of the entire Group. According to the principle of divisional autonomy, the divisions themselves are responsible for implementing these priorities. Thus, in accordance with specific operational and geographical requirements, each division tailors and develops the Group's social policy through numerous actions across the globe.

COORDINATING THE SHARED DEVELOPMENT OF THE GROUP AND ITS EMPLOYEES

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 the forecasting and planning of jobs and skills, training and mobility as one of its main priorities and seeks to develop talent throughout the world.

Forecasting skill requirements

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, hold on to and then 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 pursue its strategy of managing and developing talented and promising employees. In 2010, a "Bolloré Leadership Programme" was introduced with the aim of promoting the development of talented staff, both individually and collectively, in order to produce a pool of future managers with a common managerial culture.

Understanding and developing skills

The link between career management and skills development is identified in individual professional interviews. These discussions 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 approach is crucial because their involvement in their company's development plans motivates them on a daily basis and ensures their long-term loyalty.

In December 2010, the International logistics division signed a jobs and skills forecast management agreement. This measure relies on being able to identify posts and jobs in advance in order to anticipate foreseeable developments in skills and qualifications associated with economic, demographic and technological changes. The aim of this strategy is to increase dynamism and maintain the company's competitiveness, but also to provide its staff with the information and tools they need to develop their own professional careers. In this context, a joint employment observation committee consisting of two members per trade union organisation and two members representing the Management was set up. This committee takes part in analysing the report on the company strategy and makes proposals on the effects of developments in employment on the skills reference system and on professional training.

To improve its career management, the Bolloré Group has broadened the use of annual appraisals. This appraisal, a genuine management tool, is a key element of its human resources management policy in terms of communication, management, training, skills management and mobility within the Group.

The Plastic films and Electric batteries division introduced a system of shared management of human resources based on close collaboration

with local management in order to guarantee a good balance of skills. This decentralisation of staff management has empowered managers, improved decision-making, increased efficiency and guaranteed fairness.

Training in preparation for the skills of tomorrow

Training is crucial to developing skills and increasing the employability of staff. Every year, as it grows, the Bolloré Group invests in human capital, offering its staff training throughout their careers.

Of the 34,421 employees present in the Bolloré Group as of December 31, 2010, 7,821 received training during the course of the year. 34% of this training was given to women, who made up 26% of the staff, and 76% to non-management staff.

In France, in 2010, 5,113,317 euros were spent on 85,215 hours of staff training, 3% less than in 2009. Therefore, 3,550 employees attended at least one training course during the year (40.8% of employees in France in 2010); the average course length was 24 hours per employee. In France, in 2010, 5,862 training courses were provided, of which 81% were to help staff adapt to a post and to enable people to stay in their jobs and 19% to develop employee skills.

In accordance with the policy of autonomous divisional management, the training provided is defined by each division. This decentralised management allows coherent training to be provided that is suited to the activities and organisation of each structure.

The Transportation and logistics in Africa division provides three- to four-week language training courses for employees going to English-speaking or Portuguese-speaking countries and on-site training for new employees to familiarise them with the job, procedures and tools. In Africa, the division ran 18 "job" training sessions in 2010 and launched training plans in almost all of its subsidiaries.

In 2010, the Dedicated terminals and systems division devoted 2.66% of its wage bill to professional training, a 65% increase on the previous year. By basing its strategy on bespoke training for specific requirements, the company IER has enabled its commercial managers to develop new markets of considerable added value.

In addition to training plans carried out by the divisions, through the Transverse Skills department of the Institut de la Formation de la Logistique (IFL), the Group offers training programmes aimed at all Group employees.

In addition, three Group seminars are organised each year. Over the course of a single week, around thirty managers from widely varying backgrounds visit head offices, industrial sites, delivery docks and logistical platforms to help them understand and share the Group's wealth of expertise. Once again this year, the divisions of the Bolloré Group have personally invested in the success of these seminars, presenting their activities with great enthusiasm.

Mobility and prospects of professional development

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 of promotion up the ladder, but also moves to other countries and other functions.

To help internal applicants, the Group has for some years now been publishing job offers via the Jobboard site, an internal messaging system open to all employees.

In a fluctuating economic environment, the Plastic films division decided to promote solidarity among different activities and disciplines in order to enable employees to remain in work.

The International logistics division has set up a careers committee system, following progress appraisals, intended for managers. The aim of the careers committees is to reveal and monitor potential, analyse present and future needs, and visualise possible pathways for professional development and mobility.

Aware that the development of an international operating culture is a fabulous network for its assets, the Transportation and logistics in Africa division is continuing to increase the mobility of African managers across the continent. This mobility and promotion policy is implemented each year through annual progress interviews based solely on job and managerial capabilities. This year, more than 70 transfers of expatriate managers took place on the African continent, 1/5 of the management population there.

Recruitment in line with the Group's development

Although the Group favours internal mobility and promotion above all, it recruits several thousand staff a year to match its growth. In 2010, 5,278 employees joined various companies affiliated to the Group, including 57% on open-ended contracts, and, since 2008, the Group has taken on 16,265 people.

In 2010, the Bolloré Group acquired some new recruitment software enabling it to publish job offers for posts that need to be filled. Applicants are invited to apply online and can also, if no job offer matches their skill set, submit a speculative application. The Transportation and logistics in Africa division takes part in international recruitment fairs for Africa by the name of "Salon Afritalents". These forums are an opportunity for the Transportation and logistics in Africa division to meet both young graduates and managers based in France or elsewhere in Europe who have the necessary management skills and wish to pursue their career in Africa.

The Plastic films division offers a personalised one-day introductory course to those newly recruited under open-ended contracts.

Responsible management of temporary staff

To meet temporary increases in activity, the Bolloré Group is obliged to use temporary staff. In 2010, there were 460 temporary workers in France (in terms of a full-time equivalent), up 33% on the 2009 figure. These needs are linked to variations and fluctuations in demand, launches of new products, the need to cope with seasonal events and replacements for unexpected absences. In 2010, the French companies in the Group accounted for 87,544 days off work, the main reasons being sickness (66%) and maternity or paternity leave (16%).

The Communication and Media activities employ temporary staff for certain technical jobs and sometimes use freelancers. In addition, the distribution of the free newspapers *Direct Matin* and *Direct Sport* requires the use of part-time staff spread across more than 300 sites in France.

PROMOTING DIVERSITY AND EQUAL OPPORTUNITIES

Because of the diversity of the activities carried out and its international presence, the Group has a range 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. Its policy is clear: fighting every minute of every day against any form of discrimination or intolerance.

Recruitment reflecting diversity

The Group's recruitment policy guarantees equal opportunities and reflects the diversity of the social environment. This desire is marked by selection methods that objectively assess the abilities of applicants for posts.

Under its international development policy, the Group gives priority to local labour with the aim of ensuring sustained development of its activities throughout the world.

Accordingly, the Transportation and logistics in Africa division gives priority to Africans when it comes to positions of the highest responsibility. The Group calls on the expertise of people from other countries only when nobody from the local area is able to fill the post.

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 in relation to culture, nationality, gender, experience and professional background, are a key element of the Group's development policy.

The company IER, in partnership with Pôle Emploi, has introduced training prior to recruitment, the aim being to make up any difference between the skills of those registered with Pôle Emploi and those required in the post being offered by the company. This has therefore made it possible to train people who were looking for work but did not initially have the required skills.

In July 2010, the Media division signed a charter promoting cultural, ethnic and social diversity. By doing so, it has undertaken to respect and promote application of the principle of non-discrimination through its recruitment and career management.

Increasing diversity

The jobs carried out within the Group are traditionally male-dominated because of the specific nature of certain activities such as port handling 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.

In this same respect, on January 25, 2010, the Bolloré Group signed a plan of action relating to the employment of older people in which it undertook to take steps in the following areas: recruitment of older employees within the company, forecasting of professional career development, improvement in working conditions, development of skills and qualifications and retirement arrangements. Six action plans have been adopted: non-discrimination in recruitment based on age, second career stage interview, prevention of hardship at work, the Training passport, the retirement statement and mentoring/sponsorship.

Signing up to this, the Bolloré Group devised, in 2010, a training passport for its entire staff. This document is intended to achieve two goals: enabling the employee to develop their professional career and serving as a basis for second career stage interviews.

Extending equal employment opportunities to disabled people

Entirely in line with its policy of promoting diversity and equal opportunities, the Bolloré Group considers the integration and long-term employment of disabled people as a major social objective. In 2010, there were 132 disabled employees 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 establishing its approach towards employing the disabled as an act of management, with the aim of welcoming and integrating diversity, improving its response to legal requirements, and supporting its clients' social commitments.

The company SDV Logistique Internationale, a pioneer in this field, is continuing the communication campaign it began in 2009 when it signed an agreement with Agefiph (Association de Gestion du Fonds pour l'Insertion Professionnelle des personnes Handicapées). Setting up an internal team dedicated to implementing action plans has made it possible to develop measures promoting the integration of disabled people in the workplace, particularly through participation at the Emploi-Handicap fair.

A number of partnerships have been established by all the divisions with centres providing support through employment and protected workshops, enabling disabled people to join the labour force. At the human resources division at Bolloré's head office, the placing of documents in envelopes or the printing of HR leaflets are often entrusted to these workshops. Recently, the graphic design of the Training passport was carried out in close collaboration with the French Paralysis Association.

PROMOTING FAIRNESS

To make it more competitive, equitable and motivating, the Group's payment 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.

A consistent and equitable wage policy

In order to offer each member of staff a fair and motivating wage, the Group prefers negotiation between labour 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 personalise 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 decentralised management of wage policies allows the best possible understanding of the economic realities of the various countries and of the expectations of employees. Thus, in Africa, the wage policy is largely based on health issues for staff and their families.

In France, the Group's wage policy seeks to maintain the staff's purchasing power at all levels and often uses additional measures for the lowest paid. Furthermore, human resources departments carry out comparative studies of wage levels at different workstations based on surveys of wages policies such as those of Hewitt or Usine nouvelle.

Many profit-sharing agreements have been signed, in all divisions, to allow employees to share in the company's profits.

Limiting the impact of downturns or changes in activity on staff pay

In 2010, no French company in the Bolloré Group had to implement a plan to save jobs. However, there were redundancies caused by the economic crisis in several countries.

Annualisation systems introduced by certain companies in the Group have meant that wage levels can be smoothed out over the course of the year despite variations in activity.

Rewarding individual performance

The management of individual performance is increasingly being seen as a potential competitive advantage, taking into account its impact on the success of the Group, and on attracting and mobilising personnel.

The Group favours the development of a variable wage policy based on individual employee performance. Wages are calculated on the basis of work done and results achieved, on competence in the job and on an assessment of skills.

Moreover, numerous companies in the Group have introduced bonuses for managers in positions of high responsibility. This variable share is determined at the beginning of the year by combining individual objectives with common Group objectives. It also takes operating margin into account. For those who are not managers, there are also bonus systems linked to individual performance assessed by managers.

Profit-sharing schemes

The Group also wants its employees to share the benefits of its growth and added value. To enable each employee to share in the company's operating profits, 6,349 employees (83% of the workforce in France) were paid a share of these profits in 2010.

Thus, 12,946,075 euros were paid out under profit-sharing schemes and the incentive system under French law in 2009. These payments represented 4.41% of the wage bill of 293,279,378 euros in France in 2010.

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 or shareholdings into the company savings plan (plan d'épargne d'entreprise, PEE).

In 2010, employees paid 5,373,677 euros into the company savings plan, which now has 5,705 members. This system, 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 2010, 2,429,282 euros were paid as top-ups to employees in the company savings plan.

This year, 3 PERCO and 9 PEE agreements were signed.

Encouraging employees to make provisions 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 device, 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 social 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 top up the payments made by their employees and to promote this scheme.

1,272,946 euros were paid in 2010 under this scheme, divided up as follows: 759,905 euros from payments made by employees and 513,041 euros from top-ups 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 cover schemes and make a significant contribution to costs.

Similarly, provident contracts have been provided in order to cover risks of death, disability and incapacity with participation, thus guaranteeing that capital or annuities will be paid to employees in the event of a claim. In foreign subsidiaries, additional guarantees are also given, taking into account social protection systems in force in the various countries.

In 2010, the Bolloré Group harmonised its providence and health care arrangements for all its France-based companies, and also improved the level of optical and dental cover.

BEING OPEN TO THE REST OF THE WORLD

In addition to its social responsibility towards its staff, the Bolloré Group encourages its various companies to take part in operations to integrate and look after those in difficulty. On the strength of its new activities in the field of communication, the Group has decided to increase its openness to the rest of the world and to make a local contribution to cultural, educational and social systems in the countries in which it operates.

The Plantations division is also committed to a programme of refurbishing and building social accommodation in order to help the local population.

Mutual support and solidarity

In France, the Group carries out solidarity activities through the Fondation de la 2^e chance. Since 1998, the Foundation has been working to help people who have faced extreme hardship and live in precarious situations but with a real desire to get their lives back on track. In 2010, the Foundation established a number of key business partnerships: with Agefiph (Association de Gestion du Fonds pour l'Insertion Professionnelle des personnes Handicapées); with the network of Local Missions; and with UNCCAS, to which the Communal Social Action Centres of 95% of communes in France belong.

Launched in November 2008, the international social network "EarthTalent" highlights the joint commitment of the Group's talented staff, lauds their spirit, offers encouragement and promotes cultural diversity.

In 2010, 10 joint projects in Africa received grants at the EarthTalent Awards.

Participation in the local culture

In accordance with Group policy, the companies provide local sponsorship and take part in community life.

The Group has also launched a number of project-financing initiatives to support the local population. For example, the Plantations division is helping to set up community facilities in a number of villages, including TV rooms, schools, sports facilities and clinics, and has also made drinking water available to the locals.

Introducing young people to the world of work

In order to support the introduction of young people into the world of work and to assure the future of its skills by passing on know-how, the Bolloré Group maintains close relations with schools.

It is conscious of the fact that its future will very soon lie in the hands of those who are currently sitting at their school desks, and various divisions are now establishing partnerships with schools.

In November 2010, the company SDV Logistique Internationale signed a partnership agreement with AFT-ISTELI, the transportation subsidiary's main training body. The main aim of the agreement is to formalise the commitments between SDV Logistique Internationale France and AFT-ISTELI in relation to training and recruitment of young people who are interested in working in Transportation and logistics. Under this agreement, SDV Logistique Internationale undertakes, in particular, to sit on regional steering committees for partner schools, to take part in student fairs and forums and to promote applications for training courses.

At international level, the Transportation and logistics in Africa division has formed a partnership with an African training organisation based in Burkina Faso.

Providing information on the Group's businesses

The companies in the Group regularly welcome apprentices, giving them specific training to complement their school work.

To pass on information about its activities and to stimulate the local area, the Plastic films division organises visits to its industrial plants. These visits are aimed at college teachers and at local schools as part of its partnership with the Youth and Enterprise Association.

The Media division offers real assistance to young people on their training course: a visit to the premises, participation in broadcasts and talks with managers (advertising agency, editing/mixing, press).

ADAPTING AND IMPROVING WORKING CONDITIONS

Providing flexible working hours

In France, the Group has applied regulations relating to the reduction of working hours since 1999. Flexible working hours have been introduced if the nature of the activity and the location of the companies so allow.

On December 31, 2010, out of a workforce of 7,642 in France, the Group had 1,170 autonomous managers (or 15.3% of the workforce in France), with an average of 214 working days a year, and 376 part-time employees (or 4.9% of the workforce in France). Moreover, 2,311 employees worked overtime in 2010, carrying out a total of 189,849 extra hours.

The Group promotes the achievement of a good work-life balance by providing flexible working hours, particularly to help child education.

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 stable in 2010 (at 205). This stabilisation is mainly thanks to an increase in expenditure on hygiene and safety (specifically, 7,056,320 euros in 2010). The number of staff trained in risk prevention in 2010 was 1,618. The Group thus delivered 22,367 hours of training in these areas.

Carrying out an industrial activity, the Plastic films division has a strict safety and accident prevention policy, each year analysing workstation risks and training safety managers in each company.

The Energy division has made considerable investments in training, in order to prevent industrial risks and accidents. It therefore trained all of its delivery drivers in eco-driving and preventing road traffic accidents.

The Bolloré Group Management has launched a wide-ranging campaign on the prevention of stress directly applicable to all French companies in the Group. Training and awareness-raising measures have been developed specifically for managers to show them how to manage their own stress levels and better identify the stress factors in the work of their staff. Through this training, the Bolloré Group underlines its wish to prevent stress in the workplace as part of the management process: transforming pressure and negative stress into positive energy.

Several divisions have introduced support measures to improve the health of their staff: raising awareness about addictions, providing patches to help staff stop smoking, paying for flu jabs and providing first aid kits.

INCREASING CORPORATE DIALOGUE 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 resource management. Each division tries to promote corporate dialogue with staff representatives and to keep its employees informed of the latest company news.

Maintaining and developing corporate dialogue

Convinced that it brings innovation and progress, the Bolloré Group encourages constant, high-quality corporate dialogue. In France, as in numerous other countries, employees working in large industrial or commercial structures are represented by independent trade union organisations or by representatives elected by the staff. Every year, negotiations are entered into and agreements signed by labour and management on numerous issues. 2010 saw the signing of 60 company agreements in France, notably with regard to the employment of older workers.

In 2010, the French companies in the Group spent 4,213,296 euros on corporate activities and the running of company committees, that is to say about 1.44% of the gross annual pay of all employees of French companies in the Group.

Keeping employees informed

The Group 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 published by these means.

In April 2010, the company IER provided its staff with a new collaborative portal designed to assist the exchanging and sharing of information.

17.2. SHARE PURCHASE SUBSCRIPTION OPTIONS

17.2.1. IN THE 2008, 2009 AND 2010 FINANCIAL YEARS

The General Meeting of June 5, 2008 authorised the Board of Directors 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.

The authorisation is for thirty-eight months and cannot give rise to any entitlement to subscribe for more than 5% of the share capital.

This authorisation was not used during 2008, 2009 or 2010.

17.2.2. IN PREVIOUS YEARS

17.2.2.1. Share subscription options granted by Bolloré

The Extraordinary General Meeting of June 7, 2006 authorised the Board of Directors 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. The authorisation was for thirty-eight months and the total number of options granted could not be such as to give rise to entitlements to more than 7% of the share capital.

This authorisation was used by the meeting of the Board of Directors of April 6, 2007.

The number, characteristics and price of options valid as of December 31, 2010 were as follows:

Bolloré	April 6, 2007 plan
Date of the Board of Directors meeting	April 6, 2007
Number of options that could be granted	1,612,244
Number of options granted	1,205,000
Number of recipients	196
Strike price (in euros)	148.24
Number of shares subscribed for as of December 31, 2010	0
Balance as of December 31, 2010	1,137,000
Life of the plan	5 years
Total lock-in period	4 years

17.2.2.2. Share subscription options of associated companies

In accordance with the provisions of article L. 225-180 II of the French Commercial Code, the AGM is hereby informed of the share subscription option schemes offered by companies under Bolloré's direct or indirect majority control.

BolloréTelecom

(Extraordinary General Meeting of July 19, 2007)

Total number of options that could be granted	659,975
Number of options granted	593,977
Number of recipients	6
Balance as of December 31, 2010	593,977

CSTO

(Extraordinary General Meeting of December 21, 2004)

Total number of options that could be granted	33,976
Number of options granted	33,976
Number of recipients	1
Balance as of December 31, 2010	0

Polyconseil

(Extraordinary General Meeting of July 28, 2006)

Number of options granted	1,512,000
Number of recipients	3
Balance as of December 31, 2010	0

17.3. FREE SHARES ALLOTTED BY BOLLORÉ

The Extraordinary General Meeting of June 10, 2010 authorised the Board of Directors to allot existing or future shares in the Company free of charge to employees and officers of the company under the conditions laid down by law.

The authorisation is for thirty-eight months and the total number of shares distributed may not represent more than 10% of the share capital.

This authorisation was used by the meeting of the Board of Directors of August 31, 2010.

The number and the characteristics of the free shares allotted were as follows:

Total number of shares that could be allotted	247,000
Total number of shares allotted	34,600
Allotment date	December 8, 2010
Acquisition period	4 years (December 8, 2014)
Holding period	2 years (December 8, 2016)
Number of free shares as of 12/31/2010	34,600

FREE SHARES ALLOTTED TO THE TEN HIGHEST PAID SALARIED EMPLOYEES WHO ARE NOT CORPORATE OFFICERS

In the 2010 financial year, 20,400 free shares were allotted to the ten highest paid salaried employees who are not corporate officers (Board of Directors of August 31, 2010 on authorisation of the Extraordinary General Meeting of June 10, 2010).

17.4. SHAREHOLDINGS, STOCK OPTIONS AND ALLOTMENT OF FREE SHARES OF MEMBERS OF THE BOARD OF DIRECTORS AND EXECUTIVES

17.4.1. SHAREHOLDINGS

According to the information in the company's possession on December 31, 2010, all the Directors owned approximately 0.04% of the company's capital, and held approximately 0.04% of the voting rights (*source: named shareholder list on December 31, 2010, published by Caceis Corporate Trust*).

17.4.2. HISTORY OF THE ALLOTMENT OF SUBSCRIPTION OPTIONS TO COMPANY OFFICERS

Board of Directors, as of April 6, 2007

Exercise price: 148.24 euros

Life of the plan: 5 years

Lock-in period: 4 years

Bolloré	Options
Vincent Bolloré ⁽¹⁾	137,500
Cédric de Bailliencourt	20,000
Comte de Ribes	5,000
Michel Roussin	5,000
Sébastien Bolloré	2,000
Yannick Bolloré	5,000

(1) 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 obliged to keep in his own name, until he leaves office, a number of securities equal to 5% of the quantity of shares resulting from the exercising of options.

17.4.3. HISTORY OF THE ALLOTMENT OF FREE SHARES TO COMPANY OFFICERS

Board of Directors, as of August 31, 2010

Allotment on December 8, 2010

Bolloré	Free shares
Yannick Bolloré	1,000
Cédric de Bailliencourt	1,000
Cyrille Bolloré	1,000
Sébastien Bolloré	500

17.5. 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, 2010)

In accordance with article L. 621-18-2 of the French Monetary and Financial Code and with article 223-22 of the General Regulations of the AMF, members of the Board of Directors and the Managing Director must declare operations carried out to their financial instruments where the amount of the operations carried out by each of the aforesaid persons exceeds 5,000 euros per year. In 2010, the operations declared are as follows:

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'Odét ⁽¹⁾	01/27/2010	Acquisition	1,126	112.5199	126,697.41	210D0527
Financière de l'Odét ⁽¹⁾	05/25/2010	Acquisition	2,599	123.3323	320,540.65	210D2652
Financière de l'Odét ⁽¹⁾	05/26/2010	Acquisition	51,444	125.0000	6,430,500.00	210D2670
Vincent Bolloré	06/25/2010	Acquisition	100	134.8500	13,485.00	210D3267
Financière de l'Odét ⁽¹⁾	06/30/2010	Acquisition	49,935	133.0000	6,641,355.00	210D3411
Financière de l'Odét ⁽¹⁾	07/01/2010	Acquisition	1,551	131.3891	203,784.49	210D3412
Vincent Bolloré	07/06/2010	Acquisition	4,977	132.0000	656,964.00	210D3422
Vincent Bolloré	07/07/2010	Acquisition	3,000	131.5000	394,500.00	210D3467
Financière de l'Odét ⁽¹⁾	07/05/2010	Acquisition	639	131.0000	83,709.00	210D3468
Financière de l'Odét ⁽¹⁾	07/06/2010	Acquisition	304	131.0000	39,824.00	210D3470
Financière de l'Odét ⁽¹⁾	07/07/2010	Acquisition	276	131.0000	36,156.00	210D3469
Vincent Bolloré	07/21/2010	Acquisition	165	131.9836	21,777.29	210D3638
Vincent Bolloré	07/22/2010	Acquisition	518	132.0000	68,376.00	210D3639

(1) Company controlled by Vincent Bolloré.

17.6. 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 0.45%.

18. PRINCIPAL SHAREHOLDERS

18.1. INFORMATION ON THE SHAREHOLDING AS OF DECEMBER 31, 2010

Bolloré	Number of shares	%	Number of votes (general regulations of AMF, art. 223-11 subpara. 2)	%	Number of votes that can be exercised at meetings	%
Financière de l'Odet ⁽¹⁾	16,676,680	67.51	16,676,680	67.51	16,676,680	77.96
Société Industrielle et Financière de l'Artois ⁽²⁾	996,401	4.03	-	-	-	-
Nord-Sumatra Investissements ⁽²⁾	943,326	3.82	-	-	-	-
Imperial Mediterranean ⁽²⁾	730,000	2.96	-	-	-	-
Compagnie du Cambodge ⁽²⁾	640,348	2.59	-	-	-	-
Other Bolloré Group companies	644	NS	644	NS	644	NS
Bolloré Group sub-total	19,987,399	80.92	16,677,324	67.52	16,677,324	77.96
Public	4,713,752	19.08	4,713,752	19.08	4,713,752	22.04
Difference ⁽³⁾	-	-	3,310,075	13.40	-	-
Total	24,701,151	100.00	24,701,151	100.00	21,391,076	100.00

(1) Controlled directly by Sofibol, itself controlled indirectly by Vincent Bolloré and his family.

(2) Companies holding own shares.

(3) Corresponding to shares owned by the companies referred to in (2) deprived of voting rights.

As far as the company is aware, no other shareholder apart from those listed in the table above holds more than 5% of the company's capital or voting rights.

As of December 31, 2010, the number of shareholders entered in their own name was 153, and that of nominee shareholders 121 (*source: list of shareholders published by Caceis Corporate Trust*).

No agreement exists between the company shareholders and the company holds no treasury stock.

As of December 31, 2010, there were no registered shares pledged as collateral.

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. SUPERVISION TO WHICH THE ISSUER IS SUBJECT

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 190 of the Chairman's report, on the internal audit under 16.3. "Audit committee" and 16.4. "Corporate governance systems". In addition, eight members of the Board are independent directors.

CHANGES IN CAPITAL OWNERSHIP OVER THE PAST THREE FINANCIAL YEARS

To the best of the company's knowledge, the membership situation was as follows and no shareholder other than those listed below held more than 5% of the share capital:

(in percentage terms)	As of March 6, 2008			As of February 27, 2009			As of March 1, 2010		
	Holding	Theoretical voting rights	Voting rights that can be exercised at meetings	Holding	Theoretical voting rights	Voting rights that can be exercised at meetings	Holding	Theoretical voting rights	Voting rights that can be exercised at meetings
Financière de l'Odet ⁽¹⁾	65.29	75.01	81.75	67.03	76.74	84.03	67.08	76.78	84.08
Société Industrielle et Financière de l'Artois ⁽³⁾	4.03	-	-	4.03	-	-	4.03	-	-
Nord-Sumatra Investissements ⁽³⁾	3.81	-	-	3.81	-	-	3.82	-	-
Imperial Mediterranean ⁽³⁾	2.96	-	-	2.96	-	-	2.96	-	-
Compagnie du Cambodge ⁽³⁾	1.65	-	-	2.59	-	-	2.59	-	-
Bolloré Group sub-total	77.73	75.01	81.75	80.42	76.74	84.03	80.48	76.78	84.08
Public	22.27	16.74	18.25	19.58	14.58	15.97	19.52	14.54	15.92
Difference ⁽⁴⁾	-	8.25	-	-	8.68	-	-	8.68	-
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) Were controlled directly by Financière de l'Odet, were the subject of a complete transfer of assets and liabilities in 2007.

(3) Companies holding own shares.

(4) Corresponding to shares owned by the companies referred to in (2) deprived of voting rights.

As the holding of AGF Vie (now Allianz Vie) has been less than 5% of the capital and voting rights for 3 years, it is no longer mentioned.

18.4. AGREEMENTS THAT MAY RESULT IN A CHANGE OF CONTROL

None.

19. TRANSACTIONS WITH RELATED COMPANIES

See note 33 of 20.3. to the consolidated financial statements relating to transactions with related companies.

See also the special report of the Statutory Auditors dealt with on annex page 197 of this reference document.

20. FINANCIAL DETAILS OF THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL SITUATION AND OPERATING INCOME

20.1. INFORMATION INCLUDED BY REFERENCE

In accordance with article 28 of European Commission Regulation (EC) 809/2004, the following information is included by reference in this reference document:

- the consolidated financial statements and accompanying Statutory Auditors' report on pages 85 to 150 of the reference document for the financial year ended December 31, 2009, filed with the AMF on April 30, 2010 under ref. D.10-0382;
- the consolidated financial statements and accompanying Statutory Auditors' report on pages 81 to 136 of the reference document for the financial year ended December 31, 2008, filed with the AMF on April 30, 2009 under ref. D.09-0369.

Both the abovementioned reference documents are available online on the company's website (www.bolloré.com) and on the website of the French Financial Markets Authority (AMF) (www.amf-france.org).

Some parts of these documents are not included here, as either they are of no relevance to investment or their subject matter appears elsewhere in this reference document.

20.2. PRO FORMA FINANCIAL INFORMATION

None.

20.3. CONSOLIDATED FINANCIAL STATEMENTS

As of December 31, 2010

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CONSOLIDATED BALANCE SHEET

ASSETS

(in thousands of euros)	Notes	12/31/2010	12/31/2009
Goodwill	4	1,098,140	1,008,742
Intangible fixed assets	5-26	226,099	223,136
Tangible fixed assets	6-26	1,091,769	986,096
Investments in equity affiliates	8	802,005	970,818
Other financial assets	9	2,632,714	1,542,092
Deferred tax	30	39,253	33,972
Other assets	10	312	297
Non-current assets		5,890,292	4,765,153
Stock and work in progress	11	175,051	144,890
Trade and other receivables	12	1,649,730	1,499,816
Current tax	13	97,585	87,694
Other financial assets	9	325,179	535
Other assets	14	21,277	19,387
Cash and cash equivalents	15	346,878	489,675
Current assets		2,615,700	2,241,997
Total assets		8,505,992	7,007,150

LIABILITIES

(in thousands of euros)	Notes	12/31/2010	12/31/2009
Share capital		395,218	395,218
Share issue premiums		235,614	235,614
Consolidated reserves		3,104,920	2,213,203
Shareholders' equity, Group's share		3,735,752	2,844,035
Minority interests		299,650	231,867
Shareholders' equity	16	4,035,402	3,075,902
Long-term financial debt	21	1,290,613	1,127,579
Provisions for employee benefits	18	103,867	98,386
Other provisions	17	124,729	128,712
Deferred tax	30	69,210	64,958
Other liabilities	22	19,209	23,935
Non-current liabilities		1,607,628	1,443,570
Short-term financial debt	21	820,153	679,128
Provisions (due within one year)	17	26,416	24,246
Trade and other payables	23	1,716,251	1,576,430
Current tax	24	218,137	176,039
Other liabilities	25	82,005	31,835
Current liabilities		2,862,962	2,487,678
Total liabilities		8,505,992	7,007,150

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	Notes	2010	2009
Turnover	26-27-28	7,010,251	6,011,063
Goods and services bought in	28	(5,610,597)	(4,756,195)
Staff costs	28	(957,366)	(909,540)
Depreciation and provisions	28	(181,298)	(180,018)
Other operating income	28	114,566	127,252
Other operating expenses	28	(132,229)	(118,874)
Operating income	26-27-28	243,327	173,688
Net finance expenses	29	(41,182)	(46,786)
Capital gains (or losses) in the disposal of shares	29	39,371	(4,854)
Other financial income	29	69,418	91,345
Other financial expenses	29	(58,555)	(76,000)
Net financial income	29	9,052	(36,295)
Share in net income of affiliated companies	8	199,892	72,427
Corporate income taxes	30	(94,498)	(78,753)
Net income from ongoing activities		357,773	131,067
Net income from abandoned activities	31	0	(10,567)
Consolidated net income		357,773	120,500
Consolidated net income, Group's share		316,851	94,465
Minority interests		40,922	26,035

PROFIT (LOSS) PER SHARE⁽¹⁾

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(in euros)	2010	2009
Net income, Group's share		
- basic	14.81	4.42
- diluted	14.81	4.42
Group's share of net income from ongoing activities		
- basic	14.81	4.91
- diluted	14.81	4.91

(1) Excluding own shares.

GLOBAL CONSOLIDATED INCOME STATEMENT

(in thousands of euros)	2010	2009
Net consolidated income for the period	357,773	120,500
Other items of global income (net of tax)		
Change in translation adjustment of controlled companies	28,621	(6,806)
Change in fair value of financial instruments of controlled companies	575,601	479,922
Other changes in global income ⁽¹⁾	52,855	15,314
Total income	1,014,850	608,930
Of which		
– Group's share	945,195	567,053
– Minority interests	69,655	41,877
<i>Of which tax on fair value of financial instruments</i>	<i>(173)</i>	<i>(4,433)</i>

(1) Change in the overall income from investments in equity affiliates (of which translation adjustment of 50.9 million euros on December 31, 2010 and 178 million euros on December 31, 2009).

Items removed from the scope of consolidation and dilutions led to the recovery in income in 2010:

- of 9.9 million euros in translation adjustment of companies (mainly Aegis for 10.4 million euros),
- of –1 million euros in reserves for the reassessment of Aegis.

In 2009, there was no transfer from global income to income.

CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euros)	2010	2009
Cash flow from operations		
Group's share of net income from ongoing activities	316,851	104,958
Minority interests' share in ongoing activities	40,922	26,109
Net consolidated income from ongoing activities	357,773	131,067
Charges and revenue not affecting cash flow:		
- elimination of amortisation and provisions	179,326	212,394
- elimination of change in deferred taxes	(1,677)	257
- other income/charges not affecting cash flow or not related to operations	(191,604)	(54,808)
- elimination of capital gains or losses upon disposals	(38,233)	5,796
Other restatements:		
- net finance expenses	41,182	46,786
- income from dividends received	(17,086)	(27,641)
- tax charge on companies	103,736	76,886
Dividends received:		
- dividends received from equity affiliates	42,159	27,785
- dividends received from non-consolidated companies	13,272	28,206
Taxes on companies paid out	(92,200)	(61,589)
Incidence of the change in working capital requirement:	(91,203)	67,756
- of which stock and work in progress	(17,504)	(16,349)
- of which payables	71,143	4,699
- of which receivables	(144,842)	79,406
Net cash flow from ongoing operations	305,445	452,895
Cash flow from investment activities		
Disbursements related to acquisitions:		
- tangible fixed assets	(196,194)	(181,046)
- intangible fixed assets	(23,133)	(86,298)
- securities and other financial fixed assets	(31,022)	(152,920)
Income from disposal of assets:		
- tangible fixed assets	9,091	31,863
- intangible fixed assets	2,164	100
- securities	1,972	18,095
- other financial fixed assets	9,953	85,001
Effect of changes in scope of consolidation on cash flow	(391,923)	(19,915)
Net cash flow from investments in ongoing activities	(619,092)	(305,120)

(in thousands of euros)	2010	2009
Cash flow from financing activities		
Disbursements:		
– dividends paid to parent company shareholders	(70,590)	(23,534)
– dividends paid to minority shareholders net of distribution tax	(24,352)	(19,318)
– financial debt repaid	(258,844)	(589,069)
Income:		
– increases in shareholders' equity	3,095	40,513
– investment subsidies	0	1,192
– increase in financial debt	306,147	594,282
Net interest paid	(40,942)	(51,522)
Net cash flow from financing of ongoing activities	(85,486)	(47,456)
Effect of exchange rate fluctuations	9,426	(3,506)
Change of cash flow for ongoing activities	(389,707)	96,813
Effect of reclassification to abandoned activities ⁽¹⁾	0	23,490
Opening position ⁽²⁾	372,135	251,832
Closing position ⁽²⁾	(17,572)	372,135

(1) See note 31 – Abandoned activities.

(2) See note 15 – Cash and cash equivalents.

BUSINESS FLOWS

The other income and expenses that do not affect cash flow essentially include shares of income from equity affiliates. The working capital requirement (WCR) increased by 91 million euros compared to December 2009.

The WCR of the Transportation and Logistics business outside Africa increased substantially by 57 million euros owing to an increase in business of about 15% that was particularly notable in the second half of the year. It is now back to around the 2008 level after a sharp fall in 2009 associated with a drop in volumes.

The WCR for business in Africa fell by 2 million euros with business increasing by nearly 10%. The reduction in trade receivables (substantial improvement in deadlines by an average of 5.4 days in 2010) is partially offset by a reduction in trade payables.

The WCR of the Fuel Distribution business increased by 27 million euros. The increase in the price of oil products throughout the year had a knock-on effect on stocks, customers and suppliers.

The WCR of industrial activities increased overall by 5 million euros.

INVESTMENT FLOWS

Disbursements associated with acquisitions of intangible and tangible fixed assets mainly relate to the Transportation and Logistics in Africa business (147.3 million euros). These investments are carried out as part of the development of the Group's infrastructure on this continent.

Disbursements associated with changes in scope mainly relate to the acquisition of Financière du Perquet for 352.5 million euros.

FINANCING FLOWS

Flows from issues and repayments of loans essentially consist of movements associated with the current management of the Group's financing in relation to Bolloré SA (issues: 232 million euros, repayments: 202 million euros).

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(in thousands of euros)	Number of shares ⁽¹⁾	Share capital	Share issue premiums	Own shares held	IAS 39 fair value	Translation adjustment	Reserves	Equity capital, Group's share	Minority interests	Total
Shareholders' equity as of December 31, 2008	21,394,402	395,218	235,614	(351,818)	395,334	(123,534)	1,744,644	2,295,458	174,601	2,470,059
Transactions with shareholders	(3,326)			(2,237)		895	(17,134)	(18,476)	15,389	(3,087)
Dividends distributed							(23,534)	(23,534)	(13,554)	(37,088)
Shares in the parent company (change)	(3,326)			(2,237)			3,460	1,223	(1,614)	(391)
Share-based payments ⁽²⁾							14,076	14,076	132	14,208
Changes in scope ⁽³⁾						895	(894)	1	31,430	31,431
Other changes ⁽⁴⁾							(10,242)	(10,242)	(1,005)	(11,247)
Comprehensive income items					466,356	10,285	90,412	567,053	41,877	608,930
Net income for the period							94,465	94,465	26,035	120,500
Other comprehensive income items										
- translation adjustment of controlled entities						(6,901)	0	(6,901)	95	(6,806)
- change in fair value of financial instruments of controlled entities					466,356		(1,708)	464,648	15,274	479,922
- other changes in comprehensive income ⁽⁵⁾						17,186	(2,345)	14,841	473	15,314
Shareholders' equity as of December 31, 2009	21,391,076	395,218	235,614	(354,055)	861,690	(112,354)	1,817,922	2,844,035	231,867	3,075,902
Transactions with shareholders				(6)			(53,472)	(53,478)	(1,872)	(55,350)
Dividends distributed							(70,590)	(70,590)	(14,614)	(85,204)
Shares in the parent company (change)				(6)				(6)	6	0
Share-based payments ⁽²⁾							16,813	16,813	80	16,893
Changes in scope ⁽³⁾							(4,681)	(4,681)	13,393	8,712
Other changes ⁽⁴⁾							4,986	4,986	(737)	4,249
Comprehensive income items					554,420	73,994	316,781	945,195	69,655	1,014,850
Net income for the period							316,851	316,851	40,922	357,773
Other comprehensive income items										
- translation adjustment of controlled entities						26,405		26,405	2,216	28,621
- change in fair value of financial instruments of controlled entities					552,550		(70)	552,480	23,121	575,601
- Other changes in comprehensive income ⁽⁵⁾					1,870	47,589		49,459	3,396	52,855
Shareholders' equity as of December 31, 2010	21,391,076	395,218	235,614	(354,061)	1,416,110	(38,360)	2,081,231	3,735,752	299,650	4,035,402

(1) See note 16 – Shareholders' equity.

(2) Payments based on Bolloré shares, the effect of the share subscription and purchase plan of subsidiaries and holdings is shown under "Other variations".

(3) With respect to minority interests: increases in share capital of consolidated companies and effect of takeovers for the period (respectively 6 million euros and 9.6 million euros on December 31, 2010).

(4) In 2010, essentially the effect of bonds convertible into shares in Aegis and Havas at 3.9 million euros.

In 2009, mainly includes the effect of changes of opening shareholders' equity in Aegis (-14.1 million euros) and the effect of the share subscription plans of subsidiaries and shareholdings (of which Havas, 2.3 million euros and Aegis, 2.2 million euros).

(5) Change in global income from investments in equity affiliates (of which translation: 50.9 million euros as of December 31, 2010 and 178 million euros as of December 31, 2009).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 – ACCOUNTING PRINCIPLES

A – SIGNIFICANT EVENTS

Autolib' contract

On December 16, 2010 the Group was awarded the Autolib' contract, a car-sharing system for Paris and its suburbs.

The contract was finally signed in February 2011.

This event does not affect the financial statements as of December 31, 2010.

Distribution of an interim dividend

The Board of Directors of Bolloré, which met on September 27, 2010, decided to distribute an interim dividend of 2 euros per share, that is to say a total of 49.4 million euros, paid in October 2010.

Acquisition of Direct Star

Having obtained the consent of France's media watchdog the Conseil supérieur de l'audiovisuel (CSA) in July 2010, the Bolloré Group finalised the acquisition of Virgin 17 (renamed Direct Star), a digital terrestrial television music channel previously owned by the Lagardère group.

(See note 2 – Main changes in scope)

Acquisition of Financière du Perguet

As part of the process of simplifying the Group's structures, Financière du Perguet, owned by Financière de l'Odéon and having holdings in Mediobanca and Generali, was sold to Bolloré, a subsidiary of which it (directly and indirectly) owned 81%, for 353 million euros.

(See note 2 – Main changes in scope)

Removal of Aegis from the scope of consolidation

In 2010, the Aegis group carried out an operation resulting in a significant dilution of the interest held by its shareholders in its capital. In July 2010, Aegis announced the purchase, paid for in shares and in cash, of the Australian Mitchell Communication Group. The dilution resulting therefrom for the Bolloré Group is 2.6 points, reducing its holding to 26.2%.

This decision, which was detrimental to the Bolloré Group maintaining an interest in its shareholding, was taken without prior consultation with Bolloré Group management. As a result, the Bolloré Group thinks that it no longer has the means to act in order to protect its interests in its shareholding, and consequently that the conditions typical of real influence are no longer being met and that, as a consequence, it is no longer able to include this shareholding using the equity method.

The Group's shareholding in Aegis was reclassified as shares available for sale on the date on which the Bolloré Group was informed of the acquisition of Mitchell Communication Group by Aegis and the terms thereof.

(See note 8 – Investments in equity affiliates)

Public takeover bid and subsequent forced withdrawal relating to shares in the Saga company

In June, the Bolloré Group acquired unheld shares in the Saga company, representing 0.19% of the capital, for 80 euros per share.

This operation did not have any significant effect on the shareholders' equity of the Group.

Vallourec forward sales

The Group, which owned 5.21% of Vallourec as of December 31, 2010, covered, in the first half of 2010, about 65% of its shareholding at a price of 68.3 euros (136.6 euros before division of the nominal value in July 2010) through forward sales payable in securities or in cash and maturing in May 2011.

The shares covered by these sales were the subject of a pledge and were reclassified as current assets.

The forward sales were considered, for accounting purposes, as fair value cover from the date on which they were established. (See note 25 – Other current liabilities)

Sale of Socfinaf by the Socfinal group

The Socfinal group, continuing its policy of focussing its activity on the production of rubber and palm oil, sold the coffee plantation it owned in Kenya for 67 million dollars, or 49 million euros, in March 2010. The impact of this sale on the Group's income was 6.8 million euros.

B – ACCOUNTING PRINCIPLES AND VALUATION METHODS

B.1 – Company details

Bolloré is a joint-stock company 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 Odéon, 29500 Ergué-Gabéric. The administrative headquarters are at 31-32, quai de Dion-Bouton, 92811 Puteaux. The company is listed on the Paris stock exchange.

On March 15, 2011, the Board of Directors approved the Bolloré Group's consolidated financial statements for the year ended December 31, 2010. These financial statements will only become definitive after approval by the General Meeting of Shareholders to be held on June 9, 2011.

B.2 – General principles

The Group's consolidated financial statements for 2010 were drawn up in accordance with the IFRS (International Financial Reporting Standards), as adopted by the European Union on December 31, 2010 (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 – 2.

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

B.3 – Changes in standards

1. New compulsory standards as of 2010

The new standards applied in 2010 which affect the Group's financial statements are described hereinbelow:

• Revisions of IFRS 3 “Business combinations” and of IAS 27 “Consolidated and separate financial statements”

These standards revise the methods of accounting of business combinations and changes in interest in subsidiaries after control has been obtained. These revisions are provisionally applicable and constitute a change in the method of accounting.

The main impacts of these standards are as follows:

- changes in interest in a subsidiary that do not result in any loss of control are entered in the accounts as shareholders' equity transactions;
- changes in interest in a subsidiary that result in the loss of control require entry of gain or loss from disposal in the accounts (with respect to securities held), the latter being revalued at their fair value in net income;
- these standards also make it possible to opt, on each combination, for the entry in the accounts of full goodwill (corresponding to majority and minority interests) or indeed partial goodwill (based on the percentage of interest acquired);
- the costs associated with a business combination are posted as charges.

The accounting principles and methods detailed hereinbelow take these changes into account.

On the other hand, the following new standards, compulsory as of 2010, have no impact on the Group's financial statements:

• IFRIC 12 “Service concession arrangements”

The interpretation of IFRIC 12 applies to concession arrangements which combine the following characteristics:

- the service connected with the contract is a public service;
- the grantor controls or regulates the services supplied and, amongst other things, sets the scale of charges for the service;
- ownership of the infrastructures reverts to the grantor at the end of the contract.

IFRIC 12 sets out the general principles for accounting for and valuing corresponding obligations and rights relating to service concession arrangements.

Having studied all of the contracts, the Group regards the main concession contracts it operates as not being covered by IFRIC 12 as, in all cases, the Group freely exploits the assets in exchange for payment of rent, and the tariffs are fixed by the operator, not the grantor.

On the other hand, some of these concessions obtained by the Group (Benin, Togo and Congo) meet most of the criteria of IFRIC 12 owing, in particular, to the investments required and their duration.

Only the Benin concession (not yet started) provides for a construction phase prior to operation. It will be entered in the accounts in accordance with the provisions under IFRIC 12.

The application of this interpretation therefore does not affect the financial statements as of December 31, 2010.

• IFRIC 15 “Agreements for the construction of real estate”

• IFRIC 16 “Hedges of a net investment abroad”

• IFRIC 17 “Distribution of non-cash assets to owners”

• IFRIC 18 “Transfers of assets from customers”

• Annual amendments of IFRS (2008 and 2009)

• Amendment to IAS 39 “Eligible hedge items”

• Amendment of IFRS 2 “Intragroup share-based cash payment transactions”

2. Standards that have to be applied as of 2010 but have not yet been adopted by the European Union

None.

3. Standards and interpretations published but not applied as of December 31, 2010

The Group's financial statements do not include any effect of standards or interpretations published by the IASB on December 31, 2010 but becoming compulsory only for financial years starting on or after January 1, 2011, whether or not they are adopted by the European Union on the date of publication of the financial statements.

• IFRS 9 “Financial instruments” (phase 1: classification and valuation of financial assets)

This standard aims to improve the comparability and facilitate the understanding of financial statements. It constitutes the first part of the reform of IAS 39 relating to financial instruments and deals with the classification and valuation of financial assets.

The number of categories of financial assets has been reduced to two (compared to four before) and valuation is now either at fair value through profit and loss (with an option of fair value through shareholders' equity solely for strategic assets), the default category, or at amortised cost under access conditions. As a result, in order to determine whether an asset should be valued at amortised cost, reference needs to be made to the entity's management model and to the contractual characteristics of cash flows attached to the financial asset. If the aim is to receive flows constituting solely the reimbursement of capital and payment of interest, the asset must be valued at amortised cost.

• Amendment of IFRS 7 “Financial instruments – disclosures”

This amendment requires the disclosure of supplementary information concerning residual risks associated with financial assets that have been derecognised.

The application of these provisions could have an impact on the Group's financial statements.

The Group believes, on the date of these financial statements, that it is not affected by the application of the following provisions:

• Amendment of IFRIC 14 “Prepayments of a minimum funding requirement”

This provision constitutes an amendment of IFRIC 14 “IAS 19 – The limit on a defined-benefit asset, minimum funding requirements and their interaction”, interpretation relating to IAS 19 “Employee benefits”.

This amendment applies to entities which are subject to minimum funding requirements and which make a prepayment by way of contributions intended to meet certain requirements. This provision enables the entities concerned to enter this prepayment in the accounts as an asset.

• Revised version of IAS 24 “Related party disclosures”

The revision of IAS 24 simplifies provisions relating to disclosures to be made regarding entities related to a public body. It also clarifies the definition of a related party.

• Amendment of IAS 32 “Classification of rights issues”

This amendment relates to rights issues in a currency other than the operating currency of the issuer.

This provision requires that, if certain conditions have been met, these subscription rights be classified under shareholders' equity irrespective of the currency in which the strike price is quoted. Hitherto, these subscription rights have been entered as derivative instruments under liabilities.

• IFRIC 19 “Extinguishing financial liabilities with equity instruments”

This interpretation specifies how to account for a reimbursement of financial liabilities by the issuing of shares.

This provision states that the difference between the net book value of a financial liability and the corresponding amount paid for extinguishing it must be entered under income.

B.4 – Arrangements for first application of IFRS

As the first to apply the IFRS, the Group decided to use the following first application options allowed under IFRS 1:

- groupings of companies prior to the IFRS changeover date have not been restated;
- the cumulative amount of the conversion differences on the IFRS changeover date has been taken as nil;
- the cumulative amount, on the IFRS changeover date, of actuarial differences on employee benefits has been booked to shareholders' equity;
- tangible assets have been revalued;
- only the stock-option plans issued after November 7, 2002, where the entitlement to exercise options had still not been acquired by January 1, 2005, are recognised under IFRS 2.

B.5 – Consolidation methods

1. Scope of consolidation

Companies over which the Group exercises exclusive control are consolidated by global integration.

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 characterised.

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 significance is assessed before the end of each financial year.

2. Transactions within the Group

Transactions not affecting consolidated income

Intragroup receivables and payables and intragroup income and expenses are eliminated:

- in their entirety if between fully consolidated companies;
- up to the lowest percentage of integration of the jointly owned subsidiary, in the case of transactions carried out:
 - between a fully and a proportionately consolidated company,
 - between two proportionately consolidated firms.

Transactions affecting consolidated income

Profits and losses (including capital gains and losses) are eliminated:

- in their entirety in respect of fully consolidated companies;
- in proportion to the lowest percentage of consolidation in the following cases, in the case of transactions carried out:
 - between a fully and a proportionately consolidated company;
 - between two proportionately consolidated companies;
 - between a company consolidated under the equity method and a fully consolidated company.

3. Conversion 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 converted according to the "closing date exchange rate" method. Their balance-sheet items are converted 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 conversion differences are recorded under translation adjustment in the consolidated reserves.

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

4. Foreign currency transactions

Foreign currency transactions are converted to the entity's operating currency at the exchange rate prevailing on the transaction date. At the close of the financial period, monetary items denominated in foreign currency are converted to euros at the year-end exchange rate. The resulting losses and gains on exchange are recognised 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 exchange on 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 in net income;
- acquisition fees are posted in the income statement and 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, that is to say the acquisition cost excluding acquisition fees and including the fair value of any price supplements,
 - 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 share 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. Posting of changes in percentage consolidated participating interest 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 percentage interest 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 the Group's equity share.

7. Loss of control

According to the provisions of revised IAS 27 "Consolidated and separate financial statements," the Group includes 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 must be made, with assumptions, concerning the valuation of certain amounts which appear in the accounts. This applies to the following sections, among others:

- the depreciation period of fixed assets;
- the valuation of provisions and pension commitments;
- the valuations used in impairment tests;
- the estimation of fair values;
- the valuation of payments in the form of shares (IFRS 2);
- the valuation of biological assets (IAS 41).

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

2. Turnover

The Group's turnover consists mainly of the provision of services in the Transportation and Logistics sector, and the sale of goods and services in various industrial sectors (Plastic films, Dedicated terminals and systems), as well as Fuel distribution.

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 sector associated with the entry of income from ordinary activities in the accounts:

Transportation and logistics	Acting as agent (transportation by sea)	Where the entity is acting as an agent, turnover corresponds solely to the commission received, less income/costs passed on to ship-owners.
	Acting as principal	Where the entity is acting as principal, turnover corresponds to the total invoiced excluding customs duties.
Fuel distribution	Distribution of oil products	Turnover includes specific taxes on oil products included in sale prices. Reciprocal invoices between colleagues are excluded from turnover.
Industry	Long-term contracts of Dedicated Terminals	Turnover on progress as a function of contractually agreed milestones.
Other activities	Advertising for Media activities	Turnover recognised on broadcast.
	Studies	Turnover recognised on progress of service provision (validation of the questionnaire, end of field activities, submission of report, presentation of results, etc.).

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 is reviewing 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 now recognised 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 in a linear fashion throughout the term of the lease.

4. Service concession arrangements

The Group has analysed the characteristics of all of its new concession contracts to determine which accounting standard to apply.

Concession contracts valid during the financial years reported on here do not include any construction contracts prior to use. They are mainly operating contracts under which the Group acts as operator and is free to set the scale of charges for its services.

The Group applies IFRIC 4 "Determining whether an arrangement contains a lease" (see above), to identify any assets which may meet the criteria for recognition under IAS 17 "Leases"

If this rule does not apply, the Group recognises the assets concerned according to IAS 16 "Property, plant, and equipment" (tangible assets),

and applies the “component-based” approach. Replaceable goods are amortised over their useful lifetime.

Unless hire purchase is specifically identified, operating revenues are recognised in turnover, and payments to the grantor are recognised amongst operating expenses for the financial year in which they are incurred.

The interpretation of IFRIC 12 applies to concession arrangements which combine the following characteristics:

- the service connected with the contract is a public service;
- the grantor controls or regulates the services supplied and, amongst other things, sets the scale of charges for the service;
- ownership of the infrastructures reverts to the grantor at the end of the contract.

Some of these concessions obtained by the Group (Benin, Togo and Congo) meet most of the criteria of IFRIC 12 owing, in particular, to the investments required and their duration and the grantor’s ability to recover infrastructures at the end of the concession.

Only the Benin concession (not yet started) provides for a construction phase prior to operation.

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 will therefore be entered in the accounts according to the intangible asset model:

- the fair value of infrastructures created including the intermediary interests of the construction phase is entered under intangible fixed assets,
- it is amortised linearly over the period of the contract from the start of exploitation.

According to IFRIC 12, income received through:

- construction activities are entered in the accounts according to IAS 11 “Construction contracts”;
- maintenance and operational activities are entered in the accounts according to IAS 18 “Income from ordinary activities”.

For all contracts:

- where royalties are payable at the start of the contract, an intangible asset is recognised and amortised 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 latter are not recognised amongst its assets, the Group recognises a provision in accordance with IAS 37 “Provisions, assets and liabilities”.

5. Net finance expenses

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

6. Other financial income and expenses

Other financial income and expenses consist mainly of falls in the value of financial assets, losses and profits associated with acquisitions and disposals of securities, net exchange gains concerning financial transactions, revaluation effects, dividends received from non-consolidated companies, changes in financial provisions and any changes in value of derivatives not held for hedging.

7. Corporate income taxes

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 rate of tax adopted or virtually adopted on the closing date.

Deferred taxes are recognised 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 recognised 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 reverse is within the Group’s control and it is probable that it will not reverse in the foreseeable future.

A deferred tax asset is recognised for the carry-forward of tax losses and of unused tax credits, in so far 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 amortised but subjected to an impairment test at least once a year and whenever there is an indication of impairment. When an impairment is found, the difference between the asset’s book value and its recoverable value is recognised among operating expenses for the financial year. Such goodwill impairments cannot be reversed.

Negative goodwill (badwill) is charged directly to the income statement for the year of acquisition.

9. Intangible fixed assets

Intangible fixed assets mainly consist of economic exploitation rights, computer software and WiMax licences. Intangible fixed assets once acquired appear in the balance sheet at their acquisition cost. They are amortised over their useful lifetime by the linear method.

In line with IAS 38 “Intangible fixed 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 fixed assets if the conditions under which they will yield returns strictly meet the following criteria:

- the project is clearly identified and its attendant costs reliably identified and monitored;
- 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 amortised over the estimated lifetime of the projects concerned. 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.

No significant development project met all of these conditions as of December 31, 2010.

Capitalised development costs start being amortised as soon as the product concerned becomes available.

Capitalised 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.

10. Tangible fixed assets

Tangible fixed assets are entered at their acquisition or production cost, less cumulative depreciation and any recognised impairment.

Depreciation is generally determined in linear fashion over the asset’s useful lifetime; the accelerated depreciation 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 fixed assets with different components (buildings, for instance), each component is depreciated over its specific useful lifetime.

The main useful lifetimes of various categories of tangible fixed assets are as follows:

Constructions, special installations	8 and 25 years
Other tangible fixed assets	3 and 15 years

Depreciation periods are periodically reviewed to check their relevance. The start date for depreciation is that on which the asset came into service.

11. Depreciation of non-financial assets

Intangible and tangible fixed assets are subjected to impairment tests under certain circumstances. In the case of fixed 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 fixed assets, a test is carried out only when there is an indication of a loss of value.

Assets subjected to a value test 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 recognised, and charged as an operating expense. The CGU's recoverable value is the market value (less selling costs) or its use value, whichever is higher. The use value 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 summarises the assumptions applied to the Group's main sectors.

12. Securities of companies accounted for by the equity method

Holdings in associate companies are recognised 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 potential liabilities of the associate company is entered under goodwill. Goodwill thus determined is included in the book value of the holding.

The application of IAS 28 requires that assets, liabilities and any identified potential liabilities be monitored each time the accounts are made up. This means taking account, when calculating the Bolloré Group's share in net income, of a degree of amortisation of those assets to which amortisation may be applied, which are identified on the basis of their fair value on the acquisition date, and of an adjustment for any impairment recognised by the associate company.

A depreciation 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 fixed assets (see above).

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 the share of 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 the share of 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.

On the account closing dates, assets available for sale are valued at their fair value. As far as shares in listed companies are concerned, 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 always records a definitive loss in income when the stock exchange price of a listed security is more than 30% lower than its acquisition cost, or when it is has been lower than the acquisition cost for two years. As far as stakes in listed holding companies of the Group are concerned, when it comes to long-term structural investments, the criteria for systematic depreciation used are a reduction in value of 40% of the acquisition cost, or a reduction in value identified over a 4-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 recognised 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 their fair value through profit and loss include long-term transaction assets, mainly derivative financial instruments. Changes in the fair value of these assets are booked under financial income on each closure.

13.3. Loans, receivables, deposits and obligations

The category "Loans, receivables and obligations" consists mainly of loans to affiliated companies, current credits extended to associated or non-consolidated firms, guarantee 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 cost amortised using the "effective interest rate" method.

A loss of value is recognised if there is an objective indication of such a loss. The loss of value corresponding to the difference between the net book value and the recoverable value (discounted cash flow expected 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.

Each time the accounts are made up, receivables are valued at amortised cost, after deducting any losses of value 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 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 optimise cash flow. These transactions are cash transactions conducted on market terms and are by nature substitution credits.

14. Stock and work in progress

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

The net realisable 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. Own shares held

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

16. Provisions

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

They are recognised 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 on the closing date. It is discounted if the effect is significant and the due date is further than one year away.

Provisions for restructuring are recognised 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. Payments in the form of shares

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 payment".

The attribution of stock options and opportunities to subscribe to the Group savings scheme are benefits to the persons concerned and as such count as supplementary elements of pay. These benefits are recognised as expenses linearly in the financial year in which the rights are acquired 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 during their attribution on the basis of the fair value of the shareholders' equity instruments assigned.

Only plans issued after November 7, 2002 are entered according to IFRS 2.

The main terms of current plans are described in note 19.

18. Commitments to employees

Post-employment benefits

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

Commitments relating to post-employment benefits mainly concern subsidiaries in the euro zone and the 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 method of the projected credit units. 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 recognised as a balance sheet liability or asset, after deduction of the cumulative actuarial differences and the cost of past services not yet recognised. 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 entered.

The valuation of commitments associated with staff benefits relies on assumptions as to future wages, starting age, mortality rate and rate of inflation; it is then discounted using the rate of interest of category one long-term private bonds (reference rate used: IBoxx [France zone], Merrill Lynch AA [UK zone]) on the evaluation date.

The cost for past services is generated when the firm institutes a defined-benefit scheme or changes benefit levels in an existing one:

- when new benefit rights accrue to the beneficiaries immediately 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 linear method as an expense over the mean period remaining before the corresponding entitlements accrue to the beneficiaries.

The actuarial differences arise mainly from changes in assumptions and from the difference between the results using the actuarial assumptions and the actual outcome of the defined-benefit schemes. Only that part of the actuarial gains or losses which exceeds 10% of either the discounted value of the obligation or the fair value of the scheme assets at the start of the financial year (whichever is higher) is recognised in the income statement, spread over the mean expected remaining years of active service of the employees under the scheme concerned, or an average of 9.8 years at the Group (the "corridor" method).

The actuarial cost entered as operating income for defined-benefit schemes includes the cost of the benefits provided during the financial period, the finance charge, the expected return on the assets, the cost of past services, the amortisation of actuarial differences and the effects of any reduction or abolition of the scheme.

— Defined-contribution schemes

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

Other long-term benefits

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

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

Expenses relating to these commitments are entered under operating income.

19. Financial liabilities and net financial indebtedness

Financial liabilities consist of loans, financial indebtedness and current bank overdrafts, suppliers and associated accounts 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 its share of loans and financial instruments under one year at fair value through profit and loss and suppliers and associated accounts.

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

The definition of the Group's net financial indebtedness complies with recommendation No. 2009-R-03 of July 2, 2009 of the French National Accounting Council 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 indebtedness.

20. Commitments to purchase minority interests

Purchase commitments prior to January 1, 2010 are entered using the "current 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 minority 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 each closure date, and the amount of the debt is adjusted accordingly.

The debt is discounted to present value in view of the time remaining until the commitment matures.

21. Analysis by segment

According to the provisions of IFRS 8 "Operating segments", the operating segments used for segment disclosures are those used in internal Group reporting, as reviewed by general management (the Group's main operational decision-maker). They reflect the Group's organisation which is based on its various businesses.

The operating segments used are as follows:

- Transportation and logistics, which includes services relating to the organisation of sea and air transport networks, and logistics;
- Industry: includes the production and sale of plastic films, batteries and supercapacitors, dedicated terminals and systems and motor vehicle developments;
- Fuel distribution, refers to the distribution and storage of oil products in Europe.

The other activities group together the Television, Press and other activities, Telecom (information and communication technology), plantations and holdings.

The breakdown of segment information by geographical region is as follows:

- France, including overseas departments and territories;
- Europe, excluding France;
- Africa;
- Asia-Pacific;
- the Americas.

Transactions between different segments are conducted on market terms.

The segment indicators required under the standard are presented in note 26. They have been drawn up using the rules applied to the financial statements.

NOTE 2 – MAIN CHANGES IN SCOPE OF CONSOLIDATION

2010 FINANCIAL YEAR

Takeovers – Fully consolidated entities

Transportation and logistics

Following the settlement of the "Progosa" dispute in Togo, the Group recovered ownership of securities in the Togolese entities SE2M and SE3M in the 2009 financial year. The companies have been fully consolidated as of January 1, 2010.

Other activities

Consolidation of Direct Star

The Bolloré Group acquired the entire business of Virgin 17 (a digital terrestrial television music channel) renamed Direct Star.

The company was fully consolidated from the lifting of suspensive conditions of France's media watchdog, the Conseil supérieur de l'audiovisuel (CSA).

The acquisition price was paid in cash.

The consolidation of Direct Star resulted in goodwill of 70 million euros.

Consolidation of My IP

In April 2010, the Group acquired the whole of the My IP company (internet access supplies to students) paid in cash.

Financière du Perguet

Compagnie de la Pointe d'Arradon, a 95%-owned subsidiary of Bolloré SA, acquired from Financière de l'Odéte the whole of Financière du Perguet, a financial holding company with holdings in Mediobanca and Generali for a total of 353 million euros.

These two companies have been fully consolidated since the second half of 2010.

This transaction did not result in any significant goodwill.

Additional security acquisitions

Gruau Microbus

The Group took over control of the Gruau Microbus company initially 50%-owned with the Gruau group, by acquiring 30.1% more in cash.

The 19.9% not owned is the subject of a purchase commitment entered under security acquisition debt.

The takeover was entered in the accounts in accordance with revised IFRS 3 according to the full goodwill method.

An impact of 5.9 million euros was entered in the income statement for revaluation at fair value of the previously owned share, as well as full goodwill of 13.9 million euros.

Aggregated information relating to acquisitions during the period

The amount entered as goodwill for transactions in 2010 was 85.6 million euros, of which 80 million euros related to acquisitions paid for in cash.

The overall cost of acquiring these shareholdings was 46.7 million euros.

The fair value of identifiable assets and liabilities was -33.8 million euros.

Removal from the scope of consolidation

Removal of the shareholding in Aegis from the scope of consolidation

The Group's shareholding in Aegis was reclassified as shares available for sale in July 2010, the date on which the Bolloré Group was informed of the acquisition of Mitchell Communication Group by Aegis and the terms thereof.

(See note 8 – Investments in equity affiliates)

2009 FINANCIAL YEAR

Takeovers – Fully consolidated entities

Transportation and logistics

In 2009, the Group took over control of the following entities without this having any significant effect on the consolidated financial statements:

- GTD (Guadeloupe);

- Europacific (Australia);
- SNAT (Gabon).

Pointe-Noire terminal – Congo

Continuing its developments in Africa, the Bolloré Group has obtained a 27-year concession for the Pointe-Noire container terminal in Congo, with operations having begun in the second half of 2009.

The companies Congo Terminal, Congo Terminal Holding, Société de Participations Portuaires and Société Financière d'Afrique Centrale, operating entities and holdings relating to this business, were integrated into the scope of consolidation on June 30, 2009.

Other activities

Founding of Direct Nice, Direct Toulouse and Direct Strasbourg

The company Direct Strasbourg was incorporated in the last quarter of 2009.

At the beginning of 2009, the Group launched two new free dailies *Direct Nice* and *Direct Toulouse*. The corresponding companies were consolidated by global integration in 2009.

Consolidation of Wifirst

The Group owns 50.16% of the Wifirst company which offers Wi-Fi access in student halls of residence. This company was consolidated by global integration on January 1, 2009. The goodwill relating to this company is 3 million euros.

Consolidation of Financière de Kéréon

The Group acquired the Financière de Kéréon company (formerly Finalem), a financial holding company, in the second quarter of 2009. This company was consolidated by global integration on that date without any significant effect of the consolidated financial statements.

Sales – Fully consolidated entities

Following the sale of the Paper business, the entities Papeteries du Léman and Papeteries des Vosges were removed from the scope.

Additional security acquisitions

Tin Can Island Container Terminal Ltd – Tin Can port terminal – Nigeria

In December 2009, the Group acquired an additional 3.1% holding in the Tin Can Island Container Terminal Ltd company, resulting in goodwill of 8.7 million euros.

NOTE 3 – COMPARABILITY OF ACCOUNTS

The 2010 financial statements are comparable to those for 2009 apart from the changes in the scope of consolidation and changes in presentation described below.

CHANGE OF PRESENTATION OF THE RESEARCH TAX CREDIT

The research tax credit is entered in the consolidated financial statements of December 31, 2010 under "Other operating income" in the consolidated income statement, whereas in the consolidated financial statements of December 31, 2009, it was entered under "Income tax".

Research tax credit amounts were respectively 14 million euros on December 31, 2010 and 7.6 million euros on December 31, 2009. As these amounts are considered to be insignificant with respect to the consolidated financial statements, the comparative financial statements have not been restated.

NEW TAX RULES IN FRANCE, APPLICABLE AS OF JANUARY 1, 2010

The finance law for 2010 ended professional tax (*taxe professionnelle*, TP) and replaced it with a territorial economic contribution (*contribution économique territoriale*, CET).

The CET consists of the following two elements:

- the corporate property contribution (*cotisation foncière des entreprises*, CFE) based on property rental values of the former professional tax. This contribution has to be entered in exactly the same way as TP under operating expenses;
- the corporate added value contribution (*cotisation sur la valeur ajoutée des entreprises*, CVAE) based on the added value shown in corporate financial statements. According to the French National Accounting Council, the CVAE may be regarded in the consolidated financial statements, by each group, as an operating expense or tax. The Group, believing that the method of calculating the CVAE moves it closer to the definitions given under IAS 12, decided to enter this item under tax. As a result, the CVAE is shown under "Income tax" in the consolidated financial statements. The amounts relating to the CVAE were –10 million euros on December 31, 2010.

As the CVAE is a new tax, the financial statements for comparative periods have not had to be restated.

APPLICATION OF IFRS 5 "NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS"

In July 2009, the Bolloré Group sold its Cigarette and Thin Printing Papers business. As this business constituted a separate branch of activity, in accordance with IFRS 5, the income from this business is presented under "Net income from abandoned activities" as of December 31, 2009.

NOTES TO THE BALANCE SHEET

NOTE 4 – GOODWILL

CHANGES IN GOODWILL

(in thousands of euros)	
As of December 31, 2009	1,008,742
Acquisition	85,603 ⁽¹⁾
Disposal	(954)
Foreign exchange variation	6,500
Other	(1,751)
As of December 31, 2010	1,098,140

(1) Mainly corresponds to the acquisition of Direct Star for 70 million euros.

BREAKDOWN BY OPERATING SEGMENT

(in thousands of euros)	12/31/2010	12/31/2009
Transportation and logistics	911,881	908,854
Fuel distribution	57,183	55,941
Industry	24,099	10,451
Other activities ⁽¹⁾	107,977	33,496
Total	1,098,140	1,008,742

(1) Mainly corresponds to the acquisition of Direct Star for 70 million euros.

CGU DEFINITION AND GROUPING

As of December 31, 2010, the Bolloré Group is made up of around thirty cash-generating units (CGUs) before CGU groupings. The breakdown of activities by CGU is based on the specific features of the Group's various businesses.

The main CGUs are as follows: "Transportation and logistics in Africa"; "International logistics" and "Fuel distribution" (excluding concessions). These activities are described in note B.6 "Valuation rules and methods" paragraph 21 "Analysis by segment".

Owing to the synergies existing between the CGUs listed above, the Group has identified the following three CGU groupings:

- the Africa Logistics grouping: which includes the CGUs "Transportation and logistics in Africa" and "Rail and port concessions in Africa";
- the Free Press grouping; and
- the Telecom grouping.

Depreciation is carried out in respect of the CGUs according to grouping.

DETERMINATION OF THE RECOVERABLE VALUE

According to IAS 36 "Impairment of assets," the value of goodwill is tested each year. Tests are carried out at least once a year on the closure date.

When the recoverable value (fair value or use value, whichever is the higher) is less than the book value of a CGU, a loss of value is entered in operating income under "Depreciation and provisions".

The use value is calculated by the method of discounting estimated operating cash flows after tax.

Fair value is calculated on the basis of market information.

Main assumptions made when determining recoverable value

The main assumptions made when determining recoverable value are as follows:

- the discount rate is determined on the basis of the weighted average cost of capital (WACC) of each CGU; it includes any risks specific to each activity (skills, markets and locations); the rate used was determined on the basis of information provided by a firm of experts;
- cash flows are calculated on the basis of operating budgets and are then extrapolated by applying, up to the fifth year, a rate of growth corresponding to the growth potential of the markets concerned, and to the prospects defined by management on the basis of past experience. Beyond the fifth year, the terminal value is assessed on the basis of capitalisation of cash flows to infinity.

Cash flow estimates on concessions are based on the lengths of contracts.

These tests are carried out on the basis of a discount rate after tax. The method used does not differ greatly from a calculation carried out on the basis of a discount rate before tax (verification carried out in accordance with IAS 36 BCZ 85).

The table below shows the assumptions made in respect of the main CGUs:

2010 (in thousands of euros)	Transportation and logistics in Africa (CGU)	International logistics (CGU)	Fuel distribution (CGU)
Net book value of goodwill	435,270	463,326	33,068
Impairments recognised for the financial year	0	0	0
Basis used for the recoverable value	Use value	Use value	Use value
Cash flow model parameters			
- rate of growth implicit in forecasts from Y+2 to Y+5	2% to 4.8%	2% to 4%	2%
- rate of growth, terminal value	2%	2%	1%
- weighted average cost of capital (WACC)	12.3%	9.5%	8.7%
Sensitivity of tests to the changes in criteria described below			
- discount rate for which recoverable value = book value	14.6%	13.9%	10.5%
- growth rate to infinity for which recoverable value = book value	-1.7%	-3.3%	-3.8%

2009 (in thousands of euros)	Transportation and logistics in Africa (CGU)	International logistics (CGU)	Fuel distribution (CGU)
Net book value of goodwill	435,132	459,686	31,826
Impairments recognised for the financial year	0	0	0
Basis used for the recoverable value	Use value	Use value	Use value
Cash flow model parameters			
- rate of growth implicit in forecasts from Y+2 to Y+5	2% to 4%	2% to 12%	2%
- rate of growth, terminal value	2%	2%	1%
- weighted average cost of capital (WACC)	11.6%	8.7%	8.7%
Sensitivity of tests to the changes in criteria described below			
- discount rate for which recoverable value = book value	15.1%	12.7%	9.6%
- growth rate to infinity for which recoverable value = book value	-4.1%	-2.3%	-0.3%

NOTE 5 – INTANGIBLE FIXED ASSETS

CHANGES IN 2010

Gross values (in thousands of euros)	As of 12/31/2009	Acquisitions	Disposals	Changes in scope	Foreign exchange variations	Other transactions ⁽¹⁾	As of 12/31/2010
Concessions, patents, research costs	221,814	10,287	(670)	4,596	(107)	23,367	259,287
Going concerns	70,210	602	0	1	856	(33)	71,636
Other	75,106	14,528	(2,791)	23,858	715	(24,271)	87,145
Gross values	367,130	25,417	(3,461)	28,455	1,464	(937)	418,068

(1) Mainly reclassification from fixed assets in progress to other fixed asset items.

Depreciation and provisions (in thousands of euros)	As of 12/31/2009	Allocations	Reversals	Changes in scope	Foreign exchange variations	Other transactions	As of 12/31/2010
Concessions, patents, research costs	(67,345)	(25,280)	900	(4,248)	(60)	2,903	(93,130)
Going concerns	(38,756)	(808)	19	0	(99)	113	(39,531)
Other	(37,893)	(12,811)	1,393	(9,541)	(514)	58	(59,308)
Depreciation and provisions	(143,994)	(38,899)	2,312	(13,789)	(673)	3,074	(191,969)
Net values	223,136	(13,482)	(1,149)	14,666	791	2,137	226,099

NOTE 6 – TANGIBLE FIXED ASSETS

CHANGES IN 2010

Gross values (in thousands of euros)	As of 12/31/2009	Acquisitions	Disposals	Changes in scope	Foreign exchange variations	Other transactions	As of 12/31/2010
Land	54,904	2,610	(57)	9,089	1,064	994	68,604
Buildings	684,013	20,336	(1,117)	7,342	5,247	18,870	734,691
Plant and equipment	611,446	61,492	(20,870)	12,812	3,483	27,334	695,697
Other	521,316	40,909	(20,373)	10,283	13,549	9,605	575,289
Fixed assets in progress	51,599	67,754	(1,079)	9,141	1,116	(49,505)	79,026
Advances and down payments	15,167	11,405	0	11	0	(11,465)	15,118
Gross values	1,938,445	204,506	(43,496)	48,678	24,459	(4,167)	2,168,425

Depreciation and provisions (in thousands of euros)	As of 12/31/2009	Allocations	Reversals	Changes in scope	Foreign exchange variations	Other transactions	As of 12/31/2010
Land	(7,150)	(840)	38	(147)	(16)	91	(8,024)
Buildings	(254,234)	(30,232)	1,565	(3,765)	(2,172)	(99)	(288,937)
Plant and equipment ⁽¹⁾	(378,498)	(56,566)	15,412	(2,877)	(1,862)	540	(423,851)
Other	(311,080)	(50,486)	20,625	(4,924)	(8,105)	(485)	(354,455)
Fixed assets in progress	(1,286)	(2)	0	0	0	0	(1,288)
Advances and down payments	(101)	0	0	0	0	0	(101)
Depreciation and provisions	(952,349)	(138,126)	37,640	(11,713)	(12,155)	47	(1,076,656)
Net values	986,096	66,380	(5,856)	36,965	12,304	(4,120)	1,091,769

(1) The use value as of December 31, 2010 of the Plastic films CGU led to entry of depreciation of –5.2 million euros in the tangible fixed assets of this CGU in the absence of any goodwill (compared to –8 million euros on December 31, 2009).
The discount rate used was 6.97%, compared to 6.1% on December 31, 2009.

Investments are listed by operating segment in note 26.

ASSETS ACQUIRED THROUGH CAPITAL LEASES AND RESTATED IN CONSOLIDATION

As of December 31, 2010 (in thousands of euros)	Gross amount	Amortisation		Net amount
		Financial year	Total	
Land	1,570	0	0	1,570
Buildings	13,694	(725)	(7,676)	6,018
Other fixed assets	27,866	(3,642)	(14,435)	13,431
Total	43,130	(4,367)	(22,111)	21,019

As of December 31, 2009 (in thousands of euros)	Gross amount	Amortisation		Net amount
		Financial year	Total	
Land	1,570	0	0	1,570
Buildings	13,694	(740)	(6,951)	6,743
Other fixed assets	27,024	(3,743)	(12,725)	14,299
Total	42,288	(4,483)	(19,676)	22,612

NOTE 7 – INFORMATION ON CONCESSIONS

PORT CONCESSIONS IN FRANCE

Recipient of the concession	Infrastructure	Grantor of the concession	Term of contract	Consideration for the right of use granted by the grantor of the concession ⁽¹⁾⁽²⁾	Control of infrastructures used and further developments ⁽³⁾
Dewulf Cailleret	Freycinet quay platform – Hangar quayside and office – Dunkirk port (France)	Independent port of Dunkirk	25 years from 2010	Fixed annual royalty reviewable each year	Existing infrastructures made available by the grantor of the concession, which retains ownership thereof. The recipient of the concession is contractually responsible for maintenance of the infrastructure.
Normande de Manutention	Terminal for various goods containers (France)	Sea port of Rouen	25 years from 2010	Fixed annual royalty reviewable each year	Existing infrastructures made available by the grantor of the concession, which retains ownership thereof. The recipient of the concession is contractually responsible for maintenance of the infrastructure.
Normande de Manutention	Bulk sugar terminal (France)	Sea port of Rouen	15 years from 2010	Fixed annual royalty reviewable each year	Existing infrastructures made available by the grantor of the concession, which retains ownership thereof. The recipient of the concession is contractually responsible for maintenance of the infrastructure.
SDV Logistique Internationale	Chef de Baie terminal – La Rochelle (France)	Sea port of La Rochelle	25 years from 2010	Fixed annual royalty reviewable each year + royalty that is variable as a function of volumes handled	Existing infrastructures made available by the grantor of the concession, which retains ownership thereof. The recipient of the concession is contractually responsible for maintenance of the infrastructure.
SDV Logistique Internationale	Bassin à flot terminal – La Rochelle (France)	Sea port of La Rochelle	15 years from 2010	Fixed annual royalty reviewable each year + royalty that is variable as a function of volumes handled	Existing infrastructures made available by the grantor of the concession, which retains ownership thereof. The recipient of the concession is contractually responsible for maintenance of the infrastructure.
SDV Logistique Internationale	Môle d'escale ouest terminal – La Rochelle (France)	Sea port of La Rochelle	15 years from 2010	Fixed annual royalty reviewable each year + royalty that is variable as a function of volumes handled	Existing infrastructures made available by the grantor of the concession, which retains ownership thereof. The recipient of the concession is contractually responsible for maintenance of the infrastructure.

(1) Royalties are recognised as operating expenses in the financial year in which they fall due.

(2) The initial fee is recognised under intangible fixed assets and amortised on a straight-line basis over the concession's lifetime.

(3) Contractual obligations to maintain and recondition are recognised in provisions according to IAS 37 and described in note 17 – Provisions for contingencies and charges.

PORT CONCESSIONS IN AFRICA

Recipient of the concession	Infrastructure	Grantor of the concession	Term of contract	Consideration for the right of use granted by the grantor of the concession ⁽¹⁾⁽²⁾	Control of infrastructures used and further developments ⁽³⁾
Congo Terminal	Pointe-Noire port terminal (Congo)	Independent port of Pointe-Noire	27 years from 2009 to 2035	Initial fee + fixed annual royalty reviewable each year + royalty on the number of TEUs reviewable each year	Existing infrastructures made available by the grantor of the concession, which retains ownership thereof. Contractual maintenance obligation. All development and improvement work is the responsibility of the recipient of the concession.
DIT	Douala port terminal (Cameroon)	Independent port of Douala	15 years from 2005	Initial fee + fixed annual royalty + royalty on the number of full TEUs and conventional RO/RO tonnes	Existing infrastructures made available by the grantor of the concession, which retains ownership thereof. Contractual maintenance obligation. All development and improvement work is the responsibility of the recipient of the concession.
Meridian Port Services	Tema port terminal (Ghana)	Ghana port authorities	20 years from 2004	Initial fee + fixed annual royalty reviewable each year + royalty on turnover	Existing infrastructures made available by the grantor of the concession, which retains ownership thereof. Contractual maintenance obligation. All development and improvement work is the responsibility of the recipient of the concession.
SE2M	Lomé port terminal (Togo)	Independent port of Lomé	35 years from 2010	Initial fee + royalty on the number of containers	Existing infrastructures made available by the grantor of the concession, which retains ownership thereof. Contractual maintenance obligation. All development and improvement work is the responsibility of the recipient of the concession.
SE3M	Conventional Lomé port terminal (Togo)	Independent port of Lomé	25 years from August 2003	Initial fee + fixed annual area royalty + royalty on turnover	Existing infrastructures made available by the grantor of the concession, which retains ownership thereof. Contractual maintenance obligation. No development or improvement work specified as being the responsibility of the recipient of the concession.
SETV	Vridi port terminal (Côte d'Ivoire)	Independent port of Abidjan	15 years from 2004, renewed until 2029	Fixed annual royalty reviewable each year + royalty on the number of TEUs	Existing infrastructures made available by the grantor of the concession, which retains ownership thereof. Contractual maintenance obligation. All development and improvement work is the responsibility of the recipient of the concession.
STCG	Owendo port terminal (Gabon)	Gabon port office (OPRAG)	20 years with possibility of renewal for up to 10 years	Initial fee + fixed annual royalty + royalty on the number of full TEUs	Existing infrastructures made available by the grantor of the concession, which retains ownership thereof. Contractual obligation to fit out, maintain and develop infrastructures borne by the recipient of the concession.
Tin Can Island Container Terminal Ltd	Tin Can port terminal (Nigeria)	Nigeria port authorities	15 years from 2006	Initial fee + annual area royalty fixed in the agreement schedule + royalty on the number of TEUs	Existing infrastructures made available by the grantor of the concession, which retains ownership thereof. Contractual maintenance obligation. All development and improvement work is the responsibility of the recipient of the concession.

(1) Royalties are recognised as operating expenses in the financial year in which they fall due.

(2) The initial fee is recognised under intangible fixed assets and amortised on a straight-line basis over the concession's lifetime.

(3) Contractual obligations to maintain and recondition are recognised in provisions according to IAS 37 and described in note 17 – Provisions for contingencies and charges.

RAIL CONCESSIONS IN AFRICA

Recipient of the concession	Infrastructure	Grantor of the concession	Term of contract	Consideration for the right of use granted by the grantor of the concession ⁽¹⁾⁽²⁾	Control of infrastructures used and further developments ⁽³⁾
Camrail	Cameroon rail network (Cameroon)	Cameroon government	30 years from 1999, renewed until 2034	Fixed annual royalty + fee based on pre-tax income for previous year	Existing infrastructures made available by the grantor of the concession, which retains ownership thereof. The recipient of the concession is contractually responsible for maintenance. Investment in development and renewal is the responsibility of the Cameroon government.
Sitarail	Rail network linking Abidjan to Ouagadougou (Republic of Côte d'Ivoire/ Burkina Faso)	Burkina Faso and Côte d'Ivoire governments	15 years from 1995, renewed until 2030	Debt service settlement	Existing infrastructures made available by the grantor of the concession, which retains ownership and carries out development work. The recipient of the concession is contractually responsible for maintenance.

OTHER CONCESSIONS

Recipient of the concession	Infrastructure	Grantor of the concession	Term of contract	Consideration for the right of use granted by the grantor of the concession ⁽¹⁾⁽²⁾	Control of infrastructures used and further developments ⁽³⁾
Bolloré Telecom	Regional WiMax licences (France)	French government	20 years from 2006	Initial fee + 2 fixed annual royalties	Only radio frequencies made available.
SFDM	Oil pipeline linking the port of Donges to Metz and depots (France)	French government	25 years from March 1995	Initial fee + fixed annual royalty + royalty on net income from previous year	Existing infrastructures made available by the grantor of the concession, which retains ownership thereof. Contractual obligation relating to maintenance and development and improvement work is the concession operator's responsibility

(1) Royalties are recognised as operating expenses in the financial year in which they fall due.

(2) The initial fee is recognised under intangible fixed assets and amortised on a straight-line basis over the concession's lifetime.

(3) Contractual obligations to maintain and recondition are recognised in provisions according to IAS 37 and described in note 17 – Provisions for contingencies and charges.

CONCESSIONS SIGNED AS OF DECEMBER 31, 2010 IN RESPECT OF WHICH EXPLOITATION HAS NOT YET STARTED

PORT CONCESSIONS IN AFRICA

Recipient of the concession	Infrastructure	Grantor of the concession	Term of contract	Consideration for the right of use granted by the grantor of the concession ⁽¹⁾⁽²⁾	Control of infrastructures used and further developments ⁽³⁾
Bénin Terminal	Cotonou port terminal (Benin)	Benin government and independent port of Cotonou	25 years from the end of construction of the quay, scheduled for end of 2011	Initial fee + fixed annual area royalty increased by 30% every 5 years + royalty on the number of TEUs	Existing infrastructures made available by the grantor of the concession, which retains ownership thereof. Contractual maintenance obligation excluding walls. The recipient of the concession is responsible for fitting out.
Freetown Terminal	Freetown Container Terminal (Sierra Leone)	Sierra Leone Port Authority	20 years from 2010	Fixed annual royalty reviewable each year	Existing infrastructures made available by the grantor of the concession, which retains ownership thereof. Contractual maintenance obligation. All development and improvement work is the responsibility of the recipient of the concession.
Misurata Container Terminal	Misurata Terminal (Libya)	Misurata Free Zone	20 years from 2011 with possibility of renewal for up to 10 years	Fixed annual royalty reviewable each year + royalty on turnover	Existing infrastructures made available by the grantor of the concession, which retains ownership thereof. Contractual maintenance obligation. No development or improvement work specified as being the responsibility of the recipient of the concession.
San Pedro	Multi-use port terminal of San Pedro (Côte d'Ivoire)	Independent port of San Pedro	10 years from January 1, 2011	Initial fee + 2 fixed annual royalties + royalty on turnover	Existing infrastructures made available by the grantor of the concession, which retains ownership thereof. 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) Royalties are recognised as operating expenses in the financial year in which they fall due.

(2) The initial fee is recognised under intangible fixed assets and amortised on a straight-line basis over the concession's lifetime.

(3) Contractual obligations to maintain and recondition are recognised in provisions according to IAS 37 and described in note 17 – Provisions for contingencies and charges.

Features common to all the contracts

Service charges monitored and regulated	Recipient of the concession free to set prices of services, subject to approval by the granting authorities for certain concessions.
Source of revenue of the recipient of the concession	Users.
Infrastructure transferred to the recipient of the concession at the end of the contract	No.

NOTE 8 – INVESTMENTS IN EQUITY AFFILIATES

(in thousands of euros)

As of December 31, 2009	970,818
Change in the scope of consolidation	(1,921)
Net income share	199,892
Impact of the removal of Aegis from the scope of consolidation ⁽¹⁾	(390,633)
Other transactions ⁽²⁾	23,849
As of December 31, 2010	802,005

(1) Removal of Aegis from the scope of consolidation:

In 2010, the Aegis group carried out an operation resulting in a significant dilution of the interest held by its shareholders in its capital. In July 2010, Aegis announced the purchase, paid for in shares and in cash, of the Australian Mitchell Communication Group. The dilution resulting therefrom for the Bolloré Group is 2.6 points, reducing its holding to 26.2%. This decision, which was detrimental to the Bolloré Group maintaining an interest in its shareholding, was taken without prior consultation with Bolloré Group management. As a result, the Bolloré Group thinks that it no longer has the means to act in order to protect its interests in its shareholding, and consequently that the conditions typical of real influence are no longer being met and that, as a consequence, it is no longer able to include this shareholding using the equity method.

In accordance with IAS 28 "Investments in associates", paragraphs 18 and 19, as amended by IAS 27 "Consolidated and separate financial statements" applicable to financial years starting on or after July 1, 2009, the Aegis shareholding was valued at its fair value on the date on which the Bolloré Group was informed of the acquisition of Mitchell Communication Group by Aegis and of the terms thereof. The shareholding has been reclassified at this value under shares available for sale.

The difference between the book value of the shareholding and its fair value on the date on which any real influence was lost and recyclable reserves were recorded under net financial income at a total of 40.1 million euros (see note 29 – Net financial income).

(2) Of which -42.2 million euros in dividends and 61.5 million euros in translation (of which 15.1 million euros for Havas, 13.1 million euros for Socfindo and 32.5 million euros for Aegis).

CONSOLIDATED VALUE OF MAIN AFFILIATED COMPANIES

(in thousands of euros)	As of 12/31/2010		As of 12/31/2009	
	Net income share	Net equity share	Net income share	Net equity share
Aegis	4,874	-	30,014	358,861
Havas ⁽¹⁾	149,013	550,669	33,389	396,865
Socfin Group	44,829	210,048	7,321	173,635
Euro Media Group	(303)	33,182	1,494	34,687
Someport Walon	283	3,467	61	3,109
Tiba International	681	3,643	(104)	2,962
SDV Horoz	515	996	252	699
Total	199,892	802,005	72,427	970,818

Changes in companies accounted for by the equity method

In accordance with IAS 28, the value of holdings consolidated by the equity method is tested on the closing date if there is an objective indication of a loss of value.

The use value 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 determined by financial analysts for listed securities.

The use value of the shareholding in Havas was recalculated as of December 31, 2010 and remains below its fair value.

The review of the fair value showed an adjustment for depreciation of 115.2 million euros.

(1) Havas

Havas is a listed company which publishes consolidated accounts under the IFRS system. As of December 31, 2010, the Bolloré Group owns 32.88% of the Havas Group (32.93% on December 31, 2009).

Under IFRS criteria, the Group does not control Havas; consequently, this shareholding is consolidated by the equity method in the consolidated financial statements. During the financial year, nothing changed the assessment of the considerable influence concerning the shareholding in the Havas Group.

On December 31, 2010, the consolidated value of the shareholding was 550.7 million euros and the Group's share of net income was 149 million euros (after adjustment for depreciation of 115.2 million euros).

The market value of the shareholding was 550.7 million euros at the spot price on December 31, 2010.

Summary of main financial information on Havas

(in thousands of euros)	As of 12/31/2010	As of 12/31/2009
Turnover	1,558	1,441
Net income	115	98
Total assets	4,694	4,307
Shareholders' equity	1,203	1,087

NOTE 9 – OTHER FINANCIAL ASSETS

As of December 31, 2010 (in thousands of euros)	Gross value	Provisions	Net value	Of which non-current	Of which current ⁽¹⁾
Assets available for sale	3,097,461	(173,597)	2,923,864	2,599,314	324,550
Assets at fair value through profit and loss	4,291	0	4,291	4,253	38
Loans, receivables, deposits and obligations	65,949	(36,211)	29,738	29,147	591
Total	3,167,701	(209,808)	2,957,893	2,632,714	325,179

(1) Reclassification under current assets of Vallourec shares covered by optional forward sales expiring in 2011 (see note 1 – A – Significant events).

As of December 31, 2009 (in thousands of euros)	Gross value	Provisions	Net value	Of which non-current	Of which current
Assets available for sale	1,701,549	(191,862)	1,509,687	1,509,687	0
Assets at fair value through profit and loss	0	0	0	0	0
Loans, receivables, deposits and obligations	70,017	(37,077)	32,940	32,405	535
Total	1,771,566	(228,939)	1,542,627	1,542,092	535

BREAKDOWN OF CHANGES OVER THE PERIOD

(in thousands of euros)	Net value on 12/31/2009	Acquisitions ⁽¹⁾	Disposals	Change of fair value ⁽²⁾	Depreciation recorded in income ⁽³⁾	Other transactions ⁽⁴⁾	Net value on 12/31/2010
Assets available for sale	1,509,687	34,006	(1,938)	615,623	(2,478)	768,964	2,923,864
Assets at fair value through profit and loss	0	0	0	4,284	0	7	4,291
Loans, receivables, deposits and obligations	32,940	6,882	(7,593)	0	(1,017)	(1,474)	29,738
Total	1,542,627	40,888	(9,531)	619,907	(3,495)	767,497	2,957,893

(1) Of which 12 million euros in dividends paid by Vallourec in shares.

(2) Essentially revaluation of controlling holdings of Financière de l'Odet and of Aegis.

(3) Assets available for sale: individually insignificant amounts.

(4) Mainly: effect of the removal of Aegis from the scope of consolidation (see note 8 – Investments in equity affiliates) and of the addition of securities held in Financière du Perguet.

ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Assets at fair value through profit and loss mainly include derived financial instruments.
See note 21 – Financial indebtedness.

ASSETS AVAILABLE FOR SALE

Breakdown of main shares

Companies (in thousands of euros)	As of 12/31/2010		As of 12/31/2009	
	Percentage held	Net book value	Percentage held	Net book value
Vallourec ⁽³⁾	5.21	482,688	5.22	379,951
Financière de l'Odét ⁽²⁾	26.82	542,874	26.82	380,471
Aegis	26.24	550,522	-	-
Mediobanca	5.06	290,394	-	-
Generali	0.13	28,822	-	-
Gaumont	9.57	18,398	9.57	15,945
Bigben Interactive	13.71	14,662	10.98	10,321
Harris Interactive	14.75	7,338	14.90	6,639
Premafin	2.30	6,984	-	-
Other listed securities	-	2,601	-	3,019
Listed securities sub-total		1,945,283		796,346
Sofibol ⁽¹⁾⁽²⁾	48.95	520,320	48.95	369,658
Financière V ⁽¹⁾⁽²⁾	49.69	270,558	49.69	192,334
Omnium Bolloré ⁽¹⁾⁽²⁾	49.84	136,633	49.84	97,143
Other unlisted securities	-	51,070	-	54,206
Unlisted securities sub-total		978,581		713,341
Total		2,923,864		1,509,687

Listed shares are valued at their stock exchange rate (see note 36 – Details of financial instruments and risk management). The unlisted shares 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, 2010, a temporary loss was recognised directly in shareholders' equity through revaluations of financial assets available for sale on securities for a sum of -39.6 million euros relating mainly to Mediobanca shares; this loss is not considered to be significant or lasting.

(1) 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 securities are valued on the basis of the transparent value corresponding to the average of the three methods described below:

- of the stock market prices of Bolloré and Financière de l'Odét;

- of the consolidated shareholders' equity of Financière de l'Odét.

The overall value of these shareholdings estimated on the basis of just the stock market price of Financière de l'Odét would be over 471 million euros at the value thus calculated, this overall value still being above their acquisition cost.

(2) Despite its shareholding in the companies Financière de l'Odét (26.82%), Sofibol (48.95%), Financière V (49.69%) and Omnium (49.84%), the Bolloré Group does not have any real 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.

(3) This shareholding is the subject of forward sales (see note 1 – A – Significant events and note 25 – Other current liabilities).

NOTE 10 – OTHER NON-CURRENT ASSETS

(in thousands of euros)	As of 12/31/2010			As of 12/31/2009		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Other non-current assets	3,373	(3,061)	312	4,669	(4,372)	297
Total	3,373	(3,061)	312	4,669	(4,372)	297

NOTE 11 – STOCK AND WORK IN PROGRESS

(in thousands of euros)	As of 12/31/2010			As of 12/31/2009		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Raw materials, supplies, etc.	92,920	(15,844)	77,076	82,022	(13,311)	68,711
Work in progress, intermediate and finished products	13,050	(630)	12,420	11,732	(706)	11,026
Travel in progress	312	0	312	234	0	234
Other services in progress	1,379	0	1,379	881	0	881
Goods	84,369	(505)	83,864	64,567	(529)	64,038
Total	192,030	(16,979)	175,051	159,436	(14,546)	144,890

NOTE 12 – TRADE AND OTHER RECEIVABLES

(in thousands of euros)	As of 12/31/2010			As of 12/31/2009		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Trade and similar receivables	1,402,734	(65,823)	1,336,911	1,288,138	(66,339)	1,221,799
Taxes and social security contributions paid in advance	15,640	(577)	15,063	12,751	(472)	12,279
Due from suppliers	99,479	(407)	99,072	102,532	(448)	102,084
Current credit balances	57,763	(14,646)	43,117	68,154	(20,293)	47,861
Other trading credits	156,116	(5,470)	150,646	111,142	(5,568)	105,574
Other credits	12,895	(7,974)	4,921	12,097	(1,878)	10,219
Total	1,744,627	(94,897)	1,649,730	1,594,814	(94,998)	1,499,816

AGED BALANCE OF PAST DUE RECEIVABLES WITHOUT PROVISIONS ON CLOSURE

As of December 31, 2010 (in thousands of euros)	Total	Not past due	Past due	0 to 6 months	6 to 12 months	More than 12 months
Net trade receivables	1,336,911	850,780	486,131	405,891	41,616	38,624

As of December 31, 2009 (in thousands of euros)	Total	Not past due	Past due	0 to 6 months	6 to 12 months	More than 12 months
Net trade receivables	1,221,799	798,100	423,699	330,339	61,447	31,913

The Group looks at its trade receivables on a case-by-case basis and calculates depreciation on an individual basis taking into account the customer's situation and late payments.

Past due receivables without provisions were included under insurance and credit cover of 171.2 million euros on December 31, 2010 and 129.2 million euros on December 31, 2009.

ANALYSIS OF THE CHANGE IN PROVISIONS FOR TRADE AND SIMILAR RECEIVABLES

(in thousands of euros)	As of 12/31/2009	Allocations	Reversals	Changes in scope	Foreign exchange variations	Other transactions	As of 12/31/2010
Trade and similar receivables	(66,339)	(22,817)	25,948	(785)	(740)	(1,090)	(65,823)

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

(in thousands of euros)	As of 12/31/2010	As of 12/31/2009 ⁽¹⁾
Allocations to provisions	(22,817)	(14,884)
Reversals of provisions	25,948	15,351
Losses on irrecoverable receivables	(19,020)	(8,064)

(1) Including the Paper business reclassified according to IFRS 5 as an abandoned activity.

NOTE 13 – CURRENT TAX ASSETS

(in thousands of euros)	As of 12/31/2010			As of 12/31/2009		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Current tax – assets	97,636	(51)	97,585	87,694	0	87,694
Total	97,636	(51)	97,585	87,694	0	87,694

NOTE 14 – OTHER CURRENT ASSETS

(in thousands of euros)	As of 12/31/2010			As of 12/31/2009		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Settlement accounts	21,277	0	21,277	19,387	0	19,387
Total	21,277	0	21,277	19,387	0	19,387

NOTE 15 – CASH AND CASH EQUIVALENTS

(in thousands of euros)	As of 12/31/2010			As of 12/31/2009		
	Gross value	Provisions	Net value	Gross value	Provisions	Net value
Cash	282,487	(176)	282,311	336,887	(177)	336,710
Cash equivalents	49,988	(382)	49,606	80,764	(382)	80,382
Credit cash management agreements (credit balances)	14,961	0	14,961	72,583	0	72,583
Cash and cash equivalents	347,436	(558)	346,878	490,234	(559)	489,675
Bank overdrafts and related debts	(228,429)	0	(228,429)	0	0	0
Current bank facilities	(136,021)	0	(136,021)	(117,540)	0	(117,540)
Net cash	(17,014)	(558)	(17,572)	372,694	(559)	372,135

NOTE 16 – SHAREHOLDERS' EQUITY

On December 31, 2010, the share capital of Bolloré SA was 395,218,416 euros, divided into 24,701,151 fully paid-up ordinary shares with a nominal value of 16 euros each. During the period ending on December 31, 2010, the weighted average number of ordinary shares in circulation was 21,391,076 and the weighted average number of ordinary and potential dilutive shares was 21,391,362.

CHANGE IN CAPITAL

There was no change in the capital of the parent company in the 2010 financial year.

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 indebtedness/total shareholders' equity ratio.

The net indebtedness used is presented in note 21 – Financial indebtedness.

The shareholders' equity used is that shown in the schedule of changes in the shareholders' equity in the financial statements.

The total amount of dividends paid by the parent company in 2009 was 32.1 million euros, that is to say 1.3 euros per share.

DIVIDENDS DISTRIBUTED BY THE PARENT COMPANY

An interim dividend of 2 euros per share was paid in 2010, coming to a total of 49.4 million euros.

OWN SHARES HELD

As of December 31, 2010, the number of own shares held by Bolloré and its subsidiaries was 3,310,075.

INCOME PER SHARE

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

(in thousands of euros)	2010	2009
Group's share of net income, used to calculate income per share – basic	316,851	94,465
Group's share of net income, used to calculate income per share – diluted	316,851	94,465
Group's share of net income from ongoing activities, used to calculate income per share – basic	316,851	104,958
Group's share of net income from ongoing activities, used to calculate income per share – diluted	316,851	104,958
Number of shares issued on December 31		
Number of shares issued	24,701,151	24,701,151
Number of own shares	(3,310,075)	(3,310,075)
Number of shares in circulation	21,391,076	21,391,076
Share option plan	1,137,000	1,146,000
Free shares	34,600	–
Number of shares issued and potential shares	22,562,676	22,537,076
Weighted average number of shares in circulation – basic	21,391,076	21,393,296
Weighted average number of dilutive shares resulting from the exercising of options and free shares ⁽¹⁾	286	0
– of which stock options in the 2007 Bolloré plan ⁽²⁾	–	–
– of which free allotment of Bolloré SA shares in 2010 ⁽²⁾	286	–
Weighted average number of shares in circulation and potential shares – after dilution	21,391,362	21,393,296

(1) Share options for which the price plus the fair value of services to be carried out by recipients until rights are obtained is greater than the annual average stock exchange price are not included in the calculation of the diluted income per share owing to their non-dilutive effect.

(2) See note 19 – Transactions in which payment is based on shares.

NOTE 17 – PROVISIONS FOR CONTINGENCIES AND CHARGES

2010 financial year (in thousands of euros)	As of 12/31/2009	Increases	Decreases		Changes in scope	Other tran- sactions	Foreign exchange variations	As of 12/31/2010
			With use	Without use				
Provisions for litigation ⁽¹⁾	5,635	4,766	(2,142)	(2,019)	134	(360)	(45)	5,969
Other provisions for contingencies	7,176	5,423	(235)	(1,406)	0	(886)	135	10,207
Restructuring ⁽³⁾	2,561	1,720	(1,143)	(179)	0	(99)	31	2,891
Other provisions for expenses	8,874	3,029	(1,593)	(2,872)	1	(106)	16	7,349
Total provisions (due within one year)	24,246	14,938	(5,113)	(6,476)	135	(1,451)	137	26,416
Provisions for litigation ⁽¹⁾	24,082	7,562	(3,130)	(4,804)	337	30	121	24,198
Provisions for subsidiary risks	7,516	1,991	0	(34)	(1,471)	0	9	8,011
Other provisions for risks ⁽²⁾	58,960	8,211	(5,212)	(6,938)	81	722	219	56,043
Provisions for taxes	21,439	12,637	(18,786)	(1,407)	0	0	33	13,916
Contractual obligations	5,339	3,402	0	(334)	0	34	4	8,445
Restructuring ⁽³⁾	2,412	740	(1,263)	(622)	0	115	3	1,385
Other provisions for expenses	8,964	3,249	(279)	(293)	0	850	240	12,731
Total of other provisions	128,712	37,792	(28,670)	(14,432)	(1,053)	1,751	629	124,729
Total	152,958	52,730	(33,783)	(20,908)	(918)	300	766	151,145

(1) Corresponds to individually insignificant operating litigation.

(2) Including Copigraph dispute for –21.3 million euros.

Bolloré was fined by the European Commission for participating in a cartel in the carbonless paper market from 1992 to 1995. Its subsidiary operating in this market, Copigraph SA, was sold in November 1998 to Arjo Wiggins Apleton. Bolloré appealed against this decision on April 11, 2002 before the Luxembourg Court of First Instance, among other things alleging irregularities in the proceedings that led to the fine being imposed.

By decision of April 26, 2007, while acknowledging that complaints were communicated such that Bolloré was unaware of the complaint regarding its direct involvement in the offence and even of the facts used by the Commission in its decision to support this complaint, as a result of which Bolloré was not properly able to defend itself in the administrative proceedings, the Luxembourg Court of First Instance nevertheless dismissed Bolloré's appeal. Bolloré, which paid 22.7 million euros in fines and 5.7 million euros in interest, 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 defence, 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 defence 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, the European Commission decided, on June 23, 2010 to reinstate its initial decision and reduced the fine, ordering Bolloré to pay 21.3 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. Proceedings are currently pending before the European Union General Court.

(3) 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.

Provisions for cleaning up pollution and environmental risks were –4 million euros on December 31, 2010 and –4 million euros on December 31, 2009.

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.

Impact (net of the charges incurred) on the 2010 income statement

(in thousands of euros)	Allocations	Reversals without use	Net impact
Operating income	(38,092)	19,467	(18,625)
Net financial income	(2,001)	34	(1,967)
Taxes	(12,637)	1,407	(11,230)
Total	(52,730)	20,908	(31,822)

NOTE 18 – COMMITMENTS TO EMPLOYEES

ASSETS AND LIABILITIES INCLUDED IN THE BALANCE SHEET

(in thousands of euros)	As of 12/31/2010			As of 12/31/2009		
	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
Discounted value of commitments (non-funded schemes)	80,422	20,917	101,339	69,313	19,468	88,781
Discounted value of commitments (funded schemes)	48,577	0	48,577	42,733	0	42,733
Actuarial differences not included in the accounts	(13,842)	0	(13,842)	(4,579)	0	(4,579)
Fair value of assets in the scheme	(29,457)	0	(29,457)	(25,915)	0	(25,915)
Cost of past services not included in the accounts	(2,750)	0	(2,750)	(2,634)	0	(2,634)
Net balance sheet value of commitments to staff	82,950	20,917	103,867	78,918	19,468	98,386

Actuarial losses and gains from experience generated in respect of the Group during 2010 were 1.9 million euros (or 1.24% compared to the commitment).

EXPENDITURE COMPONENTS

(in thousands of euros)	2010 financial year			2009 financial year		
	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
Cost of services rendered	(5,488)	(1,655)	(7,143)	(5,219)	(2,176)	(7,395)
Interest charges	(6,078)	(1,061)	(7,139)	(5,165)	(893)	(6,058)
Expected yield of scheme assets	1,454	0	1,454	1,316	0	1,316
Cost of past services	(136)	71	(65)	(571)	0	(571)
Actuarial gains and losses recognised over the year	(244)	(476)	(720)	(1,088)	777	(311)
Effects of reductions and plan liquidation	878	61	939	0	0	0
Costs of commitments to staff for ongoing activities	(9,614)	(3,060)	(12,674)	(10,727)	(2,292)	(13,019)
Costs of commitments to staff for abandoned activities	0	0	0	(385)	(62)	(447)
Costs of commitments to staff for total activities	(9,614)	(3,060)	(12,674)	(11,112)	(2,354)	(13,466)

CHANGES IN NET BALANCE SHEET LIABILITIES/ASSETS

Changes in provisions

(in thousands of euros)	2010 financial year			2009 financial year		
	Post-employment benefits	Other long-term benefits	Total	Post-employment benefits	Other long-term benefits	Total
As of January 1	78,918	19,468	98,386	86,206	20,212	106,418
Increase	9,614	3,060	12,674	11,112	2,354	13,466
Decrease	(7,606)	(1,716)	(9,322)	(9,636)	(1,832)	(11,468)
Translation adjustment	791	62	853	(397)	(368)	(765)
Other transactions ⁽¹⁾	1,233	43	1,276	(8,367)	(898)	(9,265)
As of December 31	82,950	20,917	103,867	78,918	19,468	98,386

(1) Mainly includes the impact of the disposal of Papers, -9.3 million euros in 2009.

Information on hedged assets

Reconciliation between the fair value of hedged assets at the start and end dates of the financial year

(in thousands of euros)	Revenue arrangements	Capital arrangements	Total
Fair value of assets as of January 1, 2010	23,887	2,028	25,915
Expected return from assets	1,371	83	1,454
Actuarial (losses) gains generated	1,222	2	1,224
Contributions paid by the employer	1,442	112	1,554
Contributions paid by the employee	123	0	123
Reductions/liquidations	0	(64)	(64)
Benefits paid by the fund	(1,168)	(185)	(1,353)
Changes in scope	0	0	0
Other	548	56	604
Fair value of assets as of December 31, 2010	27,425	2,032	29,457

Composition of the investment portfolio

The assets of pension plans are mainly located in France and the UK.

Hedged assets are invested on closure as follows:

France (in percentage)	12/31/2010		12/31/2009	
	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	4	100	4
Total	100	4	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.

	12/31/2010		12/31/2009	
	Share	Yield rate	Share	Yield rate
United Kingdom (in percentage)				
Shares	36	7.40	39	6.80
Bonds	60	5.00	48	6.00
Fixed assets	0	-	0	5.80
Cash	4	4.40	13	3.80
Other	0	-	0	-
Total	100	5.86	100	6.25

VALUATION ASSUMPTIONS

Commitments are valued by actuaries who are independent from the Group. Any assumptions made take account of the specific nature of the arrangements and companies concerned.

Full actuarial valuations are carried out each year during the final quarter.

Geographical distribution of commitments on the closure date:

As of December 31, 2010 (in thousands of euros)	United Kingdom			
	France	United Kingdom	Other	Total
<i>Discounted value of commitments (non-funded schemes)</i>	29,464	0	50,958	80,422
<i>Discounted value of commitments (funded schemes)</i>	22,899	24,324	1,354	48,577
Post-employment benefits	52,363	24,324	52,312	128,999
Other long-term benefits	13,962	383	6,572	20,917
Actuarial differences not included in the accounts	(3,022)	1,653	(12,473)	(13,842)
Fair value of assets in the scheme	(7,727)	(21,341)	(389)	(29,457)
Cost of past services not included in the accounts	(2,514)	0	(236)	(2,750)
Net balance sheet value of commitments to staff	53,062	5,019	45,786	103,867

Discount rates determined by country or geographical zone are obtained, for significant commitments, by reference to the yield rate of category one private bonds (with maturity equivalent to the term of the schemes valued).

The main actuarial assumptions made in determining commitments are as follows:

Summary (in percentage terms)	United Kingdom		
	France ⁽²⁾	United Kingdom	Other
As of December 31, 2010			
Discount rate	4.00	5.40	4.00
Expected return from assets	4.00	5.86	4.00
Salary increase ⁽¹⁾	2.60	3.90	2.60
Increase in the cost of healthcare	3.40	-	3.40
As of December 31, 2009			
Discount rate	5.00	5.60	5.00
Expected return from assets	4.00	6.25	4.00
Salary increase ⁽¹⁾	2.50	3.90	2.50
Increase in the cost of healthcare	3.51	-	3.51

(1) Inflation included.

(2) The discount rate used corresponds to IBoxx € on the evaluation date. Use of the same rate on December 31, 2010 (4.68%) would have the effect of reducing recorded expenses by 1 million euros and of reducing total commitments by 11 million euros.

In the case of pension schemes, actuarial losses and gains are amortised as expenses applying the "corridor" rule (losses or gains exceeding 10% of the maximum difference between the actuarial liability and the market value of the financial assets are amortised over the expected mean remainder of working life). (See "Accounting principles and methods")

SENSITIVITIES

Sensitivity of the valuation to changes in the discount rate:

Change in the discount rate	In %		In thousands of euros	
	Of -0.5%	Of +0.5%	Of -0.5%	Of +0.5%
Effect on commitment in 2010	5.17	-4.78	7,764	(7,180)
Effect on expenses in 2011	5.64	-5.36	709	(673)

Sensitivity of the valuation to changes in the expected yield rate of assets:

Change in the expected yield rate	In %		In thousands of euros	
	Of -10%	Of +10%	Of -10%	Of +10%
Effect on expenses in 2011	-10.00	10.00	(159)	159

Sensitivity of healthcare benefit commitments to a 1% change in medical costs:

Change in medical costs	In %		In thousands of euros	
	Of -1%	Of +1%	Of -1%	Of +1%
Effect on commitment in 2010	-7.30	8.29	(90)	102
Effect on normal cost and interest in 2011	-8.08	9.47	(6)	7

NOTE 19 – TRANSACTIONS IN WHICH PAYMENT IS BASED ON SHARES

BOLLORÉ SA FREE SHARE ALLOCATION PLAN OF DECEMBER 2010

The Group granted free Bolloré shares to Group employees. This operation was carried out under the conditions set out by the Extraordinary General Meeting of June 10, 2010. The terms of this plan were finally decided at the Board Meeting of August 31, 2010.

The Group applied IFRS 2 "Share-based payment" to this free share allocation plan. On the date of granting, December 8, 2010, the fair value of the shares granted was calculated by an independent expert, this value representing the cost to be posted over the period corresponding to the option acquisition period.

The fair value of the shares is spread linearly over the acquisition period. This amount is included in the income statement under "Wages and salaries" with a counterpart under shareholders' equity. The employer's contributions due under this plan were immediately entered under expenses.

Allocation conditions

Date of granting: December 8, 2010
 Number of shares granted: 34,600
 Share price on the date of granting: 163.60 euros
 Share acquisition period: 48 months
 Obligation to hold onto shares: 2 years from issue

Main assumptions

Dividend rate: 1.15%
 Rate without risk: 2.76% at 6 years and 2.26% at 4 years
 Fair value of the option (including non-transferability discount): 142.83 euros
 On December 31, 2010, the cost posted in the income statement for this plan was -0.1 million euros.

BOLLORÉ STOCK OPTION PLAN OF JUNE 2007

The Group granted Bolloré share 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 finally decided at the Board Meeting of April 6, 2007.

The Group applied IFRS 2 – "Share-based payment" to this share subscription plan. On the date of granting, June 8, 2007, the fair value of the shares granted was calculated by an independent expert according to the Black and Scholes model, this value representing the cost to be posted over the period corresponding to the option acquisition period.

The fair value of the options is spread linearly over the share acquisition period. This amount is included in the income statement under "Wages and salaries" with a counterpart under shareholders' equity. When options are exercised, the price paid by the recipients is posted under cash as a counterpart to shareholders' equity.

Allocation conditions

Date of granting: June 8, 2007
 Number of options granted: 1,205,000
 Exercise price: 148.24 euros (corresponding to 95% of the average listed price for the 20 days of stock exchange trading preceding the date of allocation by the Bolloré Board of Directors of April 6, 2007)
 Share price on the date of granting: 168.19 euros
 Legal lifetime of the options: 5 years
 Share acquisition period: 46 months

Main assumptions

Dividend rate: 0.50%
 Expected volatility: 20.00%
 Rate without risk: 4.15%
 Fair value of the option: 50.20 euros
 On December 31, 2010, the number of options still to be exercised was 1,137,000, including cancellations. The cost posted in the income statement on this date was -16.8 million euros, including an adjustment of 2.6 million euros in costs to account for real turnover.

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 believed that this plan involved a transaction in which payment was based on shares and settled in cash by Bolloré (cash settlement).

This definition results in an estimate of liabilities in the consolidated financial statements under the liquidity commitment, liabilities whose fair value is reassessed on each closure, any change being posted in the income statement under wages and salaries.

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 & Scholes and Monte-Carlo methods.

As of December 31, 2010, the number of options still to be exercised was 593,977. The expenditure entered in the 2010 financial statements for the fair value of the commitment on the date of closure was –0.5 million euros.

Allocation conditions

Date of granting: September 11, 2007

Number of options allocated: 593,977

Exercise price: 16.00 euros

Legal lifetime of the options: 10 years from the allocation date

Share acquisition period: divided into 25% tranches per year of presence from the allocation date.

Liquidity mechanism provided by Bolloré from the fifth to the tenth year from the date of granting.

Main assumptions

Dividend rate: 0%

Expected annual volatility: 50.00%

Rate without risk: 4.50%

Average fair value of the option: 6.37 euros

NOTE 20 – SCHEDULE OF DEBTS

As of December 31, 2010 (in thousands of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Convertible bonds	0	0	0	0
Other bond issues	87,453	4,169	64,198	19,086
Total bond issues (a)	87,453	4,169	64,198	19,086
Loans from banks (b)	1,599,731	442,511	1,156,398	822
Other borrowings and similar debts (c)	417,233	373,473	29,535	14,225
Sub-total amortised cost liabilities (a+b+c)	2,104,417	820,153	1,250,131	34,133
Liabilities at fair value (d)	6,349	0	4,220	2,129
Total financial debts (a+b+c+d)	2,110,766	820,153	1,254,351	36,262
Non-current liabilities				
Other non-current liabilities	19,209	0	18,939	270
Debts among current liabilities				
Trade and other payables	1,716,251	1,716,251	0	0
Current tax	218,137	218,137	0	0
Other current liabilities	82,005	82,005	0	0

As of December 31, 2009 (in thousands of euros)	Total	Less than 1 year	From 1 to 5 years	More than 5 years
Convertible bonds	0	0	0	0
Other bond issues	84,950	3,859	54,832	26,259
Total bond issues (a)	84,950	3,859	54,832	26,259
Loans from banks (b)	1,542,497	549,911	989,178	3,408
Other borrowings and similar debts (c)	165,280	125,358	32,860	7,062
Sub-total amortised cost liabilities (a+b+c)	1,792,727	679,128	1,076,870	36,729
Liabilities at fair values (d)	13,980	0	13,980	0
Total financial debts (a+b+c+d)	1,806,707	679,128	1,090,850	36,729
Non-current liabilities				
Other non-current liabilities	23,935	0	23,935	0
Debts among current liabilities				
Trade and other payables	1,576,430	1,576,430	0	0
Current tax	176,039	176,039	0	0
Other current liabilities	31,835	31,835	0	0

NOTE 21 – FINANCIAL INDEBTEDNESS

NET FINANCIAL INDEBTEDNESS

(in thousands of euros)	As of 12/31/2010	Of which current	Of which non- current	As of 12/31/2009	Of which current	Of which non-current
Convertible bonds	0	0	0	0	0	0
Other bond issues	87,453	4,169	83,284	84,950	3,859	81,091
Loans from banks	1,599,731	442,511	1,157,220	1,542,497	549,911	992,586
Other borrowings and similar debts	417,233	373,473	43,760	165,280	125,358	39,922
Liability derivatives	6,349	0	6,349	13,980	0	13,980
Gross financial indebtedness	2,110,766	820,153	1,290,613	1,806,707	679,128	1,127,579
Cash and cash equivalents ⁽¹⁾	(346,878)	(346,878)	0	(489,675)	(489,675)	0
Cash deposit	0	0	0	0	0	0
Asset at fair value ⁽²⁾	(4,291)	(38)	(4,253)	0	0	0
Net financial indebtedness	1,759,597	473,237	1,286,360	1,317,032	189,453	1,127,579

(1) Cash and cash equivalents – See note 15.

(2) See paragraph below – “Net indebtedness asset and liability derivatives”.

MAIN CHARACTERISTICS OF THE ELEMENTS OF FINANCIAL INDEBTEDNESS

Analysis of financial liabilities by category

Liabilities at amortised cost

Convertible bonds (in thousands of euros)	As of 12/31/2010	As of 12/31/2009
Value	0	0

Other bond issues (in thousands of euros)	As of 12/31/2010	As of 12/31/2009
Value ⁽¹⁾	87,453	84,950

(1) Issued by Bolloré: balance as of December 31, 2010: 87.5 million euros; balance as of December 31, 2009: 84.9 million euros

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 repayment 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 is subject to combined interest and exchange cover (currency and interest rate swap) exchanging initial interest for a fixed rate in euros, that is to say 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 euro = 1.3192 US dollars.

Loans from banks (in thousands of euros)	As of 12/31/2010	As of 12/31/2009
Value ⁽¹⁾	1,599,731	1,542,497

(1) Of which syndicated loans drawn of 510 million euros as of December 31, 2010 and 300 million euros as of December 31, 2009 under a finance line facility expiring in 2014.

Of which 193.7 million euros as of December 31, 2010 and 163.7 million euros as of December 31, 2009 under a realisation of receivables facility.

Of which 209 million euros of commercial papers drawn down under a facility of up to 500 million euros (341.5 million euros as of December 31, 2009).

Of which 200 million euros of guaranteed financing by pledges of Havas and Aegis shares as of December 31, 2010 (see note 34 – Contractual off-balance sheet commitments).

Other borrowings and similar debts (in thousands of euros)	12/31/2010	12/31/2009
Value ⁽¹⁾	417,233	165,280

(1) Mainly includes current bank overdrafts of 136 million euros as of December 31, 2010 and 118 million euros as of December 31, 2009, and a cash agreement with Financière de l'Odéet initiated in 2010 for 228.4 million euros as of December 31, 2010.

Assets and liabilities at fair value through profit and loss

(in thousands of euros)	12/31/2010	12/31/2009
Value		
Non-current asset derivatives ⁽¹⁾	(4,253)	0
Current asset derivatives	(38)	0
Total	(4,291)	0
Non-current liability derivatives	6,349	13,980
Current liability derivatives	0	0
Total	6,349	13,980

(1) Included under "Other non-current financial assets" – (see note 9).

NATURE AND FAIR VALUE OF DERIVED FINANCIAL INSTRUMENTS

Nature of instrument	Risk covered	Company	Expiry	Total nominal amount (in thousands of currency)	Fair value of instruments as of 12/31/2010 (in thousands of euros)	Fair value of instruments as of 12/31/2009 (in thousands of euros)
Interest rate swap agreement	Rate	Bolloré	2009 to 2012	125,000 (€)	(6,349)	(7,234)
Interest rate swap agreement ⁽¹⁾	Rate	Bolloré	2014	145,000 (€)	1,236	(386)
Currency interest rate swap	Swap and rate	Bolloré	2013/2016/2018	123,000 (\$)	2,980	(2,979)
Sale of options ⁽²⁾	Rate	Financière du Loch	2012	20,000 (€)	0	(3,381)
Other derivatives ⁽³⁾					75	

The derivatives shown in the table above are not considered as hedging for the purposes of the accounts apart from a (structured interest/variable) rate⁽¹⁾ swap with a fair value of 1,236 thousand euros on December 31, 2010.

The income and expenditure posted in the income statement for the period for these financial liabilities are shown in note 29 – Net financial income.

(2) Derivative sold during the 2010 financial year.

(3) Individually insignificant derivatives.

By currency

As of December 31, 2010 (in thousands of euros)	Total	Euros	US dollars	GBP	Other currencies
Convertible bonds	0	0	0	0	0
Other bond issues	87,453	0	87,453	0	0
Total bond issues (a)	87,453	0	87,453	0	0
Loans from banks (b)	1,599,731	1,492,751	42,806	0	64,174
Other borrowings and similar debts (c)	417,233	295,486	21,124	643	99,980
Sub-total of amortised cost liabilities (a+b+c)	2,104,417	1,788,237	151,383	643	164,154

As of December 31, 2009 (in thousands of euros)	Total	Euros	US dollars	GBP	Other currencies
Convertible bonds	0	0	0	0	0
Other bond issues	84,950	0	84,950	0	0
Total bond issues (a)	84,950	0	84,950	0	0
Loans from banks (b)	1,542,497	1,442,286	27,721	0	72,490
Other borrowings and similar debts (c)	165,280	66,998	20,353	880	77,049
Sub-total of amortised cost liabilities (a+b+c)	1,792,727	1,509,284	133,024	880	149,539

The vast majority of the Group's debts are in euros.
Loans in dollars: see paragraph "Other bond issues".

By interest rate (amounts before hedging)	As of 12/31/2010			As of 12/31/2009		
	Total	Fixed rate	Variable rate	Total	Fixed rate	Variable rate
(in thousands of euros)						
Convertible bonds	0	0	0	0	0	0
Other bond issues	87,453	50,034	37,419	84,950	50,242	34,708
Total bond issues (a)	87,453	50,034	37,419	84,950	50,242	34,708
Loans from banks (b)	1,599,731	89,672	1,510,059	1,542,497	90,006	1,452,491
Other borrowings and similar debts (c)	417,233	113,457	303,776	165,280	61,341	103,939
Sub-total of amortised cost liabilities (a+b+c)	2,104,417	253,163	1,851,254	1,792,727	201,589	1,591,138

Moreover, after hedging:

- as of December 31, 2010, the Group's share of fixed-rate debt was 19.7%, compared to 12% before hedging;
- as of December 31, 2009, the Group's share of fixed-rate debt was 23%, compared to 11.2% before hedging.

Schedule of non-discounted disbursements relating to gross indebtedness on closure

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 2010 accounts; the amount used at a subsequent date may be substantially different;
- expiry assumed for bilateral credit lines is the contractual term and not that of draw down; these draw downs are renewed by Group decision depending on cash arbitrage;
- sums in currencies are converted on closure;
- future interest at a variable rate is fixed on the basis of the closure rate, unless a better estimate is provided.

(in thousands of euros)	As of 12/31/2010	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	87,453		751		751	4,169	1,496
Loans from banks	1,599,731	8,740	7,774	10,612	7,565	423,159	14,542
Other borrowings and similar debts	417,233	517	2,395	450	2,386	372,506	4,743
Liability derivatives	6,349	0	0	0	0	0	0
Gross financial indebtedness	2,110,766						

(in thousands of euros)	As of 12/31/2010	From 1 to 5 years		More than 5 years	
		Nominal	Interest	Nominal	Interest
Convertible bonds	0	0	0	0	0
Other bond issues	87,453	64,198	8,090	19,086	1,367
Loans from banks	1,599,731	1,156,398	40,490	822	979
Other borrowings and similar debts	417,233	29,535	2,438	14,225	191
Liability derivatives	6,349	4,220	0	2,129	0
Gross financial indebtedness	2,110,766				

NOTE 22 – OTHER NON-CURRENT LIABILITIES

(in thousands of euros)	As of 12/31/2009	Changes in scope	Net changes	Foreign exchange variations	Other transactions	As of 12/31/2010
Other non-current liabilities	23,935	399	(5,913)	209	579	19,209
Total	23,935	399	(5,913)	209	579	19,209

NOTE 23 – TRADE AND OTHER PAYABLES

(in thousands of euros)	As of 12/31/2009	Changes in scope	Net changes	Foreign exchange variations	Other transactions	As of 12/31/2010
Due to suppliers	683,004	18,126	33,413	13,400	(593)	747,350
Taxes and social security contributions paid in advance	165,068	1,105	11,829	1,406	2	179,410
Due to customers	139,780	116	(27,204)	2,716	0	115,408
Current account overdrafts (due within one year)	32,464	35,398	(23,987)	(7,197)	(6,268)	30,410
Other trading payables	501,543	9,942	11,941	7,895	(4,893)	526,428
Other debts	54,571	4,571	50,320	1,048	6,735	117,245
Total	1,576,430	69,258	56,312	19,268	(5,017)	1,716,251

NOTE 24 – CURRENT TAX LIABILITIES

(in thousands of euros)	As of 12/31/2009	Changes in scope	Net changes	Foreign exchange variations	Other transactions	As of 12/31/2010
Current tax liabilities	176,039	4,893	30,028	2,210	4,967	218,137
Total	176,039	4,893	30,028	2,210	4,967	218,137

NOTE 25 – OTHER CURRENT LIABILITIES

(in thousands of euros)	As of 12/31/2009	Changes in scope	Net changes	Foreign exchange variations	Other transactions	As of 12/31/2010
Unearned income	31,835	946	(1,449)	147	0	31,479
Other current debts ⁽¹⁾	0	0	0	0	50,526	50,526
Total	31,835	946	(1,449)	147	50,526	82,005

(1) Of which derivative on forward sale of Vallourec at 42 million euros.

NOTES TO THE INCOME STATEMENTS

NOTE 26 – INFORMATION ON OPERATING SEGMENTS

In accordance with the provisions under IFRS Standard 8 "Operating segments", the operating segments chosen for the purpose of presenting sectoral information are those used for the Group's internal reporting, reviewed by general management (the main operational decision-making entity for the Group), reflecting the organisation of the Group, which is based on business lines.

Three segments are presented by the Group:

- Transportation and logistics: which includes services relating to the organisation of sea and air transport networks, and logistics;
- Industry: which includes the production and sale of plastic films, batteries and supercapacitors, dedicated terminals and systems and motor vehicle developments;
- Fuel distribution: which refers to the distribution and storage of oil products in Europe.

Other activities include Television, Press and other, Telecom (information and communication technology), plantations and holdings activities.

Transactions between the various segments are carried out under market conditions.

No one client represents more than 10% of the Group's turnover.

The operating results for each segment are the main data used by general 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 royalties.

Turnover and investment are also regularly monitored by general management.

In accordance with the option offered under the annual amendment of the IFRS in force from 2010 applying to IFRS 8, the indicator in relation to segment assets, as presented in the 2009 financial statements but not regularly presented to general management, is no longer supplied.

Information on allocations for depreciation and provisions is provided to show the reader the main items without any monetary effect on the segment's operating income but is not included in internal reporting.

INFORMATION BY OPERATING SEGMENT

In 2010 (in thousands of euros)	Transportation and logistics	Industry	Fuel distribution	Other activities	Intersegment elimination	Consolidated total
External turnover	4,642,867	205,270	1,995,473	166,641	0	7,010,251
Intersegment turnover	4,728	313	1,500	33,468	(40,009)	0
Turnover	4,647,595	205,583	1,996,973	200,109	(40,009)	7,010,251
Net depreciation allowance and provisions	(108,195)	(26,984)	(11,002)	(35,117)	0	(181,298)
Segment operating income	363,097	(70,481)	36,914	(86,203)	0	243,327
Tangible and intangible investments	177,445	20,063	13,212	19,203	0	229,923

Reconciliation with consolidated operating income

– segment operating income	363,097	(70,481)	36,914	(86,203)	0	243,327
– trademark royalties ⁽¹⁾	(20,728)	0	0	20,728	0	0
– consolidated operating income	342,369	(70,481)	36,914	(65,475)	0	243,327

(1) Invoicing in 2010 for material signs distinguishing the Group around the world.

In 2009 (in thousands of euros)	Transportation and logistics	Industry	Fuel distribution	Other activities	Intersegment elimination	Consolidated total
External turnover	4,032,206	178,448	1,685,569	114,840	0	6,011,063
Intersegment turnover	3,581	202	1,207	32,945	(37,935)	0
Turnover	4,035,787	178,650	1,686,776	147,785	(37,935)	6,011,063
Net depreciation allowance and provisions	(99,922)	(23,849)	(12,387)	(43,860)	0	(180,018)
Operating income	317,334	(103,734)	48,722	(88,634)	0	173,688
Tangible and intangible investments⁽¹⁾	234,010	10,731	9,878	13,895	0	268,514

(1) Excluding investments in the Paper business.

INFORMATION BY GEOGRAPHICAL AREA

(in thousands of euros)	France and French overseas departments and territories	Europe excluding France	Africa	Americas	Asia-Pacific	Total
In 2010						
Turnover	3,261,209	1,182,916	1,794,103	284,432	487,591	7,010,251
Intangible fixed assets	145,714	405	76,403	1,916	1,661	226,099
Tangible fixed assets	376,318	47,571	621,871	38,840	7,169	1,091,769
Tangible and intangible investments	65,852	5,751	143,230	10,831	4,259	229,923
In 2009						
Turnover	2,841,753	975,244	1,606,549	229,827	357,690	6,011,063
Intangible fixed assets	170,588	357	49,502	1,044	1,645	223,136
Tangible fixed assets	380,403	40,767	539,190	20,297	5,439	986,096
Tangible and intangible investments ⁽¹⁾	75,042	2,924	181,541	6,043	2,964	268,514

(1) Excluding investments in the Paper business.

Turnover by geographical area shows the distribution of revenues according to the country in which they are sold.

NOTE 27 – MAIN CHANGES AT CONSTANT SCOPE AND EXCHANGE RATE

The table below describes the impact of changes in the scope and exchange rate variations on the key figures, with the 2010 data being applied to the 2009 scope of consolidation and exchange rate.

When reference is made to data under constant scope and exchange rate, this means that the impact of any changes in the exchange rate and any changes in scope (acquisitions or disposals of holdings in a company, change in the percentage of integration or change in the method of consolidation) has been excluded.

(in thousands of euros)	2010	Changes in scope	Foreign exchange variations	2010 constant scope and exchange rate	2009
Turnover	7,010,251	(20,549) ⁽¹⁾	(96,233)	6,893,469	6,011,063
Operating income	243,327	(2,776) ⁽²⁾	(3,349)	237,202	173,688

(1) The change in scope concerning turnover is mainly associated with the change in the method of consolidation in 2010 of the entity Tin Can Island Container Terminal Ltd (change from proportional consolidation to full consolidation).

(2) As far as operating income is concerned, the change in scope relates mainly to a change in the method of consolidation of the entity Tin Can Island Container Terminal Ltd and to Direct Star's entry into the scope of consolidation.

NOTE 28 – OPERATING INCOME

The breakdown of operating income by type of income and expense is as follows:

(in thousands of euros)	2010	2009
Turnover	7,010,251	6,011,063
– Sale of goods	2,173,088	1,843,897
– Provision of services	4,729,303	4,082,103
– Income from associated activities	107,860	85,063
Goods and services bought in	(5,610,597)	(4,756,195)
– Purchases and external expenses	(5,431,136)	(4,602,258)
– Lease payments and rental expenses	(179,461)	(153,937)
Staff costs	(957,366)	(909,540)
Allocations for depreciation and provisions	(181,298)	(180,018)
Other operating income ⁽¹⁾	114,566	127,252
Other operating expenses ⁽¹⁾	(132,229)	(118,874)
Operating income	243,327	173,688

(*) DETAILS OF OTHER OPERATING INCOME AND EXPENSES

(in thousands of euros)	2010			2009		
	Total	Operating income	Operating expenses	Total	Operating income	Operating expenses
Capital gains (or losses) in the disposal of fixed assets	3,036	11,068	(8,032)	6,464	31,254	(24,790)
Exchange rate gains and losses	4,025	26,994	(22,969)	1,576	18,472	(16,896)
Allocated profits and losses	(458)	27,675	(28,133)	415	25,610	(25,195)
Other ⁽¹⁾	(24,266)	48,829	(73,095)	(77)	51,916	(51,993)
Other operating income and expenses	(17,663)	114,566	(132,229)	8,378	127,252	(118,874)

(1) Which includes miscellaneous operating expenses of no significance individually and in 2010, 14 million euros in research tax credits and in 2009, a repayment received in relation to the Copigraph proceedings amounting to 22.7 million euros.

NOTE 29 – NET FINANCIAL INCOME

(in thousands of euros)	2010	2009
Net financing charges	(41,182)	(46,786)
– Interest charges	(54,165)	(58,097)
– Income from financial receivables	10,213	8,836
– Other income	2,770	2,475
Capital gains (or losses) on the disposal of securities⁽¹⁾	39,371	(4,854)
Other financial income ⁽¹⁾	69,418	91,345
Other financial charges ⁽¹⁾	(58,555)	(76,000)
Net financial income	9,052	(36,295)

(1) Of which 30.7 million euros for the fair value adjustment of Aegis securities at the time of deconsolidation and a write-back of 9.4 million euros of recyclable elements from comprehensive income.

(*) DETAILS OF OTHER FINANCIAL INCOME AND EXPENSES

(in thousands of euros)	2010			2009		
	Total	Financial income	Financial expenses	Total	Financial income	Financial expenses
Income from investments in shares and securities ⁽¹⁾	17,689	17,689	0	27,770	27,770	0
Changes in financial provisions	(10,125)	6,902	(17,027)	(10,941)	31,891	(42,832)
Liabilities at fair value	6,601	7,277	(676)	(13,897)	0	(13,897)
Other ⁽²⁾	(3,302)	37,550	(40,852)	12,413	31,684	(19,271)
Other financial income and expenses	10,863	69,418	(58,555)	15,345	91,345	(76,000)

(1) Principally Mediobanca dividends received during 2010 and Vallourec dividends received during 2009.

(2) Of which 5.9 million euros in 2010 is related to the takeover of Gruau Microbus (see note 2 – Main changes in scope). The remaining balance mainly concerns foreign exchange losses and gains on financial items.

NOTE 30 – CORPORATE INCOME TAX

INCOMETAX ANALYSIS

(in thousands of euros)	2010	2009
Taxes due ⁽¹⁾	(138,709)	(128,193)
Tax credits ⁽²⁾	0	7,645
Effects of the Group tax relief	42,529	42,052
Sub-total of corporate income tax	(96,180)	(78,496)
Net deferred taxes	1,682	(257)
Sub-total for deferred taxes	1,682	(257)
Total	(94,498)	(78,753)

(1) Of which impact of the CVAE of –10 million euros as of December 31, 2010.

(2) Research tax credit reclassified under operating income in 2010 (See note 3 – Comparability of accounts).

TAX ANALYSIS

The difference between the theoretical and actual tax liability may be analysed as follows:

(in thousands of euros)	2010	2009
Consolidated net income	357,773	120,500
Net income from discontinued activities	0	10,567
Net income from companies accounted for using the equity method	(199,892)	(72,427)
Tax expense (revenue)	94,498	78,753
Income from ongoing activities before tax	252,379	137,393
Theoretical tax rate	33.33%	33.33%
Theoretical tax revenue (expense)	(84,118)	(45,793)
Reconciliation		
Permanent differences	(33,936)	(27,736)
Effect of the sale of securities not taxed at the current rate	12,727	9,133
Capitalisation (depreciation) of losses carried forward	(16,670)	(37,720)
Tax credits	0	7,645
Impact of tax rate differentials	28,806	14,585
Other	(1,307)	1,133
Actual tax revenue (expense)	(94,498)	(78,753)

The taxation rate used to rationalise the tax burden is the overall tax rate which applies to the parent company.

ORIGIN OF DEFERRED TAX ASSETS AND LIABILITIES

(in thousands of euros)	2010	2009
Capitalisation of tax losses carried forwards	6,483	4,179
Provisions for retirement and other employee benefits	26,520	25,524
Revaluation of fixed assets	(55,085)	(55,047)
Regulatory tax provisions	(27,823)	(25,266)
Financial leasing	(3,199)	(3,569)
Temporary differences	26,036	23,747
Other	(2,889)	(554)
Net deferred tax assets and liabilities	(29,957)	(30,986)

NON-CAPITALISED DEFERRED TAX

(in thousands of euros)	2010	2009
Loss carry-forwards	261,189	227,651
Deferred depreciation	2,107	1,451
Total	263,296	229,102

CHANGES IN 2010

(in thousands of euros)	At 12/31/2009	Changes in scope	Net changes	Foreign exchange variations	Other transactions	At 12/31/2010
Deferred taxes – assets	33,972	560	3,330	532	859	39,253
Deferred taxes – liabilities	64,958	643	1,653	1,122	834	69,210

NOTE 31 – DISCONTINUED ACTIVITIES

The Group sold its Cigarette rolling and fine printing papers business in July 2009. The sale has had no impact on the financial statement for the period ending December 31, 2010.

As this business constituted a separate branch of activity, in accordance with IFRS 5, this income is reclassified as a separate item in the consolidated income statement of December 31, 2009; comparative periods have been restated.

INCOME STATEMENT FOR DISCONTINUED ACTIVITIES

(in thousands of euros)	2010	2009 ⁽²⁾
Turnover	0	60,420
Goods and services bought in	0	(41,873)
Staff costs	0	(14,036)
Depreciation and provisions	0	(2,304)
Other operating income	0	1,317
Other operating expenses	0	(1,542)
Operating income	0	1,982
Net financial income	0	(793)
Corporate income tax	0	270
Net income after tax for discontinued activities	0	1,459
Loss after tax resulting from fair value valuation of discontinued activities ⁽¹⁾	0	(12,026)
Net income from discontinued activities	0	(10,567)

(1) The fair value of discontinued activities was estimated on the basis of their net sale price and the corresponding capital loss was recognised in the net income for discontinued activities.

(2) Only relates to activity for one half-year.

CHANGES IN CASH FLOW FOR DISCONTINUED ACTIVITIES

(in thousands of euros)	2010	2009 ⁽²⁾
Net income	0	(10,567)
Net cash flow from operations (a)	0	1,278
Net cash flow on investments (b)	0	22,946
Net cash flow on financing activities (c)	0	(734)
Change in cash flow (a+b+c)	0	23,490
Opening position	0	2,449
Closing position ⁽¹⁾	0	25,939

(1) Net effect of the sale at December 31, 2009.

(2) Only relates to activity for one half-year.

OTHER INFORMATION

NOTE 32 – AVERAGE STAFF NUMBERS

	2010	2009
Executives	4,655	4,449
Supervisors/employees and workers	30,004	28,615
Total	34,659	33,064

BREAKDOWN OF STAFF BY SEGMENT

	2010	2009
Transportation and logistics	29,744	28,235
Industry	1,399	1,536
Fuel distribution	970	911
Other activities	2,546	2,382
Total	34,659	33,064

NOTE 33 – RELATED PARTIES

REMUNERATION OF GOVERNING AND MANAGEMENT BODIES

(in thousands of euros)	2010	2009
Short-term benefits	2,385	1,808
Post-employment benefits	0	0
Long-term benefits	0	0
Severance payments	0	0
Payment in shares	2,293	2,259
Number of stock options and free shares held by directors with respect to Bolloré securities	178,000	172,500

During the 2010 financial year, the Group granted free Bolloré shares to employees or company officers of the Group. This operation was carried out in accordance with the conditions set out by the Extraordinary General Meeting of June 10, 2010. The terms of this plan were finally decided at the Board Meeting of August 31, 2010.

The Group applied the IFRS 2 "Share-based payment" Standard to this free share allocation. On the date they were granted, December 8, 2010, the fair value of the granted options was calculated by an independent expert, and this value represents the expense to be recorded over the vesting period (8 thousand euros for directors in 2010).

The Group granted Bolloré stock options to employees or company officers of the Group. This operation was carried out in accordance with the conditions established by the Extraordinary General Meeting of June 7, 2006. The terms of this plan and the periods for exercising options were finally decided at the Board Meeting of April 6, 2007.

The Group applied the IFRS 2 "Share-based payment" Standard to this share subscription plan. On the grant date, June 8, 2007, the fair value of the granted options was calculated by an independent expert based on the Black and Scholes model, and this value represents the expense to be recorded over the vesting period (2,285 thousand euros for directors in 2010).

In 2010, Vincent Bolloré, Chairman of the Board of Directors, received 438 thousand euros in variable remuneration (directors' fees) from Bolloré Group companies compared to 163 thousand in 2009. In 2010, Vincent Bolloré also received 33 thousand euros in directors' fees relating to corporate offices held in Group companies (33 thousand euros in 2009).

The Group has no commitments towards its directors or former directors regarding pensions and related (post-employment) payments.

No advance payments or credit has been granted by the Group to members of the Board of Directors.

TRANSACTIONS WITH RELATED PARTIES

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 ownership linkage to the Group.

(in thousands of euros)	2010	2009
Turnover		
Non-consolidated entities in the Bolloré Group	16,761	18,789
Fully consolidated entities ⁽¹⁾	1,162,316	943,680
Entities under joint control ⁽²⁾	8,958	25,155
Entities accounted for by the equity method ⁽²⁾	14,937	8,517
Members of the Board of Directors	0	0
Goods and services bought in		
Non-consolidated entities in the Bolloré Group	(20,993)	(12,023)
Fully consolidated entities ⁽¹⁾	(1,345,229)	(992,918)
Entities under joint control ⁽²⁾	(10,411)	(5,755)
Entities accounted for by the equity method ⁽²⁾	(3,011)	(2,413)
Members of the Board of Directors	0	0
Other financial income and expenses		
Non-consolidated entities in the Bolloré Group	179,529	(3,609)
Fully consolidated entities ⁽¹⁾	507,732	392,024
Entities under joint control ⁽²⁾	10,790	8,456
Entities accounted for by the equity method ⁽²⁾	162,662	34,256
Members of the Board of Directors	0	0
Receivables associated with business activity (outside tax consolidation regime)		
Non-consolidated entities in the Bolloré Group	14,245	14,924
Fully consolidated entities ⁽¹⁾	323,562	279,019
Entities under joint control ⁽²⁾	3,840	3,292
Entities accounted for by the equity method ⁽²⁾	13,109	9,422
Members of the Board of Directors	0	0
Provisions for bad debts	(5,127)	(6,003)
Payables associated with the business (outside tax consolidation regime)		
Non-consolidated entities in the Bolloré Group	5,900	6,086
Fully consolidated entities ⁽¹⁾	303,064	246,647
Entities under joint control ⁽²⁾	7,797	6,732
Entities accounted for by the equity method ⁽²⁾	1,219	4,733
Members of the Board of Directors	0	0
Current accounts and cash management agreements - assets		
Non-consolidated entities in the Bolloré Group	27,494	98,460
Fully consolidated entities ⁽¹⁾	1,840,448	889,549
Entities under joint control ⁽²⁾	28,091	28,444
Entities accounted for by the equity method ⁽²⁾	4,681	4,733
Members of the Board of Directors	0	0
Current accounts and cash management agreements - liabilities		
Non-consolidated entities in the Bolloré Group	257,059	29,937
Fully consolidated entities ⁽¹⁾	1,513,258	879,621
Entities under joint control ⁽²⁾	287	407
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 regime rates.

NOTE 34 – OFF-BALANCE-SHEET CONTRACTUAL COMMITMENTS

LEASES

Lease agreements – lessee

Schedule of minimum payments due

At December 31, 2010 (in thousands of euros)	Total	Under 1 year	Between 1 and 5 years	More than 5 years
Concessions ⁽¹⁾	(1,026,752) ⁽²⁾	(37,795)	(171,108)	(817,849)
Minimum payments	(422,151)	(155,246)	(196,667)	(70,238)
Income from subleasing	29,555	13,937	13,648	1,970
Total	(1,419,348)	(179,104)	(354,127)	(886,117)

(1) See note 7 – Information on concessions.

(2) Includes only the fixed share of fees.

At December 31, 2009 (in thousands of euros)	Total	Under 1 year	Between 1 and 5 years	More than 5 years
Concessions ⁽¹⁾	(411,511) ⁽²⁾	(22,386)	(88,074)	(301,051)
Minimum payments	(330,164)	(121,388)	(161,324)	(47,452)
Income from subleasing	22,972	14,541	8,283	148
Total	(718,703)	(129,233)	(241,115)	(348,355)

(1) See note 7 – Information on concessions.

(2) Includes only the fixed share of fees.

Lease agreements – lessor

Schedule of total gross investment in the lease and discounted present value of the minimum payments to be received under it

At December 31, 2010 (in thousands of euros)	Total	Under 1 year	Between 1 and 5 years	More than 5 years
Minimum payments	3,257	2,127	1,130	0
Contingent rent for period	40	18	22	0
Total	3,297	2,145	1,152	0

At December 31, 2009 (in thousands of euros)	Total	Under 1 year	Between 1 and 5 years	More than 5 years
Minimum payments	3,892	2,377	1,515	0
Contingent rent for period	88	32	56	0
Total	3,980	2,409	1,571	0

COMMITMENTS GIVEN FOR THE PURPOSE OF OPERATIONAL ACTIVITIES

At December 31, 2010 (in thousands of euros)	Total	Under 1 year	Between 1 and 5 years	More than 5 years
Customs bonds	367,302	180,382	107,601	79,319
Other bonds, endorsements, guarantees and <i>del credere</i> granted	143,782	129,262	8,454	6,066
Pledges and mortgages ⁽¹⁾	9,594	0	615	8,979
Firm investment commitments	102,887	56,652	46,235	0
Contractual investment obligations for concessions	1,090,336	94,223	403,207	592,906

(*) DETAILS OF PLEDGES, COLLATERAL SECURITY AND MORTGAGES

(in thousands of euros)	Pledge start date	Pledge due date	Amount of assets pledged
On intangible fixed assets			
Pledge of goodwill			
- Automatic Systems Belgium ⁽¹⁾	07/01/2002	unlimited	5,501
On tangible fixed assets			
Mortgage on Zambian properties	09/04/2003	unlimited	3,478
Pledge of a store in Mozambique	10/04/1997	01/31/2014	615
Pledge of handling and lifting equipment in Guinea	04/01/2006	-	-

(1) As it is a start-up, this goodwill is not valued in the accounts.

At December 31, 2009 (in thousands of euros)	Total	Under 1 year	Between 1 and 5 years	More than 5 years
Customs bonds	350,710	168,389	91,406	90,915
Other bonds, endorsements, guarantees and <i>del credere</i> granted	116,863	99,391	11,934	5,538
Pledges and mortgages ⁽¹⁾	9,496	0	651	8,845
Firm investment commitments	0	0	0	0
Contractual investment obligations for concessions	661,551	90,921	278,780	291,850

(*) DETAILS OF PLEDGES, COLLATERAL SECURITY AND MORTGAGES

(in thousands of euros)	Pledge start date	Pledge due date	Amount of assets pledged
On intangible fixed assets			
Pledge of goodwill			
- Automatic Systems Belgium ⁽¹⁾	07/01/2002	unlimited	5,501
On tangible fixed assets			
Mortgage on Zambian properties	09/04/2003	unlimited	3,344
Pledge of a store in Mozambique	10/04/1997	01/31/2014	651
Pledge of handling and lifting equipment in Guinea	04/01/2006	-	-

(1) As it is a start-up, this goodwill is not valued in the accounts.

COMMITMENTS GIVEN FOR FINANCING

At December 31, 2010 (in thousands of euros)	Total	Under 1 year	Between 1 and 5 years	More than 5 years
Financial guarantees and bonds	45,534	18,180	1,055	26,299
Pledges, mortgages, assets and collateral given to guarantee a loan ^(*)	793,759	324,551	420,557	48,651
Other commitments given	1,775	1,775	0	0

(*) DETAILS OF MAIN PLEDGES, COLLATERAL SECURITY AND MORTGAGES

Borrower	Original nominal value guaranteed (in thousands of euros)	Due date	Asset pledged
	6,500	09/30/2014	Rolling stock
	36,651	07/01/2020	Rolling stock
Camrail	12,000 12,000	09/05/2014 03/05/2017	Camrail securities SCCF securities Secaf securities
Bolloré Financière du Loch Financière de Sainte-Marine	200,000	01/04/2012	Aegis securities ⁽¹⁾ Havas securities ⁽¹⁾
Imperial Mediterranean Nord-Sumatra Investissements Société Industrielle et Financière de l'Artois	200,000 ⁽²⁾	02/06/2015	Bolloré securities ⁽²⁾
Compagnie de Cornouaille	-	05/05/2011	Vallourec securities ⁽³⁾
Société de Manutention du Tchad	2,057	12/31/2015	Stock

(1) Pledge of Havas and Aegis securities

In 2008, the Group set up a structured deal with a leading French financing institution through which it received 200 million euros secured against 579 million Havas shares and 94.7 million Aegis shares. The operation has been set up for a duration of 3.5 years (expiry in January 2012), but 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.

(2) Pledge of Bolloré securities

During the second half of 2010, the Financière de l'Odette Group issued a debenture loan of 200 million euros.

This loan is not included in Bolloré's consolidated financial statements.

This loan comes with a pledge of 2.1 million Bolloré shares held by the Group's companies and paid for under normal market conditions.

Throughout the operation, the Group retains full ownership of the shares and rights and associated interests.

(3) The Group, which holds approximately 5.21% of Vallourec at December 31, 2010, hedged circa 65% of its shareholding at the price of 68.3 euro (136.6 euros before the stock split in July 2010) through forward sales payable in securities or in cash maturing in May 2011. 4 million Vallourec shares were pledged within the framework of this operation. Throughout the operation, the Group retains full ownership of the shares and rights and associated interests.

At December 31, 2009 (in thousands of euros)	Total	Under 1 year	Between 1 and 5 years	More than 5 years
Financial guarantees and bonds	38,025	13,381	21,419	3,225
Pledges, mortgages, assets and collateral given to guarantee a loan ^(*)	267,151	0	218,500	48,651
Other commitments given	0	0	0	0

(*) DETAILS OF MAIN PLEDGES, COLLATERAL SECURITY AND MORTGAGES

Borrower	Original nominal value guaranteed (in thousands of euros)	Due date	Asset pledged
	6,500	09/30/2014	Rolling stock
Camrail	36,651	07/01/2020	Rolling stock
	12,000	09/05/2014	Camrail securities
	12,000	03/05/2017	SCCF securities Secaf securities
Bolloré Financière du Loch Financière de Sainte-Marine	200,000	01/04/2012	Aegis securities ⁽¹⁾ Havas securities ⁽¹⁾

(1) Pledge of Havas and Aegis securities

In 2008, the Group set up a structured deal with a leading French financing institution through which it received 200 million euros secured against 579 million Havas shares and 94.7 million Aegis shares.

The operation has been set up for a duration of 3.5 years (expiry in January 2012), but 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.

COMMITMENTS GIVEN WITHIN THE FRAMEWORK OF SHARE DEALINGS

At December 31, 2010 (in thousands of euros)	Total	Under 1 year	Between 1 and 5 years	More than 5 years
Firm commitments to purchase shares ⁽¹⁾	0	0	0	0
Guarantees and other commitments given	450	0	450	0

At December 31, 2009 (in thousands of euros)	Total	Under 1 year	Between 1 and 5 years	More than 5 years
Firm commitments to purchase shares ⁽¹⁾	0	0	0	0
Guarantees and other commitments given	0	0	0	0

(1) Only commitments not entered in the financial statements.

COMMITMENTS RECEIVED

At December 31, 2010 (in thousands of euros)	Total	Under 1 year	Between 1 and 5 years	More than 5 years
For operational activities	29,831	22,323	6,065	1,443
For financing	5,000	0	0	5,000
For share dealings	7,145	7,000	145	0

At December 31, 2009 (in thousands of euros)	Total	Under 1 year	Between 1 and 5 years	More than 5 years
For operational activities	30,976	6,270	15,366	9,340
For financing	0	0	0	0
For share dealings	0	0	0	0

NOTE 35 – FAIR VALUE OF FINANCIAL INSTRUMENTS

At December 31, 2010 (in thousands of euros)	Of which financial assets and liabilities							Total financial assets and liabilities	Fair value of financial assets and liabilities
	Balance sheet value	Of which non-financial assets and liabilities	Financial assets at fair value by income	Financial liabilities at fair value by income	Investments held to maturity	Loans and receivables/debts at amortised cost	Financial assets available for sale		
Non-current financial assets	2,632,714	0	4,253	0	0	29,147	2,599,314	2,632,714	2,632,714
Other non-current assets	312	0	0	0	0	312	0	312	312
Current financial assets	325,179	0	38	0	0	591	324,550	325,179	325,179
Trade and other receivables	1,649,730	0	0	0	0	1,649,730	0	1,649,730	1,649,730
Other current assets	21,277	21,277	0	0	0	0	0	0	0
Cash and cash equivalents	346,878	0	331,917	0	0	14,961	0	346,878	346,878
Total assets	4,976,090	21,277	336,208	0	0	1,694,741	2,923,864	4,954,813	4,954,813
Long-term financial debt	1,290,613	0	6,349	0	0	1,284,264	0	1,290,613	1,294,354
Other non-current liabilities	19,209	17,636	0	0	0	1,573	0	1,573	1,573
Short-term financial debt	820,153	0	0	0	0	820,153	0	820,153	820,128
Trade and other payables	1,716,251	5,751	0	0	0	1,710,500	0	1,710,500	1,710,500
Other current liabilities	82,005	31,479	50,526	0	0	0	0	50,526	50,526
Total liabilities	3,928,231	54,866	56,875	0	0	3,816,490	0	3,873,365	3,877,081

At December 31, 2009 (in thousands of euros)	Of which financial assets and liabilities							Total financial assets and liabilities	Fair value of financial assets and liabilities
	Balance sheet value	Of which non-financial assets and liabilities	Financial assets at fair value by income	Financial liabilities at fair value by income	Investments held to maturity	Loans and receivables/debts at amortised cost	Financial assets available for sale		
Non-current financial assets	1,542,092	0	0	0	0	32,405	1,509,687	1,542,092	1,542,092
Other non-current assets	297	0	0	0	0	297	0	297	297
Current financial assets	535	0	0	0	0	535	0	535	535
Trade and other receivables	1,499,816	0	0	0	0	1,499,816	0	1,499,816	1,499,816
Other current assets	19,387	19,387	0	0	0	0	0	0	0
Cash and cash equivalents	489,675	0	417,092	0	0	72,583	0	489,675	489,675
Total assets	3,551,802	19,387	417,092	0	0	1,605,636	1,509,687	3,532,415	3,532,415
Long-term financial debt	1,127,579	0	13,980	0	0	1,113,599	0	1,127,579	1,129,498
Other non-current liabilities	23,935	18,435	0	0	0	5,500	0	5,500	5,500
Short-term financial debt	679,128	0	0	0	0	679,128	0	679,128	679,405
Trade and other payables	1,576,430	3,557	0	0	0	1,572,873	0	1,572,873	1,572,873
Other current liabilities	31,835	31,835	0	0	0	0	0	0	0
Total liabilities	3,438,907	53,827	13,980	0	0	3,371,100	0	3,385,080	3,387,276

(in thousands of euros)	At 12/31/2010				At 12/31/2009			
	Total	Of which level 1	Of which level 2	Of which level 3	Total	Of which level 1	Of which level 2	Of which level 3
Assets available for sale ⁽¹⁾	2,923,864	1,945,283	927,511	0	1,509,687	796,346	659,135	0
Assets at fair value by income	4,291	0	4,291	0	0	0	0	0
Non-current financial assets	2,928,155	1,945,283	931,802	0	1,509,687	796,346	659,135	0
Cash and cash equivalents	331,917	331,917	0	0	417,092	417,092	0	0
Financial debts valued at fair value by income	0	0	0	0	0	0	0	0
Derivative financial instruments	56,875	0	56,875	0	13,980	0	13,980	0
Financial liabilities valued at fair value by income	56,875	0	56,875	0	13,980	0	13,980	0

(1) Of which 51.1 million euros at December 31, 2010 and 54.2 million euros at December 31, 2009 concerning securities recorded at their purchase price in the absence of the possibility of determining fair value in a reliable manner.

The above table presents the method for valuing financial instruments at fair value (Financial assets/liabilities at fair value by income and Financial assets available for sale) required by IFRS Standard 7 using the following 3 levels:

- Level 1: Estimated fair value based on prices quoted on the asset markets for identical assets or liabilities;
- Level 2: Fair value estimated by reference to the quoted prices mentioned for level 1 that are observable for the asset or liability in question, either directly (i.e., as prices) or indirectly (i.e. derived from prices);
- Level 3: Fair value estimated based on valuation techniques using inputs relating to the asset or liability which are not based on directly observable market data.

NOTE 36 – DETAILS OF FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

This note is to be read as a supplement to the information provided in the Chairman's report on internal control included in this document.

The Group's approach and the procedures established are also described in section 4.1. on Risk analysis.

MONITORING AND MANAGING DEBT AND FINANCIAL INSTRUMENTS

The Group's Treasury and Financial Control Departments organise and monitor the flow of information and monthly financial indicators from the divisions, particularly the income statements and net indebtedness reporting.

Any bank counterparty involved in exchange rate hedging, interest rate management or cash investment transactions has to have the backing of the Financial Department. The Group only works with leading banking institutions.

Market risk relating to listed shares

Given its financial activities, the Bolloré Group is exposed to changes in the price of listed shares.

The Group's shareholdings in non-consolidated companies are valued at fair value on closure in accordance with IAS 39 "Financial instruments" and are classed as financial assets available for sale (see note 1.B – Accounting principles).

As far as shares in listed companies are concerned, this fair value is the closing stock market value.

As of December 31, 2010, temporary revaluation of shares available for sale on the consolidated balance sheet determined on the basis of stock

exchange prices amounted to 1.519 million euros before tax, balanced by consolidated shareholders' equity⁽¹⁾.

As of December 31, 2010, a 1% change in the stock exchange price would have an impact of 21.3 million euros on assets available for sale and an impact of 18.1 million euros on consolidated shareholders' equity, including 7.4 million euros relating to revaluation by transparency of the intermediary controlling interests⁽¹⁾. The shares of these unlisted companies are not very liquid.

Liquidity risk

The share due within a year of loans used as at December 31, 2010 includes a draw-down of 209 million euros of commercial papers under a facility of up to 500 million euros, and 193.7 million euros factoring of receivables. Lines of credit confirmed, but unused, on December 31, 2010 totalled 965 million euros.

The balance of lines of credit, drawn on and not drawn on, is repayable as follows:

2011	6.5%
2012	17.2%
2013	8.3%
2014	58.7%
2015	4.7%
2016	0.6%
Beyond 2016	4.0%
Total	100.0%

The average term of the Group's sources of finance is approximately four years.

The majority fall due in 2014 or beyond.

The Bolloré Group does not have recourse to bank loans conditional on outside ratings. The main credit lines used, like confirmed unused lines (including the 1.1 billion euro syndicated loan due in 2014), do not contain any early repayment clause based on compliance with financial ratios. Some loans used, like confirmed unused loans, do sometimes contain them. There are therefore two ratios: a debt ratio and a ratio concerning the Group's capacity to service its debt.

As at December 31, 2010, the Group's situation satisfied all of these criteria.

(1) Revaluation by transparency based in particular on the stock exchange values of Bolloré and Financière de l'Odéa (see note 9 – Other financial assets).

Interest rate risk

The general management decides to set up an interest rate hedges. Firm hedging (rate swap, FRA) may be used to manage the interest rate risk on the Group debt.

Note 21 describes the various derivative instruments for hedging the Group's interest rate risk.

On December 31, 2010, taking hedges into account, the fixed rate net financial indebtedness amounted to 23.6% of the total.

Sensitivity: if rates rise by 1% across the board, the annual impact on financial charges would be 14.4 million euros after hedging of the debt bearing interest.

Cash surpluses are placed in risk-free monetary products.

Customer credit risk

Each month, the Group's cash department centralises changes in the working capital requirement. Most divisions have credit insurance and the largest have a credit manager.

Owing to the diversity of its activities, the Group has a very diverse client base, both in terms of business sector and in terms of size and location. Customer credit risk is analysed on a case-by-case basis and depreciations are identified on an individual basis taking account of the customer's situation, the existence or otherwise of credit insurance and payment defaults.

Depreciation is not calculated on an overall basis.

The aged balance of past due receivables without provisions on closure, the analysis of changes in provisions for trade receivables and the expenditure and income in respect of these receivables are shown in note 12 – Trade and other receivables.

Currency risk

The distribution of turnover (58% in the euro zone, 16% in the CFA zone, 3% in the Swiss franc zone, 3% in the US dollar zone, 2% in the pound sterling zone, 18% in other currencies) and the fact that a large proportion of operating expenditure is in local currencies limit the Group's exposure to operational exchange rate risk.

The Group is reducing its exposure to exchange rate risk further by hedging its main operations in currencies other than the euro and the CFA.

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

Intra-group flows are subject to monthly netting which makes it possible to limit flows exchanged and hedge residual exchange rate risks.

As for Bolloré Énergie, it covers its positions directly in the market each day. On December 31, 2010, its US dollar hedge portfolio (in terms of euro equivalent) comprised forward sales of 23.7 million euros and forward purchases of 2 million euros, a net sales position of 21.7 million euros.

The Group's total annual net exchange rate losses and gains associated with operational flows in currencies in 2010 was 4 million euros, in other words 1.6% of operating income for the year (1.6 million euros in 2009, that is to say 0.9% of operating income for the year); the Group's operating income is not exposed to any significant exchange rate risk.

Raw materials risk

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

- Fuel: oil;
- Plantations: palm oil and rubber.

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 distribution is the Group's only sector that is directly and significantly affected by changes in the price of a barrel of oil, in terms of turnover, which is closely linked to the price of crude oil and correlates fully with the price of refined products.

In order to minimise 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, 2010, forward sales of products came to 88 million euros and forward purchases came to 57 million euros. Open buyer positions on IPE (International Petroleum Exchange) markets came to 41,900 tonnes at 31 million euros.

Domestic fuel stocks were fully hedged with the exception of a quantity of about 52,500 m³ as of December 31, 2010.

NOTE 37 – LIST OF COMPANIES WITH FINANCIAL YEARS NOT ENDING ON DECEMBER 31

	Closing date
Europacific	June 30

NOTE 38 – EVENTS AFTER CLOSING OF THE ACCOUNTS

ACQUISITION OF THE COMPANY LCN (LES COMBUSTIBLES DE NORMANDIE)

In February 2011, the Bolloré Group acquired 49% of the capital of the company LCN to hold, finally, 100%. LCN has a turnover of about 800 million euros. This acquisition significantly strengthens Bolloré Énergie's network which now represents about 14% of the French market.

SIGNATURE OF AUTOLIB' CONTRACT

The contract relating to the Autolib' project, clean cars for car-sharing in the Parisian region, was signed in February 2011. The launch is scheduled in December 2011 when the 250 Bluecar® will be available in Paris.

INVESTMENTS IN BATTERY-MANUFACTURING FACTORIES

Following the laying of the first brick in January 2011, the new battery-manufacturing factory in Brittany will enter into production in 2012. With this new factory and the one in Canada, which is also undergoing extension works, the objective is to be able to produce 40,000 batteries per year by 2013.

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 organisation chart).

At the request of the AMF (French Financial Markets Authority), the consolidated financial statements for 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 table 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)	12/31/2010	12/31/2009
Assets		
Goodwill	1,040,657	951,259
Intangible fixed assets	226,098	223,136
Tangible fixed assets	1,091,768	986,096
Investments in associates (using equity method)	802,014	971,096
Other financial assets	1,210,086	872,176
Deferred tax	39,394	34,009
Other assets	312	296
Non-current assets	4,410,329	4,038,068
Stock and work in progress	175,051	144,889
Trade and other receivables	1,649,931	1,500,009
Current tax	97,590	87,987
Other financial assets	21,773	19,387
Other assets	325,180	2,315
Cash and cash equivalents	331,917	417,094
Current assets	2,601,442	2,171,681
Total assets	7,011,771	6,209,749
Liabilities		
Share capital	34,853	34,853
Share issue premiums	6,790	6,790
Consolidated reserves	194,541	129,206
Shareholders' equity, Group's share	236,184	170,849
Minority interests	1,958,104	1,494,690
Shareholders' equity	2,194,288	1,665,539
Long-term financial debt	1,650,616	1,202,579
Provisions for employee benefits	103,867	98,387
Other provisions	124,889	128,871
Deferred tax	69,204	64,989
Other liabilities	19,209	23,934
Non-current liabilities	1,967,785	1,518,760
Short-term financial debt	806,446	1,173,337
Provisions (due within one year)	26,416	24,245
Trade and other payables	1,716,688	1,619,993
Current tax	218,143	176,039
Other liabilities	82,005	31,836
Current liabilities	2,849,698	3,025,450
Total liabilities	7,011,771	6,209,749

CONSOLIDATED INCOME STATEMENT FOR THE OMNIUM BOLLORÉ GROUP

(in thousands of euros)	2010	2009
Turnover	7,009,749	6,011,018
Goods and services bought in	(5,611,824)	(4,756,986)
Staff costs	(957,366)	(909,540)
Depreciation and provisions	(181,298)	(180,093)
Other operating income	114,408	127,253
Other operating expenses	(132,229)	(118,874)
Operating income	241,440	172,778
Net financing expenses	(55,005)	(74,667)
Capital gains (or losses) on the disposal of shares	39,198	(4,854)
Other financial income	88,267	90,002
Other financial expenses	(151,082)	(76,248)
Net financial income	(78,622)	(65,767)
Share in net income of affiliated companies	199,892	72,497
Corporate income taxes	(93,562)	(78,851)
Net income from ongoing activities	269,148	100,657
Net income from discontinued activities	0	(10,567)
Consolidated net income	269,148	90,090
Consolidated net income, Group's share	24,566	6,652
Minority interests	244,582	83,438

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE OMNIUM BOLLORÉ GROUP

(in thousands of euros)	2010	2009
Net consolidated income for the period	269,148	90,090
Other comprehensive income (net of tax)		
Change in translation adjustment of controlled companies	28,621	(6,806)
Change in fair value of financial instruments of controlled companies	197,711	229,867
Other changes in comprehensive income	52,855	15,312
Comprehensive income	548,335	328,463
of which:		
– Group share	57,923	37,172
– Minority interests	490,412	291,291
<i>of which tax on fair value of financial instruments</i>	<i>(1,066)</i>	<i>(5,472)</i>

CONSOLIDATED CASH FLOW STATEMENT

(in thousands of euros)	2010	2009
Cash flow from operations		
Group's share of net income from ongoing activities	24,566	7,913
Minority interests' share in ongoing activities	244,582	92,743
Net consolidated income from ongoing activities	269,148	100,656
Charges and revenue not affecting cash flow		
– elimination of amortisation and provisions	271,763	212,553
– elimination of change in deferred taxes	(2,711)	257
– other income/charges not affecting cash flow or not related to operations	(208,764)	(54,878)
– elimination of capital gains or losses on disposals	(38,060)	5,797
Other adjustments		
– net financing expenses	55,005	74,667
– income from dividends received	(15,868)	(26,298)
– tax expense on companies	103,835	76,984
Dividends received		
– dividends received from companies consolidated by the equity method	42,159	27,785
– dividends received from non-consolidated companies	12,054	26,863
Income tax on companies paid up	(91,993)	(61,725)
Effect of change in working capital requirement	(117,145)	69,735
– of which stock and work in progress	(17,504)	(16,350)
– of which payables	45,210	6,665
– of which receivables	(144,851)	79,420
Net cash flow from ongoing operations	279,423	452,396
Cash flow from investment activities		
Disbursements related to acquisitions		
– tangible fixed assets	(196,194)	(181,046)
– intangible fixed assets	(23,133)	(86,298)
– securities and other financial fixed assets	(68,547)	(155,669)
Income from disposals		
– tangible fixed assets	9,091	31,863
– intangible fixed assets	2,164	100
– securities	2,040	18,095
– other financial fixed assets	9,953	85,001
Effect of changes in scope of consolidation on cash flow	(58,139)	(30,104)
Net cash flow from investments in ongoing activities	(322,765)	(318,058)
Cash flow from financing activities		
Disbursements		
– dividends paid to parent company shareholders	(47)	(47)
– dividends paid to minority shareholders net of distribution tax	(40,486)	(25,091)
– financial debt repaid	(748,844)	(589,069)
Receipts		
– increases in shareholders' equity	3,095	40,505
– investment subsidies	0	1,192
– increase in financial debt	735,847	594,282
Net interest paid	(57,318)	(113,874)
Net cash flow from financing of ongoing activities	(107,753)	(92,102)
Effect of exchange rate fluctuations	9,426	(3,506)
Change in cash flow from ongoing activities	(141,669)	38,730
Effect of reclassification of discontinued activities	0	23,490
Opening position	299,515	237,295
Closing position	157,846	299,515

CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY OF THE OMNIUM BOLLORÉ GROUP

(in thousands of euros)	Number of shares	Share capital	Share issue premiums	Cross share-holdings	IAS 39 fair value	Translation reserves	Reserves	Shareholders' equity, Group's share	Minority interests	Total
Shareholders' equity at December 31, 2008	1,165,450	34,853	6,790	(2,150)	(8,787)	(7,117)	107,057	130,646	1,202,200	1,332,846
Transactions with shareholders				(70)			3,101	3,031	1,199	4,230
Dividends distributed							(46)	(46)	(19,316)	(19,362)
Shares of consolidating company (change)				(70)			452	382	(382)	0
Changes in scope							0	0	16,995	16,995
Other changes							2,695	2,695	3,902	6,597
Comprehensive income items					29,566	1,232	6,374	37,172	291,291	328,463
Net income for the period							6,652	6,652	83,438	90,090
Other comprehensive income										
- Change in translation adjustment of controlled companies							(826)	(826)	(5,980)	(6,806)
- Change in fair value of financial instruments of controlled companies					29,566			29,566	200,301	229,867
- Other changes in comprehensive income							2,058	(278)	1,780	15,312
Shareholders' equity at December 31, 2009	1,165,450	34,853	6,790	(2,220)	20,779	(5,885)	116,532	170,849	1,494,690	1,665,539
Transactions with shareholders				(55)	0	(1,098)	8,565	7,412	(26,998)	(19,586)
Dividends distributed							47	47	(30,830)	(30,783)
Shares of consolidating company (change)				(55)			598	543	(543)	0
Changes in scope							(1,098)	4,404	3,306	(13,023)
Other changes							3,516	3,516	17,398	20,914
Comprehensive income items					23,623	3,695	30,605	57,923	490,412	548,335
Net income for the period							24,566	24,566	244,582	269,148
Other comprehensive income										
- Change in translation adjustment of controlled companies							3,238	3,238	25,383	28,621
- Change in fair value of financial instruments of controlled companies					23,399			23,399	174,312	197,711
- Other changes in comprehensive income					224	457	6,039	6,720	46,135	52,855
Shareholders' equity at December 31, 2010	1,165,450	34,853	6,790	(2,275)	44,402	(3,288)	155,702	236,184	1,958,104	2,194,288

NOTE 40 – FEES OF STATUTORY AUDITORS AND MEMBERS OF THEIR NETWORKS

Article 221-1-2 of the general regulations of the AMF (French Financial Markets Authority).

FEES PER NETWORK

At December 31, 2010 (in thousands of euros)	Total 2010	Total 2009	Constantin				AEG Finances			
			Amount (before tax)		%		Amount (before tax)		%	
			2010	2009	2010	2009	2010	2009	2010	2009
Auditing										
– Statutory auditors										
Bolloré	527	514	249	267	12	10	278	247	58	50
Subsidiaries	2,879	2,719	2,665	2,476	87	90	214	243	37	50
– Other statutory and associated duties										
Bolloré	24	0	24	0	1	0	0	0	5	0
Subsidiaries	0	0	0	0	0	0	0	0	0	0
Sub-total	3,430	3,233	2,938	2,743	100	100	492	490	100	100
Other services										
Legal, fiscal, corporate	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Sub-total	0	0	0	0	0	0	0	0	0	0
Total fees	3,430	3,233	2,938	2,743	100	100	492	490	100	100

At December 31, 2009 (in thousands of euros)	Total 2009	Total 2008	Constantin				AEG Finances			
			Amount (before tax)		%		Amount (before tax)		%	
			2009	2008	2009	2008	2009	2008	2009	2008
Auditing										
– Statutory auditors										
Bolloré	514	422	267	211	10	8	247	211	50	48
Subsidiaries	2,719	2,804	2,476	2,577	90	92	243	227	50	52
– Other statutory and associated duties										
Bolloré	0	0	0	0	0	0	0	0	0	0
Subsidiaries	0	0	0	0	0	0	0	0	0	0
Sub-total	3,233	3,226	2,743	2,788	100	100	490	438	100	100
Other services										
Legal, fiscal, corporate	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Sub-total	0	0	0	0	0	0	0	0	0	0
Total fees	3,233	3,226	2,743	2,788	100	100	490	438	100	100

NOTE 41 – LIST OF CONSOLIDATED COMPANIES

Name	Registered office	% interest in 2010	% interest published in 2009	Siren (business registration number) / Country / Territory
I. Fully consolidated				
African Investment Company	Luxembourg	93.62	93.50	Luxembourg
Agence Maritime Rochelaise Alliance	Rochefort	65.45	65.45	541 780 193
Agetraf RDC	Kinshasa	99.31	99.30	Dem. Rep. of Congo
Alcafi	Rotterdam	99.31	99.31	Netherlands
Alraïne Shipping	Lagos	99.31	99.31	Nigeria
Amatransit NC (formerly Amatrans Nouméa)	Nouméa	84.14	84.14	New Caledonia
Ami Tanzanie	Dar es-Salaam	99.31	99.31	Tanzania
Amifin Holding	Geneva	99.31	99.31	Switzerland
Antrak Ghana Ltd (formerly Ro Ro Services Ghana Ltd)	Accra	99.31	99.31	Ghana
Antrak Group (Ghana) Ltd	Accra	99.31	99.31	Ghana
Antrak Group (Nigeria) Ltd	Lagos	99.31	99.31	Nigeria
Antrak International Ltd	Isle of Man	99.31	99.12	United Kingdom
Antrak Logistics Pty Australia (formerly Antrak Paccon Logistics Pty Aus)	Perth	69.52	69.52	Australia
Arlington Invest. SA	Luxembourg	93.53	93.53	Luxembourg
Ateliers et Chantiers de Côte d'Ivoire	Abidjan	99.31	99.31	Rep. of Côte d'Ivoire
Atlantique Containers Réparations – Acor	Montoir-de-Bretagne	52.11	52.11	420 488 355
Automatic Control Systems Inc.	New York	92.40	92.40	United States
Automatic Systems America Inc.	Montreal	92.40	92.40	Canada
Automatic Systems Belgium SA	Wavre	92.40	92.40	Belgium
Automatic Systems Equipment Ltd	Birmingham	92.40	92.40	United Kingdom
Automatic Systems Española SA	Barcelona	92.40	92.40	Spain
Automatic Systems France SA ⁽³⁾	Rungis	92.40	92.40	304 395 973
Barrière Contrôle d'Accès SARL ⁽³⁾	Paris	92.40	92.40	420 248 031
Bathium Canada Inc.	Boucherville, Québec	79.45	79.45	Canada
Batscap	Odet	79.45	79.45	421 090 051
Benin Terminal	Cotonou	90.62	NC	Benin
Bernard Group	Hainault, Ilford	99.28	99.28	United Kingdom
Bolloré (ex-Bolloré Investissement) ⁽¹⁾	Odet	99.31	99.31	055 804 124
Bolloré Africa Logistics, Cameroon (ex-Saga Cameroun)	Douala	93.76	88.75	Cameroon
Bolloré Africa Logistics Côte d'Ivoire (formerly SDV Saga Côte d'Ivoire)	Abidjan	84.14	84.05	Rep. of Côte d'Ivoire
Bolloré Africa Logistics Sénégal (formerly SDV Sénégal)	Dakar	83.65	82.63	Senegal
Bolloré Énergie (formerly SCE) ⁽¹⁾	Odet	99.30	99.30	601 251 614
Bolloré Inc. (formerly Bolmet Inc.)	Dayville	99.31	99.31	United States
Bolloré Intermédia (formerly Régie 8) ⁽¹⁾	Odet	99.31	99.31	479 918 096
Bolloré Logistics (formerly SDV DAT GIE)	Puteaux	99.28	99.28	389 877 523
Bolloré Média (formerly Financière Hoëdic) ⁽¹⁾	Puteaux	99.31	99.31	501 384 234

Name	Registered office	% interest in 2010	% interest published in 2009	Siren (business registration number) / Country / Territory
Bolloré Shanghai	Shanghai	99.31	99.31	People's Rep. of China
Bolloré Telecom	Puteaux	88.86	88.86	487 529 232
Burkina Logistics and Mining Services	Ouagadougou	94.91	94.88	Burkina Faso
Calpam Mineralöl GmbH Aschaffenburg	Aschaffenburg	99.31	99.31	Germany
Camrail	Douala	76.13	76.03	Cameroon
Carena	Abidjan	49.65	49.65	Rep. of Côte d'Ivoire
Centrafrique Logistique	Bangui	84.38	NC	Central African Republic
Cherbourg Maritime Voyages ⁽¹⁾	Tourlaville	99.28	99.28	408 306 975
CICA	Neuchâtel	99.31	99.31	Switzerland
CIPCH BV	Rotterdam	99.31	99.31	Netherlands
Cogema Dunkerque ⁽¹⁾	Dunkirk	99.30	99.30	076 650 019
Compagnie de Cornouaille ⁽¹⁾	Odet	99.31	99.31	443 827 134
Compagnie de la Pointe d'Arradon ⁽¹⁾	Odet	94.46	NC	519 116 552
Compagnie de Pleuven	Puteaux	95.63	95.63	487 529 828
Compagnie des Glénans ⁽¹⁾	Odet	99.31	99.31	352 778 187
Compagnie des Tramways de Rouen	Puteaux	86.15	86.14	570 504 472
Compagnie du Cambodge	Puteaux	94.62	94.62	552 073 785
Compagnie Saint-Corentin ⁽¹⁾	Puteaux	99.31	99.31	443 827 316
Compagnie Saint-Gabriel ⁽¹⁾	Odet	99.30	99.30	398 954 503
Comptoir Général Maritime Sétois ⁽¹⁾	Sète	99.28	99.28	642 680 060
Congo Containers Sprl	Kinshasa	98.51	98.51	Dem. Rep. of Congo
Congo Terminal Holding	Puteaux	44.69	44.69	512 285 404
Congo Terminal	Pointe-Noire	54.94	54.94	Dem. Rep. of Congo
Cormoran Participations SA	Luxembourg	93.53	93.53	Luxembourg
Cross Marine Services Ltd	Lagos	99.31	99.31	Nigeria
CSA	Paris	93.98	93.98	308 293 430
CSA TMO Holdings ⁽¹⁾	Paris	99.31	99.31	410 163 554
CSI	Nice	93.97	93.97	410 769 996
CSTO	Paris	93.98	93.98	320 495 732
Deko Ltd	Hong Kong	NC	93.53	Hong Kong
Delmas Petroleum Services	Port-Gentil	76.77	76.77	Gabon
Deutsche Calpam GmbH Hamburg (formerly Calpam Min. Handel Ver.)	Hamburg	99.31	99.31	Germany
Dewulf Cailleret ⁽¹⁾	Dunkirk	99.31	99.31	380 355 875
Direct 8 (formerly Bolloré Média) ⁽¹⁾	Puteaux	99.31	99.31	444 564 793
Direct Bretagne (formerly Bretagne Plus) ⁽¹⁾	Odet	99.31	99.31	487 626 764
Direct Nice (formerly Compagnie de Hoëdic) ⁽¹⁾	Puteaux	98.32	98.31	492 950 431
Direct Production (formerly Bolloré Production) ⁽¹⁾	Puteaux	99.31	99.31	438 114 746
Direct Soir ⁽¹⁾	Puteaux	99.31	99.31	485 374 128
Direct Star	Puteaux	99.31	NC	384 939 484

Name	Registered office	% interest in 2010	% interest published in 2009	Siren (business registration number) / Country / Territory
Direct Strasbourg ⁽¹⁾	Puteaux	98.32	98.31	501 384 242
Direct Toulouse (formerly Compagnie de Moustierlin) ⁽¹⁾	Puteaux	65.54	98.31	492 950 860
Docks Industriels Affrètement – DIAF	Rouen	74.48	74.34	338 250 350
Domaines de la Croix et de la Bastide Blanche ⁽¹⁾	La Croix-Valmer	98.31	NC	437 554 348
Dumbarton Invest. SA	Luxembourg	93.53	93.53	Luxembourg
EACS Mombasa	Nairobi	99.31	99.31	Kenya
Elycar Invest. SA (formerly Carlyle Invest. SA)	Luxembourg	93.53	93.53	Luxembourg
Esprit Info (formerly Autraco) ⁽¹⁾	Colombes	99.31	99.12	333 134 799
Euro Pacific Forwarding Pty Ltd	Brisbane	99.28	99.28	Australia
EXAF ⁽¹⁾	Puteaux	99.31	99.31	602 031 379
Filminger ⁽¹⁾	Tremblay-en-France	99.31	99.12	403 851 033
Financière 84 (formerly Lurit) ⁽¹⁾	Monteux	99.21	99.02	315 029 884
Financière de Concarneau ⁽¹⁾	Odet	99.31	99.31	447 535 204
Financière du Champ de Mars (formerly Socfin)	Brussels	99.31	99.31	Belgium
Financière de Kéréon	Brussels	99.31	99.31	Belgium
Financière de Sainte-Marine (formerly Bolloré Médias Investissements)	Puteaux	95.63	95.63	442 134 177
Financière du Loch	Puteaux	95.64	95.64	417 537 628
Financière du Perguet ⁽¹⁾	Puteaux	94.46	NC	433 957 792
Financière Moncey	Puteaux	90.08	90.07	562 050 724
Financière Penfret ⁽¹⁾	Odet	99.31	99.31	418 212 197
Forestière Équatoriale	Abidjan	93.53	93.53	Rep. of Côte d'Ivoire
Fos Conteneurs Logistique ⁽¹⁾	Port-Saint-Louis-du-Rhône	99.28	99.28	342 134 566
Freetown Terminal	Freetown	99.31	NC	Sierra Leone
Freetown Terminal Holding	London	99.31	NC	United Kingdom
Gabon Mining Logistics	Libreville	67.17	67.17	Gabon
Gamship	Banjul	99.31	99.31	Gambia
Goldway (FE) Ltd	Hong Kong	NC	93.53	Hong Kong
Gruau Microbus	Saint-Berthevin	79.55	34.91	501 161 798
Guadeloupe Transit Déménagement – GTD	Baie-Mahault/Guadeloupe	99.30	99.15	327 869 061
Holding Intermodal Services – HIS ⁽¹⁾	Puteaux	99.16	99.16	382 397 404
Hombard Publishing BV	Amsterdam	99.31	99.31	Netherlands
IER GmbH	Uetze	92.40	92.40	Germany
IER Graphic (formerly Tupos Graphic) ⁽³⁾	Avelin	NC	92.40	330 345 158
IER Impresoras Especializadas	Madrid	92.40	92.40	Spain
IER Inc.	Carrollton	92.40	92.40	United States
IER Ltd	Southall	92.40	92.40	United Kingdom
IER Pte Ltd	Singapore	92.40	92.40	Singapore
IER SA ⁽³⁾	Suresnes	92.40	92.40	622 050 318
Immobilière du Mount Vernon ⁽¹⁾	Vaucresson	99.31	99.31	302 048 608

Name	Registered office	% interest in 2010	% interest published in 2009	Siren (business registration number) / Country / Territory
Imperial Mediterranean	Puteaux	95.64	95.64	414 818 906
Intervalles ⁽¹⁾	Paris	99.31	99.31	440 240 885
Iris Immobilier ⁽¹⁾	Puteaux	99.31	99.31	414 704 163
Isamar ⁽¹⁾	Valencia	99.31	99.31	Spain
ITD	Puteaux	99.31	99.21	440 310 381
Joint Service Africa	Amsterdam	99.31	99.31	Netherlands
Kanway (FE) Ltd	Hong Kong	NC	93.53	Hong Kong
Kerné Finance ⁽¹⁾	Odet	99.23	99.23	414 753 723
Koway (FE) Ltd	Hong Kong	NC	93.53	Hong Kong
La Charbonnière	Maisons-Alfort	52.32	52.32	572 199 636
Latham Invest. SA	Luxembourg	93.53	93.53	Luxembourg
Les Charbons Maulois ⁽¹⁾	Maule	99.18	99.18	619 803 083
Locamat ⁽¹⁾	Tremblay-en-France	99.31	99.31	339 390 197
Logistics Support Services Ltd (formerly Starlogic Ltd)	Hong Kong	99.28	99.28	Hong Kong
Madisson Invest. SA	Luxembourg	93.53	93.53	Luxembourg
Matin Plus	Puteaux	69.52	69.52	492 714 779
Mombasa Container Terminal Ltd	Nairobi	99.31	99.31	Kenya
Montrose Invest. SA	Luxembourg	93.53	93.53	Luxembourg
Morisson Invest. SA	Luxembourg	93.53	93.53	Luxembourg
My IP	Paris	54.78	NC	452 313 299
Nord Sud CTI (formerly Transit Gauthier) ⁽¹⁾	Rouen	99.26	99.26	590 501 698
Nord-Sumatra Investissements (formerly Plantations Nord-Sumatra)	Brussels	99.07	99.07	Belgium
Normande de Manutention ⁽¹⁾	Grand-Couronne	99.28	99.28	382 467 645
Pargefi	Valencia	93.53	93.53	Spain
Pargefi Helios Iberica Luxembourg	Luxembourg	93.53	93.53	Luxembourg
Participaciones Ibero Internacionales	Valencia	93.52	NC	Spain
Participaciones Internacionales Portuarias	Valencia	93.52	93.52	Spain
Peachtree Invest SA	Luxembourg	93.53	93.53	Luxembourg
Plantations des Terres Rouges	Luxembourg	93.53	93.53	Luxembourg
Polyconseil	Paris	99.31	69.52	352 855 993
Progosa Investment	Seville	93.52	93.52	Spain
Pro-Service Forwarding Company Inc.	Inglewood	NC	99.27	United States
Pt Sarana Citra Adicarya	Jakarta	99.28	99.28	Indonesia
Pt SDV Logistics Indonesia	Jakarta	99.28	99.28	Indonesia
PTR Finances	Luxembourg	93.53	93.53	Luxembourg
Rainbow Investments Ltd	Lusaka	50.63	50.63	Zambia
Redlands Farm Holding	Wilmington	93.55	NC	United States
Renwick Invest. SA	Luxembourg	93.53	93.53	Luxembourg
Réunitrans ⁽¹⁾	La Possession/Reunion Island	94.12	94.12	345 261 580

Name	Registered office	% interest in 2010	% interest published in 2009	Siren (business registration number) / Country / Territory
Rivaud Innovation	Puteaux	92.29	92.28	390 054 815
Rivaud Loisirs Communication	Puteaux	93.87	93.87	428 773 980
SFA SA	Luxembourg	93.55	93.55	Luxembourg
SAFA Cameroun	Dizangué	59.80	59.77	Cameroon
SAFA France	Puteaux	83.57	83.57	409 140 530
Saga ⁽¹⁾	Puteaux	99.31	99.12	542 027 529
Saga Air Belgium	Brucargo	99.30	99.11	Belgium
Saga Bénin (formerly SBEM)	Cotonou	70.50	70.35	Benin
Saga Congo	Pointe-Noire	99.31	99.12	Congo
Saga France (formerly Sagatrans) ⁽¹⁾	Puteaux	99.31	99.12	712 025 691
Saga Gabon	Port-Gentil	98.71	98.52	Gabon
Saga Guadeloupe ⁽¹⁾	Baie-Mahault/ Guadeloupe	99.26	99.07	508 605 292
Saga Guinée	Conakry	99.31	99.12	Guinea
Saga Investissement ⁽¹⁾	Puteaux	99.31	99.12	381 960 475
Saga Japan KK	Tokyo	99.31	99.12	Japan
Saga Maritime de Transit Littee - SMTL ⁽¹⁾	Fort-de-France/Martinique	99.30	99.12	303 159 370
Saga Réunion ⁽¹⁾	La Possession/Reunion Island	99.30	99.11	310 850 755
Saga Sénégal	Dakar	NC	98.64	Senegal
Saga Togo	Lomé	80.40	80.26	Togo
Saka Delmas	Jakarta	NC	99.28	Indonesia
SAMA ⁽¹⁾	Colombes	99.31	99.31	487 495 012
SAMC Combustibles	Basle	99.31	99.31	Switzerland
SATRAM Huiles	Basle	99.31	99.31	Switzerland
Scanship Ghana	Tema	99.31	99.31	Ghana
SCCF	Douala	98.35	98.22	Cameroon
SCTT ⁽¹⁾	Colombes	99.26	99.07	775 668 825
SDV Afrique	Puteaux	99.31	99.31	328 046 032
SDV Ami Angola Lda (formerly Ami Angola)	Luanda	99.31	99.31	Angola
SDV Ami Mozambique (formerly Ami Mozambique)	Beira	98.81	98.81	Mozambique
SDV Argentine	Buenos Aires	94.32	94.32	Argentina
SDV Asia Pacific Corporate Pte Ltd	Singapore	99.31	99.31	Singapore
SDV Australia	Botany	99.28	99.28	Australia
SDV Belgium	Antwerp	99.28	99.28	Belgium
SDV Bénin	Cotonou	92.45	92.45	Benin
SDV Ltd (formerly SDV Bernard Ltd)	Hainault, Ilford	99.28	99.28	United Kingdom
SDV Brasil Ltda (formerly Scacbras)	São Paulo	99.28	99.28	Brazil
SDV Burkina Faso	Ouagadougou	88.00	88.01	Burkina Faso
SDV Cambodge	Phnom Penh	99.28	99.28	Cambodia
SDV Cameroun	Douala	NC	97.55	Cameroon

Name	Registered office	% interest in 2010	% interest published in 2009	Siren (business registration number) / Country / Territory
SDV Caraïbes ⁽¹⁾	Baie-Mahault/ Guadeloupe	94.37	94.37	348 092 297
SDV Centrafrique	Bangui	99.30	99.30	Central African Republic
SDV Chili	Santiago	99.28	99.28	Chile
SDV China Ltd (formerly GEIS Cargo JM China Ltd)	Hong Kong	99.28	99.28	People's Rep. of China
SDV Congo	Pointe-Noire	99.30	99.30	Congo
SDV Gabon	Libreville	95.96	95.96	Gabon
SDV GEIS GmbH (formerly GEIS SDV Deutschland)	Frankfurt	49.74	49.74	Germany
SDV Ghana Ltd (formerly Delmas Ghana)	Tema	99.31	99.31	Ghana
SDV Guinée	Conakry	95.85	95.85	Guinea
SDV Guinée SA	Malabo	54.61	NC	Equatorial Guinea
SDV Guyane	Remiré Montjoly/Guiana	84.39	84.39	403 318 249
SDV Industrial Project SDN BHD	Kuala Lumpur	59.57	59.57	Malaysia
SDV International Logistics Ltd (formerly SDV Air Link India Ltd)	Kolkata	99.26	99.26	India
SDV Italia	Milan	99.29	99.28	Italy
SDV Japon KK	Tokyo	99.31	99.31	Japan
SDV Korea	Seoul	99.31	99.31	South Korea
SDV La Réunion ⁽¹⁾	La Possession/Reunion Island	99.28	99.28	310 879 937
SDV Laos	Vientiane	99.28	99.28	Laos
SDV Logistics Namibia	Windhoek	99.22	NC	Namibia
SDV Logistics Shanghai Ltd	Shanghai	99.28	99.28	People's Rep. of China
SDV Logistics Singapore (formerly SDV South East Asia Pte Ltd)	Singapore	99.28	99.28	Singapore
SDV Logistics Sudan Ltd	Juba	89.38	89.38	Sudan
SDV Logistics Thailand Co Ltd	Bangkok	59.57	59.57	Thailand
SDV Logistique Internationale (formerly Scac) ⁽¹⁾	Puteaux	99.28	99.28	552 088 536
SDV Logistiques Canada (formerly Scac Canada)	Saint-Laurent, Québec	98.05	98.05	Canada
SDV Luxembourg	Luxembourg	99.28	99.28	Luxembourg
SDV Madagascar (formerly Scac Madagascar)	Toamasina	99.31	99.31	Madagascar
SDV Malawi (formerly SDV Ami Malawi)	Blantyre	99.31	99.31	Malawi
SDV Mali	Bamako	98.72	98.71	Mali
SDV Maroc (formerly Scac Maroc)	Casablanca	99.28	99.28	Morocco
SDV Martinique ⁽¹⁾	Fort-de-France/ Martinique	99.28	99.28	421 360 785
SDV Méditerranée ⁽¹⁾	Marseille	99.28	99.28	722 058 856
SDV Mexique	Mexico City	99.28	99.28	Mexico
SDV Mining Antrak Africa (formerly SDV Mining Energy) ⁽¹⁾	Puteaux	99.27	99.27	414 703 892
SDV Nederland BV (formerly Scac Nederland BV)	Hoogvliet	99.28	99.28	Netherlands
SDV Niger	Niamey	99.31	99.31	Niger
SDV Nigeria (formerly Alraïne Nigeria)	Lagos	99.31	99.31	Nigeria

Name	Registered office	% interest in 2010	% interest published in 2009	Siren (business registration number) / Country / Territory
SDV Nouvelle-Zélande	Makati City	99.28	99.28	New Zealand
SDV Philippines	Paranaque	69.50	69.50	Philippines
SDV Polynésie (formerly Amatrans Papeete)	Papeete	87.01	86.98	French Polynesia
SDV Portugal	Lisbon	99.18	99.18	Portugal
SDV PRC Int. Freight Forwarding Ltd	Shanghai	99.28	99.28	People's Rep. of China
SDV Project GmbH (formerly SDV Project Deutschland)	Hamburg	49.74	49.74	Germany
SDV Sierra Leone	Freetown	99.26	NC	Sierra Leone
SDV South Africa (formerly SDV Transami Pty Ltd RSA)	Johannesburg	99.30	99.29	South Africa
SDV Taïwan	Taipei	99.28	99.28	Taiwan
SDV Tchad	N'Djamena	84.53	84.54	Chad
SDV Togo	Lomé	99.29	99.29	Togo
SDV Transami Burundi (formerly SDV Burundi)	Bujumbura	98.27	98.11	Burundi
SDV Transami Djibouti Ltd	Djibouti	69.52	69.52	Djibouti
SDV Transami Kenya Ltd (formerly Transami Kenya)	Nairobi	99.31	99.31	Kenya
SDV Transami NV (formerly Transintra NV)	Antwerp	99.31	99.31	Belgium
SDV Transami Ouganda Ltd (formerly Transami Ouganda)	Kampala	99.31	99.31	Uganda
SDV Transami Rwanda (formerly SDV Rwanda)	Kigali	99.27	99.27	Rwanda
SDV Transami Tanzanie Ltd (formerly SDV Notco Tanzanie)	Dar es-Salaam	99.31	99.31	Tanzania
SDV Transintra Soudan	Khartoum	49.65	49.65	Sudan
SDV Transport Hong Kong	Hong Kong	99.28	99.28	Hong Kong
SDV Transport Malaysia	Kuala Lumpur	59.57	59.57	Malaysia
SDV Tunisie	Radès	49.64	49.64	Tunisia
SDV UK	Liverpool	99.28	99.28	United Kingdom
SDV USA Inc.	New York	99.27	99.27	United States
SDV Vietnam Ltd	Ho Chi Minh City	99.28	99.28	Vietnam
SDV Zambie (formerly Ami Zambie)	Lusaka	99.31	99.31	Zambia
Seaways Pty Ltd (formerly SAEL)	Randburg	99.30	99.29	South Africa
Secaf	Puteaux	98.63	98.53	075 650 820
Sénégal Tours	Dakar	77.35	65.57	Senegal
SES	Paris	93.98	93.98	315 013 557
SETO	Ouagadougou	47.41	47.36	Burkina Faso
Sitarail	Abidjan	50.61	50.60	Rep. of Côte d'Ivoire
Sierra Leone Shipping Agencies Limited - SLSA	Freetown	99.23	NC	Sierra Leone
SMN	Douala	49.80	49.52	Cameroon
SNAT	Libreville	79.45	79.29	Gabon
SNCDV Nigeria	Lagos	99.30	99.30	Nigeria
Socarfi	Puteaux	90.53	90.53	612 039 099
Socatraf	Bangui	68.08	67.95	Central African Republic

Name	Registered office	% interest in 2010	% interest published in 2009	Siren (business registration number) / Country / Territory
Socfrance	Puteaux	95.19	95.19	562 111 773
Société Anonyme de Manutention et de Participations – SAMP ⁽²⁾	Le Port/Reunion Island	92.62	92.62	310 863 329
Société Bordelaise Africaine	Puteaux	98.76	98.75	552 119 604
Société Centrale de Représentation	Puteaux	93.02	93.02	582 142 857
Société d'Acconage et de Manutention de La Réunion – SAMR ⁽²⁾	Le Port/Reunion Island	92.62	92.62	350 869 004
Société de Manutention du Terminal à Conteneurs de Cotonou – SMTC	Cotonou	64.55	64.49	Benin
Société de Participations Portuaires	Puteaux	59.59	59.58	421 380 460
Société des Chemins de Fer et Tramways du Var et du Gard	Puteaux	90.59	90.59	612 039 045
Société d'Entreprise de Manutentions Maritimes	Lomé	85.21	NC	Togo
Société d'Entreprise de Moyens et de Manutentions Maritimes	Lomé	95.16	NC	Togo
Société d'Exploitation des Parcs à Bois du Cameroun – SEPBC	Douala	72.63	72.11	Cameroon
Société d'Exploitation du Parc à Bois d'Abidjan – SEPBA	Abidjan	70.11	70.03	Rep. of Côte d'Ivoire
Société d'Exploitation du Terminal de Vridi	Abidjan	55.04	54.99	Rep. of Côte d'Ivoire
Société Dunkerquoise de Magasinage et de Transbordement – SDMT ⁽¹⁾	Loon-Plage	94.43	94.42	075 750 034
Société Financière d'Afrique Australe – SF2A	Puteaux	50.63	50.63	500 760 178
Société Financière d'Afrique Centrale ⁽¹⁾	Puteaux	99.31	99.31	421 387 739
Société Foncière du Château Volterra	Puteaux	91.30	NC	596 480 111
Société Française Donges Metz – SFDM ⁽¹⁾	Avon	94.36	94.36	390 640 100
Société Générale de Manutention et de Transit – SGMT ⁽¹⁾	La Rochelle	99.28	99.24	551 780 331
Société Industrielle et Financière de l'Artois	Puteaux	90.39	90.38	562 078 261
Société Nationale de Transit du Burkina	Ouagadougou	84.39	84.23	Burkina Faso
Société Nouvelle Cherbourg Maritime ⁽¹⁾	Tourlaville	99.28	99.28	552 650 228
Société Terminaux Conteneurs Gabon (formerly Sageps)	Libreville	52.06	52.04	Gabon
Société Togolaise de Consignation Maritime	Lomé	84.15	84.06	Togo
Socopao ⁽¹⁾	Puteaux	99.31	99.31	343 390 431
Socopao Bénin (formerly Société Béninoise de Consignation)	Cotonou	84.19	84.10	Benin
Socopao Cameroun	Douala	92.29	92.28	Cameroon
Socopao Côte d'Ivoire	Abidjan	84.15	84.06	Rep. of Côte d'Ivoire
Socopao Guinée	Conakry	97.73	97.62	Guinea
Socopao Kenya Ltd (formerly Delmas Kenya Ltd)	Nairobi	NC	69.77	Kenya
Socopao Sénégal (formerly Socofroid)	Dakar	83.78	82.78	Senegal
Sochipard (formerly Société du 30)	Puteaux	94.22	94.21	552 111 270
Sofib	Abidjan	75.54	75.53	Rep. of Côte d'Ivoire
Sofimap ⁽¹⁾	Puteaux	98.99	98.99	424 097 939
Sofiprom ⁽¹⁾	Puteaux	99.31	99.31	328 516 844

Name	Registered office	% interest in 2010	% interest published in 2009	Siren (business registration number) / Country / Territory
Sogam	Les Sables-d'Olonne	68.50	68.50	332 185 859
Sogera ⁽¹⁾	Baie-Mahault/ Guadeloupe	94.33	94.33	309 023 422
Sogetra	Dunkirk	49.65	49.65	075 450 569
Somac	Douala	49.81	47.55	Cameroon
Sorebol	Luxembourg	99.31	99.31	Luxembourg
Sorétrans ⁽¹⁾	La Possession/Reunion Island	94.12	94.11	345 261 655
Swann Invest. SA	Luxembourg	93.53	93.53	Luxembourg
Tai Pan Ltd	Hong Kong	NC	93.53	Hong Kong
Tamaris Finance ⁽¹⁾	Puteaux	99.26	99.26	417 978 632
Technifin	Fribourg	99.31	99.31	Switzerland
Tema Conteneur Terminal Ghana	Tema	99.31	99.31	Ghana
Terminal Conteneurs Madagascar	Toamasina	99.31	99.31	Madagascar
Terminaux du Gabon Holding	Puteaux	47.69	47.69	492 950 845
TGI ⁽¹⁾	Dunkirk	97.31	NC	322 827,924
TICH ⁽¹⁾	Puteaux	95.34	95.34	498 916 089
Tin Can Island Container Ltd	Lagos	50.25	50.25	Nigeria
Trailer Corp. Ltd	Lusaka	50.63	50.63	Zambia
Trans Meridian Maritime Services	Tema	99.31	99.31	Ghana
Transcap Nigeria	Lagos	99.30	99.30	Nigeria
Transisud	Marseille	64.47	64.47	327 411 583
TLS South East Asia Hub Pte Ltd (formerly GEIS Cargo JM Singapour Ltd)	Singapore	99.28	99.28	Singapore
Umarco Liberia	Monrovia	60.06	NC	Liberia
Unicaf ⁽¹⁾	Puteaux	99.31	99.12	403 227 820
UX France ⁽¹⁾	Tremblay-en-France	99.04	99.06	325 124 428
Wasa Delmas (formerly Delmas Nigeria)	Lagos	NC	99.31	Nigeria
Whitehorse Carriers Ltd	Melrose Arch	50.63	50.63	South Africa
Wifirst	Paris	54.78	49.81	441 757 614
WY Productions	Paris	69.52	NC	442 885 364
Zalawi Haulage Ltd	Lusaka	50.62	50.62	Zambia
II. Proportionally consolidated				
Bolera Minera	Buenos Aires	39.72	NC	Argentina
Canarship	Valencia	49.65	49.65	Spain
Douala International Terminal	Douala	39.72	39.72	Cameroon
Hanjin Spain SA	Valencia	48.66	48.66	Spain
Intermodal Shipping Agency Ghana Ltd	Tema	49.65	49.65	Ghana
Manumat	Le Port/Reunion Island	30.88	30.88	348 649 864
Meridian Port Holding Ltd	London	49.65	49.65	United Kingdom
Meridian Port Services	Tema	34.75	34.75	Ghana
Pacoci	Abidjan	42.09	42.04	Rep. of Côte d'Ivoire

Name	Registered office	% interest in 2010	% interest published in 2009	Siren (business registration number) / Country / Territory
Porto Seco Mulemba	Luanda	39.72	NC	Angola
Société d'Exploitation des Parcs à Bois du Gabon – SEPBG	Libreville	43.62	43.62	Gabon
Société de Manutention du Tchad	N'Djamena	44.69	NC	Chad
Terminal Roulier d'Abidjan – TERRA	Abidjan	21.04	NC	Rep. of Côte d'Ivoire
Véhicules Électriques Pininfarina-Bolloré	Puteaux	49.65	49.65	502 466 931
III. By equity method				
Aegis Group	London	NC	27.83	United Kingdom
Bereby Finances	Abidjan	20.01	18.87	Rep. of Côte d'Ivoire
Euro Media Group (formerly Euro Media Télévision)	Bry-sur-Marne	18.01	18.01	326 752 797
Havas	Suresnes	31.62	31.66	335 480 265
Liberian Agriculture Company	Monrovia	22.98	21.67	Liberia
Okomu Oil Palm Company Plc	Lagos	12.82	12.08	Nigeria
Palm Cam	Douala	15.43	13.81	Cameroon
Plantations Nord-Sumatra Ltd	Guernsey	42.07	41.77	United Kingdom
Salala Rubber Corporation	Monrovia	13.30	NC	Liberia
SDV Horoz	Istanbul	49.54	49.54	Turkey
Socapalm	Tillo	9.68	8.66	Cameroon
Socfinaf Company Ltd	Nairobi	NC	25.11	Kenya
Socfin (formerly Socfinal)	Luxembourg	37.83	37.82	Luxembourg
Sofinaf (formerly Compagnie Internationale de Cultures)	Luxembourg	22.99	21.67	Luxembourg
Socfinasia	Luxembourg	42.07	41.77	Luxembourg
Socfinco	Brussels	32.53	31.72	Belgium
Socfindo	Medan	37.86	37.59	Indonesia
Société des Caoutchoucs du Grand Bereby – SOGB	San Pedro	14.64	13.80	Rep. of Côte d'Ivoire
Sogescol	Brussels	32.53	31.72	Belgium
Someport Walon	Levallois-Perret	37.24	37.23	054 805 494
SP Ferme Suisse	Edéa	8.68	8.67	Cameroon
Terres Rouges Consultant	Puteaux	32.52	31.71	317 194 181
Tiba Internacional	Valencia	39.71	39.71	Spain

(1) Company under Bolloré tax consolidation regime.

(2) Company under SAMP tax consolidation regime.

(3) Company under IER tax consolidation regime.

(NC) Not consolidated.

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2010

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements issued in the French language and is provided solely for the convenience of English speaking users.

The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.

This report 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, 2010, 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, 2010 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 developments in accounting policies expressed in paragraph 1 "New standards applied by the Group as from 2010;" in note 1 – B.3 "Changes in standards" of the notes to the consolidated financial statements.

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 stated in paragraph 1 "Use of estimates" of note 1 – B.6 "Valuation rules and methods" of the notes to 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, 2010, we considered that goodwill, equity investments in affiliates and shares available for sale are subject to significant accounting estimates.
- Your company includes in the balance sheet net goodwill of 1,098 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 – B.6 "Valuation rules and methods".
- Your company holds net investments in equity affiliates of 802 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 – B.6 "Valuation rules and methods".
- Your company has net financial assets available for sale totalling 2,599 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 – B.6 "Valuation rules and methods".

In accordance with the professional standards applicable to estimates and on the basis of information currently available, we examined the procedures and methods employed in arriving at these estimates and assessed the reasonable nature of the forecast 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, March 31, 2011

The Statutory Auditors

AEG Finances
Member of Grant Thornton International
Philippe Bailly

Constantin Associés
Thierry Quéron

20.4. ANNUAL FINANCIAL STATEMENTS

As of December 31, 2010

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BALANCE SHEET

ASSETS

(in thousands of euros)	Notes	12/31/2010		12/31/2009
		Gross amount	Amortisation and provisions	Net amount
			Net amount	
Intangible fixed assets	1			
Licences, patents and similar rights		8,444	7,841	900
Goodwill		627,450	8,627	618,823
Other intangible fixed assets		2,491	1,457	1,082
Tangible fixed assets	1			
Land		6,898	870	6,015
Buildings		45,914	29,916	17,007
Plant and equipment		82,123	69,677	12,683
Other tangible fixed assets		56,105	22,621	39,975
Fixed assets in progress		454		454
Advances and down payments		409		409
Financial fixed assets	3			
Shareholdings		1,987,849	208,242	1,779,607
Receivables from equity investments		169,574	100,693	68,881
Other fixed investments		8,631	1,135	7,496
Loans		375	181	194
Other financial fixed assets		411	81	330
Total		2,997,128	451,341	2,545,787
Stock and work in progress				
Raw materials and supplies		4,137	186	3,951
Intermediate and finished products		3,839	167	3,672
Advances and down payments on orders		117		117
Receivables	4			
Trade and other receivables		26,857	10,330	16,527
Other credits		1,321,651	102,597	1,219,054
Other				
Investment securities	5	3,532	530	3,002
Cash		4,871		4,871
Settlement accounts				
Prepayments		1,405		1,405
Total		1,366,409	113,810	1,252,599
Staggered bond issue costs		2,726		2,726
Bond redemption premiums		322		322
Translation adjustment – gains		975		975
Overall total		4,367,560	565,151	3,802,409
				3,334,220

LIABILITIES

(in thousands of euros)	Notes	Net amount 12/31/2010	Net amount 12/31/2009
Shareholders' equity			
Capital (of which paid up: €395,218,416)		395,218	395,218
Issue, merger and acquisition premiums		235,614	235,614
Revaluation adjustment		24	24
Legal reserve		37,511	31,238
Other reserves		2,141	2,141
Amount carried forward		516,245	429,157
Income for the period (profit or loss)		198,152	125,474
Interim dividend		(49,402)	
Regulated provisions		22,384	22,161
Total	6	1,357,887	1,241,027
Provisions for contingencies and charges			
Provisions for contingencies		24,510	27,930
Provisions for charges		1,787	3,319
Total	7	26,297	31,249
Debts			
	4		
Other bond issues		87,881	85,477
Loans from banks		1,118,528	1,086,738
Borrowings and other debts		3,391	2,980
Advances and down payments received on orders in progress		133	141
Trade and other payables		16,659	18,086
Taxes and social security contributions payable		16,809	15,923
Fixed asset debt and related accounts		1,714	1,892
Other debts		1,168,081	841,686
Settlement accounts			
Unearned income		15	1
Total		2,413,211	2,052,924
Translation adjustment – losses		5,014	9,020
Overall total		3,802,409	3,334,220

INCOME STATEMENT

(in thousands of euros)	Notes	2010	2009
Sales of merchandise		12,443	11,466
Sales of:			
– Goods		71,057	57,260
– Services		42,494	42,190
Net turnover	10	125,994	110,916
Production left in stock		813	(1,272)
Capitalised production		362	374
Operating subsidies		23	41
Write-backs of depreciation and provisions, transfers of charges		1,786	5,277
Other earnings		21,883	2,805
Total operating earnings		150,861	118,141
Purchases of goods (including customs duties)		11,831	10,496
Purchases of raw materials, other supplies (and customs duties)		32,347	29,814
Changes in stocks (of raw materials and supplies)		3,003	(4,125)
Other purchases and services bought in		46,315	43,756
Taxes and related payments		4,454	4,118
Wages and salaries		31,966	33,459
Social security contributions		15,098	15,215
Operating provisions			
On fixed assets: provisions for amortisation		7,944	7,415
On current assets: allocations to provisions		45	38
For contingencies and charges: allocations to provisions		148	40
Other expenditure		615	624
Total operating expenditure		153,766	140,850
Operating income		(2,905)	(22,709)
Joint operations		(6)	(276)
Financial earnings			
Financial earnings from investments		217,091	191,263
Earnings from other securities and receivables from fixed assets		1,861	8,274
Other interest and similar earnings		20,626	25,653
Write-backs of provisions, transfers of charges		25,606	120,515
Positive exchange differences		6,344	5,439
Net earnings from sale of investment securities		339	657
Total financial earnings		271,867	351,801
Financial allocations to amortisation and provisions		40,124	57,734
Interest and related charges		41,384	42,172
Negative exchange differences		6,590	7,724
Net expenses on sale of investment securities			
Total financial expenditure		88,098	107,630
Financial income	11	183,769	244,171
Current income before tax		180,858	221,186
Extraordinary earnings from management operations			
Extraordinary earnings from capital transactions		649	78,876
Write-backs of provisions and transfers of charges		5,343	2,241
Total extraordinary earnings		5,992	81,117
Extraordinary expenditure on management operations		4,911	42,089
Extraordinary expenditure on capital transactions		2,022	143,565
Extraordinary allocations to amortisation and provisions		23,618	29,441
Total extraordinary expenditure		30,551	215,095
Extraordinary income	12	(24,559)	(133,978)
Employees' shareholding and interest		635	710
Corporate income tax		(42,488)	(38,976)
Total income		428,720	551,059
Total expenditure		230,568	425,585
Profit		198,152	125,474

CASH FLOW STATEMENT

(in thousands of euros)	2010	2009
Cash flow from operations		
Net income for the period	198,152	125,474
Charges and revenue not affecting cash flow:		
- Amortisation and provisions	1,951	(7,316)
- Income on sale of assets	960	89,204
- Other	424	
Cash flow	201,487	207,362
Variation in the working capital requirement:	(43,844)	(40,438)
- Of which stock and work in progress	2,205	(2,886)
- Of which payables and receivables	(46,049)	(37,552)
Net cash flow from operations	157,643	166,924
Cash flow from investment transactions		
Acquisitions:		
- Tangible and intangible fixed assets	(3,420)	(6,760)
- Securities	(13,783)	(158,864)
- Other financial fixed assets	(11,780)	(42,742)
- Deferred expenses	(300)	
Disposals:		
- Tangible and intangible fixed assets	12	22,668
- Securities	1,145	26,018
- Other financial fixed assets	9,906	37,774
Net cash flow from investment transactions	(18,220)	(121,906)
Cash flow from financing activities		
Dividends paid	(81,514)	(27,171)
Capital increase through cash payment		
Increase in borrowings	231,611	520,500
Repayment of borrowings	(202,111)	(403,933)
Impact of merger		
Net cash flow from financing activities	(52,014)	89,396
Cash flow statement	87,409	134,414
Opening position	(110,176)	(244,590)
Closing position	(22,767)	(110,176)

SUBSIDIARIES AND SHAREHOLDINGS AS OF DECEMBER 31, 2010

Companies (in thousands of euros)	Share capital	Shareholders' equity other than capital	Capital share held in %	Gross value	Provisions
Subsidiaries over 50%- owned by the company					
Alcafi	2,723	(12,336)	100.0000	14,504	14,504
Batscap	10,426	(47,920)	80.0000	38,766	4,586
Bolloré Africa Logistics Sénégal	2,795	4,640	77.9484	7,262	
Bolloré Énergie	19,523	101,127	99.9913	91,168	
Bolloré Inc.	1,555	(13,032)	100.0000	7,477	7,477
Bolloré Média (formerly Financière Hoëdic)	288,855	(35,284)	99.9999	289,035	
Bolloré Shanghai	5,032	(5,389)	100.0000	5,209	5,209
Bolloré Telecom	95,036	(40,767)	89.4775	85,036	
La Charbonnière	360	9,645	52.6800	9,183	4,037
Compagnie des Glénans	247,500	269,252	100.0000	318,815	
Compagnie Saint-Gabriel	1,000	(2,572)	99.9900	17,045	
Dewulf Cailleret	255	3,448	99.9935	10,675	8,050
Exaf	11	35,054	99.7199	17,032	
Financière de Cézembre	1,200	530	99.3487	4,814	3,223
Financière Penfret	2,755	(3,566)	100.0000	6,553	5,269
Gruau Microbus	3,266	(209)	80.1000	13,066	
Hombard Publishing	50	(85,184)	100.0000	7,768	7,768
Iris Immobilier	28,529	13,358	99.9999	29,141	
MP 42	40	278	99.0000	8,588	8,250
Nord-Sumatra Investissements	1,515	183,552	72.7553	78,382	
Polyconseil	156	3,497	100.0000	9,990	
Saga	41,370	46,270	100.0000	94,630	
SAMP	627	1,992	84.5127	6,446	
SDV Gabon	6,883	2,426	96.6047	5,409	
SDV Logistique Internationale	36,617	68,316	99.9460	53,058	
SDV Nigeria Ltd	1,585	(558)	99.9644	8,470	
SDV Transami Nv	11,500	16,382	99.9998	22,039	
Secaf	174	14,903	77.5593	12,391	646
Société Navale Caennaise – SNC	2,750	3,490	99.8852	7,249	1,029
Société Navale de l'Ouest – SNO	43,478	(42,349)	99.9968	59,829	59,829
Socopao	627	4,772	99.9992	9,955	4,613
Sofimap	3,712	(1,355)	95.0010	23,601	21,320
Tamaris Finances	1,198	(2,560)	99.9528	4,524	4,524
Tema Container Terminal Ltd	1,452	1,265	100.0000	4,659	
Wifirst	76	1,939	55.1597	4,175	
Total I				1,385,946	160,335

Net value	Loans and advances made by the company and not yet repaid	Cautionary deposits 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
	20,229		8	1,673		
34,180	81,600		1,189	(29,967)		
7,262			84,093	1,600	3,552	
91,168		85,300	1,216,414	20,202	5,076	
	1,620		16,665	(769)		
289,035	82,539		11,461	(35,430)		
			57	1,010		
85,036	18,244		2,054	(14,913)		
5,146			29,065	505	316	
318,815				17,751	24,750	
17,045	40,896			(1,280)		
2,625		886	11,935	821		
17,032			153,561	32,707		
1,591				(1)		
1,284	23,054		143	(1,582)		
13,066	1,110		2,868	(3,400)		
	85,132			(5)		(1)
29,141			9,879	84	375	
338				(7)		
78,382				10,785	2,521	
9,990			6,486	451		
94,630			41,255	16,629	11,229	
6,446			765	177		
5,409			64,850	695		
53,058	6,451	67,545	1,071,497	33,555	19,328	
8,470			47,464	(1,308)	1,755	
22,039	8,569		5,387	5,707	2,500	
11,745		6,381		183	623	
6,220				36		
				1,119		
5,342	41,299			57		
2,281				3		
	6,743		22	(534)		
4,659			5,284	442	1,267	
4,175	1,879		6,721	349		
1,225,611	419,367	160,112	2,789,123	57,346	73,292	

Companies (in thousands of euros)	Share capital	Shareholders' equity other than capital	Capital share held in %	Gross value	Provisions
Interest between 10% and 50%					
Bolloré Africa Logistics Cameroun	7,220	9,839	42.0086	3,641	
Bolloré Africa Logistics CIV	16,597	38,703	35.6159	24,347	
Compagnie de Pleuven	136,201	187,184	32.4800	44,238	
Euro Media Group	910	162,860	18.1379	29,217	
Financière du Champs de Mars	19,460	41,597	23.7102	68,097	
Financière du Loch	236,940	173,276	32.5593	77,171	
Financière Moncey	4,206	132,157	15.2288	11,804	
Financière V	69,724	16,752	10.2528	10,782	
Fred & Farid Group	2,106	2,196	30.0000	6,600	
SDV Transami Kenya Ltd	807	10,948	25.5289	3,811	
Sivomar	1,628	(321)	34.5506	4,648	4,648
Socfinasia	25,063	289,561	16.7486	6,125	
Sofibol	131,825	45,548	35.9334	81,844	
Véhicules Électriques Pininfarina-Bolloré	20,040	(1,579)	50.0000	10,020	10,020
Total II				382,345	14,668
Summary information on securities with a gross value that does not exceed 1% of the capital					
Subsidiaries (over 50%-owned)					
– French subsidiaries				3,167	368
– Non-French subsidiaries				32,701	6,345
Interest between 10% and 50%					
– French holdings				6,194	650
– Non-French holdings				15,594	3,328
Shareholdings (less than 10% of the capital held)				161,902	22,547
Total				1,987,848	208,242

(1) Provisions on loans and advances made by the company and not yet repaid.

(2) Data relating to the year ending September 30, 1995.

Net value	Loans and advances made by the company and not yet repaid	Cautionary deposits 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
3,641			190,034	3,265	1,368	
24,347			187,981	2,966	3,135	
44,238				110,284		
29,217	109		288,719	(1,672)		
68,097				3,363	203	
77,171	158,725			173,200		
11,804				209	28	
10,782				584	31	
6,600			20,451	1,449	360	
3,811			78,369	1,182	610	
						(2)
6,125				68,252	10,578	
81,844				1,444	414	
	41,004			(23,945)		
367,677	199,838		765,554	340,582	16,727	
2,799	621,972				1,756	
26,356	6,574	11,742			12,991	
		40,839				
5,544					1,276	
12,266	3,883				13,005	
139,355	16,601	25,920			7,508	
1,779,607	1,268,235	238,613			126,555	

ANNEX TO THE FINANCIAL STATEMENTS

ACCOUNTING METHODS AND PRINCIPLES

The financial statements have been prepared in accordance with the accounting principles, standards and methods taken from the 1999 general accounting plan, in compliance with Accounting Regulatory Committee regulation no. 99-03 and the further opinions and recommendations of the French National Accounting Council and the Accounting Regulatory Committee.

The basic method used for the valuation of accounting entries is the historic cost method.

1. FIXED ASSETS

Fixed assets are valued at cost of acquisition, the value at which they were contributed, or at the cost of production.

Depreciation allowances are calculated on a straight-line basis in accordance with the expected useful life of the assets.

The difference between the fiscal depreciation and straight-line depreciation is entered under extra tax-driven depreciation under balance sheet liabilities.

1.1. Intangible fixed assets

Net goodwill consists of: the technical badwill of 35 million euros arising from the merger of Bolloré Investissement with CR Holdings in 2000, the badwill of 246 million euros generated in 2006 from the merger of Bolloré Investissement and Bolloré, and the existing technical badwill of Bolloré, of 345 million euros.

These technical elements of badwill 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. Tangible fixed assets

The principal useful lifetimes applied for the acquisition of new assets are as follows:

Buildings	From 15 to 40 years
Fixtures and fittings	From 5 to 15 years
Industrial equipment	From 4 to 10 years
Other tangible fixed assets	From 3 to 10 years

1.3. Financial fixed 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 depreciation is made when the inventory value is lower than the balance sheet value.

The inventory value is calculated according to the revalued net book value, profitability, future prospects and the unit value of the shareholding. The estimate of the inventory value may therefore justify retaining a higher net value than the proportion of the net book assets.

Capitalised accounts receivables are valued at nominal value. A provision for depreciation is made when the inventory value is lower than the book value.

Provisions are made for other fixed investments when their going-concern value 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, a depreciation allowance is applied in order to reflect their current value.

The value of semi-finished and finished products includes the cost of materials and supplies, the direct costs of production, indirect factory and workshop costs and depreciation. Fixed costs are recognised in accordance with normal operations.

A discount is applied to old buildings without reducing the net value below the recovery value.

3. TRADE AND OTHER RECEIVABLES

Receivables are valued at nominal value. A provision for depreciation is made when the inventory 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 conversion value at year-end. Unrealised gains and losses are entered among the conversion differences. Unrealised losses corresponding to translation losses are the subject of a provision for risks.

5. REGULATED PROVISIONS

Regulated provisions are made in accordance with current fiscal regulations. They include extra tax-driven depreciation and provisions for price increases.

6. PROVISIONS FOR PENSIONS AND RETIREMENT

Supplementary pensions paid to retired staff are recognised in the form of a provision. They are valued according to the PUC (Projected Unit Credit) method, with a gross discount rate of 4.00%.

7. SEVERANCE PAY

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 4.00% and an actual progression in salaries of 0.60% (nominal salary progression of 2.60% and inflation of 2.00%).

There are no specific commitments towards the governing bodies or general management.

8. 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. Only firm hedging deals (rate swaps, future rate agreements, spot or forward currency purchases or sales) are used.

A Strategy Committee is responsible for defining the procedures, strategy, limits, markets, instruments and counterparts.

Exchange rate risk management

On December 31, 2010, the currency hedge portfolio (in terms of euro equivalent) comprised forward sales of 18.2 million euros and forward purchases of 12 million euros, a net sales position of 6.2 million euros, on items mainly of less than three months.

Interest rate risk management

Of a total of 1,189 million euros of financial debt, the fixed-rate indebtedness amounted to 60.7 million euros as of December 31, 2010.

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	2012	125.0 M€	(6.3)
Fixed rate payer interest rate swap agreement	2014	145.0 M€	1.2
CIRS payer fixed rate	2013	50.0 M\$	(1.2)
CIRS payer fixed rate	2016	40.0 M\$	2.0
CIRS payer fixed rate	2018	33.0 M\$	2.1

9. 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 2010 was as follows:

- consolidated income was 42 million euros;
- the tax group is still in deficit.

As the tax consolidation agreement does not provide for the repayment to the subsidiaries of their reportable losses if they leave the consolidation perimeter, no provision has been made for the fiscal losses of subsidiaries used by the parent company.

10. RELATED-PARTY TRANSACTIONS

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 as of 01/01/2010	Increases	Decreases	Gross value as of 12/31/2010
Intangible fixed assets	637,843	542		638,385
Tangible fixed assets	189,326	5,695	3,117	191,904
Financial fixed assets	2,152,219	26,130	11,510	2,166,839
Total	2,979,388	32,367	14,627	2,997,128

AMORTISATION AND DEPRECIATION

(in thousands of euros)	Amortisation accruing as of 01/01/2010	Financial allowances	Financial reversals	Amortisation accruing as of 12/31/2010
Intangible fixed assets	17,038	887	0	17,925
Tangible fixed assets	112,175	10,957	49	123,084
Total	129,213	11,844	49	141,009

NOTE 2 – DETAILS OF CAPITAL LEASES

FEES PAID AND THEORETICAL AMORTISATION

(in thousands of euros)	Original value	Fees paid		Theoretical provision for amortisation	
		Financial year	Cumulative	Financial year	Cumulative
Plant and equipment	6,316	120	5,409	623	5,679
Total	6,316	120	5,409	623	5,679

Fees still outstanding: none.

NOTE 3 – FINANCIAL FIXED ASSETS

SHAREHOLDINGS AND OTHER FIXED 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 3.6 million euros:**
 - Gruau Microbus
 - Agence ô
- **the acquisition of shares in the following companies, for a total of 9.8 million euros:**
 - Gruau Microbus
 - Polyconseil
 - Saga
 - Wifirst

- **the sale of shares in the following company for 1.4 million euros:**
 - Compagnie de Larmor

- **the exchange of shares associated with the mergers of the following companies, for a net total of 0.4 million euros:**
 - W & compagnie (shares received)
 - @Just (shares contributed)

OTHER FINANCIAL FIXED ASSETS

- The increase in other financial fixed assets is mainly due to the following:
- the increase in receivables from affiliated companies of 4.2 million euros;
 - the reduction in loans of 1.5 million euros.

NOTE 4 – DETAILS OF RECEIVABLES AND PAYABLES

RECEIVABLES

(in thousands of euros)	Gross amount	Less than 1 year	More than 1 year	Of which affiliated companies
Fixed assets				
Shareholdings	1,990,873			1,990,873
Bonds	5,660	160	5,500	0
Receivables from equity investments	169,573	3,311	166,262	169,573
Loans	322	115	207	322
Other financial fixed assets	410	0	410	0
Current assets				
Trade receivables	26,857	26,384	473	15,080
Other credits	1,321,651	1,282,865	38,786	1,246,189
Total	3,515,346	1,312,835	211,638	3,422,037

PAYABLES

(in thousands of euros)	Gross amount	Less than 1 year	From 1 to 5 years	More than 5 years	Of which affiliated companies
Financial debts					
Bonds	87,881	4,382	64,404	19,095	
Loans from banks	1,118,528	230,803	887,725		
Borrowings and other debts	3,391	3,391			
Trade payables					
Due to suppliers	16,792	16,792			1,391
Taxes and social security contributions payable	16,809	16,809			
Other payables					
Current accounts	1,134,528	1,134,528			1,134,528
Fixed assets payables	1,714	1,714			71
Other debts	33,553	7,633	25,920 ⁽¹⁾		4,054
Total	2,413,196	1,416,052	978,049	19,095	1,140,044

(1) Prepaid optional forward sale of 15 million Havas shares expiring on January 4, 2012 through the pledging of said shares.

The company has centralised the management of its subsidiaries' cash flow. The change in net indebtedness is as follows:

(in thousands of euros)	12/31/2010	12/31/2009
Bonds	87,881	85,478
Loans from banks	1,118,528	1,086,738
Other financial liabilities	3,391	2,980
Credit balances	1,134,528	796,666
Receivables from equity investments	(169,573)	(165,338)
Loans	(375)	(371)
Debit balances	(1,214,213)	(768,003)
Cash	(4,871)	(2,728)
Investment securities	(3,531)	(36,026)
Total	951,765	999,396

NOTE 5 – ESTIMATED VALUE OF INVESTMENT SECURITIES

(in thousands of euros)	Gross value	Net value	Estimated value
Unlisted securities	3,531	3,001	3,001
Total	3,531	3,001	3,001

NOTE 6 – SHAREHOLDERS' EQUITY AND NET CHANGE

(in thousands of euros)	Share capital ⁽¹⁾	Share issue premiums	Legal reserve	Regulated reserves	Other reserves	Amount carried forward	Net income for the period	Regulated provisions	Total
Shareholders' equity as of 01/01/2010	395,218	235,614	31,238		2,165	429,157	125,474	22,162	1,241,027
Changes due to structural modifications									
Changes other than structural operations									
Appropriation of 2009 profit			6,273			87,089	(125,474)		(32,112)
Changes in subsidies and regulated provisions								222	222
Net income for 2010						(49,402)	198,152		148,750
Shareholders' equity as of 12/31/2010 prior to appropriation of profit	395,218	235,614	37,511		2,165	466,843	198,152	22,384	1,357,887

(1) The capital is divided into 24,701,151 shares with a nominal value of 16 euros.

NOTE 7 – DETAILS OF PROVISIONS AND DEPRECIATION

(in thousands of euros)	Amount as of 01/01/2010	Allocations	Uses	Reversals	Amount as of 12/31/2010
Regulated provisions	22,162	1,809	1,587	0	22,384
- Provision for price increases	467	140	46	0	561
- Extra tax-driven depreciation	21,695	1,669	1,541	0	21,823
Provisions for contingencies and charges	31,250	309	5,172	90	26,297
- Provision for restructuring	419	152	419	0	152
- Provisions for foreign exchange losses	1,946	9	980	0	975
- Provision for long-service benefits	677	131	78	0	730
- Provision for litigation	1,802	0	1,008	0	794
- Provisions for subsidiary risks	610	0	0	0	610
- Provision for fines	22,680	0	1,418	0	21,262
- Provision for tax	2,104	0	1,200	0	904
- Other provisions	1,012	17	69	90	870
Depreciation	392,874	56,908	25,462	0	424,320
- Tangible fixed assets	179	0	0	0	179
- Financial fixed assets	323,394	11,563	24,625	0	310,332
- Stock and work in progress	336	45	29	0	352
- Customers	1,281	9,857	808	0	10,330
- Other receivables	67,154	35,443	0	0	102,597
- Investment securities	530	0	0	0	530
Total	446,286	59,026	32,221	90	473,001

NOTE 8 – DEFERRED INCOME OR CHARGES

(in thousands of euros)

Deferred charges

Accrued interest on financial debt	2,296
Trade and other payables	6,250
Taxes and social security contributions payable	12,579
Overdraft interest	797

Deferred income

Accrued interest on other financial assets	161
Trade and other receivables	2,276
Other credits	451
Banks	392

NOTE 9 – OFF-BALANCE SHEET COMMITMENTS (EXCLUSIVE OF CAPITAL LEASES)

(in thousands of euros)

	2010	2009
Commitments made		
Customs and Public Treasury	155,784	153,139
Other sureties	351,719	97,189
Pledges and mortgages	32,301	32,301
Commitments received		
Guarantees and bonds	12,000	12,000
Reciprocal or extraordinary commitments		
Unused bank lines of credit	893,500	1,113,720
Forward currency sales	18,287	19,434
Forward currency purchases	12,031	4,275
End-of-service payments	5,486	4,706

NOTES TO THE INCOME STATEMENT

NOTE 10 – BREAKDOWN OF TURNOVER BY ACTIVITY

BY BUSINESS SECTOR

(in thousands of euros)	2010	2009
Brittany factories	73,316	59,554
Other activities of head office	52,678	51,362
Total	125,994	110,916

BY GEOGRAPHICAL AREA

(in %)	2010	2009
France	48.76	52.02
Europe	24.81	22.46
Americas	19.71	19.45
Africa	0.46	0.38
Other	6.26	5.69
Total	100.00	100.00

NOTE 11 – FINANCIAL RESULT

The financial result consists mainly of the dividends of operational subsidiaries and the shares in the 2010 result of partnerships, amounting to 217 million euros, the net cost of borrowing of 19 million euros, and the negative effect of changes in depreciation of 15 million euros.

Of which affiliated companies: • Financial income: 258 million euros;
• Financial expenditure: 39 million euros.

NOTE 12 – EXTRAORDINARY INCOME

(in thousands of euros)	2010	2009
Net allocations to regulated provisions	(222)	(3,702)
Income on merger	(424)	0
Income on sale of assets	(960)	(88,238)
Personnel-related costs	(1,968)	(1,878)
Net allocations to provisions	(18,053)	(23,498)
Retirement benefits paid	(657)	(694)
Brussels fine	0	22,680
Debt waiver	0	(37,476)
Miscellaneous	(2,275)	(1,172)
Total	(24,559)	(133,978)

NOTE 13 – AVERAGE STAFF NUMBERS

(number)	2010	2009
Managers	165	170
Supervisors/other employees	402	425
Total	567	595

NOTE 14 – INDIVIDUAL RIGHT TO TRAINING (DROIT INDIVIDUEL À LA FORMATION – 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 as of December 31, 2010 was 57,196.

NOTE 15 – DIRECTORS' REMUNERATION

(in thousands of euros)	2010	2009
Directors' fees	402	356
Other remuneration	1,571	1,803

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 – IMPACT OF SPECIAL TAX ASSESSMENTS

(in thousands of euros)	2010	2009
Net income for the period	198,152	139,356
Corporate income tax	(42,488)	(38,976)
Income before tax	155,664	100,380
Changes to regulated provisions	223	3,702
Income before special tax assessments	155,887	104,082

NOTE 17 – INCREASE OR DECREASE IN FUTURE TAX BURDEN

Type of temporary difference (in thousands of euros)	2010	2009
Increase in future tax burden		
Extra tax-driven depreciation	21,823	21,694
Provision for price increases	561	467
Deferred expenses, translation losses	1,568	2,958
Total tax base	23,952	25,119
Increase in future tax burden	7,984	8,373
Decrease in future tax burden		
Paid holidays, solidarity contributions, non-deductible provisions	16,410	10,917
Translation gains, income taxed in advance...	5,014	9,019
Total tax base	21,424	19,936
Decrease in future tax burden	7,141	6,645

NOTE 18 – OTHER INFORMATION

The company's accounts have been fully incorporated into the consolidation of the Financière de l'Odet Group.

COMPANY FINANCIAL INCOME OVER THE COURSE OF THE LAST FIVE YEARS

Items	2006	2007	2008	2009	2010
I. Financial position at the end of the financial year					
Share capital ⁽¹⁾	395,218	395,218	395,218	395,218	395,218
Number of shares issued	24,701,151	24,701,151	24,701,151	24,701,151	24,701,151
Maximum number of shares to be created					
- By conversion of bonds	-	-	-	-	-
- By exercising subscription rights	-	1,204,000	1,184,000	1,146,000	1,171,600
II. Total effective operating income⁽¹⁾					
Turnover before taxes	129,829	123,382	121,541	110,916	125,994
Profit before taxes, depreciation and provisions	193,248	274,260	36,127	60,310	195,232
Corporate income tax ⁽²⁾	(21,611)	(27,018)	(61,656)	(38,976)	(42,488)
Employees' shareholding and profit-sharing	326	509	526	710	635
Profit after taxes, depreciation and provisions	211,302	269,541	39,663	125,474	198,152
Amount of profits distributed ⁽³⁾	17,785	27,171	27,171	32,111	74,103
III. Operating profit per share⁽⁴⁾					
Profit after taxes, but before depreciation and provisions	8.70	12.20	3.57	4.02	9.62
Profit after taxes, depreciation and provisions	8.55	10.91	1.61	5.08	8.02
Dividend paid to each shareholder ⁽³⁾	0.72	1.10	1.10	1.30	3.00
IV. Staff					
Average number of employees	621	618	613	595	567
Total payroll ⁽¹⁾	33,563	31,279	32,743	33,459	31,966
Total value of staff welfare benefits ⁽¹⁾	15,146	14,332	14,984	15,215	15,098

(1) In thousands of euros.

(2) In brackets: tax proceeds.

(3) Does not take into account the enhanced dividend for 2006.

(4) In euros.

STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended December 31, 2010

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 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, 2010, 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, 2010, and of the results of its operations for the year then ended in accordance with the accounting rules and principles applicable in France.

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:

At each year end, your company systematically tests the valuation of merger loss 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 "Intangible assets" and "Financial fixed assets" of the notes to the accounts. On the basis of the information provided, our work consisted of examining the data and assessing the assumptions used for the valuation of these values in use.

These assessments were made as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed, which is expressed in the first part of this report.

III – SPECIFIC VERIFICATIONS AND INFORMATION

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, March 31, 2011

The Statutory Auditors

AEG Finances
Member of Grant Thornton International
Philippe Bailly

Constantin Associés
Thierry Quéron

20.5. DATE OF LAST FINANCIAL DISCLOSURE

Results for 2010 were published on March 15, 2011. The financial statements together with the accompanying press release are available online at www.bolloré.com.

20.6. INTERIM AND OTHER FINANCIAL INFORMATION

The 2010 interim financial report was published on August 31, 2010 and is available online at www.bolloré.com.

20.7. DIVIDEND DISTRIBUTION POLICY

20.7.1. DISTRIBUTION OF DIVIDENDS FOR THE PAST THREE FINANCIAL YEARS

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

Financial year	2009	2008	2007
Number of shares	24,701,151	24,701,151	24,701,151
Dividend (in euros)	1.30 ⁽¹⁾	1.10 ⁽¹⁾	1.10 ⁽¹⁾
Amount distributed (in millions of euros)	32.11	27.2	27.2

(1) The dividend to be distributed for 2007, 2008 and 2009 was eligible for the 40% tax allowance mentioned in article 158 of the French General Tax Code, on the understanding that only natural persons are eligible for this reduction, 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 198,151,996.21 euros. Your Board recommends allocating distributable profit as follows:

(in euros)	
Net income for the period	198,151,996.21
Retained profit carried over	516,245,259.49
Appropriation to the statutory reserve	(2,010,498.84)
Distributable profit	712,386,756.86
Dividend:	
Interim dividend ⁽¹⁾	49,402,302.00
Year-end dividend	24,701,151.00
Amount carried forward	638,283,303.86

(1) This interim dividend which the Board of Directors decided to distribute on September 27, 2010, was fixed at 2 euros per share. Payment occurred on October 12, 2010.

The final dividend to be distributed for the financial year is thus set at 3 euros per 16 euro nominal share.

In accordance with statutory provisions, the entire amount of the dividend allocated to individuals residing in France for tax purposes is eligible for the 40% allowance under article 158 of the French General Tax Code, or optionally a flat-rate deduction at source by virtue and under the terms of article 117 *quater* of the French General Tax Code.

The amounts thus distributed by way of interim dividend will become payable on June 22, 2011.

20.7.3. 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 has had a significant effect on the financial situation or profitability of the Group issuer are presented in 4.1.4 "Legal Risks".

20.9. SIGNIFICANT CHANGES IN FINANCIAL OR TRADING SITUATION

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 relate to shareholdings based on the highest percentage held during the year.

Company	Shareholdings in 2010		Total shareholding and controlling interest as of 12/31/2010	
	% of capital	% of voting rights	% of capital	% of voting rights
@Just	13.19	13.19	-	-
Compagnie de Roscoff	99.00	99.00	99.00	99.00
Compagnie de Tréguennec	99.00	99.00	99.00	99.00
Financière de Nevez	99.00	99.00	99.00	99.00
Financière de Saint-Renan	99.00	99.00	99.00	99.00
Gruau Microbus	30.10	30.10	80.10	80.10
O Connection	35.02	35.02	35.02	35.02
W&Cie	5.56	5.56	5.56	5.56

20.10.2. ACQUISITION OF CONTROLLING INTERESTS

The figures given below relate to the acquisition of controlling interests based on the highest percentage held during the year.

Company	Indirect shareholdings acquired in 2010 % of voting rights	Controlling interest as of 12/31/2010 % of voting rights
@Just	-	-
Compagnie de Roscoff	-	99.00
Compagnie de Tréguennec	-	99.00
Direct Star (formerly MCM)	100.00	100.00
Financière de Nevez	-	99.00
Financière de Saint-Renan	-	99.00
Financière du Perguet	100.00	100.00
Isama	100.00	100.00
La Rochelle Maintenance Outillage et Nettoyement - Laromane	60.00	60.00
My IP	100.00	100.00
Pegase	99.94	99.94
SDV Mayotte	100.00	100.00
Société de Participations Africaines	100.00	100.00
Société d'Exploitation Portuaire Africaine	100.00	100.00
Société Financière Panafricaine	100.00	100.00
Terminal du Grand Ouest - TGO ⁽¹⁾	50.00	50.00

(1) Controlling interest shared with Compagnie Générale de L'Atlantique, which owns 50% of the capital and voting rights.

20.11. DETAILS OF PAYMENT TERMS

As required by article D. 441-4 of the French Commercial Code, the following table contains details, as of December 31, 2010, of the balance of trade and other payables, broken down by due date.

Due dates (D = 12/31/2010) (in thousands of euros)	Payables overdue on closing	Due date						Total
		Up to 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	
Suppliers	1,975	2,288	1,541	4,004	386	301	0	10,495
Suppliers of tangible assets	926	81	417	143	2	0	0	1,569
Total payable	2,901	2,369	1,958	4,147	388	301	0	12,064
Invoices not received							6,249	6,249
Other	21	25	2	7	2	3	0	60
Total Trade and other payables	2,922	2,394	1,960	4,154	390	304	6,249	18,373

By way of comparison, the previous year's balance details for trade and other payables are given below, broken down by due date.

Due dates (D = 12/31/2009) (in thousands of euros)	Payables overdue on closing	Due date						Total
		Up to 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	
Suppliers	2,363	1,907	1,968	3,101	3,257	9		12,605
Suppliers of tangible assets	1,556	87	5	104	128	5		1,885
Total payable	3,919	1,994	1,973	3,205	3,385	14		14,490
Invoices not received							5,419	5,419
Other							69	69
Total Trade and other payables	3,919	1,994	1,973	3,205	3,385	14	5,488	19,978

21. ADDITIONAL INFORMATION

21.0. DEBT SECURITIES OTHER THAN SHARE EQUIVALENTS

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 to carry out a bond issue of up to 200 million euros, issued bonds purchased by US institutional investors for a total of 123 million US dollars divided into three tranches:

- tranche A, 50 million US dollars, with 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, 33 million US dollars, with an interest rate of 6.42%, redeemable on December 22, 2018.

21.1. SHARE CAPITAL

21.1.1.A. SHARE CAPITAL AMOUNT

At December 31, 2010, the share capital totalled 395,218,416 euros divided into 24,701,151 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 securities at December 31, 2010, consisted of 1,171,600 shares (1,137,000 options not yet exercised on December 31, 2010 and 34,600 bonus shares allocated on December 31, 2010), equivalent to an additional potential capital of 18,745,600 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, 2010, the company's shares held by controlled companies numbered 3,310,075.

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

Date of Meeting	June 07, 2006
Date of the Board of Directors meeting	April 06, 2007
Number of options that could be granted	1,612,244
Number of options granted	1,205,000
Exercise price	148.24 euros
Subscription options remaining as of December 31, 2010	1,137,000
Life of the plan	5 years
Total lock-in period	4 years

21.1.5.2. Bolloré share subscription options authorised and not allocated

The Extraordinary General Meeting of June 5, 2008, authorised the Board of Directors 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.

The authorisation is for thirty-eight months and the total number of options granted may not be such as to give rise to entitlements to more than 5% of the share capital.

21.1.6. BACKGROUND OF THE SHARE CAPITAL FOR THE PERIOD COVERED BY THE HISTORICAL FINANCIAL INFORMATION HIGHLIGHTING ANY CHANGE

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

21.1.7. 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 authority to increase the share capital or issue securities.

Table summarising 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)

Authorisations	Date of General Meeting resolution	Duration (expiry)	Maximum amount (in euros)	Use
Issue of securities giving access to equity capital with pre-emptive subscription entitlements	Extraordinary General Meeting June 10, 2009	26 months (August 10, 2011)	Borrowing: 500,000,000 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 10, 2009	26 months (August 10, 2011)	200,000,000 ⁽¹⁾	Not used
Delegation to carry out a capital increase to issue shares or securities giving access to equity	Extraordinary General Meeting June 10, 2009	26 months (August 10, 2011)	10% of capital	Not used
Capital increase reserved for employees	Extraordinary General Meeting June 10, 2009	26 months (August 10, 2011)	1% of capital	Not used

(1) Sum imputed to capital increases to be realised by issuing securities subject to pre-emptive subscription entitlements.

21.1.8. PROPOSAL TO THE EXTRAORDINARY GENERAL MEETING OF JUNE 09, 2011, TO RENEW DELEGATIONS OF AUTHORITY

A proposal will be made to the Extraordinary General Meeting to be held on June 09, 2011 at the end of the Ordinary General Meeting to pronounce on the identical renewal of the delegations of authority to the Board of Directors to issue securities.

The resolutions and reports of the Board of Directors and the Statutory Auditors are annexed hereto.

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. INCORPORATING INSTRUMENTS AND ARTICLES OF ASSOCIATION

Bolloré is a limited company (*société anonyme*) with a Board of Directors whose registered office is at Odet, 29500 Ergué-Gabéric, and is entered in the Quimper Register of Commerce and Companies 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 objects in France and in any other country are to carry on 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 objects, or any similar or connected objects.

21.2.2. SUMMARY OF THE PROVISIONS SET OUT IN THE ARTICLES OF ASSOCIATION, THE CHARTER AND THE INTERNAL RULES 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.

Thus 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 six 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 among its members a Chairman of the Board of Directors, a physical person who organises the Board's work and ensures that the directors are in a position to fulfil 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 years. 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 may appoint among its members one or more Deputy Chairmen responsible for chairing Board meetings if the Chairman is absent or unable to attend.

The general management of the company is assumed, under its responsibility, either by the Chairman of the Board of Directors or by another physical person nominated by the Board of Directors, bearing the title of Chief Executive Officer.

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 allotted 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 fulfilment 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 authorised to receive legal announcements in the *département* of the registered office and in the Bulletin of mandatory legal announcements.

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 authorised intermediary.

The entry or accounting registration of securities in the bearer securities accounts held by the authorised intermediary is confirmed by an attestation 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 partner with whom they have concluded a civil solidarity pact 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 IN THE ARTICLES OF ASSOCIATION, CHARTER OR RULES THAT MAY DELAY, DEFER OR PREVENT A CHANGE OF CONTROL

None.

21.2.7. PROVISIONS OF THE INCORPORATING INSTRUMENT, CHARTER OR RULES FIXING THE THRESHOLD ABOVE WHICH ANY SHAREHOLDING MUST BE DISCLOSED

None.

21.2.8. CONDITIONS IN THE ARTICLES OF ASSOCIATION GOVERNING CHANGES OF CAPITAL

Changes in capital may be made under the conditions provided by law.

22. SIZEABLE CONTRACTS

Significant contracts concluded by the Group's companies are mentioned in the notes to the consolidated financial statements note 7.

23. INFORMATION PROVIDED BY THIRD PARTIES, VALUERS'/ EXPERTS' DECLARATIONS, AND DECLARATIONS OF INTEREST

This document does not contain any information provided by third parties, any valuers'/experts' declarations or any declarations of interest, except for the Statutory Auditors' reports.

24. DOCUMENTS ON PUBLIC RECORD

Investors and shareholders requiring further details on the Group are invited to contact:

Cédric de Baillencourt
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 – France
Tel.: +33 (0)1 46 96 47 85
Fax: +33 (0)1 46 96 42 38

In addition, the Group's website (www.bolloré.com) enables you to view press releases and financial elements concerning the Group under the headings "Press Releases" and "Financial Data".

25. INFORMATION ON SHAREHOLDINGS

The company's shareholdings are mentioned in the table of subsidiaries and shareholdings in the 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.

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TABLE OF CORRESPONDENCE BETWEEN THE MANAGEMENT REPORT AND THE BOLLORÉ REFERENCE DOCUMENT

The present reference document comprises all 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 by reason of articles L. 232-1-II and R. 225-102 of the French Commercial Code	Sections of reference document containing the corresponding information
Situation and activity of the company during the previous financial year	6.1.
Operating results	3.; 6.1.; 9.1.
Progress made and difficulties encountered	12.1.
Research and development activities	11.1.; 11.2.
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Indications on the use of financial instruments by the company when relevant to evaluate its assets, liabilities, financial situation, and losses and profits	10.4.; 10.5.; 20.3. note 21 et 36
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Report on the status of participation by employees (and, if applicable, by directors) in the share capital on the last day of the financial year	17.1.; 17.3.; 17.4.; 17.6.
Indications laid down in article L. 225-211 of the French Commercial Code in the event of acquisition of shares in order to allot them to employees as profit-sharing or to grant stock options or to allot shares free of charge to employees and directors	NA
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Taking up of significant shareholdings in companies having their head office in France or taking up of controlling interests in such companies	20.10.
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Indications laid down in article L. 225-211 of the French Commercial Code in the event of operations by the company on its own shares (share buyback scheme)	NA
Calculation information and results of the adjustment of the conversion bases and the conditions for subscribing to or exercising securities providing access to the capital or subscribing to or purchasing shares	17.2.2.; 20.3. note 19
Operations by the Directors and persons closely linked to them on their securities	17.5.

Information contained in the report of the Board of Directors that must be submitted to the General Meeting by reason of articles L. 232-1-II and R. 225-102 of the French Commercial Code	Sections of reference document containing the corresponding information
Information likely to have an impact in the event of a public offering:	
- Company share capital structure	18.1.; 18.3.; 21.1.
- Statutory restrictions on exercising voting rights and transfers of shares or agreement clauses brought to the attention of the company in application of article L. 233-11 of the French Commercial Code	14.1.1.; 18.4.; 21.2.3.; 21.2.4.
- Direct or indirect participating interests in the capital 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 the personnel shareholding systems, agreements between shareholders of which the company is aware and that may lead to restrictions in the transfer of shares and the exercise of voting rights (shareholder pact)	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 times, provided for in article L. 441-6-1 of the French Commercial Code	20.11.
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NA: not applicable

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Yearly disclosure document	Annexe	p. 205

NA: not applicable

CHAIRMAN'S REPORT ON THE COMPOSITION OF THE BOARD AND THE CONDITIONS FOR THE PREPARATION AND ORGANISATION 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 15, 2011, (i) on the composition of the Board and the conditions for the preparation and organisation 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 according to total or proportional integration methods.

I. COMPOSITION OF THE BOARD OF DIRECTORS AND CONDITIONS FOR THE PREPARATION AND ORGANISATION OF ITS WORK

COMPOSITION OF THE BOARD

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 six years and they may be re-elected.

The Board comprises eighteen members: Vincent Bolloré (Chairman and Chief Executive Officer), Antoine Bernheim (Vice-Chairman), Comte de Ribes (Vice-Chairman), Cédric de Bailliencourt (Vice-Chairman and Chief Executive Officer), Yannick Bolloré, Sébastien Bolloré, Cyrille Bolloré, Groupama SA (represented by Jean Azéma), Bolloré Participations (represented by Gilles Alix), Financière V (represented by Marie Bolloré), Hubert Fabri, Denis Kessler, Claude Juimo Siewe Monthé, Jean-Paul Parayre, Georges Pébereau, Olivier Roussel, Michel Roussin and François Thomazeau.

In accordance with the legal and regulatory provisions in force, full details of the members of the Board are available in the reference document.

Of the eighteen members of the Board and in accordance with the independence criteria adopted by the Board at its meeting of April 9, 2009, Antoine Bernheim, Hubert Fabri, Denis Kessler, Claude Juimo Siewe Monthé, Jean-Paul Parayre, Georges Pébereau, Olivier Roussel, François Thomazeau and the company Groupama are qualified as independent.

POWERS OF THE CHAIRMAN-CEO

The Board of Directors, at its meeting on June 5, 2008, decided to adopt the option consisting in not dissociating the functions of Chairman and Chief Executive Officer, and it renewed Vincent Bolloré's term of office as Chairman and Chief Executive Officer.

The Chairman and Chief Executive Officer has the widest powers to act under all circumstances on behalf of the company.

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.

BOARD MEETINGS

In accordance with the provisions of 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 by the Vice-Chairman and Chief Executive Officer. The Board will validly deliberate only if at least half of its members are present.

Decisions are taken on a majority of members present or represented, the Chairman having the casting vote.

In order to enable as large a number of directors as possible to attend the Board meetings:

- the provisional meeting dates shall be set several months in advance and any changes to the date shall be made following consultation to enable as many directors as possible to be present;
- the Board of Directors, at its meeting on March 19, 2008, adopted internal rules authorising, with the exception of the operations laid down in articles L. 232-1 (preparation of company financial statements and management report) and L. 233-16 (preparation of Group consolidated financial statements and management report), participation in Board deliberations by videoconference.

THE BOARD'S MISSION

The Board of Directors decides on the overall direction of the company's activities, supervises the carrying out of its activities, decides on the accumulation or dissociation of the offices of Chief Executive Officer and Chairman of the Board, and approves the Chairman's draft report. Subject to the powers expressly attributed to the shareholders' meetings and within the company's objects, 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, examines and draws up the financial statements, and appoints members of the Audit Committee.

ORGANISATION OF THE BOARD'S WORK

Two weeks before the Board meets, a convening notice is sent to each director together with a draft of the minutes of the previous meeting, so that they can make any comments on the draft before the actual Board Meeting.

This allows the Board meeting to be devoted to 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 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 25, 2010 (attendance rate: 94%):

- activities and results;
- examination of annual and consolidated financial statements for the 2009 financial year;
- authorisation to the Chairman for securities and guarantees;
- forecasting documents;

- agreements subject to the provisions of articles L. 225-38 *et seq.* of the French Commercial Code.
- composition of the Board;

Composition of the Board at the meeting of July 2, 2010

(attendance rate: 67%):

- reclassification of the Financière du Perquet shares;
- guarantee to be provided in the context of the issuing of a bond by Financière de l'Odet.

meeting of August 31, 2010 (attendance rate: 84%):

- consolidated half-yearly financial statements at June 30, 2010;
- forecasting documents;
- agreements subject to the provisions of articles L. 225-38 *et seq.* of the French Commercial Code;
- distribution of directors' fees;
- evaluation of the Board's operation and working methods;
- allocation of free shares;
- consideration of the recommendation supplementing the Afep-Medef Corporate Governance Code for Listed Companies relating to the presence of women on Boards.

meeting of September 27, 2010 (attendance rate: 67%):

- activities of the Group;
- distribution of an interim dividend;
- agreements subject to the provisions of articles L. 225-38 *et seq.* of the French Commercial Code.

EVALUATION OF THE BOARD'S OPERATION AND WORKING METHODS

At its meeting on August 31, 2010, 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 debated;
- to assess the actual contributions made by each member to the Board's work, in line with his areas of competence and involvement in the deliberations.

The method used, as in preceding years, is that of self-evaluation.

With regard to the results of the evaluation, the directors gave a positive assessment of the way in which the Board works.

As regards preparations for discussing important issues, the Board members gave a favourable opinion on the information provided to them, in terms of both relevance and times taken to obtain this information, enabling analysis of all the issues examined.

The Board's composition allows a combination of recognised 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 10, 2010 appointed Development Manager, Sébastien Bolloré, and Claude Juimo Siewe Monthé Industriel, Chairman of the Monthé Group and Chairman of the Board of Directors of Socapalm, as directors.

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 for 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 the company 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, made up of two independent directors, Messrs Alain Moynot and Lucien Vochel, appointed in consideration of their skills and financial expertise, was renewed without change by the Board of Directors at its meeting on June 10, 2010, this being until the Ordinary General Meeting called upon to rule 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 half-yearly and annual company 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 the analysis procedures and risk monitoring;
- statutory control of the company 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 weighing on 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.

Mr 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 2010 financial year, and it considered the following points in particular:

- Audit Committee meeting on January 19, 2010:
 - presentation of the internal audit department and of the planned audit programme for 2010,
 - comments on the 2009 results;
- Audit Committee meeting on March 24, 2010:
 - presentation of the 2009 results,
 - conclusions of the Statutory Auditors concerning the work carried out;
- Audit Committee meeting on August 30, 2010:
 - examination of the half-yearly accounts.

PAY OF THE COMPANY OFFICERS

The company has not introduced golden parachutes or awarded additional pension plans to company officers.

The Ordinary General Meeting held on June 5, 2007 set the overall amount of directors' fees at 500,000 euros until any further resolution of the General Meeting.

The Board meeting held on August 31, 2010 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.

II. CORPORATE GOVERNANCE INFORMATION

Corporate governance is dictated by the Afep-Medef report of October 2003 – Corporate Governance for Listed Companies –, Afep-Medef recommendations on the remuneration of executive company officers of listed companies published in January 2007, and Afep-Medef recommendations on the remuneration of executive company officers of listed companies whose shares are approved for trading on a regulated market published in October 2008 (available at www.medef.fr).

These texts were consolidated in December 2008 to form the French Corporate Governance Code for Listed Companies.

The meeting of the Board of Directors of December 15, 2008, called to rule 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 Board meeting of April 9, 2009, called to rule on the examining 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 Board has no specialist committees, directors carrying out their functions collegially.

It is recalled that, within the framework of the provisions of the order of December 8, 2008, the Audit Committee was implemented at the level of Financière de l'Odé, the controlling company, which is itself subject to the statutory obligation to set up an Audit Committee, by the Board of Directors on April 9, 2009.

Furthermore, the directors, given that effective organisation of the Board's work ensured the availability of comprehensive information for the examination of any significant operation, opted to adopt bylaws with the sole aim of facilitating material involvement at Board meetings.

Moreover, the Board meeting, called to rule on the qualification of an independent director, decided:

- to do away with the twelve-year length-of-service criterion, believing that the length of service of a director bore witness to the recognition of his skills and that it could not, as a single criterion, bring his independence into question;
- to consider that acting as a director in another company within the Group did not bring a director's independence into question.

Thus, the Board is of the opinion that, to qualify as independent, a director must not be:

- an employee or executive officer of the company, the parent company or a company consolidated by it through global integration, or have been one within the last five years;
- be a client, supplier, merchant banker, or finance banker:
 - significant to the company or its Group,
 - or be a director for whom 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.

Finally, the Board, acknowledging that the consolidated Afep-Medef report recommends that the directors possess a significant number of shares and that their term of office does not exceed four years, has decided, in view of the company's share ownership, not to rule on a precise number of shares to be held and not to propose to the meeting to amend the articles of associations providing for a term of office of six years.

The meeting of the Board of Directors of August 31, 2010, called to rule 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 endeavour in future to favour 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 boards of trustees and professional equality.

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 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 reference document.

V. DEFINITION AND OBJECTIVES OF RISK MANAGEMENT

The Bolloré Group has retained the definition provided in the Reference Framework of the Autorité des Marchés Financiers AMF (French Financial Markets Authority) published in January 2007 and supplemented in 2010, which states that 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 consists of the following elements:
 - an organisational 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.

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 reference document. Given the diversity of the Group's activities, risk management is centred on the following main categories:

- **Market risk on 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 closing date.
- **Liquidity risk.**

Centralised cash management has been put in place. It is under the responsibility of the Group's cash department, which ensures that the Group's activities are correctly financed, particularly through diversified bank funding arrangements. A debt ratio and a ratio concerning the Group's capacity to service its debt are regularly monitored, and certain loans shall incorporate a premature repayments clause, to be invoked in the event that these ratios are not complied with.
- **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.
- **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.

- **Exchange rate risk.**

The Group hedges its main foreign currency transactions. Hedging management is centralised 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 energy division, it hedges its positions directly in the market.

- **Raw materials risk.**

In the energy division, which is the most exposed to this risk, changes in product prices are passed on to clients. In addition, the division's management systematically makes forward purchases and sales of products backed by physical operations.

- **Operational risks.**

Each Group division is responsible for managing the industrial, environmental and compliance risks with which it is confronted. The type of risks and the associated management methods are regularly analysed by each divisional management, accompanied by supervision by the Risk Management Committee and the Group's insurance department.

- **Legal risk.**

In order to limit exposure to these risks, 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.

- **Political risk.**

The Group has been active in other countries for many years now and may therefore be exposed to political risks. Nevertheless, the diverse nature of its operations abroad and its ability to respond will enable it to limit the impact of any political crises that occur.

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.

VI. DEFINITION AND OBJECTIVES OF INTERNAL CONTROL

The Bolloré Group has retained the definition of the frame of reference of the Autorité des Marchés Financiers (AMF), published in January 2007, which states that 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, in a general way, helping it to carry out its business effectively and use its resources efficiently.

Under this framework, internal control contains the following elements:

- an organisation 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 duties;
- a system intended to list and analyse 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;

- 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.

VII. A CONTROL SYSTEM ADAPTED TO THE SPECIFIC NATURE OF THE GROUP'S ORGANISATION

GENERAL CONTEXT OF INTERNAL AUDIT

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 unit'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 organised 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;
- optimising their operational and financial performance levels;
- safeguarding their own assets, and;
- managing their own risks.

This system of delegated responsibility ensures that the various units' 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 unit and makes the most appropriate proposals for their development.

Human resources policy favouring a good internal audit environment

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

THE MAIN PARTICIPANTS IN INTERNAL AUDIT 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 system 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 a suitable and effective internal control system. In the event of any deficiency in the system, 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 role and attribution of this committee are laid down above in the section entitled "Specialist committees".

The Risks committee

The Risks committee is responsible for carrying out a regular, in-depth review of risk management procedures.

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 the 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 their Boards of Directors within their own units. With the assistance of their management control departments, they ensure that the Group's internal control system operates effectively. They report to their own boards of directors 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 programme 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 specialities 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 company 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-yearly 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 (reappointed by the Ordinary General Meeting of June 5, 2008), represented by Thierry Quéron, and by AEG Finances

(appointed by the Ordinary General Meeting of June 5, 2007), represented by Philippe Bailly.

VIII. DESCRIPTION OF THE INTERNAL CONTROL PROCESS

COMPLIANCE WITH LEGISLATION AND REGULATIONS

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 units 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 validated 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 analysed 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 division 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 to safeguarding their operational availability through appropriate insurance cover.

Although devolved to the various operating divisions, the monitoring of client accounts is 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;
- optimisation 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 circulating credit from financial partners.

RELIABLE FINANCIAL REPORTING

Procedure for establishing the consolidated financial statements

The consolidated financial statements are drawn up every half-year; they are verified by the Statutory Auditors in a limited examination on June 30 and an audit on December 31, covering the company financial statements and the consolidated financial statements of all units 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 standardisation 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 recognised IT tool developed in 2005 and regularly updated to keep the Group abreast of new information transmission technology and to guarantee secure procedures for uploading information and standardised presentation of the accounting aggregates;
- decentralisation of a portion of the consolidation restatements at operational division or company level, allowing the positioning of accounting processing as closely as possible to the operational flows.

Financial reporting process

The Group's cash flow and management control departments organise and monitor the flow of information and monthly financial indicators from the divisions to head office 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 standardised 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 review exercise throughout the year, which updates the year's targets in accordance with the latest figures.

IX. REGULAR STRENGTHENING OF THE INTERNAL CONTROL SYSTEM

Several actions for strengthening the internal control system have been initiated, conducted or continued.

ETHICAL MEASURES

This year, a Charter of the Bolloré Group's values has been drawn up. It forms a platform on which our ethical measures are based. Apart from the Group's Code of Ethics, the general code of business conduct for the companies within the Transportation divisions, was disseminated in late 2009 to the various subsidiaries. This code determines the principles, the rules of conduct, and the behaviour to be adopted in respect of competition, environmental protection, health and safety, and combating corruption. Two new "operations" codes are in the process of being finalised: the Code of Professional Ethics of the television and press subdivisions within the Media division, and the general code of business conduct of the companies within the Group's industrial divisions. An "ethics and compliance" function, attached at its highest level to the Group's senior management, is provided for in the transport divisions, with the ethics and compliance manager being tasked with ensuring deployment and observance of the code of conduct.

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 (whether they are 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 managers of the 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.

ENVIRONMENTAL RESPONSIBILITY

Each year, a questionnaire relating to sustainable development measures is sent to the various units that form part of the Group. This questionnaire is based on the seven goals of the Bolloré Group's Sustainable Development Strategy, which are:

- 1 – Sharing the same business ethics;
- 2 – Guaranteeing the safety of our employees and developing their skill sets;
- 3 – Managing and reducing risks;
- 4 – Optimising products and services so that they are more consistent with Sustainable Development;
- 5 – Innovating in order to develop new products and services addressing the main issues surrounding Sustainable Development;
- 6 – Building synergies within the Group so as to develop the sustainable mobility solutions of the future;
- 7 – Contributing to social improvements.

This year, the reporting software has been deployed in the units identified by the divisions' Sustainable Development representatives. It allows us to consolidate the non-financial information which they provide and to comply with the new regulations laid down in the law no. 2010-788 of July 12, 2010 (called the "Loi Grenelle II") relating to national environmental commitments.

March 18, 2011
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, 2010

This is a free translation into English of the Statutory Auditors' report prepared pursuant to article L. 225-235 of the French Commercial Code 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, 2010.

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;
- and 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 being specified that 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 in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the Chairman's report is based and of the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and the 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 sets out the other information required by article L. 225-37 of the French Commercial Code (Code de Commerce).

Paris and Neuilly-sur-Seine, March 31, 2011

The Statutory Auditors

AEG Finances
Member of Grant Thornton International
Philippe Bailly

Constantin Associés
Thierry Quéron

STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS WITH RELATED PARTIES

For the year ended December 31, 2010

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 and that the report does not apply to those related party agreements described in IAS 24 or other equivalent accounting standards.

To the Shareholders,

In our capacity as Statutory Auditors of your company, we hereby report to you on regulated agreements and commitments with related parties.

The terms of our engagement do not require us to 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.

• With Financière de l'Odé

On July 2, 2010, within the framework of the issue of a bond loan by Financière de l'Odé, your Board authorised:

- a first demand guarantee to be arranged by your company in favour of bondholders and counterparty banking institutions in respect of hedging instruments established, and;
- for an agreement to be concluded under the terms of which a sum determined on the basis of market conditions was to be paid to your company by Financière de l'Odé.

By agreement dated August 9, 2010, Financière de l'Odé, in consideration of the guarantee granted, undertook to make a payment of 0.3% of the total amount of 241,000,000 euros which may be claimed under the first-demand guarantee, i.e. an annual payment of 723,000 euros.

Company officers concerned:

- Vincent Bolloré;
- Cédric de Bailliencourt;

- Cyrille Bolloré;
- Yannick Bolloré;
- Bolloré Participations.

• With the company Bolloré Participations

On August 31, 2010, your Board authorised your company to alter the service agreement concluded with Bolloré Participations in order to raise the annual amount invoiced to 1,425,396.50 euros, excluding VAT, with effect from the 2010 financial year.

Company officers concerned:

- Vincent Bolloré;
- Cédric de Bailliencourt;
- Cyrille Bolloré;
- Sébastien Bolloré;
- Yannick Bolloré.

• With Havas

On August 31, 2010, your Board authorised your company to conclude a shareholders' agreement with Havas within W & Cie after a merger of @Just by W & Cie.

Company officers concerned:

- Vincent Bolloré;
- Cédric de Bailliencourt;
- Yannick Bolloré;
- Antoine Bernheim.

• Licensing agreements in respect of the Bolloré Africa Logistics brand

On September 27, 2010, your Board authorised your company to sign licensing agreements in respect of the Bolloré Africa Logistics trademark with companies within the Bolloré Group. They concern a non-exclusive license to use the trademark for an annual fee of 2% of turnover achieved by the licensee during the financial year preceding the financial year of payment.

The agreements signed in 2010 concern the following companies:

Companies	Company officers concerned
Bolloré Africa Logistics Côte d'Ivoire	Gilles Alix, permanent representative of Bolloré Participations
Société d'Exploitation du Terminal de Vridi	Gilles Alix, permanent representative of Bolloré Participations
Bolloré Africa Logistics Sénégal	Vincent Bolloré Gilles Alix, permanent representative of Bolloré Participations
Bolloré Africa Logistics Cameroun	Mr Vincent Bolloré Gilles Alix, permanent representative of Bolloré Participations
SDV Gabon	Vincent Bolloré Gilles Alix, permanent representative of Bolloré Participations
SDV Congo	Vincent Bolloré Gilles Alix, permanent representative of Bolloré Participations

II – AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE GENERAL ASSEMBLY

AGREEMENTS AND COMMITMENTS APPROVED IN PREVIOUS YEARS WHICH CONTINUED TO BE PERFORMED DURING THE YEAR

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.

• With Bolloré Participations

In 2010, Bolloré Participations invoiced Bolloré for an amount of 1,348,781.64 euros excluding VAT, for chairmanship services, which represents 75% of the total cost, including contributions, of the salary received by Vincent Bolloré.

• Use of the aircraft belonging to the company

The Board of Directors of Bolloré decided on March 30 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.

On this basis, the company invoiced 74,018 euros, including taxes, during the 2010 financial year.

Paris and Neuilly-sur-Seine, March 31, 2011

The Statutory Auditors

AEG Finances
Member of Grant Thornton International
Philippe Bailly

Constantin Associés
Thierry Quéron

RESOLUTIONS TO BE PRESENTED TO THE ORDINARY GENERAL MEETING OF JUNE 9, 2011

RESOLUTION ONE

(Approval of the company financial statements for the 2010 financial year)

The General Meeting, having noted the report of the Board of Directors and the Chairman's internal control report, both of which it approves in their entirety, and the Statutory Auditors' report on the company financial statements, approves the company financial statements for the period ended December 31, 2010, as presented to it, as well as the transactions recorded in these financial statements and summarised 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 amounts to a total of 148,087.01 euros.

It consequently discharges all the directors as regards their duties for the financial period ended December 31, 2010.

RESOLUTION TWO

(Approval of the consolidated financial statements for the 2010 financial year)

The General Meeting, having noted the presentation made to it of the consolidated financial statements at December 31, 2010 and the Statutory Auditors' report, providing consolidated sales of 7,010,251 thousand euros and consolidated net profits for the Group of 316,851 thousand euros, approves the consolidated financial statements for the financial year ended December 31, 2010, as presented.

The General Meeting notes the content of the Group's annual report, presented to it as part of the annual report of the Board of Directors.

RESOLUTION THREE

(Allocation of profit/loss for the period)

The General Meeting approves the proposal made by the Board of Directors and resolves to allocate the distributable profit for the period as follows:

(in euros)	
Net income for the period	198,151,996.21
Retained profit carried over	516,245,259.49
Appropriation to the statutory reserves	(2,010,498.84)
Distributable profit	712,386,756.86
Dividend:	
– Interim dividend ⁽¹⁾	49,402,302.00
– Final dividend	24,701,151.00
Amount carried forward	638,283,303.86

(1) This interim dividend which the Board of Directors decided to distribute on September 27, 2010 was set at 2 euros per share. Payment occurred on October 12, 2010.

The final dividend to be distributed for the financial year is thus set at 3 euros per 16 euro nominal share.

In accordance with statutory provisions, the entire amount of the dividend allocated to individuals residing in France for tax purposes is eligible for the 40% allowance under article 158 of the French General Tax Code, or optionally a flat-rate deduction at source by virtue of and under the terms of article 117 *quater* of the French General Tax Code.

The amounts thus distributed will become payable on June 22, 2011.

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	2009	2008	2007
Number of shares	24,701,151	24,701,151	24,701,151
Dividend (in euros)	1.30 ⁽¹⁾	1.10 ⁽¹⁾	1.10 ⁽¹⁾
Amount distributed (in millions of euros)	32.11	27.2	27.2

(1) The dividend distributed for 2007, 2008 and 2009 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

(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 and the conditions for execution of the agreements already authorised.

RESOLUTION FIVE

(Appointment of a Director)

At the proposal of the Board of Directors, the General Meeting appoints Marie Bolloré, residing at Tour Bolloré, 31-32, quai de Dion-Bouton, 92800 Puteaux, as Director for a term of office of six years expiring at the end of the Ordinary General Meeting that will be called to decide on the Financial Statements for the financial year ended December 31, 2016.

RESOLUTION SIX

(Powers for formalities)

The General Meeting decides to set the maximum overall amount for directors' fees to be distributed by the Board of Directors to its members for the current financial year and for each subsequent year until a new decision of the General Meeting at 550,000 euros.

RESOLUTION SEVEN

(Powers for formalities)

The General Meeting assigns full powers to the persons who will bear copies of extracts of these minutes for the completion of all legal formalities.

REPORT BY THE BOARD OF DIRECTORS TO THE EXTRAORDINARY GENERAL MEETING OF JUNE 9, 2011

Ladies and Gentlemen,

We have called this Extraordinary General Meeting in order to submit resolutions concerning the renewal of the delegation of authority for the purposes of carrying out capital increases for your approval and so that you may decide on a delegation of authority to the Board of Directors to purchase company shares.

DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL BY ISSUING ORDINARY SHARES OR ANY TRANSFERABLE SECURITIES GIVING ACCESS TO CAPITAL WITH PRE-EMPTIVE SUBSCRIPTION RIGHTS MAINTAINED (RESOLUTION ONE)

We propose that you give your Board of Directors a delegation of authority, with the power of subdelegation to its Chief Executive Officer, in order to be able to issue, on one or more occasions, shares or transferable securities giving entitlement to the allocation of securities to be issued in representation of a portion of the company's capital. These issues will come with pre-emptive subscription rights.

The total nominal value of transferable securities issued constituting loan securities will be limited to 500,000,000 euros (five hundred million euros), on the stipulation that the maximum overall amount of the capital increase that can result immediately or in the future from using said authorisation may not exceed a nominal value of 200,000,000 euros (two hundred million euros).

Thus, in accordance with the provisions of article L. 225-133 of the French Commercial Code, the decision to authorise shareholders to subscribe for excess shares belongs to the body that decides on the issue.

When the irrevocable subscriptions and, where applicable, the subscriptions for excess shares have not absorbed the total capital increase, the Board of Directors may, at its discretion and in the order that it sees fit, use the possibilities below set out in article L. 225-134:

1. Limit the capital increase to the subscriptions received if and when they represent three-quarters of the capital increase.
This rule is now applied automatically unless the General Meeting decides otherwise;
2. Divide the unsubscribed shares between the persons of its choosing, unless the Meeting decides otherwise;
3. Offer to the public all or part of the unsubscribed shares, provided the Meeting has expressly approved this possibility.

This delegation of authority will last for twenty-six months, in application of the provisions of article L. 225-129-2 of the French Commercial Code.

This delegation will supersede any prior delegation having the same purpose.

DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO INCREASE THE CAPITAL BY INCORPORATION OF RESERVES, PROFITS OR PREMIUMS OR BY 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 incorporation of reserves, profits or premiums, for a period of twenty-six months, or by increasing the nominal value of the shares comprising the share capital or by using both these procedures simultaneously. Issuing new shares or increasing the nominal value of the aforementioned shares shall not have the effect of increasing the share capital by a sum greater than 200,000,000 euros (two hundred million euros), to be charged against capital increases liable to be realised by virtue of the overall authorisation to issue transferable securities giving immediate or future access to a portion of the company's capital.

We ask you to give all powers to your Board of Directors, with the power of subdelegation under the conditions provided by law, to implement this delegation of authority.

DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO CARRY OUT A CAPITAL INCREASE LIMITED TO 10% OF THE CAPITAL IN ORDER TO REPAY CONTRIBUTIONS WITH EQUITY SECURITIES OR TRANSFERABLE SECURITIES GIVING ACCESS TO THE CAPITAL (RESOLUTION THREE)

Article L. 225-147, paragraph 6, of the French Commercial Code provides, for companies whose securities are admitted to trading on a regulated market, the possibility for the Extraordinary General Meeting to delegate to the Board of Directors, for a period of twenty-six months, the powers required to carry out a capital increase of not more than 10% of its capital in order to repay contributions with equity securities or transferable securities giving access to the capital. Thus we ask you, by voting for resolution three, to delegate to the Board of Directors for a period of twenty-six months the powers required to issue shares limited to 10% of the capital in order to compensate for the contributions in kind granted to the company and made up of capital securities or transferable securities giving access to the capital. The Board of Directors will thus have all the powers to approve the valuation of the contributions in kind, to confirm their realisation, to charge, where applicable, to the contribution premium all costs and dues occasioned by the capital increase, to deduct from the contribution premium the sums required for the formation in full of the legal reserve and to amend the articles of association.

DELEGATION OF AUTHORITY GRANTED TO THE BOARD OF DIRECTORS TO PROCEED WITH A CAPITAL INCREASE BY ISSUING SHARES RESERVED FOR EMPLOYEES (RESOLUTION FOUR)

Article L. 225-129-6 of the French Commercial Code provides that when the Extraordinary General Meeting delegates its authority to the Board of Directors to decide to realise a capital increase (article L. 225-129-2), it must decide on a proposed resolution that would support a capital increase under the conditions provided for in article L. 3332-18 of the French Labour Code.

We therefore ask you, in view of the purpose of resolutions one and two, to grant the Board of Directors a delegation of authority to increase the company's capital, on one or more occasions, by issuing new shares and, where applicable, allocating shares or share equivalents free of charge giving access to the capital, within the limit of 1% of the amount of the securities comprising to date the share capital, reserved for subscribers to the company savings plans and/or those of companies or economic interest groupings in which it directly or indirectly holds over 50% of the capital or voting rights.

We ask you to expressly waive your preferential subscription rights in favour of said subscribers to a company savings plan.

The price of the shares subscribed by the subscribers to a company savings plan will be equal to 80% of the average share price over the 20 trading days before the day on which the Board of Directors decides on the subscription opening date.

POWERS TO BE GRANTED (RESOLUTION FIVE)

Kindly grant all powers to the bearer of copies or excerpts of the minutes of this Extraordinary General Meeting to complete any and all legal formalities.

The Board of Directors

STATUTORY AUDITORS' SPECIAL REPORT ON THE ISSUE OF SECURITIES GIVING ACCESS TO SHARE CAPITAL

Financial period ended December 31, 2010

Extraordinary General Meeting of June 9, 2011 – Resolution one

To the Shareholders,

In our capacity as your company's Statutory Auditors and in execution of the mission provided by the French Commercial Code (Code de Commerce), particularly article L. 228-92, we submit to you our report on the proposed delegation to the Board of Directors to issue ordinary shares or any transferable securities giving access to the capital with preferential subscription rights maintained, an operation on which you are requested to pass a resolution.

On the basis of its report, the Board of Directors proposes that you delegate authority to the Board for a period of twenty-six months, including the right of subdelegation, for the purpose of deciding on one or several capital issues in the context of this operation. The Board will be responsible for establishing the final conditions for this operation as required.

Resolution one provides for the issue, on one or more occasions, with preferential subscription rights maintained, of ordinary shares or any transferable securities giving access by any means, immediately or in the future, to the company's ordinary shares, such that transferable securities other than shares can also be paid for in foreign currencies or any monetary unit whatsoever established by reference to more than one currency.

It is stipulated that the total nominal amount of the capital increases which may be realised immediately or in the future may not exceed a limit of 200,000,000 euros. Nor may the total nominal amount of issues of transferable securities representing debt giving access to the capital exceed 500,000,000 euros or the equivalent value on the issue date of this amount in any other currency or monetary unit established by reference to more than one currency.

It is the duty of the Board of Directors to prepare a report in accordance with articles R. 225-113, R. 225-114 and R. 225-117 of the French Commercial Code. It is our duty to give our opinion on the truthfulness of the figures taken from the accounts and on certain other information concerning this operation, given in this report.

We have carried out the due diligence that we deemed necessary according to the professional doctrine of the Compagnie nationale des commissaires aux comptes, CNCC (French Institute of Statutory Auditors) in respect of this mission. This due diligence consisted in verifying the content of the report by the Board of Directors related to this operation and the methods used to determine the issue price for capital securities.

Since the Board of Directors' report does not specify the methods for determining the issue price of the capital securities to be floated within the framework of implementing resolution one, we are unable to give our opinion on the elements used to calculate the issue price.

Furthermore, since the value of the issue price of the capital securities to be floated has not been established, we have not expressed an opinion on the final conditions of issue.

In accordance with article R. 225-116 of the French Commercial Code, we will prepare an additional report, if required, when the Board of Directors uses this authorisation.

Neuilly-sur-Seine and Paris, March 31, 2011

The Statutory Auditors

AEG Finances
Member of Grant Thornton International
Philippe Bailly

Constantin Associés
Thierry Quéron

STATUTORY AUDITORS' REPORT ON THE CAPITAL INCREASE BY ISSUING SHARES OR TRANSFERABLE SECURITIES GIVING ACCESS TO CAPITAL RESERVED FOR EMPLOYEES WHO SUBSCRIBE TO COMPANY SAVINGS PLANS WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS

Financial period ended December 31, 2010
Extraordinary General Meeting of June 9, 2011 – Resolution four

To the Shareholders,

In our capacity as your company's Statutory Auditors and in execution of the mission provided for by articles L. 225-135 *et seq.* and L. 228-92 *et seq.* of the French Commercial Code (Code de Commerce), we submit to you our report on the proposed capital increase, on one or more occasions, by issuing new shares or other securities giving access to the company's capital, with cancellation of preferential subscription rights, within the limit of 1% of the amount of securities now comprising the share capital, an operation on which you are requested to pass a resolution. This issue is reserved to employees who subscribe to company savings plans and/or those of companies or economic interest groupings in which it holds, directly or indirectly, more than 50% of the capital or voting rights.

This issue is subject to your approval in application of the provisions of articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labour Code.

On the basis of its report, the Board of Directors proposes that you delegate authority to the Board for a period of twenty-six months, including the right of subdelegation, for the purpose of deciding on one or several capital issues in the context of this operation and that you waive your preferential subscription rights. The Board will be responsible for establishing the final conditions for this operation as required.

It is the duty of the Board of Directors to prepare a report in accordance with articles R. 225-113, R. 225-114 and R. 225-117 of the French Commercial Code. It is our duty to give our opinion on the truthfulness of the figures taken from the accounts, on the proposed cancellation of preferential subscription rights and on certain other information concerning the issue, given in this report.

We have carried out the due diligence that we deemed necessary according to the professional doctrine of the Compagnie nationale des commissaires aux comptes, CNCC (French Institute of Statutory Auditors) in respect of this mission. This due diligence consisted in verifying the content of the report by the Board of Directors related to this operation and the methods used to determine the issue price for capital securities.

Subject to examining at a later date the conditions of issue retained, we have no comments to make on the method of determining the issue price of the capital securities given in the Board of Directors' report.

As the value of the issue price of the capital securities to be floated has not been determined, we have not expressed any opinion regarding the final conditions under which the issues are to be performed and consequently on the proposal to cancel your preferential subscription rights.

In accordance with article R. 225-116 of the French Commercial Code, we will prepare an additional report, if required, when the Board of Directors uses this authorisation.

Neuilly-sur-Seine and Paris, March 31, 2011

The Statutory Auditors

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Thierry Quéron

RESOLUTIONS PRESENTED TO THE EXTRAORDINARY GENERAL MEETING OF JUNE 9, 2011

RESOLUTION ONE

(Delegation of authority granted to the Board of Directors to increase the capital by issuing ordinary shares or any transferable securities giving access to the capital with shareholders' preferential subscription rights maintained)

The Extraordinary General Meeting, having noted the Board of Directors' report and the Statutory Auditors' special report, and in accordance with articles L. 225-129, L. 225-129-2 and L. 228-92 of the French Commercial Code:

1. Delegates to the Board of Directors the authority to decide on one or more capital increases by issuing, in France or abroad, in euros, ordinary shares in the company or any transferable securities giving access by all means, immediately and/or in the future, to ordinary shares in the company, it being possible for securities other than shares to be paid up in foreign currencies or in any monetary unit whatsoever established by reference to more than one currency.
The delegation duly conferred on the Board of Directors is valid for a period of twenty-six months from this Meeting;
2. Decides to set as follows the limits of the amounts of the issues authorised in the event of use by the Board of Directors of this delegation of authority:
 - the amount of the capital increases liable to be realised immediately or in the future may not exceed a limit of 200,000,000 euros (two hundred million euros) in nominal value, not including any issue premiums,
 - in order to preserve the rights of those holding transferable securities providing future share entitlement, this ceiling may, if necessary, be supplemented in the event of new financial operations by a nominal share amount issue,
 - the total nominal value of issues of transferable securities representing debt giving access to the capital may not exceed 500,000,000 euros (five hundred million euros) or the equivalent value on the issue date of this amount in any other currency or monetary unit established by reference to more than one currency;
3. Decides that the shareholders have, in proportion to the amount of their shares, a preferential subscription right to the transferable 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 power to institute a subscription right to excess shares;
4. Formally records that if the irrevocable subscriptions and, where applicable, the subscriptions for excess shares have not absorbed an entire issue of shares or transferable securities as defined above, the Board may use, in the order that it determines, one and/or other of the powers below:
 - to limit the issue to the amount of subscriptions received provided said amount reaches at least three-quarters of the issue decided on,
 - to freely divide all or part of the unsubscribed securities;
5. Formally records that, in accordance with the provisions of article L. 225-132 of the French Commercial Code, this delegation automatically entails, in favour of holders of securities giving access to the company's capital, express waiver by the shareholders of their preferential subscription rights to shares to which said securities will give entitlement;
6. Delegates to the Board of Directors, with the power of subdelegation to the Chief Executive Officer under the conditions provided by article

- L. 225-129-4 of the French Commercial Code, all powers in particular to determine the form and characteristics 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 on which dividend rights are enjoyed, even retroactively, of the securities to be issued, to set, where applicable, the conversion terms and bases, to determine the redemption terms of securities representing debt instruments, to make any adjustments required in compliance with the legal and regulatory provisions, to charge the costs, dues and fees occasioned by the issues to the amount of corresponding premiums and to deduct from this amount the sums necessary to take the legal reserve to one-tenth of the new capital after issue, to proceed with listing the securities to be issued and, generally, to take all necessary measures to conclude all agreements and fulfil all formalities required for the realisation and proper completion of the issues envisaged, confirm the capital increases that will result therefrom and amend the articles of association accordingly;
7. Formally records that this delegation supersedes any prior delegation having the same purpose;
 8. Formally records the fact that, if the Board of Directors uses this delegation, it will prepare an additional report to the following Ordinary General Meeting in accordance with the provisions of article L. 225-129-5.

RESOLUTION TWO

(Delegation of authority granted to the Board of Directors to proceed with the capital increase by incorporation of reserves, profits or premiums or by increasing the nominal value)

The Extraordinary General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having noted the Board of Directors' report 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 incorporation of reserves, profits or premiums, by increasing the nominal value of the shares comprising the share capital or by using both these procedures simultaneously.
The issuing of new shares or the increasing of the nominal value of the aforementioned shares shall not have the effect of increasing the share capital by a sum greater than 200,000,000 euros (two hundred million euros), to be charged to capital increases liable to be realised by virtue of the delegation of authority given under the terms of this general meeting's resolution one;
- decides in the event of a capital increase in the form of allotment of free shares, in accordance with the provisions of article L. 225-130 of the French Commercial Code, that the allotment rights attached to fractional shares will be sold, with the net proceeds of the sale allocated to the holders of these fractional shares, pro rata to their rights, no later than thirty days after the entry date in their account of the whole number of equity securities allotted;
- delegates to the Board of Directors with the power of subdelegation to the Chief Executive Officer under the conditions provided by article L. 225-129-4 all powers to implement this resolution, in particular to amend the articles of association accordingly;
- formally records that this delegation supersedes any prior delegation having the same purpose.

RESOLUTION THREE

(Delegation of power granted to the Board of Directors to proceed with a capital increase limited to 10% of the capital to repay contributions with equity securities or transferable securities giving access to the capital)

The Extraordinary General Meeting, having heard the Board of Directors' report and in accordance with the provisions of article L. 225-147, paragraph 6, delegates to the Board of Directors, for a period of 26 months, the powers required to proceed with a capital increase limited to 10% of its share capital to repay contributions in kind granted to the company with equity securities or transferable securities giving access to the capital.

The General Meeting delegates all powers to the Board of Directors to approve the valuation of the contributions in kind, to confirm their realisation, to charge, where applicable, to the contribution premium all costs and dues occasioned by the capital increase, to deduct from the contribution premium the sums required for the formation in full of the legal reserve and to amend the articles of association.

RESOLUTION FOUR

(Delegation of authority granted to the Board of Directors to proceed with a capital increase by issuing shares reserved for employees)

The General Meeting, having noted the Board of Directors' report and the Statutory Auditors' special report, and ruling in accordance with the provisions both of articles L. 225-129-2, L. 225-138-1 and L. 225-129-6 of the French Commercial Code and of articles L. 3332-18 *et seq.* of the French Labour 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, where applicable, allotting free shares or other securities giving access to the capital under the conditions set out by law, within the limit of 1% of the amount of the securities comprising to date the share capital, reserved for subscribers to the company savings plans and/or those of companies or economic interest groupings in which it directly or indirectly holds over 50% of the capital or voting rights.

The shareholders hereby expressly waive their preferential subscription rights in favour of said plan subscribers.

The price of the shares subscribed by the aforementioned plan subscribers in application of this authorisation will be greater than or equal to 80% of the average share price over the 20 trading days before the day on which the Board of Directors decides on the subscription opening date.

The General Meeting gives the Board of Directors, in accordance with the legal and regulatory provisions within the limits and under the conditions specified above and, where applicable, within the framework of the provisions adopted in the savings plans, all powers to determine the terms and conditions of the operations, and in particular:

- to determine and set the terms and conditions for allotment of free shares or other securities giving access to the capital in application of the authorisation conferred above;
- to set the length of service conditions to be met by the beneficiaries of the new shares arising from the capital increases that are the subject of this resolution;
- to determine the amount to be issued, the issue price, and the terms and conditions of each issue;
- to set the opening and closing dates for subscriptions;
- to set, within a maximum limit of three years, the amount of time allotted to the subscribers to pay for their securities;
- to set the date, even retroactively, on which entitlement to dividends will commence;
- to confirm the realisation of the capital increase to the extent of the shares actually subscribed, or to decide to raise the amount of said capital increase so that the totality of the subscriptions received may actually be served, and;
- to take all necessary measures to realise the capital increases, proceed with the attendant formalities and amend the articles of association to reflect these capital increases.

The delegation of authority duly conferred to the Board of Directors, with the power of subdelegation to the Chief Executive Officer, is valid for a period of twenty-six months from the date of this Meeting.

RESOLUTION FIVE

(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.

ANNUAL DISCLOSURE DOCUMENT

Regular and occasional disclosures are available on our company website: www.bolloré.com.
The press releases listed below were distributed by Hugin.

PRESS RELEASES

03/15/2011	Net income for 2010
02/08/2011	Turnover 2010
02/02/2011	New development at Bolloré Énergie with acquisition of 49% stake in LCN (Les Combustibles de Normandie)
01/10/2011	Bolloré and the European Investment Bank (EIB)
12/30/2010	The Bolloré Group and Autolib'
10/28/2010	Turnover, third quarter 2010
09/27/2010	Distribution of an interim dividend of 2 euros per share
08/31/2010	First half-year results, 2010
08/04/2010	Internal reclassification of Mediobanca and Generali investments
06/14/2010	Results of votes of the Ordinary, Extraordinary and Special General Meetings held on June 10, 2010
06/14/2010	Declaration under article 223-16 of the AMF General Regulations
06/08/2010	Declaration under article 223-16 of the AMF General Regulations
05/27/2010	Public takeover bid and subsequent forced withdrawal relating to shares in the company Saga initiated by Bolloré
05/27/2010	Information on SAGA company characteristics
05/27/2010	Information on Bolloré company characteristics
05/25/2010	Public takeover bid and subsequent forced withdrawal relating to shares in the company Saga initiated by Bolloré (Takeover bid circular)
05/17/2010	Notice to convene the Ordinary General Meeting and Extraordinary General Meeting
05/17/2010	Notice of a Special General Meeting
05/17/2010	The terms under which the information mentioned in article R. 225-83 of the French Commercial Code is made available and can be consulted.
05/11/2010	First-quarter sales, 2010
05/07/2010	Declaration under article 223-16 of the AMF General Regulations
05/06/2010	Public takeover bid and subsequent forced withdrawal relating to shares in the company Saga initiated by Bolloré
04/30/2010	Reference document for 2009 made available
03/23/2010	Net income for 2009
03/05/2010	Declaration under article 223-16 of the AMF General Regulations
02/15/2010	Sales in 2009
02/05/2010	Declaration under article 223-16 of the AMF General Regulations
01/08/2010	Declaration under article 223-16 of the AMF General Regulations

Regular and occasional information available at the company website: www.bolloré.com

01/17/2011	First brick laid for Bolloré Group's new electric battery factory
12/30/2010	The Bolloré Group and Autolib'
05/06/2010	The Bolloré Group wins its criminal proceedings against France Inter

BOLLORÉ SHARE DEALING DISCLOSURES: DIRECTORS AND SENIOR MANAGERS

01/27/2010	Share dealing disclosures
05/25/2010	Share dealing disclosures
05/26/2010	Share dealing disclosures
06/25/2010	Share dealing disclosures
06/30/2010	Share dealing disclosures
07/01/2010	Share dealing disclosures
07/06/2010	Share dealing disclosures
07/07/2010	Share dealing disclosures
07/05/2010	Share dealing disclosures
07/06/2010	Share dealing disclosures
07/07/2010	Share dealing disclosures
07/21/2010	Share dealing disclosures
07/22/2010	Share dealing disclosures

PUBLICATIONS AVAILABLE ONLINE: WWW.BOLLORÉ.COM

09/02/2010	Presentation of earnings for the first half of 2010
08/31/2010	Half-yearly report for 2010
04/30/2010	2009 Annual report
03/26/2010	Presentation of the 2009 financial statements

ANNUAL REPORT AVAILABLE FROM THE COMPANY'S HEAD OFFICE

05/30/2011	2010 Annual report
05/28/2010	2009 Annual report

INFORMATION PUBLISHED IN THE *BULLETIN DES ANNONCES LÉGALES OBLIGATOIRES* (BALO) AND AVAILABLE ON ITS WEBSITE AT WWW.JOURNAL-OFFICIEL.GOUV.FR

06/25/2010	Statutory Auditors' report on the consolidated financial statements and the company financial statements for 2009
04/14/2010	Notice of General Meetings of June 10, 2010

INFORMATION LODGED BY BOLLORÉ WITH THE QUIMPER COMMERCIAL COURT REGISTRY

07/20/2010	Filing of an extract of the minutes of the Ordinary General Meeting held on June 10, 2010 related to the appointment of two directors (filing no. 2010 A-2043)
07/01/2010	Filing of the consolidated financial statements for the financial year ended December 31, 2009 following the Ordinary General Meeting held on June 10, 2010 (filing no. 2010 B-2157)
07/01/2010	Filing of the annual financial statements for the financial year ended December 31, 2009 following the Ordinary General Meeting held on June 10, 2010 (filing no. 2010 B-2158)
07/02/2010	Filing of the articles of association following the Extraordinary General Meeting held on June 10, 2010. Filing of an extract of the minutes of the Extraordinary General Meeting of June 10, 2010 and of the minutes of the Special General Meeting (filing no. 2010 A-1846)

INFORMATION PROVIDED TO SHAREHOLDERS BEFORE GENERAL MEETINGS

Before the Ordinary General Meeting and Extraordinary General Meeting held on June 10, 2010

- Articles of association, K-bis.
- Balo (gazette) of April 14, 2010, with publication of notice to attend.
- Notice sent to registered shareholders including the text of draft resolutions submitted to the Meetings with summary explanation and postal voting form.
- *Ouest France* newspaper of May 17, 2010, with publication of notice of meeting.
- Copy and acknowledgments of receipt of the invitation letter sent to the Statutory Auditors on May 17, 2010.
- List of registered shareholders:
 - drawn up on May 25, 2010, i.e. sixteen days before the General Meetings;
 - drawn up on June 7, 2010 (at midnight), i.e. three working days before the General Meetings.
- The reference document.
- The report by the Chairman of the Board of Directors of Bolloré on the internal control procedures implemented by the company.
- Statutory Auditors' reports:
 - Extraordinary General Meeting section:
 - on the free allotment of existing or new shares to employees and company directors.
 - Ordinary General Meeting section:
 - on the company financial statements for the year ended December 31, 2009, and the special report on regulated agreements and commitments;
 - on the consolidated financial statements for the year ended December 31, 2009;
 - established in application of article 225-235 of the French Commercial Code on the Chairman's report.
- The company financial statements.

- The consolidated financial statements.
- Agreements:
 - list of current agreements, executed under normal conditions, and their purposes.
- Share register (placed on the desk).
- Report on stock options.
- Information regarding the two candidates for the position of director and the natural person whose reappointment as director is proposed to the Ordinary General Meeting.
- Remuneration, certified as correct by the Statutory Auditors, paid to the highest-paid employees.
- Amount, certified as correct by the Statutory Auditors, of pay resulting in a reduction in tax, and the list of patronage and sponsorship registered shares.
- Social responsibility report.

Before the Special Meeting held on June 10, 2010

- Articles of association, K-bis.
- Balo (gazette) of April 14, 2010, with publication of notice to attend.
- Notice sent to registered shareholders including the text of draft resolutions referred to the Meeting with summary explanation and postal voting form.
- *Ouest France* newspaper of May 17, 2010, with publication of notice of meeting.
- Copy and acknowledgments of receipt of the invitation letter sent to the Statutory Auditors on May 17, 2010.
- List of registered shareholders:
 - drawn up on May 25, 2010, i.e. sixteen days before the General Meeting;
 - drawn up on June 7, 2010 (at midnight), i.e. three working days before the General Meeting.
- The reference document comprising in particular:
 - the report by the Board of Directors to the Special General Meeting;
 - the draft resolutions presented to the Special General Meeting.

BOLLORÉ

French joint stock company (SA) with a share capital of 395,218,416 euros

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AMF (French Financial Markets Authority)

This version of the reference document is a translation from the original in French which was filed with the French Financial Markets Authority (Autorité des marchés financiers, AMF) on April 18, 2011 in accordance with article 212-13 of its general regulations. It may be used in support of a financial transaction provided it is accompanied by a transaction note approved by the AMF. This document has been drawn up by the issuer and binds its signatories.

Historical financial information, specifically:
(i) the consolidated financial statements and the corresponding report of the Statutory Auditors, shown on pages 85 to 150 of the reference document for the year ended December 31, 2009, filed with the AMF on April 30, 2010 under number D-10-0382; (ii) the consolidated financial statements and the corresponding report of the Statutory Auditors, shown on pages 81 to 136 of the reference document for the year ended December 31, 2008, filed with the AMF on April 30, 2009 under number D-09-0369, are included by reference in the reference document for the year ended December 31, 2010.

This annual report is printed on Imagine Silk and Offset Tauro papers certified by PEFC (Pan European Forest Council).

Design and produced by: ✪ EURO RSCG C&O

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